

CITY TALKS

ONE MORE ARRESTED FROM PUNJAB IN RED FORT VIOLENCE CASE



BANKING & FINANCE

SBI TO LEVY CHARGES FOR CASH WITHDRAWALS BEYOND 4 FREE TRANSACTIONS PER MONTH



POTPOURRI

HEART OF 'TOOFAAN' LIES IN ITS RELATIONSHIPS: FARHAN AKHTAR



HIGHLIGHT OF THE WEEK

- 1 Instead of cutting power to industry or curtailing office timings, renegotiate deal with private thermal plants, Navjot Sidhu tells Punjab CM**
- 2 Chief minister Tirath Singh Rawat gave resignation to governor, a little less than four months after he was sworn-in.**
- 3 Women who are pregnant can now take the coronavirus vaccine, the Union ministry of health and family welfare announced**

Drone attack on Jammu Air Force base, IAF probes terror angle

JAMMU: The Indian Air Force (IAF) base in Jammu was attacked using two low-intensity improvised explosive devices (IEDs), which were allegedly dropped from two drones. It is perhaps the first time that suspected Pakistan-based terrorists have used unmanned aerial vehicles in an attack, officials said. Two IAF personnel were injured in the explosions that took place around 1.40 am within six minutes of each other. The area was sealed by security forces within minutes. Two low-intensity explosions were reported early morning in the technical area of Jammu Air Force Station. One caused

minor damage to the roof of a building while the other exploded in an open area," the IAF tweeted. There was no damage to any equipment, and an investigation is in progress along with civil agencies, the Indian Air Force said. "The attack at the IAF station in Jammu is a terror attack," Jammu and Kashmir police chief Dilbag Singh said. He said the police and other agencies were working together with IAF officials to unravel the plan behind the attack. A team from anti-terror probe agency National Investigation Agency (NIA) was also at the spot. Investigators are trying to ascertain the flight path of the



two drones. They did not rule out the possibility of a terror attack. A grenade attack has been ruled out for now as the blasts occurred close to the helicopter hangar, which is far from the perimeter fence. The aerial distance between Jammu airport and the international

Rajnath speaks to Vice Air Chief

Defence Minister Rajnath Singh's office said he spoke to Vice Air Chief, Air Marshal HS Arora over the explosions. The Indian Air Force is probing whether the two low-intensity explosions were part of a terror attack, people familiar with the defence and security establishment said.



Investigations are also examining the possible use of drones to drop the explosives at the airport that has various assets of the IAF, they said. The people cited above said

all angles, including the possible involvement of terror networks in the explosions, are being probed. "Raksha Mantri Shri @rajnathsingh spoke to Vice Air Chief, Air Marshal HS Arora regarding today's incident at Air Force Station in Jammu. Air Marshal Vikram Singh is reaching Jammu to take stock of the situation," it tweeted.

border is 14 km. The Indian Air Force station at Jammu is an important base for helicopters operating along the Western Front and in the Himalayas. The Jammu

airport is a civil airport with the runway and the ATC is under the IAF. While officials were investigating the drone attack, another major strike was averted when

'Economic activity recovering since late-May; rising cyber-attacks a risk'

MUMBAI: The second wave of the pandemic took a "grievous toll" on India, but the dented economic activity has started recovering from late-May, Reserve Bank Governor Shaktikanta Das said. In a first, Das flagged the rising data breaches and cyber-attacks as a risk facing the economy, along with others like firming global commodity prices. "The recovery that had commenced in the second half of 2020-21 was dented in April-May 2021, but with the wave of infections abating as rapidly as it had set in, economic activity has started to look up in late May and early June," Das wrote in his foreword to the bi-annual Financial Stability Report prepared by the RBI. The report said the gross non-performing assets of banks have been stable at 7.5 per cent in March 2021 -- the same level as six months ago -- but are expected to go up to 9.8 per cent in March 2022, as per its baseline scenario. Das said the dent on balance sheets and performance of financial institutions in India have been much less than what was projected earlier, but was quick to add that a clearer picture will emerge as the effects of regulatory reliefs fully work their way through. He also said capital and liquidity buffers at financial institutions are "reasonably resilient" to withstand any future shocks. The financial system is on the front foot to aid recovery, but the priority is to maintain and preserve financial stability, he said. Domestic financial markets are also boosted by the strengthening signs of the pandemic's abatement, the



growing pace and breadth of the vaccination drive and renewed hopes of the economy clawing back lost ground as it unlocks, he said. "...while the recovery is underway, new risks have emerged on the horizon and these include the still nascent and mending state of the upturn, vulnerable as it is to shocks and future waves of the pandemic; international commodity prices and inflationary pressures; global spillovers amid high uncertainty; and rising incidence of data breaches and cyber attacks," he said. The governor emphasised that sustained policy support accompanied by further fortification of capital and liquidity buffers by financial entities remain vital to tackle the risks. The financial system can take the lead in creating the conditions for the economy to recover and thrive, he said, adding that stronger capital positions, good governance and efficiency in financial intermediation will be the touchstones of this endeavour. **AGENCIES**

Rs 1 lakh loan guarantee to tourist guides

THE SCHEME WILL COVER 10,700 REGIONAL LEVEL TOURIST GUIDES RECOGNIZED BY MINISTRY OF TOURISM AND TOURIST GUIDES RECOGNIZED BY THE STATE GOVERNMENTS AND TRAVEL AND TOURISM STAKEHOLDERS (TTS) RECOGNIZED BY MINISTRY OF TOURISM



NEW DELHI: Finance Minister Nirmala Sitharaman said that in order to revive tourism in the country it will provide financial support to more than 11,000 registered tourist guides and travel and tourism stakeholders. "Under new Loan Guarantee Scheme for COVID Affected Sectors, working capital/personal loans will be provided to people in tourism sector to discharge liabilities and restart businesses impacted due to CO-

VID-19," Sitharaman said in a presentation. The scheme will cover 10,700 regional level tourist guides recognized by Ministry of Tourism and Tourist Guides recognized by the State Governments and Travel and Tourism Stakeholders (TTS) recognized by Ministry of Tourism. Under the scheme 100 per cent guarantee for loans will be provided up to Rs 10 lakh to travel and tourism stakeholders

and up to Rs 1 lakh to tourist guides licenced at regional or state level. No processing charges, waiver of foreclosure/prepayment charges will be levied for loan seekers under the scheme and no additional collateral requirement will be needed, Finance Minister's presentation noted. In order to further give a boost to tourism sector, Sitharaman announced that no visa fees will be charged from first 5

lakh tourists or till 31st March, 2022 whichever is earlier. Around 10.93 million foreign tourists visited India in 2019 and spent \$ 30.098 billion on leisure and business. Average daily stay for a foreign tourist in India is 21 days. Average daily spending of a tourist in India is around \$34, Finance Minister's presentation added. There is an immediate need for waiver of statutory obligations across centre and state fixed commitments for tourism,

travel & hospitality, FAITH stated. Indian Association of Tour Operators (IATO), which represents more than 1,600 operators for inbound tourists, urged the government to consider giving one-time financial grant to all recognised tour operators which could be 50% of the wages paid by the tour operators in 2019-20 and Rs. 2.5 lakh to each tourist guide recognised by the ministry of tourism/state government. "The quantum of support to tourism service providers should be increased and made proportionate to their business sizes and since they are being administered through tourism ministry and being guaranteed by NCGTC they should be re-classified as pandemic relief grants and not as loans to enable working capital support for salaries and operations," said Aashish Gupta, consulting CEO, The Federation of Associations in Indian Tourism & Hospitality (FAITH). **AGENCIES**

Centre rushes teams to 6 states reporting high number of Covid cases

NEW DELHI: The Centre deputed multi-disciplinary teams to Kerala, Arunachal Pradesh, Tripura, Odisha, Chhattisgarh and Manipur in view of the high number of Covid cases being reported by these states. Teams will be supporting the states in their efforts to carry out a targeted Covid response and management, and effectively tackling the pandemic, a Union Health Ministry statement said. The two-member high-level team to these states comprises a clinician and a public health expert, the statement said. The teams will visit the states immediately and monitor the overall implementation of Covid management, especially in testing, including surveillance and containment operations; Covid-appropriate behaviour and its enforcement; availability of hospital beds, sufficient logistics including ambulances, ventilators, medical oxygen and Covid vaccination progress. The teams will monitor the situation and also suggest remedial actions, the statement said. The Central teams will assess the situation and suggest remedial actions on public health activities to the respective state governments. **AGENCIES**

This decade to be 'India's techade', says PM Modi

NEW DELHI: Prime Minister Narendra Modi said that data and demographic dividend combined with India's proven tech prowess presents massive opportunity for the country, and exuded confidence that this decade will be 'India's techade'. Speaking at a virtual event to mark the completion of six years of Digital India, Modi said India is also conscious of its responsibilities as a data powerhouse and noted that work is under way on all aspects of data protection. "Data and demographic dividend present a massive opportunity for India...together, we



will be successful in making this decade 'India's techade'," Modi said. Modi also spoke - via video conference - to beneficiaries of various schemes of Digital India programme, including Diksha, eNAM, eSanjeevani solution for telemedicine, DigiBunai and

PM SVANidhi scheme. The Prime Minister spoke of the critical role that technology had played during the pandemic to ensure continuity of education, access to health care, and other citizen services. Digital solutions created by India during Covid pandemic are being acknowledged globally, he said, adding that contact tracing app, Aarogya Setu, has played a key role in containing the spread of Covid in the country. Six years of Digital India programme marks rapid strides that the country has taken in adoption of technology, he said. **AGENCIES**

PUNJAB CONGRESS CRISIS

Sidhu meets Rahul Gandhi, Priyanka, resolution in sight



CHANDIGARH: Resolution of the Punjab Congress crisis seems imminent with MLA Navjot Singh Sidhu holding long meetings with Congress leaders Rahul Gandhi and Priyanka Gandhi Vadra here today. Though Sidhu chose to keep mum, sources close to him described his meeting with Rahul as "incredible." There are indications of Sidhu being given an important role in the government or Congress' organisational setup. A clear picture would emerge in the next two or three days. Sources said Punjab CM Capt Amarinder Singh was likely to meet party's top leadership in the coming days. Earlier in the day, Sidhu tweeted a picture with Priyanka whom he met at her Sujan Singh Park residence. Sidhu is reportedly keen on steering the Punjab Congress ahead of the 2022 Assembly elections but the CM is opposed to this role for the MLA. Party sources said it was difficult for the Congress to have two Jat Sikh leaders in prominent roles -- one as a CM and the other as Pradesh Congress president. While

There are indications of Sidhu being given an important role in the government or Congress' organisational setup. A clear picture would emerge in the next two or three days"

Doctors in Punjab withdraw strike after assurance from Health Minister Sidhu

CHANDIGARH: Punjab Civil Medical Services doctors suspended their week-long struggle on Friday, after assurance from state Health Minister Balbir Singh Sidhu to take up their demands with his Cabinet colleagues. A delegation of the Joint Coordination Committee led by Dr Gagandeep Singh, president of the association had met Sidhu earlier in the day, to discuss their demand for withdrawal of the recommendation made by the Sixth Pay Commission to reduce their non-practicing allowance from 25 per cent to 20 per cent and delinking it from the basic pay. "We met the health minister today, who assured that our demand would be discussed in the Cabinet Sub Committee meeting scheduled for coming Tuesday. He assured that the order regarding NPA would be set aside. Thus we have postponed our struggle till Tuesday," Dr Gagandeep Singh told The Tribune. It may be recalled that the doctors working in the Health and Animal Husbandry Department have been agitating against the Sixth Pay Commission since last week under the common banner of the Joint Punjab Government Doctors Coordination Committee. **AGENCIES**

7 MONTHS OF FARMERS' PROTEST
Thousands march into Chandigarh

CHHAVI BHATIA
Chandigarh

It was not a usual morning for Amb Sahib Gurudwara on June 26. Since 5 am, cars, minivans and tractors carrying hundreds of farmers had started arriving outside, piercing its quiet with roaring engines. Kisan flags in shades of green, white and red fluttered high, adding to the white beauty of the magnificent building in the backdrop. After offering morning prayers inside, the farmers waited patiently for their leaders to arrive and more to join them. 20 km away at Nada Sahib Gurudwara, Panchkula, a similar scene was playing out. June 26 marked the completion of seven months of the farmers' protest on the Delhi borders where hundreds of thousands of farmers have been holding a peaceful sit-in since November 26. To mark the occasion, the Samyukta Kisan Morcha (SKM—



umbrella body of the farmers' union—had given a call to gherao Raj Bhawans in Chandigarh and submit memorandum of their demands to Governors of Punjab and Haryana. By nine, senior Bharatiya Kisan Union leaders—Balbir Singh Rajewal, Ruldu Singh Mansa, Manjit Singh Rai, Harmeet Singh Qadian were addressing a continuous swell of farmers from a makeshift stage outside Amb Sahib Gurudwara. "We have set an example for the world what a peaceful agitation looks like. Seven months is not a small time. This is our collective achievement and we should be proud of ourselves for coming this far," roared Qadian amidst loud jaikaras. "These months have taught us that our opponent—the government—is obsti-

nate and unwilling to fulfill our demands. We want to tell the BJP once again that we come from the lineage of Guru Gobind Singh and Hari Singh Nalwa. We fight to win," he thundered. Mansa and Rajewal also congratulated the congregation, reiterating that the goal is to get the three controversial farm laws repealed. An hour later, the leaders led a procession from the gurudhara towards Punjab Raj Bhawan, Sector 6. Flanked by thousands of farmers, a lot of whom had come from far-off villages in Punjab, they marched towards City Beautiful in blistering heat. In the meanwhile, to make it less grueling for the farmers in the peak of summers, locals had set up chhaubeels outside the gurudwara and by the roadside. Women and young children smilingly offered the sweet concoction of roohafza, milk and water as the contingent walked past raising slogans against the government. "This support has helped us carry on

with our struggle. We know that people beyond the farming community also believe in our cause. They are an indispensable part of the movement," said Sukhpal Dhillon, a farmer from Muktsar Sahib. "I brought my daughter to do sewa and also to witness history. I have never seen so many protesters all at once in Tricity. Their jazba is awe-inspiring but more than that is the selfless attitude with which they are fighting for all of us," said Kuldeep Kaur, a resident of Phase VI, Mohali. On the other hand, Chandigarh Police had turned the city into a fortress, specially Sukhna Path and arterial roads leading to Sector 6. Apart from heavy patrolling and barricading, the UT Police had blocked the Govt Press Chowk with buses and water cannons. Even as the farmers marched on peacefully despite being thousands in number, they were met with water cannons to thwart any attempts to enter the twin capital.

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One more held from Punjab in Red Fort violence case

NEW DELHI: Evading arrest for five months, a 26-year-old man who allegedly hoisted a religious flag at the Red Fort during the violence on Republic Day has been nabbed from Punjab by the Crime Branch of Delhi Police, officials said on Wednesday.

The accused Buta Singh was carrying a reward of Rs 50,000, they said and claimed that his family and neighbours tried to stop a police team from arresting him when it reached his native village.

Police said Singh was present at the Red Fort during the violence that occurred at a tractor rally against the Centre's new agri laws and had claimed to have hoisted the religious flag at the Fort.

The arrest came days after another accused in the Red Fort



violence case, Gurjot Singh, who was carrying a reward of Rs one lakh, was held near Gurdwara Shri Toot Sahib in Amritsar by the Special Cell.

Deputy Commissioner of Police (Crime) Monika Bhardwaj said, "We received specific information about Buta Singh

and a team was sent to Punjab which managed to trace him. Subsequently, a raid was conducted at his village in Talwandi Sobha Singh."

"But our raiding team had to face strong resistance from his family and neighbours who tried to get Singh out of police

custody. They tried to block roads with their tractors but with the help of local police, our team finally managed to come out from the village along with accused Singh," she said.

Singh was seen in a video along with his associates at Red Fort in which they claimed they have hoisted the religious flag at the main flag hoisting area, the officer said.

During interrogation, he disclosed that he was radicalised by seeing Facebook posts of various groups. He used to frequently visit Singhu Border and was highly motivated by speeches made by the leaders there, she said.

According to police, as per their plan, Singh with his five-six associates and other unknown armed miscreants entered Red Fort and created

mayhem there.

"His act of hoisting the flag had motivated already violent protesters to cause more mayhem at Red Fort by indulging in all sorts of violence against personnel on duty including policemen deployed for Republic Day security duty there and damaging the historical monument of Red Fort," the senior police officer said.

Thousands of farmers protesting the Centre's new agri laws had clashed with the police during the tractor parade on January 26.

Many of the protesters, driving tractors, reached the Red Fort and entered the monument. Some protesters even hoisted religious flags on its ramparts, where the national flag is unfurled on Independence Day. **PTI**

Severe heatwave scorches Delhi; mercury soars to year's highest

NEW DELHI: As the monsoon continued to play truant, a severe heatwave scorched parts of Delhi on Tuesday with the maximum temperature at Safdarjung Observatory, considered the official marker for the city, rising to 43 degrees Celsius, the highest this year so far.

This is the first heatwave in Delhi this summer season, according to the India Meteorological Department. A severe heatwave seared Lodhi Road, Ridge, and Pusa areas, where the mercury soared to 42.6 degrees Celsius, 43.4 degrees Celsius, and 44.3 degrees Celsius, respectively, seven notches above the average temperature. Najafgarh (44.4 degrees Celsius), Pitampura (44.3 degrees Celsius), and Mungeshpur (44.3 degrees Celsius) also reeled under a severe heatwave.

For the plains, a "heatwave" is declared when the maximum temperature is more than 40 degrees Celsius, and at least 4.5 notches above normal. A "severe" heatwave is declared if departure from normal temperature is more



than 6.5 degrees Celsius, according to the IMD. "Usually, the capital witnesses heat waves till June 20. The increase in the maximum temperature this time can be attributed to the delay in the arrival of the monsoon," Kuldeep Srivastava, the head of the IMD's regional forecasting centre, said.

There has been no rainfall in the last three days and warm westerly winds are blowing across a major part of northwest India, which has not been covered by the monsoon yet, he said. A heatwave is predicted in the capital on Wednesday, too. According to the IMD, the southwest monsoon has reached Barmer

in west Rajasthan, one of its last outposts, two weeks before its normal schedule but is yet to arrive in the north Indian plains including Delhi.

The northern limit of southwest monsoon (NLM) continues to pass through Barmer, Bhilwara, Dholpur, Aligarh, Meerut, Ambala, and Amritsar, it said. After arriving two days late in Kerala, the monsoon had raced across the country, covering eastern, central, and adjoining northwest India seven to 10 days earlier than normal. The meteorological office had earlier predicted that the wind system may reach Delhi by June 15, which would have been 12 days early. **AGENCIES**

Delhi govt schools will conduct physical PTMs from July 19-31: Sisodia

NEW DELHI: Delhi government schools will conduct physical Parent Teacher Meetings (PTMs) for all classes from July 19 to 31 to discuss the progress of students amid the new normal, Deputy Chief Minister Manish Sisodia announced on Wednesday.

Sisodia, who is also the education minister of Delhi, said special PTMs will be conducted for students of class 6 who have joined the government schools this year from municipal schools.

"The schools have been closed in Delhi since March last year. They were briefly opened for senior classes earlier this year but again had to be closed due to the Covid situation and there is no possibility of reopening schools anytime soon right now. However, the online classes are going on as per the schedule of the session," Sisodia said during an online press conference.

"We have decided to call parents to physically attend the PTMs being conducted from July 19 to 31 where they will be updated about the students' progress, their needs and challenges and how they can learn better amid the new normal." **AGENCIES**



"The meetings will be conducted following all Covid protocols and will be held over a period of two weeks to avoid crowd on a particular day," he said.

Sisodia said there will be special focus on class 6 students whose PTMs will be conducted jointly by teachers of Delhi government schools and MCD schools.

Every year, nearly 1.7 lakh students from municipal schools join those run by the Delhi government in class 6. "I have emphasised earlier too that there is a need to increase collaboration between municipal and Delhi government teachers for smooth transition of students in Class 6 from MCD schools to those run by the city government," he said. "In order to facilitate this, special PTMs will be conducted for them jointly by Delhi government school teachers and those from MCD schools," he added. **AGENCIES**

Parl-panel meets on Covid, discusses third wave preparations

NEW DELHI: The Parliamentary Standing Committee on Home Affairs, headed by Congress MP Anand Sharma, met today and took stock of the of India's preparedness to deal with the possible third wave of Covid, economic impact of the pandemic and possibility providing direct financial assistance to those migrant workers, who lost jobs.

Sources said the members

also asked the officials to explain efficacy of available vaccines against new virus variants and concerns over the threats future Covid waves could pose to children.

Union Home Secretary, Health Secretary and other top officials of the two ministries also attended the meeting and gave a detailed presentation before the committee members. Com-

mittee members raised important questions regarding the status of a possible third Covid wave and preparations to tackle it.

While discussing the issue of migrant workers losing jobs and the economic loss due to low consumption amid the pandemic, a committee member advocated for giving direct financial assistance to the labourers. **AGENCIES**

Not much data to suggest Delta+ variant is more infectious: Delhi AIIMS chief



NEW DELHI: The Director of All India Institute of Medical Sciences (AIIMS), Delhi, Dr Randeep Guleria said that there is not much data available on the Delta plus variant to suggest that it is more infective or has a higher rate of mortality.

He advised that if people follow COVID appropriate behaviour and take the COVID-19 vaccination, then they will be safe against any emerging variant.

"There isn't much data on Delta plus variant to suggest it's more infectious, causing more deaths, or has developed significant immune escape mechanism. But if we follow COVID appropriate behaviour and get vaccinated, we'll be safe against any of emerging variants," Dr Guleria told ANI.

On Doctor's Day, the AIIMS director also remembered the health care workers who lost

their lives during the COVID pandemic.

"Doctors are fighting for the last one year and we should appreciate their work. We should also remember those who sacrificed their lives. While remembering them, we should create a situation where the cases do not increase further. We should follow COVID appropriate behaviour and should also adopt vaccination so that there should be less strain on the doctors and the hospitals," he added. Dr Guleria also raised the issue of violence against doctors and added that it is demoralising for the medical community.

"We should appreciate and respect the work doctors are doing and should condemn violence against doctors. It is a very big threat which is demoralising for the medical community," the AIIMS director said. **AGENCIES**

NEWSBRIEF

4 killed in LPG cylinder blast in Delhi's Shahdara

NEW DELHI: Four people died following a cylinder blast at a house in Farsh Bazaar area of Shahdara on Wednesday, Delhi Fire Service (DFS) officials said. A call about the blast was received at around 12.15 am after which nine fire tenders were rushed to the spot, they said. A portion of the roof of the house collapsed due to the explosion, according to officials. "A fire broke out in a house due to leakage in the LPG gas cylinder resulting in death of four people due to smoke inhalation while another person sustained 25 per cent burns and was shifted to Hedgewar hospital," DFS director Atul Garg said. Muni Devi (45), Naresh (22), Om Prakash (20), and Suman (18) died while Lal Chand (29) sustained burns, officials said. An inquiry had been initiated, they said. **AGENCIES**

Dwarka case: Cousin of woman held for shooting at her, killing her husband

NEW DELHI: A 26-year-old man has been arrested for allegedly opening fire at his cousin and fatally wounding her husband a week ago in a suspected honour killing case in Dwarka, police said on Wednesday. The accused has been identified as Vicky, they said. The shooting took place on the night of June 24 at the couple's rented accommodation in Ambarhai village of Dwarka Sector-23. Vinay Dahiya (23) died after being shot four times, while Kiran Dahiya (19) received a wound in her neck and is undergoing treatment. **AGENCIES**

Balaji Srivastav given additional charge of Delhi police commissioner

NEW DELHI: Senior IPS officer Balaji Srivastav will hold the additional charge of the Commissioner of Delhi Police when incumbent SN Shrivastava retires on Wednesday, the Home Ministry said on Tuesday. In an order, the ministry said that Balaji Srivastav, a 1988-batch IPS officer of the AGMUT cadre, will discharge duties as the Commissioner of the Delhi Police in addition to his present responsibility till a full-fledged head of the national capital's police force is appointed. **AGENCIES**

AIIMS doctors among 4 injured in clash in Delhi: Police

NEW DELHI: Four people, including two doctors working at AIIMS here, were injured during a clash in south Delhi's Gautam Nagar, police said.

The incident took place on June 30, they said.

According to police, a few doctors from the All India Institute of Medical Sciences (AIIMS) went to the shop of

Bhagat Singh Verma Paranthella in Gautam Nagar and allegedly consumed alcohol there.

"A heated argument broke out between the doctors and the shopkeeper following which both the sides allegedly assaulted each other," Deputy Commissioner of Police (south) Atul Kumar Thakur said. **AGENCIES**

Two doctors and shopkeeper Bhagat Singh Verma and his son Abhishek sustained injuries in the incident, police said.

The statements of both the parties are being recorded and legal action will be taken accordingly, the DCP said. Police said the doctors have visited the shop earlier as well. Further details are awaited. **AGENCIES**

Fake Remdesivir racket busted

SATISH HANDA Panipat

Prime accuse of a racket identified as MD. Shehwar originally hailing from village Khudda in Muzaffar Nagar district in Western Uttar Pradesh was brought on production warrant presently lodged in Ropar jail in Punjab. He was produced in the court and remanded to police custody for a week. During police remand Md. Shehwar admitted sold over 10,000 fake.

'Remdesivir' injection used for the treatment of Corona patients which were in fact 'Piperipilin' and 'Tajobactum' injections for the treatment of fever due to cold and cough which he was procuring from a pharmaceutical manufacturing firm at Kala Amb in Himachal Pradesh at the price Rs 22 each and selling at the price Rs 4,000 each injection



after affixing fake 'Remdesivir' stickers on it at Delhi, Panipat, Rewari, Chandigarh, Roorkee and several other places. He told that these injections were earlier used on few patients suffering from fever due to cold and cough and found cured them.

Inspector Anil Chiller of

Crime Investigation Agency investigating the case told that the accused used to supply medicines at several medical stores along with his uncle and was well familiar with the markets and medicines and started preparing fake injections at his Chandigarh residence. He admitted sold

about 4000 fake injections to a wholesale medicines supplier Pardeep at Panipat, 3000 injections at Rewari, 800 injections at Delhi, 500 injections at Chandigarh, more than 700 injections at Roorkee in Uttarkhand, 1,000 injections at Ropar in Punjab and also thrown 2,000 injections in a canal when his companions were arrested by the police. Md. Shehwar admitted earned near Rs 4 crore in this illegal business playing with the life of patients.

Inspector Chiller told media persons that police on a clue arrested a youth Gaurav Jain selling four fake 'Remdesivir' injections in Sector 17 at Panipat who named a BAMS doctor Yogesh working at a dispensary on Barsat Road Panipat supplied him injections for which was paid Rs 2,000 commission for each injection.

Congress no longer relevant for people: Sisodia on Punjab polls

NEW DELHI: Ahead of the assembly elections in Punjab next year, senior Aam Aadmi Party leader and Delhi Deputy Chief Minister Manish Sisodia on Wednesday claimed that the Congress, which is in power in the state, is no longer relevant for people.

Responding to a question on the Congress's position in Punjab, he said the party does not enjoy the trust of the people anywhere in the country.

"The Congress does not have the trust of people anywhere in the country and there are reasons behind it, including the party's leadership. Wherever the Congress had an opportunity to work, they just spent time fighting among themselves," Sisodia said. **AGENCIES**

Over 2,000 children in Delhi lost either one or both parents to COVID-19

THE DELHI GOVERNMENT HAS PLANNED TO GIVE A COMPENSATION OF RS 2,500 PER MONTH TO SUCH CHILDREN.

NEW DELHI: Over 2,000 children in Delhi have lost either one or both their parents to COVID-19, with 67 of them losing both their parents, since the pandemic outbreak in March last year, says a survey conducted by the Delhi Commission For Protection of Child Rights or DCPCR.

Rights (DCPCR), 651 children lost their mothers and 1,311 children lost their fathers to the infection, reported news agency Press Trust of India.

The Delhi government has planned to give a compensation of Rs 2,500 per month to such children.

The DCPCR had also launched an all-day functional helpline number - 9311551393 - for citizens to report any such case or seek any information pertaining to child rights.

An official statement said the Commission has used its helpline to undertake various well-being surveys and identification of children who have lost their parents due to COVID-19 using data provided by



the Delhi government's health department.

"The Commission has been able to trace more than 2,029 children who have lost either one or both their parents due to Covid. Of these, 67 children are those who have lost both

their parents, whereas 651 children have lost their mothers and 1,311 their fathers due to the disease," it said.

The details of these children have been shared with the Department of Women and Child Development for

necessary action on its part and ensuring enrolling eligible beneficiaries in schemes notified by the Delhi government for children who have lost their parents due to Covid, the statement said.

Chief Minister Arvind Kejriwal had on May 14 said his government would bear the cost of education and upbringing of the children orphaned during the pandemic.

Prime Minister Narendra Modi had last month announced a number of welfare measures for such children, including ensuring a corpus of Rs 10 lakh when they turn 23 years of age and providing for their education.

The DCPCR helpline was

launched in April and has now completed three months of operations wherein more than 4,500 complaints have been reported.

Of these, 2,200 have been complaints of the SOS category which needed attention on urgent basis, the statement said. These SOS complaints consisted of children/families in urgent need for essential supplies such as ration, medical emergencies, cases of abandoned children, Covid testing related requirements, among others, it added.

Around 85 per cent of the SOS complaints were successfully resolved within 24 hours, while the remaining 15 per cent were resolved within 72

hours, the statement said.

Anurag Kundu, chairman, DCPCR, said in the last three months, the helpline has enabled the commission to reach out to more children and their families.

"It is just a humble beginning and the helpline has a long way to go to firmly establish itself as a useful and reliable medium. Going by the current trend, the Commission will receive nearly 20,000 complaints in the ongoing year. This is nearly 1,300 per cent of the average of the past three years and is two-and-a-half times the complaints the Commission has received in 12 years!" he said. **AGENCIES**

NEWSBRIEF

66-yr-old UP man to remarry wife 27 years later he 'turned up alive again'

NEW DELHI: Lal Bihari 'Mritak', the man who made headlines when he fought a long battle to prove he was 'alive', after being declared 'dead' in government records, is in news again. 'Mritak' is now planning to remarry his 56-year-old wife Karmi Devi because it has now 27 years since he turned up alive again. He was declared alive on June 30, 1994. "I was reborn in government records 27 years ago. The marriage ceremony will be held in 2022, when I will turn 28 after my rebirth in government records," Lal Bihari told reporters. Mritak has three children—two daughters and one son — all of whom are now married. Lal Bihari, now 66-years-old, said that he wanted to remarry his wife and draw the attention of the people towards the plight of the 'living dead'. "Though I fought and won my case, not much has actually changed in the system. I remained 'dead' in government records for 18 years. There are still people who have been declared dead and their land has been usurped by relatives in connivance with government officials. I have been helping such victims in the past decades but the campaign must continue," he said. Lal Bihari is a resident of Amilo village in Azamgarh district and was officially declared dead in 1975. During his legal battle to regain his identity, he added 'Mritak' (deceased) in his name. He even formed a Mritak Sangh to highlight the cases similar to his. Film-maker Satish Kaushik has made a film 'Kaagaz' on his life and actor Pankaj Tripathi essayed the role of Mritak. **AGENCIES**

Naxal killed in encounter in Chhattisgarh's Bastar

RAIPUR: A Naxal was killed in a gun battle with security forces at a forest in Chhattisgarh's insurgency-hit Bastar district, police said. The gunfight took place on Wednesday night in the forest near Elanganar village under Darbha police station limits, over 300 km from Raipur, when a team of the District Reserve Guard (DRG) was out on an anti-Naxal operation, Inspector General of Police (Bastar range) Sundarraj P told. On June 18, a woman Naxal was gunned down in an encounter between security forces and ultras in Chandameta area of Bastar. Some other ultras had sustained injuries in the face-off, but they managed to escape from the spot and since then security forces were trying to locate them in the forest, he said. After receiving inputs about the movement of ultras from Kanger Ghati (Bastar) to Katakalyan area (Dantewada) to shift their injured cadres, the DRG team launched the operation, he said. Following the exchange of fire, the body of a male Naxal along with one .303 rifle was recovered from the spot, he said. Bastar Superintendent of Police Dipak Kumar Jha identified the cadre as Madvi Joga, the section commander of platoon no. 26 in the Maoists' Katakalyan Area Committee. Joga carried a reward of Rs 3 lakh on his head, Jha added. **AGENCIES**

Cabinet clears Rs 3 L-cr scheme for smart meters, separate feeders

NEW DELHI: The Union Cabinet, chaired by PM Narendra Modi, cleared two major financing proposals, one for providing broadband in all villages and the other and more ambitious plan worth over Rs 3 lakh crore for power sector reforms with the help of smart meters and artificial intelligence.

The Cabinet on Wednesday gave approval for extending the terminal date for registration of beneficiaries for availing the benefit under Aatmanirbhar Bharat Rojgar Yojana (ABRY) for another nine months i.e. from June 30 to March 31, 2022.

Both outlays were included by Finance Minister Nirmala Sitharaman in the Rs 6.29-lakh crore stimulus package to revive the economy hit by the second Covid wave.

Having missed two deadlines for connecting all gram panchayats, the Cabinet de-



clared to infuse Rs 19,041 crore as sustainability gap funding for the BharatNet project (formerly National Optical Fibre Network). The project was announced in 2017 with an outlay of Rs 42,068 crore, said Telecom Minister Ravi Shankar Prasad.

The Union Cabinet also approved a reforms-based

and results-linked revamped distribution sector scheme to improve the operational efficiencies of state power distribution companies by helping them strengthen their infrastructure.

The scheme plans to reduce transmission losses to 12-15 per cent by 2024-25 besides improving the qual-

Ensure vax for all: PM to ministers

NEW DELHI: Prime Minister Narendra Modi chaired a nearly five-hour-long meeting of the council of ministers and is learnt to have urged his colleagues to ensure Covid vaccination for all.

ity of power supply to consumers through a financially sustainable and operationally efficient distribution sector. It has a major focus on improving rural electricity supply through "solarisation" of agricultural feeders. Besides, the separation of 10,000 agriculture feeders would be taken up through an outlay of Rs 20,000 crore.

Under the power distribution scheme state power distribution companies will receive grants each year when they

achieve the milestones agreed for the previous fiscal. As per the five-year programme, reforms-based, result-linked scheme for financial assistance to discoms if a utility is found ineligible any year, then the gap in funding to complete its projects will have to be met by the discom or its state government. However, the unmet targets for one year get added to the targets for the next year.

Power and renewable energy minister R K Singh said the five-year scheme aims at zero gaps in revenue of discoms and reduction of commercial losses across India to 12-15%. Singh said this scheme is different from the previous schemes as it imposes conditions before disbursement of grant. The scheme is expected to install 25 crore smart meters, 10,000 feeders and 4 lakh km of low tension overhead lines. **AGENCIES**

Maha at 'Centre of Kurukshetra battle': Sena's sharp attack on BJP



MUMBAI: Maharashtra is "at the centre of the Kurukshetra battle", fighting on multiple fronts like Covid and corruption investigations, the ruling Shiv Sena has said in a stinging editorial that takes digs at the BJP, its former partner.

In the Saamana editorial heavy on references from the epic Mahabharata, the Sena says the BJP "should not become an Abhimanyu". Abhimanyu was a character known for plunging into a difficult fight without an exit strategy.

"Maharashtra is battling the Covid pandemic but now it also has to battle autocratic action by the Enforcement Directorate and the CBI. Mamata Banerjee has fought and won against such autocrats. Maharashtra needs to adopt the same path to fight them," the Sena says.

"The Chief Minister (Uddhav Thackeray) must have said all this to Prime Minister Narendra Modi."

The comments are significant as a meeting last month between Thackeray and PM Modi, which segued into a one-on-one interaction, has fueled speculation that the parties -- partners for 25 years before their split in 2019 -- are on the verge of reviving their alliance in Maharashtra.

The buzz has intensified amid reports of growing strain in the Sena-Nationalist Congress Party (NCP)-Congress coalition, specifically over an investigation targeting former minister Anil Deshmukh of the NCP.

The Shiv Sena editorial referred to the meeting last evening between Thackeray and NCP leader Sharad Pawar.

"On Tuesday, in the meeting between Sharad Pawar and Uddhav Thackeray, this strategy must have been adopted. In the Mahabharata Lord Krishna took his Rath right to the centre of the Kurukshetra battle and fought enemies on all side and defeated 'adharna'," it said.

When Sharad Pawar left the Chief Minister's home "you could see joy and satisfaction on Pawar's face" the Saamana editorial said.

"The CM has also become more confident now. And what can I say about the Congress. All their top leaders are in the most comfortable positions now and hence the three-party Maha Vikas Aghadi government is moving like Lord Krishna's Rath on the Kurukshetra battlefield and destroying the enemy."

On the BJP, the Sena said their confidence about toppling the government in Maharashtra had been completely destroyed.

The party said the BJP "can go drum beating" that the Maharashtra government was about to fall but it was not going to happen. Speaking about the Thackeray-Modi meeting, the Sena remarked: "They met in Delhi and rumours started floating around that there will be a secret swearing-in again at the Raj Bhavan. If anyone is dreaming about it, then it is a political nightmare." **AGENCIES**

Rajnath meets Vietnamese counterpart

NEW DELHI: Defence Minister Rajnath Singh held talks with his Vietnamese counterpart Sr Lt Gen Phan Van Giang and confirmed his official visit to Vietnam.

"Had an excellent talk with the Defence Minister of Vietnam, Sr Lt Gen Phan Van Giang today. India and Vietnam have a strong and effective relationship. India attaches great importance to bilateral defence cooperation with Vietnam," tweeted Rajnath Singh.

"I thank my Vietnamese counterpart for inviting me on an official visit to his beautiful and amazing country. I look forward to it," added Singh.

India sees Vietnam as a trust-



worthy friendly foreign country with shared strategic concerns and common interests. Both countries are collaborating in multiple domains like defence cooperation, trade and the geopolitical sphere. Apart from this, both countries share common values like multilateralism based on equality, respect for territorial integrity and sovereignty of all nations, respect for interna-

tional law and order.

"Both India and Vietnam share a long-standing tradition of helping each other in difficult times. We have achieved substantial progress in defence industry cooperation in recent years. India and Vietnam continue to make forward movement in overcoming the challenges posed by COVID-19," tweeted Singh. India and Vietnam in December 2020 had held a virtual summit between Indian Prime Minister Narendra Modi and his Vietnamese counterpart Nguyen Xuan Phuc. India and Vietnam have held a number of meetings and consultations this year leading up to the summit. **AGENCIES**

Rajasthan Congress chief demands arrest of RSS leader in bribery case

JAIPUR: Rajasthan Congress chief Govind Singh Dotasra today sought the arrest of senior RSS leader Nimbaram in a graft case involving the alleged demand for Rs 20 crore as "commission" from a firm engaged in door-to-door garbage collection in Jaipur.

Hitting back, the BJP said targeting the RSS will cost the state government dearly.

The Anti-Corruption Bureau (ACB) had on Tuesday arrested suspended Jaipur Greater Municipal Corporation Mayor and BJP leader Somya Gurjar's husband Rajaram Gurjar and a representative of BVG company on charges of corruption in the case.

The case was registered on the basis of a video clip that surfaced on social media, in which Rajaram Gurjar and the company representative are purportedly seen engaged in a conversation related to the Rs 20 crore "commission" from the firm for getting its payment released from the municipal body.

RSS regional pracharak Nimbaram is also seen sitting with them in the video. Demanding Nimbaram's arrest, Mr Dotasra said the BJP and the RSS have been "fully exposed". "They call themselves honest, nationalists and disciplined but under the guise of nationalism and in the name of religion, they are in-



They call themselves honest, nationalists and disciplined but under the guise of nationalism and in the name of religion, they are involved in rampant corruption, which has been exposed"

involved in rampant corruption, which has been exposed," Mr Dotasra told reporters, demanding the RSS leader's arrest.

He said the RSS leader is seen in the video clip on the basis of which the ACB registered the case. Referring to the alleged corruption in the purchase of land for the Ram Temple in Ayodhya, he said RSS functionaries have been exposed all over the country

and called for their social boycott.

"Stern action should be taken against such people and they should be arrested," said Mr Dotasra, who is also the state Education Minister. The ACB had registered the graft case against Rajaram Gurjar, Nimbaram and company representatives Omkar Sapre and Sandeep after the video clip was sent for an examination to two laboratories, who confirmed that they were not doctored. Lashing out at the Congress government in the state, Deputy Leader of Opposition in the Rajasthan Assembly Rajendra Rathore said the case was registered to malign the image of the nationalist organisation, which is engaged in the service of the nation and for diverting public attention from real issues.

"It is the first instance where the ACB has converted a preliminary inquiry into an FIR without any complainant. The ACB first sent the video to a Rajasthan Forensic Science Laboratory (FSL) and then to a laboratory in Telangana whereas it should have sent it to the central FSL if the agency was not satisfied with the report of the Rajasthan lab," he said.

"The government has dared to target a nationalist organisation and this will prove costly to the government," he said. **AGENCIES**

Court extends ED custody of Anil Deshmukh's aides till July 6 in money laundering case



MUMBAI: A special PMLA court here on Thursday extended till July 6 the ED custody of two aides of former Maharashtra home minister Anil Deshmukh in connection with a money laundering case against the politician related to charges of bribery of Rs 100 crore.

Deshmukh's personal secretary Sanjeev Palande and personal assistant Kundan Shinde were arrested by the Enforcement Directorate (ED) on June 26 after it carried out raids against them and the NCP leader in Mumbai and Nagpur. The two were booked under provisions of the Prevention of Money Laundering Act (PMLA).

They were produced before the special PMLA court here on Thursday after the end of their earlier remand.

The court extended their

remand to the ED till July 6 for further probe into the case.

The central agency had earlier told the court that the duo was allegedly instrumental in assisting Deshmukh in money laundering.

The ED's case against Deshmukh and others was made out after the Central Bureau of Investigation (CBI) first carried out a preliminary enquiry followed by a regular case being filed on the orders of the Bombay High Court.

The court had asked the CBI to look into the allegations of bribery made against Deshmukh by former Mumbai police commissioner Param Bir Singh.

Deshmukh, who resigned as the state home minister in April this year following the allegations, has denied any wrongdoing. **AGENCIES**

ED allowed to record Gautam Navlakha's statement in news portal Case

MUMBAI: A special NIA court on Wednesday allowed the Enforcement Directorate (ED) to record a statement of activist Gautam Navlakha, arrested in the Elgar Parishad-Maoist links case, in its money laundering probe against NewsClick, a news website.

Mr Navlakha is currently lodged in Talaja Jail in neighbouring Navi Mumbai. The ED had filed an application before the special National Investigation Agency court seeking to record his statement in a Prevention of Money Laundering Act case filed against the website.

Judge D E Kothalikar granted the agency's plea.

Following a First Information Report (FIR) registered by Delhi Police against NewsClick, the ED registered a money laundering case against the portal with regard to suspicious foreign funding.

In February this year, the ED raided the website's office and properties of its promoters in Delhi.

Mr Navlakha is among several activists arrested in connection with Elgar Parishad, a conclave held in Pune on December 31, 2017. Pune Police had claimed that inflammatory speeches at the event triggered violence the next day near the Koregaon-Bhima war memorial, and the conclave had been backed by Maoists. **AGENCIES**



Farmers' body plans drive to add 1 cr members, to contest UP polls

LUCKNOW: The Rashtriya Kisan Manch on Wednesday said it will make one crore new members in the next three months and will field candidates in the Uttar Pradesh Assembly polls.

Farmers will get their rights only when they enter the Lok Sabha and state addressing the working committee meeting of the organisation's Uttar Pradesh unit. "The organisation has embarked on a membership drive and in the next three months, we have plans to make one crore new members. The Manch will be field candidates on all 403 Assembly constituencies in the 2022 elections," Dixit said. He added that the current BJP government is working against interests of farmers and for the benefit of the capitalists. "Time has come to remove the anti-farmer governments and install one, in which reins of power are in the hands of farmers. Farmers should step into the electoral arena and make the political parties realise about their strength," Dixit said. **AGENCIES**

Vaccination centres down by 82% in Assam over short supply from Centre

GUWAHATI: Short and erratic vaccine supply by the Centre has forced the BJP-led government in Assam to cut down the number of operational vaccination centres by almost 82% from over 2,000 centres to a little over 300 on Wednesday. The supply shortage has derailed the mega vaccination drive which began across the country on June 21.

While Assam administered a record 3.74 lakh doses across over 2,000 centres to kickstart the mega vaccine drive on June 21, the number of vaccine centres have since been reduced - to just 353 on Wednesday and till 4 PM today, only about 10,000 people were inoculated.

"On June 21, when we launched



the enhanced vaccination drive, the target was to inoculate about 30 lakh people in ten days if the centre sustained the vaccine supply. The plan - to vaccinated three lakh people each day - was only successful for three days but it slowly got derailed due to a shortage of vaccine

supply. We have shown that we can actually vaccinate over three lakh people in a day but we need a smooth supply of vaccines for that," said a senior health department official who did not want to be named.

On June 24, Assam's daily inoculation had fallen to 1.58 lakh doses. On June 27, Assam could administer slightly above 10,000 doses. The vaccination slowdown corresponds to an inadequate and erratic vaccine supply from the Centre.

According to the Assam Health Department data available with NDTV, before the mega drive began, Assam received 2.90 lakh doses of Covishield and 20,000 doses of Covaxin on June 19. **AGENCIES**

CA exams: SC allows option to opt out

NEW DELHI: The Supreme Court on Wednesday said students who are to appear for the upcoming CA exams in July would be entitled to opt out, if they or their family members have suffered from Covid-19 recently. A Bench led by Justice AM Khanwilkar said the candidate must get a certificate from a medical practitioner that the candidate was unable to prepare for the examination due to Covid-19.

CJ says judiciary cannot be controlled or else 'rule of law' will become illusory Judiciary cannot be controlled either directly or indirectly by the legislature or the executive, or else the 'rule of law' would



become illusory, Chief Justice of India NV Ramana asserted on Wednesday and at the same time cautioned judges against being swayed by social media. "The new media tools that have an enormous amplifying ability are incapable of

distinguishing between right and wrong, good and bad and the real and fake. Therefore, media trials cannot be a guiding factor in deciding cases," the CJ said, adding it is also imperative to start a discourse as to how social media trends can affect the institutions.

"While there is a lot of discussion about the pressure from the executive, it is also imperative to start a discourse as to how social media trends can affect the institutions," he said.

The CJ's remarks, made while virtually delivering the 17th Justice PD Desai memorial lecture on 'Rule of Law', come amid a raging controversy over the role of social media platforms.

NDMA failed in its duty, decide relief for Covid victims' kin in 6 weeks: SC

The Supreme Court directed the National Disaster Management Authority (NDMA) to pay ex gratia to the family members of those who died due to Covid-19, saying the authority was statutorily mandated to provide minimum relief in such cases.

Holding that by not providing the compensation, the NDMA has failed in discharging its statutory duty, a Bench led by Justice Ashok Bhushan directed the authority to determine in six weeks the ex gratia amount to be paid to the family of

each victim.

The Bench, which also included Justice MR Shah, asked the authority to frame guidelines for the payment. It, however, said it would not be proper for the court to direct a particular amount to be paid.

The top court ordered the Centre to issue guidelines to simplify issuance of death certificates in Covid cases or complications related to it.

India has recorded nearly 3.98 lakh deaths due to Covid, which was declared a disaster under the Disaster Management Act. The order came on PILs seeking an ex gratia of Rs 4 lakh each to the kin of those who lost their lives due to Covid. **AGENCIES**

Ex gratia isn't a favour but right of pandemic-hit

The Supreme Court recently prodded the Centre to perform its statutory duty of fixing a compensation for the families of those who lost their kin to the Covid-19 pandemic. The order comes close on the heels of a slew of directions on registering the country's vast unorganised workforce and its army of inter-State labourers on a national database and ensuring that none of them went hungry. On the issue of making an ex gratia payment to those affected by the pandemic, a notified disaster under the Disaster Management Act, the Centre initially took the untenable stand that it lacked the financial resources to compensate for every Covid-19 death. However, it later admitted that it was not the adequacy of resources that made it avoid any compensation, but rather its decision to prioritise expenditure in response to the pandemic. It is indeed true that unlike more frequent disasters such as cyclones, earthquakes and floods, a pandemic that has hit every country is not a one-time calamity, but an ongoing and prolonged phenomenon. However, the Court has rightly found that this was not reason enough for the Government to evade its duty to include ex gratia assistance on account of loss of life in its guidelines for "minimum standards of relief" to those hit by the disaster. The Court correctly did not fix a compensation amount for each death, leaving it to a policy decision by the National Disaster Management Authority and the Centre. In an earlier order, the Court dealt with the need for comprehensive registration of all inter-State and unorganised workers in the country. It is unfortunate that it needed a pandemic, and the resulting humanitarian, social and economic crisis for millions of workers, to give an impetus to the process. The apex court has fixed a deadline of Dec 31 for all States and Union Territories to complete the process. Let's follow the order religiously.



AJAY SHANKAR HIGHLIGHTS THE NEED TO REVISIT AGGRESSIVE PRIVATISATION OF PUBLIC ENTERPRISES

Reopen the files, reconsider privatisation

Privatisation of the public sector, including banks, has been part of the wish list of economic reformers since 1991. This was at the core of the 'Washington Consensus'. The private sector is inherently more efficient. The ground realities of democratic politics in India, however, kept coming in the way of actual privatisation, though progressive disinvestment of the shares of public sector undertakings in the market has been taking place over the years.

The National Democratic Alliance in the early 2000s did undertake some privatisation but had to pause because of political backlash. This was never in the United Progressive Alliance agenda. For six years, Prime Minister Narendra Modi also did not consider it important. But it is now being pursued with vigour, has high priority with extremely ambitious targets, reminiscent of the Thatcher era in the United Kingdom.

India is right now going through its worst economic crisis. The highest-ever contraction in the economy took place last year, unemployment has risen, incomes for growing numbers are falling, bank non-performing assets (NPAs) may be ballooning, and the fiscal deficit is rising. In these circumstances, it would be prudent to think through the pros and cons of the aggressive privatisation of public enterprises that is on the anvil. There are three categories of public sector enterprises, with each needing its own analysis.

Categories, issues, solutions

There is the category of enterprises which have been sick for a long time. Their technology, plants and machinery are obsolete. Their managerial and human resources have atrophied. Reviews have come to the same conclusion: these are beyond redemption. They should be closed, and assets sold. But this has been difficult with successive governments as the labour in these enterprises have had a political constituency which has prevented closure. With its political strength, the Government should be able to close these in a time-bound manner with a generous handshake for labour. After selling machinery as scrap, there would be valuable land left. These land values have become high.



Prudent disposal of these plots of lands in small amounts would yield large incomes in the coming years. All this would need the creation of dedicated efficient capacity as the task is huge and challenging. These enterprises may be taken away from their parent line Ministries and brought under one holding company which should have the sole mandate of speedy liquidation and asset sale.

Then there are enterprises which have been financially sick but can be turned around. Their difficulties can be traced to ministerial micromanagement especially in enterprises with a direct consumer interface. Where private management through privatisation or induction of a strategic partner is the best way to restore value of these enterprises, this should be pursued on priority. Air India and the India Tourism Development Corporation (ITDC) hotels are good examples. But these need bold decisions. Air India should ideally be made debt free and a new management should have freedom permitted under the law in personnel management to get investor interest. Once debt free, management control with a 26% stake may be given. As valuation rises, the Government could reduce its stake further and get more money. If well handled, significant revenues would flow to the Government.

The Chinese model

Then there are many profitable enterprises. Pragmatism instead of ideology should guide thinking about them. The

Chinese chose to nurture their good state-owned enterprises as well as their private ones to succeed in the domestic and global markets by increasing their competitiveness in cost, quality, and technology. In the Fortune 500 list, the number of Chinese enterprises is 124, and of these, 91 are state-owned enterprises (<https://bit.ly/2Ud8dH6>). The Chinese chose to promote both their public as well as their private sector enterprises to rise. Both have made China the economic superpower that it is today.

With profitable public enterprises, the Government can continue to reduce its shareholding by offloading shares and even reducing its stake to less than 51% while remaining the promoter and being in control. Calibrated divestment to get maximum value over the medium term after considering market conditions should be the goal instead of being target driven to get a lower fiscal deficit number to please rating agencies. In correct accounting practice, asset sales should not be classified as revenue income for computing the fiscal deficit.

In parallel, managements may be given longer and stabler tenures, greater flexibility to achieve outcomes, and more confidence to take well-considered commercial risks. It was done in the past when, say, Maruti was set up. It can be done again. Many have the potential of becoming global champions. They can also be asked to invest patient capital in strategic areas where risk is high and where risk averse private

investment may not be easily forthcoming. The Chinese have done this well.

Redirect the private sector

Outright privatisation has other implications. First, the number of Indian private firms which can buy out public sector firms are very few. Their limited financial and managerial resources would be better utilised in taking over the large number of private firms up for sale through the bankruptcy process and where a paucity of buyers is slowing down the much-needed rapid turnaround of these firms to give a higher growth momentum to the economy. Then, these successful large corporates need to be encouraged to invest and grow both in brownfield and greenfield modes in the domestic as well as international markets. This would be better for India entering a higher growth trajectory with an increase in investment rates which have been falling, than in using their scarce resources for taking over government enterprises with no real value addition to the economy in the near term. Sale at fair or lower than fair valuations to foreign entities, firms as well as funds, has adverse implications from the perspective of being 'Atma Nirbhar'. Again, greenfield foreign investment is what India needs and not takeovers.

Then, there are broader considerations. These enterprises provide for reservations in recruitment. With privatisation, this would end and unnecessarily generate social unrest. In dealing with the novel coronavirus pandemic crisis, the Government has been able to use its ownership to get banks and public enterprises to do so many things on an immediate basis. A similar option does not exist with private enterprises. Would it be in India's interest to lose the strategic capacity that its ownership of public enterprises including financial ones provide it? It would be better to think carefully now. These are one-way streets where one cannot retrace one's steps easily.

Ajay Shankar is former Secretary, Department of Industrial Policy and Promotion, Government of India

FIVE OBSERVATIONS

DRONE ATTACK ON JAMMU'S IAF STATION

- TERRORISTS' NEW WAY**
Terrorists have now taken things to the next level by dropping bombs through UAVs on one of India's strategic installations. The timing of the attack — days after the PM's meeting with J&K leaders is also significant.
- MECHANISM**
This regulatory mechanism, which demands rigorous implementation, must be backed by state-of-the-art anti-drone systems that can intercept and neutralise suspicious remote-controlled aerial platforms.
- TECHNOLOGY A BIG ROLE HERE**
Technology has a big role to play to keep disruptive elements at bay. India can learn a lot from how other nations are dealing with the airborne intruders.
- UAVS**
Iran-backed militia are using UAVs to target US personnel and facilities in Iraq. Several cities of Saudi Arabia are facing drone attacks carried out by Yemen's Houthi militia.
- ACTION TO BE TAKEN**
India needs to shed its traditionally reactive approach and opt for pre-emptive action. The challenge is to be well-equipped to prevent terrorists from spreading their wings.

LETTERBOX

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FAISAL CK EXPLORES WHY INDIA'S SEXUAL MINORITIES FACE DISCRIMINATION DESPITE JUDICIAL VERDICTS

On the margins with full equality still out of reach

This year, the world woke up to June, pride month, gazing at the Google Doodle of Dr. Frank Kameny (1925-2011), an American astronomer, veteran, and gay rights activist. Kameny, in the early 1970s, 'successfully challenged the American Psychiatric Association's classification of homosexuality as a mental disorder'. The global LGBTQ+ community marched ahead after the 1970s. But in India, the queer community is still a stigmatised and invisible minority, a fact that is alarmingly incompatible with the country's living, liberal and inclusive Constitution.

The Constitution was conceived by India's founding fathers as a beacon of fundamental rights, leading once enslaved Indians to the promised land of life and freedom. Despite such a liberating Constitution, the Indian state and the law have been abusing and given many marginalised segments of the citizenry such as the queer community of India the cold shoulder.

The Constitutional courtroom in post-colonial India became a space where the individual and the state could converse with each other. The meagre gains that the queer community won have been granted by the judiciary; not by legislatures. In the book, *Sex and the Supreme Court: How the Law is Upholding the Dignity of the Indian Citizen* (2020), Saurabh Kripal observes: "In the tug of war between



the demands of the traditional conception of society and the rights of individuals to their identity and dignity, the Supreme Court has come down firmly in favour of individual." The Supreme Court of India's ruling in *Navtej Singh Johar & Ors. vs Union of India* (2018), that the application of Section 377 of the Indian Penal Code (IPC) to consensual homosexual behaviour between adults was "unconstitutional, irrational, indefensible and manifestly arbitrary", has been a great victory to the Indian individual in his quest for identity and dignity. This judgment has provided a launch pad for the LGBTQ+ jurisprudence and queer liberation movement in India.

The Delhi High Court's verdict in *Naz Foundation vs Government of NCT of Delhi* (2009) was a 38th parallel in the law of sexuality and

equality jurisprudence in India. The court held that Section 377 offended the guarantee of equality enshrined in Article 14 of the Constitution, because it creates an unreasonable classification and targets homosexuals as a class. Earlier, in a retrograde step, the Supreme Court, in *Suresh Kumar Koushal vs Naz Foundation* (2013), reinstated Section 377 to the IPC. But India witnessed the anastasis of Naz Foundation through the top court's judgment in *Navtej Singh Johar & Ors.* with an embedded firewall of the doctrine of progressive realisation of rights. Despite the judgments of the Supreme Court, full equality is still a pie in the sky for the queer community in India. In matters of employment, health and personal relationship, there is still a lot of discrimination against sexual minorities. It is only when these problems are adequately addressed that the LGBTQ+ community will be able to enjoy full autonomy and agency.

The Union of India has recently opposed any move to accord legal sanction to same-sex marriages in India stating that the decriminalisation of Section 377 of the Indian Penal Code does not automatically translate into a fundamental right for same sex couples to marry. This was stated in response to the Delhi High Court notice to a plea by LGBTQ+ activists and couples who sought recognition of same-sex marriages. Justice Anthony Kennedy of the U.S. Supreme Court, in *Obergefell*

vs *Hodges* (2015) underscored the emotional and social value of the institution of marriage and asserted that the universal human right of marriage should not be denied to a same-sex couple. As of 2021, same-sex marriage is legally performed and recognised in 29 countries. Indian society and the state should synchronise themselves with changing trends.

Article 15 secures the citizens from every sort of discrimination by the state, on the grounds of religion, race, caste, sex or place of birth or any of them. This Article is the cornerstone of the concept that equality is the antithesis of discrimination. Imbibing the zeitgeist, the grounds of non-discrimination should be expanded by including gender and sexual orientation. In May 1996, South Africa became the first country to constitutionally prohibit discrimination based on sexual orientation. Section 9(3) of its Constitution dictates that state may not unfairly discriminate directly or indirectly against anyone on one or more grounds, including race, gender, sex, pregnancy, marital status, ethnic or social origin, colour, sexual orientation, age, disability, religion, conscience, belief, culture, language and birth. Let Gandhiji's nation learn from Mandela's nation!

Faisal C.K. is Under Secretary (Law) to the Government of Kerala. Views are personal

BOOKS: REVIEW

IAS officer's new book offers success mantras

IAS officer Nishant Jain has come out with a motivational book that offers tips to the readers to face their fears and stand tall against all odds to achieve their dreams. "Don't You Quit! - The Magic of Untiring Efforts" by Westland Publications is a compilation of Jain's inputs on aspects like stress management, personality development and writing skills. It consists of lessons and learnings on how to deal with adversity and failures both in one's personal and professional life.

The book also features some inspiring success stories of UPSC aspirants who set an example by standing up to challenges and setting new milestones in their career.

"I've written this book for students preparing for competitive exams, but these tips should help anyone willing to make small changes in their lives, personal or professional," Jain, who

is currently director of Rajasthan tourism department, writes.

According to him, the methods of gauging talent or ability have changed over time. "Earlier, intelligence quotient (IQ) used to be the benchmark, but now emotional quotient (EQ) has also become an important parameter. Your mental state matters. And these days, two new terms have evolved - adversity quotient (AQ) and persistence or perseverance quotient (PQ)," he says.

Jain is of the view that the UPSC Civil Service examination and many other prestigious competitive exams require a certain level of maturity. He, however, says this maturity has nothing to do with age.

"You might have noticed that sometimes a youngster has got balanced views and a deep understanding of things, whereas a 50-year-old person can exhibit an immature

The book also features some inspiring success stories of UPSC aspirants who set an example by standing up to challenges and setting new milestones in their career

demeanour. Our maturity, understanding and keenness to learn are crucial for attaining and maintaining success," he says.

Jain's book was first published in Hindi as 'Ruk Jaana Nahin' in 2019 by Westland imprint Eka in association with Hind Yugm.

Another fine, quick read for anyone curious about the UPSC exam preparation is 'A Pleasant Escape', which builds up as Alok, and his friends, sit for multiple attempts



Don't You Quit! The Magic of Untiring Efforts By Nishant Jain; Hind Yugm/Westland; 160 pages; Rs 225

at the exam, their eyes trained on the end goal, and hearts meandering through love, heartbreak and friendship. Ending in a profound, surprising revelation, the work of fiction also touches upon the pressure to succeed and the prevalence of suicide among civil servant aspirants.

"IAS/IPS are considered to be one of the most prestigious jobs in the country and therefore, lakhs of aspirants prepare for this exam. However, very few seats are available and therefore not all can clear this exam. That's why it is considered to be one of the most difficult exams to clear."

Also, many people, because of associated pride and prestige, get emotionally attached to this exam and when they fail, they feel that they will be socially embarrassed. In

order to avoid this embarrassment, they commit suicide," the debut author Piyush Rohankar, who was allotted the allied service DANICS, told IANS life about the book.

Rohankar, who appeared for UPSC after obtaining a degree in Engineering and an MBA in Finance, further said:

"Also, many aspirants prepare for UPSC because of parental and societal pressure. When they fail to clear this exam, they get frustrated and feel they have failed their parents and society, they end up taking this extreme step. Sometimes the aspirants want to prove their worth to the society, parents, or to someone they love by clearing this exam and when they are unable to clear it they end up taking this extreme step. Some of them take it because of financial reasons, especially when after years of attempts and financial investment they don't clear this exam and don't find any other job."

Peppered with his own experiences, and the vicissitudes of the UPSC aspirant life, 'A Pleasant Escape' is a deep, relatable insight into what it is like to prepare for the 'mother of all exams'.

ALSO READ | EIGHT CORE SECTORS' OUTPUT RISES 16.8 PER CENT IN MAY * P7 | PANDEMIC LEAVES EMERGING ASIA'S CONSUMER RECOVERY BEHIND * P7

NEWSBRIEF

Bharti Airtel deploys additional 28.2 MHz spectrum in UP

NEW DELHI: Share price of Bharti Airtel edged lower by more than one per cent on Tuesday, June 29, a day after the telecom operator announced that it added an additional 28.2 MHz spectrum in Uttar Pradesh, in order to boost the network capacity for offering high-speed data services. On Tuesday, Bharti Airtel opened on the BSE at Rs 531.20, inching to an intra-day high of Rs 532.25 and an intra-day low of Rs 524, throughout the trading session today. According to news agency PTI, the telecom operator said that it is ready for 5G technology. With the latest spectrum addition, Bharti Airtel claims that it now has the largest spectrum bank of 72.2 MHz in the country's most populated state. **AGENCIES**

Reliance Jio, Google collaborate in Cloud Partnership to boost 5G plans in India

NEW DELHI: Alphabet Inc's Google is forging a cloud partnership with India's Reliance Jio Infocomm Ltd, helping the country's biggest wireless carrier with tech solutions for its enterprise and consumer offerings as it plans to launch 5G services. The tie-up lends Jio the expertise of a global tech giant as it expands digital services to small and medium businesses as well as hundreds of millions of individual customers. And it gives Google the unmatched scale of Reliance whose new-age businesses range from telecoms to e-commerce. Jio is part of tycoon billionaire Mukesh Ambani's oil-to-retail conglomerate Reliance Industries. "It's a broad partnership, it involves multiple pieces of Alphabet working together," Thomas Kurian, Chief Executive Officer at Google Cloud, told Reuters in an interview ahead of Reliance's annual shareholders meeting on Thursday. **AGENCIES**

Saudi Aramco Chief Yasir Al-Rumayyan to join Reliance Industries' Board

MUMBAI: Reliance Industries Ltd (RIL) Chairman and Managing Director Mukesh Ambani said on Thursday that Saudi Aramco Chairman Yasir Al-Rumayyan will join the RIL board as an independent director. "Continued engagement and resolve from both sides, even during this pandemic, is a testimony of strong relationship between Saudi Aramco and Reliance. I expect our partnership to be formalised in an expeditious manner this year," said Ambani at RIL's 44th annual general meeting held virtually. In August 2019, he had announced commencement of talks for selling 20 per cent stake in RIL's O2C business to Aramco, the biggest oil exporter in the world. The non-binding letter of intent signed between the two had put the value of business at 75 billion dollars. Ambani said Saudi Aramco chief's presence on RIL board is the beginning of 'internationalisation of Reliance.' **AGENCIES**

Cabinet approves Rs 19,041 cr viability gap funding for BharatNet in 16 states

NEW DELHI: The Cabinet approved public private partnership mode for the rollout of BharatNet project for broadband services in villages in 16 states with viability gap funding of Rs 19,041 crore, Telecom Minister Ravi Shankar Prasad said. Prasad said the decision to involve private players was taken after Prime Minister Narendra Modi announced on August 15, 2020 that around 6 lakh villages in the country will be connected with broadband in 1,000 days.

"The Cabinet has in-principle approved implementation of BharatNet in 16 states in a public private partnership model with total expense of Rs 29,430 crore. The government of India will only spend the viability gap fund of Rs 19,041 crore," Prasad said while sharing details of the Cabinet decision.

The 16 states are -- Kerala, Karnataka, Rajasthan, Himachal Pradesh, Punjab, Haryana, Uttar Pradesh, Madhya Pradesh, West Bengal, Assam, Meghalaya, Manipur, Mizoram, Tripura, Nagaland and Arunachal Pradesh. Prasad said till date, 1.56 lakh



out of the 2.5 lakh village panchayats have been connected with broadband.

"The PPP model shall be executed in 16 states of India in 3.61 lakh villages," Prasad said. An official statement said the Cabinet also accorded in-principle approval for extending BharatNet to cover all inhabited villages in the remaining states and union territories.

"The Department of Telecommunication will separately

work out the modalities for these (remaining) States/UTs," the statement said. The minister said there will be an agreement of 30 years with private players and the entire project will be divided into nine packages. "No player will get more than four packages," Prasad said. He said that one package corresponds to a telecom circle area.

The minister further said that access to broadband in rural areas will improve e-

governance, tele-medicine, online education and develop entrepreneurship. Earlier this week, Finance Minister Nirmala Sitharaman had said the additional Rs 19,041 crore fund increases the total outlay for BharatNet project to Rs 61,109 crore.

Sitharaman had said Rs 42,068 crore has been already utilised for reaching 1,56,223 gram panchayats that are now ready for broadband services as of May 31. **AGENCIES**

Bharat Biotech says hasn't got advance payment nor supplied jabs to Brazil

NEW DELHI: Indian drug-maker Bharat Biotech on June 30 said it had not received an advance payment nor supplied coronavirus vaccines to the Brazilian government, which suspended the \$324-million deal following a firestorm of allegations of graft.

The company followed the procedure laid down globally for procurement of vaccines by governments, the Hyderabad-based vaccine-maker said in response to reports of "serious accusations" of irregularities.

"During the past few weeks, there have been reports in the media at large misrepresenting the procurement process of Covaxin in Brazil and other countries," the company said. The deal has become the latest problem for Brazilian President Jair Bolsonaro who faces elections next year and is under fire for mishandling the coronavirus outbreak in the country, where 500,000 people have died of COVID. Bolsonaro and his health minister Marcelo Queiroga have denied allegations of wrongdoing. An investigation is underway.

The company said that in the case of procurement of Covaxin by the ministry of health (MOH) Brazil, since the first



meetings with MOH Brazil during Nov 2020, until June 29 2021, a step by step approach was followed towards contracts and regulatory approvals. "The emergency use authorisation (EUA) received on June 4, 2021. As of 29th June 2021, Bharat Biotech has not received any advance payments nor supplied any vaccines to MOH Brazil," the company said.

"Bharat Biotech has followed a similar approach towards contracts, regulatory approvals and supplies in several countries worldwide, where Covaxin is being supplied successfully." The company said that the

procurement process for Covid jab and other vaccines for routine immunisation followed a common process that is widely accepted and established.

"Based on a country's requirement, the company receives a letter of intent (or MoU) for procurement. The company then proceeds to apply for emergency use authorization (EUA) in the respective country

Once EUA is received, the Ministry of Health (MoH) would proceed to place a firm order by releasing a purchase order, with the required initial quantities," the company said. **AGENCIES**

LinkedIn data of over 700 mn users listed online for sale

NEW DELHI: Data of over 700 million LinkedIn users has been put for sale online by a hacker, media reports suggest. This means data of around 92 percent of LinkedIn users was exposed, since the professional networking site has 756 million users.

The data contains personal details of LinkedIn users, including phone numbers, physical addresses, geolocation data, and inferred salaries, Privacy Sharks reported. The hacker, on June

22, posted a sample of data of one million users on a hacker forum, the report said.

LinkedIn has responded to the reports in a statement posted on its website. "Our teams have investigated a set of alleged LinkedIn data that has been posted for sale. We want to be clear that this is not a data breach and no private LinkedIn member data was exposed. Our initial investigation has found that this data was scraped from LinkedIn and other

various websites and includes the same data reported earlier this year in our April 2021 scraping update," LinkedIn said.

"Members trust LinkedIn with their data, and any misuse of our members' data, such as scraping, violates LinkedIn terms of service. When anyone tries to take member data and use it for purposes LinkedIn and our members haven't agreed to, we work to stop them and hold them accountable," the company said. **AGENCIES**

Two firms trying to seize Air India overseas assets after arbitration wins

NEW DELHI: Devas Multimedia Pvt., a company seeking over \$1.2 billion it won in international arbitration from India, has joined Cairn Energy Plc in seeking to seize Air India Ltd.'s assets abroad.

Calling the flagship airline an "alter ego" of the Indian state and therefore liable for the sovereign's debts, Devas filed a petition in New York asking Air India to pay the amount or forfeit its U.S. property including planes, cargo handling equipment and artwork.

The move may threaten India's much-delayed plans to sell the indebted loss-making carrier and risks denting India's image as an investment destination. India last year suffered two big losses in international arbitrations -- the \$3 billion tax dispute with Vodafone Group Plc and the \$1.2 billion dispute with Cairn. India has challenged both rulings. Around the time of Cairn's petition in May, authorities asked state-run banks to protect their dollar deposits on concern that these could also be at risk of seizure, Bloomberg News had reported.

Indian authorities and Devas are engaged in multiple court cases globally in which Devas seeks the award money while



India wants to liquidate the company and investigate an alleged fraud. The dispute goes back to 2011 when an Indian state-owned company Antrix Corp. annulled an agreement with Devas citing force majeure. Devas said in its petition that the annulment eroded the value of its multi-million dollar investments. An arbitration tribunal in 2020 awarded Devas more than \$111 million plus interest. Devas also won \$562.5 million in damages plus interest from separate proceedings at the International Chamber of Commerce.

"Like A Maharaja": Indian Businessman Only Passenger On Flight To Dubai Devas says Antrix has paid neither of these. An Air India spokesman de-

clined to comment. A representative for Indian Space Research Organisation, which controls Antrix, didn't immediately respond to requests for comments. The top court in November had halted implementation of the \$1.2 billion award after the country's Attorney General K.K. Venugopal denied possibility of a settlement saying Indian authorities have "discovered a serious fraud in the entire series of transactions leading up to the disputes including the arbitration agreement." Lawyers for Devas had denied the allegations. On a petition by Antrix, a company court in India last month ordered winding up Devas. An appeal is pending hearing in an appellate court. **AGENCIES**

Cairn energy eyes Govt companies' assets to recover money

NEW DELHI: After Air India, Britain's Cairn Energy PLC plans to target assets of state-owned firms and banks in countries from the US to Singapore, as it looks to ramp up efforts to recover the amount due from the Indian government, after winning an arbitration against levy of retrospective taxes.

A lawyer representing the company said, Cairn will bring lawsuits in several countries to make state-owned firms liable to pay the \$1.2 billion plus interest and penalties that are due from the Indian government.

Last month, Cairn brought a lawsuit in the US District Court for the Southern District of New York pleading that Air India is controlled by the Indian government so much that they are 'alter egos' and the airline should be held liable for the arbitration



award. "There are a number of state enterprises which we are considering for enforcement action. Enforcement action will be soon and it may not be in the US," Dennis Hranitzky, head of the sovereign litigation practice at Quinn Emanuel Urquhart & Sullivan, a law firm representing the company, told PTI.

A three-member international arbitration tribunal that consisted of one judge appointed by India had

unanimously in December overturned levy of taxes on Cairn retrospectively and ordered refund of shares sold, dividend confiscated and tax refunds withheld to recover such demand. The Government, despite participating in the arbitration proceeding over four years, has not accepted the award and has filed a 'setting aside' petition in a court in Netherlands - the seat of the arbitration. **AGENCIES**

Haryana govt gives funds to IL&FS in Gurgaon Metro Project Case

GURUGRAM: Debt-laden Infrastructure Leasing and Financial Services (IL&FS) on Sunday said it has received Rs 1,925 crore from Haryana Shehari Vikas Pradhikaran as interim termination payment in the Gurgaon Metro Project case. The two-phased Gurgaon Metro Project was developed through IL&FS subsidiaries and special purpose vehicles (SPVs) - Rapid Metro Rail Gurgaon Ltd (RMGL) and Rapid Metro Rail Gurgaon South Ltd (RMGSL), a company release said.

This payment received in the escrow accounts, comes in compliance of the Supreme Court's March 26, 2021 order that ruled in favour of IL&FS in the Gurgaon Metro Project, the release said.

The Supreme Court in its order had directed HSPV to deposit 80 per cent of total debt due (of over Rs 2,400 crore basis audit conducted by CAG), amounting to Rs 1,925 crore, within three months into the escrow accounts of the two SPVs, the release said.

Appropriation of any amount from the said escrow accounts shall be subject to further orders of the NCLAT or any other competent legal authority as per the order, the company said. IL&FS had bagged the two-phased Gurgaon Metro Project developed through RMGL and RMGSL in 2009 and 2013.

Due to multiple unmet obligations by the HSPV, RMGL and RMGSL had terminated the concession agreements in September 2019 and demanded termination payments as per the concession agreement under authority event of default, the release said.

HSPV had, however, refuted the contention of RMGL and RMGSL citing concessionaire event of default and challenged the matter in the High Court of Punjab and Haryana, it said.

The High Court ruled in September 2019 that operations and maintenance of the Metro Link be handed over to HSPV and directed CAG to carry out financial audit of total debt due, the company said. **AGENCIES**

Maruti Suzuki launches vehicle subscription services in 4 more cities

NEW DELHI: The country's largest carmaker Maruti Suzuki India on Monday said it has expanded its vehicle subscription services to four more cities -- Jaipur, Indore, Mangalore and Mysore -- taking the total number to 19 cities.

The company said it has also launched a marketplace model for its subscription service -- Maruti Suzuki Subscribe -- that will serve as a unified platform to offer customised car subscription products through multiple partners at competitive rates.

Maruti Suzuki (MSI) has partnered with three subscription partners namely Orix Auto Infrastructure Services Ltd. (Orix), ALD Automotive India (ALD Automotive), and Myles Automotive Technologies Pvt Ltd (Myles) for its subscription service.

With the expansion of 'subscription' services to four new cities -- Jaipur, Indore, Mangalore and Mysore, customers can now opt for Maruti Suzuki Subscribe services in 19 cities, the company said in a regulatory filing.

"Car subscription is a new and upcoming concept for the Indian market. We are regularly upgrading our Subscribe programme with learnings and feedback from customers... With an addition of four new cities in our network, we look forward to serving more customers," MSI Senior Executive Director (Marketing and Sales) Shashank Srivastava said. **AGENCIES**

Reliance signs pact with Abu Dhabi Oil refiner for billion-dollar Chemical Project

NEW DELHI: Refining giant Reliance Industries has signed an agreement with Abu Dhabi National Oil Co (ADNOC) to build a multi-billion-dollar chemical project in Ruwais, marking the group's first investment in a greenfield overseas project.

Reliance, which operates the world's biggest refining complex at Jamnagar in western India, is becoming more international in its focus. Previously, it has bought stakes in some overseas explorations and manufacturing assets.

"This is a significant step in globalising Reliance's operations, and we are proud to partner with ADNOC in this important project for the region," Mukesh Ambani, the chairman of Indian oil-to-telecom conglomerate, said in the statement.

Asia's richest man Ambani last week announced the appoint-

ment of Saudi Aramco chairman Yasir Al-Rumayyan as a director in Reliance's board and said this is the "beginning of the internationalisation of Reliance". The group hopes to formalise a deal to sell 20 per cent stake to Aramco in its oil-to-chemical business.

In a joint statement, Reliance and ADNOC said they expected final investment decisions for the projects and awards of related engineering contracts to be taken in 2022. A source familiar with the matter said the project could cost \$2.1 billion.

The planned project at TA'ZIZ Industrial complex will have a capacity to produce 940,000 tonnes of chlor-alkali, 1.1 million tonnes of ethylene dichloride and 360,000 tonnes of PVC annually, the statement said. **AGENCIES**

Second COVID wave derailed hospitality industry recovery: ICRA

NEW DELHI: The second wave of the coronavirus pandemic has derailed the recovery of the hospitality industry, which is now expected to return to pre-Covid levels only in 2023-24, according to ratings agency ICRA.

Since mid-April, the industry has been affected by the pandemic-related lockdowns/restrictions on mobility by various states and increased wariness to travel due to fear of infection contagion, ICRA said in statement.

Consequently, recovery to pre-Covid levels has now been pushed back by 6-8 months from previous estimates. The revenue recovery to pre-Covid levels is currently expected by FY2024, it added.

The industry was impacted in the first quarter of the ongoing fiscal after two quarters of

sequential recovery witnessed in the third and fourth quarter of the previous fiscal, it added.

Commenting on the scenario, ICRA Sector Head and Assistant Vice President Vinutaa S said the intensity of 'Covid 2.0' has been far steeper than the first and it has put a temporary brake on the industry's recovery path.

"We expect a significant scale back in FY2022 pan-India RevPAR (Revenue per available room) estimates to Rs 1,300-Rs 1,500, from an earlier estimated RevPAR of about Rs 2,500. FY2022 RevPAR is likely to be at a 60-65 per cent discount to pre-Covid levels," Vinutaa added.

Although this will be an improvement from the low base of FY2021, the pandemic timelines pose downside risks to the estimates. The situation



is still evolving and remains contingent on the pace of vac-

ination, efficacy of vaccines, high infection rates and pos-

sibility of a third Covid wave.

"We expect a long road to recovery, with the revenue recovery to pre-Covid levels expected only by FY2024. ICRA continues to maintain a negative credit outlook on the sector," Vinutaa said.

ICRA said the pick-up in demand in the second half of 2020-21 was largely led by leisure travel, 'staycations', wedding MICE and higher F&B revenues. Some business travel in specific sectors also aided recovery.

However, with demand and occupancy declining severely in Q1 FY2022 due to cancellation of several events, travel restrictions, revenues are expected to witness a drop of 50-55 per cent quarter-on-quarter basis, although the decline would be lower than Q1 FY2021, which was marred by

the pan-India complete lockdown, it said.

ICRA's industry sample is expected to report operating losses in FY2022 as well, although it will be lower at low-single digit, compared to the 23 per cent operating loss witnessed in FY2021. This will be supported by better operating leverage and sustenance in fixed cost saving initiatives undertaken in FY2021, the ratings agency added.

"The debt levels rose in FY2021, owing to incremental borrowings for meeting financial and operational commitments and push-back of debt repayments because of availability of the RBI-provided moratorium. Given the second wave and a delayed recovery, ICRA expects the industry sample to report cash losses in FY2022 as well," Vinutaa said. **AGENCIES**

ALSO READ | KARISMA EXPRESSES GRATITUDE FOR 30 YEARS IN BOLLYWOOD * P8 | HEART OF 'TOOFAAN' LIES IN ITS RELATIONSHIPS: FARHAN * P8

Nirmala Sitharaman asks ministries to spend more on large projects

NEW DELHI: Finance Minister Nirmala Sitharaman has asked Secretaries of all key infrastructure sector ministries to push expenditure on large important projects, to ensure that achievements are commensurate with timelines. The departments have also been urged to achieve more than their capacity expansion targets.

During a review meeting of the infrastructure sector, the Finance Minister suggested that all ministries should explore the Public Private Partnership (PPP) mode for viable projects.

With the Centre keen to give a boost to the micro, small and medium enterprises (MSMEs) sector, Sitharaman also asked the ministries and their public sector undertakings to ensure clearance of all MSME dues by July 31, 2021.

While reviewing the capital expenditure performance of the infrastructure ministries and their undertakings, the Finance Minister emphasised that enhanced capital expenditure will play a critical role in revitalising the economy post-pandemic and encouraged the ministries to front-load their capital expenditure.



HIGHLIGHTS

- ❑ The departments have also been urged to achieve more than their capacity expansion targets.
- ❑ Sitharaman also asked the ministries and their public sector undertakings to ensure clearance of all MSME dues by July 31, 2021.
- ❑ Finance Minister emphasised that enhanced capital expenditure will play a critical role in revitalising the economy post-pandemic and encouraged the ministries to front-load their capital expenditure.

She directed the Housing and Urban Affairs Ministry to expedite the capital expenditure and make efforts for front

loading it. The Steel Ministry was asked to front load capex and facilitate private investment by providing support and

Special GST Council meet soon to discuss compensation

Union Finance Minister Nirmala Sitharaman said that a special session of the GST Council will be held soon to discuss all compensation-related issues.

Sitharaman, who is on a two-day visit to Karnataka, said that she had already assured all the stakeholders about convening a special session in which every issue related to GST compensation would be discussed in detail. To a question about Karnataka's GST compensation, she said that every state's compensation will be worked out.

"At this juncture, I cannot give you these figures off the cuff. These are amounts, which are determined based on a formula, which was arrived at last year and that is the basis on which the distribution will start," she said. Responding to another question, the Finance Minister asserted that the supply of anti-Covid vaccines across the country is well managed and no citizen needs to worry about their vaccination. "It is our (Centre) commitment to vaccinate each and every citizen of this country," she said. **AGENCIES**

removing bottlenecks. Similarly the Petroleum and Natural Gas Ministry was asked to expedite monetisation of assets during 2021-22.

She also asked the secretaries of ministries to push expenditure on large important projects to ensure that the achievement is commensurate with timelines.

Sitharaman also asked the ministries to take up regular reviews of sector-specific projects with the concerned state governments for effective implementation of the same.

The Department of Space on the other hand was asked to focus on domestic procurement wherever possible. **AGENCIES**

Banking shares fall after govt's loan guarantee scheme announcement

NEW DELHI: Banking shares came under heavy selling pressure in trade on Tuesday a day after the government announced Rs 1.1 lakh crore loan guarantee scheme for the Covid-affected and an additional Rs 1.5 lakh crore under the Emergency Credit Line Guarantee Scheme (ECLGS) that was launched as part of Atmanirbhar Bharat package last year. The gauge of 12 banking stocks on the National Stock Exchange - Nifty Bank index - was top sectoral loser. The measure fell as much as 445 points or over 1 per cent to fall below its important psychological level of 35,000.

All 12 banking stocks barring, AU Small Finance, were trading lower in the range of 0.1-3.3 per cent. The gauge of state-run lenders - Nifty PSU Bank index dropped 1.44 per cent with all the state-run lenders trading lower.

Among the individual banking shares, Indian Bank was top loser in the basket of PSU Bank shares. Indian bank fell nearly 6 per cent to Rs 145.



Indian Overseas Bank, J&K Bank, Punjab National Bank, UCO Bank, Central Bank of India and Bank of India also fell between 1-2.5 per cent.

Out of the loan guarantee scheme of Rs 1.1 lakh crore, the health sector will get Rs 50,000 crore to scale up medical infra, specially targeting under-served areas, in light of the health crisis of the century. The interest rate has been capped at 7.95

per cent. Other sectors will receive Rs 60,000 crore at a maximum interest rate of 8.25 per cent annually.

Among other measures, Sitharaman announced widening of the Emergency Credit Line Guarantee Scheme under which collateral-free loans are given to MSMEs or Micro Small and Medium Enterprises. A new scheme will give up to Rs 1.25 lakh loan to 25 lakh small borrowers at lower interest rates. **AGENCIES**

SBI to levy charges for cash withdrawals beyond 4 free transactions per month



NEW DELHI: The country's largest lender SBI will levy charges for cash withdrawal beyond four free transactions in a month from customers holding the basic savings bank deposit (BSBD) accounts. These customers will also be levied charges for cheque book beyond 10 leaves in a year.

As per the revision in service charges for BSBD accounts, State Bank of India (SBI) will levy charges ranging from Rs 15 to Rs 75 for the "additional value added services" with effect from July 1, 2021.

Non-financial transactions and transfer transactions will be free of cost at branches, ATM, CDM (cash dispensing machines) for the BSBD account holders.

SBI said it will charge Rs 15 plus GST per cash withdrawal for transaction at bank branches, SBI ATMs or from other banks' ATMs beyond 4 free cash withdrawals. "Charges will be recovered beyond 4 free cash withdrawal transaction (including ATM and branch)," SBI said. With respect to cheque book services, first 10 cheque leaves will be free of cost in a financial year.

Thereafter, a 10-leaf cheque book will be levied Rs 40 plus GST; 25-leaf cheque book at Rs 75 plus GST and emergency cheque

book will attract a charge of Rs 50 plus GST for 10 leaves or part thereof, SBI said.

"However, senior citizen customers are exempted (on cheque book services)," said the state-owned lender. BSBD accounts can be opened by any individual after valid KYC (know your customer) documentation. Such accounts are primarily meant for poorer sections of society to encourage them to start saving without any burden of charges or fees.

According to a study revealed by IIT-Bombay in April this year, SBI earned over Rs 300 crore by way of imposing service charges on nearly 12 crore BSBD account holders during 2015-20. The study observed that SBI levying a charge of Rs 17.70 for every debit transaction beyond four on the BSBD account holders was not "reasonable."

As per the study, apart from SBI, the second largest public sector lender Punjab National Bank collected Rs 9.9 crore from 3.9 crore BSBD accounts during the same period. Levying of charges on BSBD is guided by September 2013 RBI guidelines. As per the RBI direction, these accounts holders are "allowed more than four withdrawals" in a month at the bank's discretion, provided the bank does not charge for the same. **AGENCIES**

India reports Current Account Surplus of 0.9% during pandemic hit 2020-21

RESERVE BANK OF INDIA SAID THE CURRENT ACCOUNT BALANCE SWUNG INTO THE SURPLUS TERRITORY ON THE BACK OF A SHARP CONTRACTION IN THE TRADE DEFICIT TO \$ 102.2 BILLION FROM \$157.5 BILLION IN 2019-20.

NEW DELHI: India reported a current account surplus of 0.9 per cent of GDP in the pandemic-hit FY21, as against a deficit of 0.9 per cent in FY20, data released by the RBI showed on Wednesday. The country's current account deficit widened to \$8.1 billion or one per cent of GDP for the March quarter, as against a surplus of \$0.6 billion or 0.1 per cent of the GDP in the year-ago period and a deficit of 0.3 per cent in the preceding December quarter, as per the central bank data.

The CAD, the gap between the country's overall foreign receipts and payments, is an important factor representing a nation's external sector's



strength. The Reserve Bank of India said the current account balance swung into the surplus territory on the back of a sharp contraction in the trade deficit to \$ 102.2 billion from \$157.5 billion in 2019-20.

Net invisible receipts were lower in FY21 due to an increase in net outflow of overseas investment income payments and lower net private transfer receipts, even though net services receipts were higher than the year-ago period, it said.

Despite the pandemic, the net foreign direct investment inflows at \$44 billion were higher in FY21 than the \$43.0 billion in 2019-20, the central bank added. Net foreign portfolio investments also increased by \$36.1 billion in FY21 as compared to \$1.4 billion a year ago, it said.

External commercial borrowings by India Inc recorded an inflow of \$ 0.2 billion as compared to \$21.7 billion in 2019-20, the RBI data showed. There was an accretion of \$87.3 billion to foreign exchange reserve on a balance of payments basis, it said.

The current account deficit in the March quarter was higher primarily on account of a higher trade deficit and lower net invisible receipts than in the corresponding period of the previous year, the RBI said. Private transfer receipts, mainly representing remittances by Indians employed overseas, increased to USD 20.9 billion, up by 1.7 per cent from the year-ago level.

Net outflow from the primary income account, primarily reflecting net overseas investment income payments, increased to \$8.7 billion from \$4.8 billion a year ago, according to the data. The net FDI came at \$2.7 billion during the March quarter as against \$12 billion in the year-ago period. Net foreign portfolio investment (FPI) increased by \$7.3 billion - mainly on account of net purchases in the equity market - as against a decline of \$. **AGENCIES**

RBI ban on new credit cards sale hit market share: HDFC Bank

NEW DELHI: The RBI's ban on selling new credit cards has impacted market share on an incremental basis, HDFC Bank said on Wednesday, promising to get back to the market "with a bang" once the "temporal" embargo is lifted and recoup the losses.

The bank's head of consumer finance, digital banking and information technology, Parag Rao, said that it has used the last six months to «introspect, re-engineer and innovate» about the cards business, where it has 15.5 million customers.

The bank has lost its market share by a couple of percentage points because of the ban, but the actions taken internally have ensured that it continues to hold on to market share by spends, he said.

In December, the RBI acted against repeated technological outages at HDFC Bank over two years by slapping unprecedented penalties, which included a ban on any new credit card issuance and also prohibition on launching new digital initiatives. «We have got very aggressive plans to get back in the market with a big bang... You will rapidly see HDFC Bank not just regaining market share but also significantly increasing our



spend market share,» Rao said. Without sharing any details over when he expects the ban to be lifted, Rao said within 3-4 months of the ban getting lifted, one should expect a correction in the incremental market share back to the pre-ban levels, launch of new products and features and also partnerships which have been forged during this period.

"We were very clear that this is at best a temporal situation. During the six months when we were not issuing new credit cards, we increased our merchant acceptance base, our liability franchise increased and today we are sitting on a large base of already analytically data mined customers who have already kept ready and pre-approved,» he said. **AGENCIES**

SEBI introduces accredited investors framework, amends norms for Independent Directors

NEW DELHI: Markets regulator Sebi on Tuesday approved a slew of measures, including amendments to norms related to independent directors and the introduction of a framework for accredited investors. Among other proposals, the watchdog has decided to allow resident Indian fund managers to be constituents of foreign portfolio investors and also amend mutual fund rules to provide for the investment of a minimum amount as "skin in the game" in the schemes by

asset management companies (AMCs) based on the risk associated with such schemes.

At present, the requirement is an investment of one per cent of the amount raised in a New Fund Offer (NFO) or an amount of 50 lakh, whichever is less. These decisions were taken by the Sebi board at its meeting held on Tuesday.

Accredited investors could be individuals, HUFs, family trusts, sole proprietorships, partnership firms, trusts and body corporates based on fi-



ancial parameters, Sebi said in a statement. The regulator's board has also cleared amendments to the prohibition of

insider trading regulations wherein the maximum reward for informants will be hiked to 10 crore from 1 crore

at present.

Besides, changes have been approved to regulations governing Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). To provide easy access to investors to participate in public/rights issues by using various payment avenues, Sebi has decided to permit banks, other than scheduled banks, to register as a banker to an issue. The entities, other than banks, will be specified by the regulator from time to time. **AGENCIES**

World Bank approves \$500 mn loan to support India's informal working class amid pandemic

New Delhi: World Bank on Wednesday said it has approved a USD 500 million (about Rs 3,717.28 crore) loan programme to support India's informal working class to overcome the current pandemic distress.

The loan will create greater flexibility for states to cope with the ongoing pandemic, future climate and disaster shocks, World Bank said in a statement.

Of the USD 500 million commitment, USD 112.50 million will be financed by its concessionary lending arm International Development Association and USD 387.50 million will be a loan from International Bank for Reconstruction and Development (IBRD).

period of 18.5 years, including a grace period of five years.

World Bank said its total funding towards strengthening India's social protection programmes to help the poor and vulnerable households since the start of the pandemic stands at USD 1.65 billion (about Rs 12,264.54 crore).

The first two operations approved last year provided immediate emergency relief cash transfers to about 320 million individual bank accounts identified through pre-existing national social protection schemes and additional food rations for about 800 million (80 crore) individuals, World Bank said.

States can now access flexible funding from disaster response funds to design and implement appropriate



social protection responses. The funds will be utilised in social protection programme for urban informal workers, gig-workers, and migrants, it said.

"In a context where countries are increasingly facing cycles of economic, pandemic, and climate shocks, investment in social protection is aimed at building the

resilience of economies and livelihoods of communities. This is the broader objective of the social protection programmes supported by the World Bank in India," Junaid Ahmad, World Bank Country

Director in India said. A National Digital Urban Mission will create a shared digital infrastructure for people living in urban areas through investments at the municipal level to help scale up urban safety nets and social insurance for informal workers. It will also include gender-disaggregated information on women workers and female-headed households.

This will help policymakers to address gender-based service delivery gaps and effectively reach the unreached, particularly widows, adolescent girls, and tribal women. Street vendors are an integral part of India's urban informal economy. The programme will give street vendors access to affordable working capital loans of up

to Rs 10,000.

Urban Local Bodies (ULBs) will identify them through an IT-based platform, World Bank said.

Some five million urban street vendors could benefit from the new credit programme, it added.

"The operation will enhance the capability of states to use resources based on an assessment of local risks and expand the social protection net for underserved urban informal workers while laying the groundwork for a more climate-responsive social protection system," said Qaiser Khan, Lead Economist and Shrayana Bhattacharya, Senior Social Protection Economist and World Bank's Task Team Leaders for this operation. **AGENCIES**

NDMC raises License fees by 7% for 2021-22, maximum hike for 5-star hotels

NEW DELHI: The New Delhi Municipal Council (NDMC) has increased by up to seven per cent the annual fees for grant and renewal of various trades licenses for 2021-22, including those for hotels, restaurants, coffee shops, lodging houses and sweet shops, officials said on Thursday. The maximum hike in the license fee is for the five-star hotels, which were earlier required to pay Rs 61,200 per annum. They will now have to pay to Rs 65,484 for the purpose, they said. "The hike in the license fee for the year 2021-22 will be implemented with effect from April 1. There would not be any increase in license fee for small kiosks and stalls," a senior official of the civic body said. **AGENCIES**

NEWSBRIEF

Enhanced GST revenue collections should now be 'new normal'

NEW DELHI: Commending taxmen for the enforcement measures in dealing with GST fraud, Finance Minister Nirmala Sitharaman said the enhanced revenue collection in the recent months should now be the "new normal". In a message to tax officers on the fourth anniversary of historic tax reform GST, she said in the last four years the taxpayer base has almost doubled from 66.25 lakh to 1.28 crore. She said for eight months in a row, GST revenues have crossed Rs 1 lakh-crore mark and we have seen record GST revenue collection of Rs 1.41 lakh crore in April 2021. "Commendable work has been done in the year gone by both in the area of facilitation and enforcement with numerous cases of fraudulent dealers and ITC being registered. The enhanced revenue collection in recent months should now be the 'new normal'," Sitharaman said. A nationwide GST, which subsumed 17 local levies like excise duty, service tax and VAT and 13 cesses, was rolled out on July 1, 2017. Expressing satisfaction on overcoming most of the GST implementation challenges, including two waves of the COVID-19 pandemic, the minister also thanked taxpayers for their support in making the goods and services tax (GST) a reality. **AGENCIES**

Cipla Global to import Moderna Covid vaccine, gets DCGI nod

NEW DELHI: Drug Controller General of India has approved the application of Cipla Global for import and market authorisation of the US-made Moderna Covid vaccine. Cipla had earlier applied for Moderna import clearance to the Indian drug regulator which reviewed the application and gave the final approval today. Moderna would thus become the first American made Covid jab to enter India while talks with Pfizer are ongoing. Meanwhile, the commercial launch of Sputnik V earlier proposed for June has not yet happened due to logistical and other challenges. Dr Reddy's has tied up with Russia made Sputnik V for import and distribution in India with plans to also manufacture the jab locally. Moderna had shown over 94.14 per cent efficacy in late stage trials and was approved in the US last December. **AGENCIES**

Fuel demand to recover to Pre-COVID level by end of the year: Report

LOCAL FUEL CONSUMPTION - A PROXY FOR OIL DEMAND - IN MAY SLUMPED TO ITS LOWEST SINCE LAST AUGUST AS LOCKDOWNS AND RESTRICTION IN SEVERAL STATES STALLED MOBILITY AND MUTED ECONOMIC ACTIVITY.

NEW DELHI: The country's fuel demand, hit by a deadly second wave of coronavirus, would recover to pre-pandemic levels by the end of this year, oil minister Dharmendra Pradhan said on Tuesday.

Local fuel consumption - a proxy for oil demand - in May slumped to its lowest since last August as lockdowns and restriction in several states stalled mobility and muted economic activity. Indian fuel demand showed signs of resurgence this month due to the lifting of lockdowns by states and a



gradual pick-up in economic momentum, Pradhan said at an energy summit organised by BNEF.

India, the world's third-biggest oil importer and consumer, imports over 80 per cent of its oil needs. Asia's third-largest economy has been hit hard by a spike in global oil prices, with its tax-heavy retail prices of petrol and diesel touching record highs.

"Inflation is a challenge to

the globe today ...so we are also facing this challenge in our economy. But with all these challenges we are confident by the end of this calendar year we will be in a position to restore our original consumption behaviour," Pradhan said.

The minister has repeatedly asked the Organisation of Petroleum Exporting Countries and its allies to ease supply curbs for a demand-led recovery.

Ahead of the meeting of

OPEC and its allies on July 1, Pradhan said he expect oil prices to ease. Petrol/Diesel prices stay high, no change in fuel prices

New Delhi: Petrol and diesel prices remain unchanged across metro cities in the country on the first day of the month today, 1 July. The fuel rates were not hiked for the second consecutive day, according to data from the Indian Oil Corporation (IOC).

Currently, in many states, the petrol prices have already crossed the Rs 100 mark, while diesel charges are also nearing the set mark.

In the national capital, petrol prices are firm at Rs 98.81 per litre and diesel rates at Rs 89.18 per litre. In Mumbai, the petrol prices stand at Rs 104.90 per litre while diesel is being sold at Rs 96.72 per litre.

The fuel rates also remained the same in Kolkata where one litre of petrol costs Rs 98.64 and diesel can be bought at Rs 92.03. Whereas in Chennai, petrol per litre is now available at Rs 99.80 while diesel is being sold at Rs 93.72. **AGENCIES**

India's reserves should help fight volatility from any US monetary tightening

NEW DELHI: India's \$600 billion in reserves should help it fight market volatility from any US monetary tightening, but analysts and traders warn a slowing economy and an expanding fiscal deficit still make it particularly vulnerable to capital flight.

Asia's third-largest economy has bad memories of past attempts by the Federal Reserve to get away from crisis-mode policies, particularly in 2013 when mere talk of "tapering" stimulus prompted the rupee to sink to record lows.

Now, with the Fed again giving increasing thought to when it will need to reduce stimulus, rupee is back under pressure, having fallen 1.8 per cent over the past four weeks.

While India's increased currency reserves are expected to boost resilience this time -- \$604 billion now compared with \$270 billion in 2013 -- a more gloomy economic outlook puts new pressure on the financial system. "In 2013, there was much



greater confidence about the Indian economy. What scares me is the economic outlook," said Alok Sheel, Reserve Bank of India chair professor at New Delhi based think tank ICRIER.

"Real growth in the pre-pandemic year was 4 per cent and now the average growth expected over the next three years is well under 3 per cent which is even lower than 4 per cent which we thought was a disaster," he said.

That concern has already rattled some in the financial market who worry about India's high budget deficit, relatively larger growth declines versus its peers, and the risk of a third coronavirus wave amid a largely under-vaccinated population.

"It is not enough to have strong forex reserves, inflation is on stress, the central bank has already spent so much ammunition on defending the bond yields and

now they will have to defend the rupee from weakening," a foreign fund manager told Reuters.

The fund manager, who declined to be named, sold his entire \$150 million portfolio in Indian government securities earlier this month after hawkish comments from the Fed. He has bought Thai securities with some of those funds.

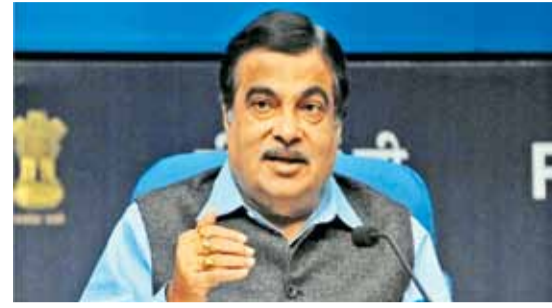
Jason Yek, senior Asia country risk analyst at Fitch Solutions, said he is watching India's ratio of foreign exchange reserves to external funding requirements, which he says is far lower than most others in Asia and its emerging market peers.

Such risks are also causing concern for those in government.

"Risks from inflation, rupee volatility against the dollar and higher interest rates in western countries have all become real. We will have to monitor," said a senior government official on condition of anonymity. **AGENCIES**

Centre suggests rating system for small and medium enterprises

MICRO SMALL MEDIUM ENTERPRISES MINISTER NITIN GADKARI HAS SUGGESTED A SIMPLE AND TRANSPARENT METHODOLOGY TO RATE MSMEs.



NEW DELHI: Government has suggested a rating system for micro, small and medium enterprises (MSMEs) and a dashboard for their effective monitoring. It has directed the Small Industries Development of India (SIDBI) to take a decision on implementing these measures within three months.

The suggestion came from Minister for MSME and Road Transport Nitin Gadkari, who while addressing a webinar, said that a simple and transparent methodology should be evolved to give ratings

to MSMEs having good turnover.

Also GST records should also be maintained of such entities, to enable them to get finances from banks and institutions, Gadkari added.

The minister said the whole world now wants to invest in Indian industry and with an effective rating system, MSMEs can get good investment from abroad.

Gadkari also proposed setting up of a dashboard for monitoring schemes to prevent delays in decision making. He asked SIDBI

to take a decision within three months regarding these two suggestions and provide support.

The minister said MSMEs contribute nearly 30 per cent to country's GDP and provide employment to more than 11 crore people which in terms of volume is second only after the agricultural sector.

"It is time to make our system transparent, time bound, result oriented and performance oriented and help appropriate entrepreneurs with good track record," he said. **AGENCIES**

Infrastructure output of core sectors rises 16.8% in May 2021

NEW DELHI: The output of eight core infrastructure sectors rose to 16.8 per cent in May 2021, compared to last year, according to government data on Wednesday, June 30. The infrastructure output, which comprises eight core sectors such as electricity, coal, crude oil, among others, recorded a growth of 35.8 per cent (provisional) during April-March 2020-2021, compared to the de-growth of 29.4 per cent in the corresponding period of the previous financial year.

The combined index of the eight core industries stood at 125.8 in May 2021, according to provisional data released by

the Ministry of Commerce and Industry today. The growth in the infrastructure output in May was mostly led by the steel sector, followed by the natural gas and petroleum refinery product sectors. The eight core industries comprise 40.27 per cent of the total weight of items included in the industrial output or the Index of Industrial Production (IIP).

The production of steel, natural gas, and petroleum refinery products sectors increased by 59.3 per cent, 20.1 per cent, and 15.3 per cent respectively. The production of coal, cement, and electricity sectors also registered growth in May, compared

to the corresponding period last year. Crude oil and fertilizers were the only two sectors that registered a de-growth in production at 6.3 per cent and 9.6 per cent, respectively according to Commerce Ministry data.

Meanwhile, the industrial production, or the factory output, gauged by the Index of Industrial Production (IIP), grew 13.4 per cent in March, government data showed earlier in the month. Industrial production registered a sharp recovery due to the low base effect as the COVID-induced lockdown hit economic activity last year in the same period. **AGENCIES**

Eight core sectors' output rises 16.8 per cent in May

NEW DELHI: The output of eight core sectors grew by 16.8 per cent in May, mainly due to a low base effect and uptick in production of natural gas, refinery products, steel, cement, and electricity, official data released on Wednesday showed.

The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity had contracted by 21.4 per cent in May 2020 due to the lockdown restrictions imposed to control the spread of the COVID-19 infections.

In March this year, these key sectors had recorded a growth of 11.4 per cent, and 60.9 per cent in April.

According to the commerce and industry ministry data, production of natural gas, refinery products, steel, cement and electricity jumped by 20.1 per cent, 15.3 per cent, 59.3 per cent, 7.9 per cent and 7.3 per cent in May, as against



(-) 16.8 per cent, (-) 21.3 per cent, (-) 40.4 per cent, (-) 21.4 per cent and (-) 14.8 per cent in May 2020, respectively.

Coal output too rose by 6.9 per cent during the month under review as against a negative growth of 14 per cent in the same month of the previous year.

Fertiliser and crude oil segments recorded a negative growth during the month under review.

During April-May this fiscal, the eight sectors grew by 35.8 per cent compared to a negative growth of 29.4 per cent in the same period last year. **PTI**

M-cap of 6 of top-10 firms soars over Rs 1.11 lakh-crore; TCS, Infosys lead gainers

NEW DELHI: Six of the 10 most-valued companies added Rs 1,11,220.5 crore to their total market valuation last week, with Tata Consultancy Services and Infosys leading the gainers' chart.

While Tata Consultancy Services (TCS), HDFC Bank, Infosys, HDFC, ICICI Bank and State Bank of India saw gains in their market valuation, Reliance Industries, Hindustan Unilever Limited, Bajaj Finance and Kotak Mahindra Bank witnessed a decline in their market capitalisation (mcap).

The mcap of Tata Consultancy Services zoomed Rs 30,961.06 crore to Rs 12,50,538.30 crore, the most among the top-10 firms. Infosys added Rs 29,807.59 crore to its valuation which stood at Rs 6,70,915.93 crore last week.

The market valuation of HDFC Bank jumped Rs 19,838.88 crore to Rs 8,36,426.69 crore and that of State Bank of India by Rs 14,234.76 crore to Rs 3,82,642.72 crore. ICICI Bank's valuation rose by Rs 12,775.99 crore and that of HDFC by Rs 3,602.22 crore to Rs 4,52,778.40 crore.

In contrast, Reliance Industries' market capitalisation declined by Rs 76,548.77 crore to Rs 13,34,009.02 crore. HUL's mcap diminished by Rs 7,424.7 crore to Rs 5,75,449.55 crore and that of Kotak Mahindra Bank by Rs 5,084.82 crore to Rs 3,43,934.41 crore.

Bajaj Finance's mcap declined by Rs 763.55 crore to Rs 3,66,662.44 crore. In the ranking of top-10 firms, Reliance Industries was leading the chart, followed by Tata Consultancy Services, HDFC Bank, Infosys, Hindustan Unilever Limited, HDFC, ICICI Bank, State Bank of India, Bajaj Finance and Kotak Mahindra Bank. **AGENCIES**

China's factory activity growth slows slightly in June: PMI

BEIJING: Growth in China's factory activity dipped to a four-month low in June, weighed by higher raw material costs, a global shortage of semiconductors and a resurgence of Covid-19 cases in the major export province of Guangdong.

The official manufacturing Purchasing Manager's Index (PMI) eased slightly to 50.9 in June versus 51.0 in May, data from the National Bureau of Statistics showed on Wednesday. It, however, exceeded analysts' forecast for a slowdown to 50.8.

It remained above the 50-point mark that separates growth from contraction on a monthly basis.

The world's second-largest economy has largely recovered from disruptions caused by the Covid-19 pandemic, but



Chinese manufacturers are grappling with new challenges from higher raw material costs to global supply chain bottlenecks.

An outbreak of coronavirus infections in China's major export province of Guangdong has also disrupted shipments. Factory output in South Ko-

rea and Japan on Wednesday showed unexpected signs of slowdown, in part due to production disruptions in the auto sector from chip shortages.

China's official PMI, which largely focuses on big and state-owned firms, showed the sub-index for production eased to 51.9, a four-month low, from 52.7 the previous month. Growth in new orders, however, picked up, as the economy recovered.

New export orders, on the other hand, fell for the second consecutive month in June and at a faster pace.

Zhao Qinghe, a senior statistician at the NBS, attributed the slowdown in production to constraining factors such as a shortage of semiconductors, inadequate coal supply, a power crunch and maintenance of equipment. **AGENCIES**

With many countries ramping up vaccination programmes, global demand should start to recover faster. But pandemic-driven stimulus measures could supercharge global inflation and add to the problems of China's vast manufacturing sector.

Chinese authorities have said they would curb any unreasonable increases in commodity prices. The state planner has launched investigations into the coal, iron ore and fertiliser markets, sending prices lower. A sub-index for raw material costs in the official PMI stood at 61.2 in June, compared to May's 72.8.

The official non-manufacturing Purchasing Managers' Index (PMI) fell to 53.5 in June from 55.2 in May, a separate survey from the NBS showed. **AGENCIES**

Pandemic leaves emerging Asia's consumer recovery behind

NEW DELHI: Asia's once fast-growing economies are struggling with weak domestic demand that is keeping a lid on inflation in contrast to some developed markets, heightening the chance many central banks will forgo interest rate hikes this year.

For investors and policymakers in Asian emerging markets, high and sometimes destabilising inflation has always gone hand in hand with strong growth underpinning their development.

That has changed markedly, as slow vaccinations and a new wave of coronavirus infections delay econom-

ic recoveries in countries like Thailand, Indonesia, the Philippines and India.

While some Asian nations have seen inflation perk up, reflationary growth remains a higher priority for them even as rising inflation draws increasing attention in western nations like the United States, Britain and Canada.

To be sure, higher commodity prices are affecting Asia, as with the rest of the world, by raising the cost of raw materials. South Korea is also preparing for rate hikes as soon as this year as its economy and the housing market run hot.

But soft demand will keep



inflation distant from red zones and take immediate pressure off most Asian central banks to respond with

tighter monetary policy, analysts say.

"Resurgence in infections is forcing some Asian

“Resurgence in infections is forcing some Asian nations to reimpose curbs on activity that are weighing on inflation, a trend that will continue for some time”

nations to reimpose curbs on activity that are weighing on inflation, a trend that will continue for some time," said Makoto Saito, an economist at Japan's NLI

Research Institute.

"Given weak domestic demand, many Asian economies won't see inflation accelerate sustainably. That means their central banks likely won't hike interest rates until next year," he said. Thailand's central bank maintained record low interest rates this month and projected headline inflation of just 1.2 per cent this year, as the tourism-dependent country struggles with a third wave of coronavirus infections.

Headline inflation in the Philippines hit 4.5 per cent in May from a year earlier, though its central bank kept record low rates

this month and projected inflation to return to within its 2 per cent-4 per cent target band by the second half of the year.

Indonesia's annual inflation accelerated to 1.68 per cent in May from 1.42 per cent in April to mark its highest level since December, but remained below the central bank's 2 per cent-4 per cent target range.

Even in India, where retail inflation spiked to 6.3 per cent in May, the central bank is unlikely to react with tighter policy to cushion the blow to growth from a deadly second wave of the pandemic, sources have told Reuters. **AGENCIES**

Karisma KAPOOR

expresses gratitude for 30 years in Bollywood

Actress Karisma Kapoor on Thursday shared a retrospective of her 30 years in Bollywood, with a flashback video clip of her hit songs on Instagram.

"Replaying the memories with a dose of the 90's #thirtyyearsofgratitude #90sjam," she wrote as caption with the clip.

The video clip features a mash-up of Karisma Kapoor's popular song tracks from the films of the nineties and 2000s such as "Hero No 1", "Coolie No 1", "Dil Toh Pagal Hai", "Zubeidaa", "Dulhan Hum Le Jayenge", "Hum Saath-Saath Hain", "Raja Babu" and "Andaz Apna Apna" among others.

Karisma's debut film "Prem Qaidi" released on June 21, 1991. The film was directed by K. Murali Mohan Rao and co-starred Harish. The actress was last seen on screen in her debut web series "Mentalhood", which released last year.

Minutes after her Instagram post, comments started pouring in from her industry friends and fans.

Sonam Kapoor's sister Rhea Kapoor wrote "Fashion icon".

Malaika Arora and Maheep Kapoor commented with heart emojis.

Her fans went crazy and flooded her Instagram page with comments like "You were just fabulous. Loved watching all your movies. U should come back again." "Such a phenomenal actress! Miss you on the silver screen," wrote a fan. **AGENCIES**

POTPOURRI



Ranveer Singh's GUCCI photoshoot

Bollywood actor Ranveer Singh, who has always been making bold fashion statements, has tried a quirky new style that has become a rage on social media. Known for experimenting with jazzy and colourful clothes, Ranveer on Wednesday shared on Instagram his photos wearing a blue tracksuit along with gold jewellery and a long-haired wig. **AGENCIES**



Heart of 'TOOFAAN' lies in its relationships: Farhan



"Toofoan" promises a cinematic storm with its high on adrenaline boxing sequences, but actor Farhan Akhtar says the personal relationships of the characters is the core of the sports drama.

Akhtar underwent intense training to prep for the role of Aziz Ali aka Aiju Bhai, a goon who goes on to become a national level boxer, for his second film with director Rakeysh Omprakash Mehra, following another sports-based movie, "Bhaag Milkha Bhaag" in 2013.

The physical aspect of learning a new discipline like boxing was "very challenging", the preparation for which tested his mental strength to the point that he wanted to throw in the towel.

"Learning a new discipline, a new sport, trying to be good at it requires a lot of focus and training. Fortunately, I had a great team. So they really worked me through all of it. But mentally you have to be really, really strong."

"There are times when you are in the middle of your training, where you are being pushed, where your body is wanting to quit but it's really your mind that's kind of telling you what it is that you're doing this for. Every ounce you give in there is to serve something which is the larger story of the film," Akhtar told PTI in a group interview over Zoom. The film also stars "Super 30" actor Mrunal Thakur, who plays doctor Ananya and Aziz's love interest, and veteran actor Paresh Rawal as Nana Prabhu, his boxing coach. **AGENCIES**

2022 Commonwealth shooting and archery in India cancelled due to Covid-19 scare

NEW DELHI: The Commonwealth archery and shooting championships, which were scheduled to be held in Chandigarh before the 2022 Birmingham Games, have been cancelled due to the "uncertainty" posed by the Covid-19 pandemic.

The decision was taken by the Commonwealth Games India (CGI) Executive Board with the support of the Commonwealth Games Federation (CGF).

CGF President Dame Louise Martin DBE said: "We are disappointed that the 2022 Commonwealth Archery and Shooting Championships will no longer take place however, this is the right decision to take in the current climate." "Despite this news, there are numerous key learnings that will benefit our ongoing work as we look to innovate and create new Commonwealth Sport Properties."

"The Chandigarh 2022 concept has identified exciting opportunities regarding future



co-hosting possibilities that we must further explore." When shooting, traditionally one of India's strongest sports, was left out of the programme for the Birmingham 2022 CWG in 2019, the Indian Olympic Association (IOA) expressed its disappointment and threatened to boycott the Games. But, following a visit by CGF President Martin and then CEO David Grevenberg, the IOA withdrew its warning during the Annual General Body Meeting in December 2019.

The compromise formula was to have championships for both these sports in Chandigarh six months before the Games in January next year and the medals to be added later to the main event's tally. However, the Indian Olympic Association, till last month, had not ratified the hosting of the championships, citing the lack of an in-person meeting amid the pandemic, while admitting that the health crisis would make it "really difficult" to conduct these events. **AGENCIES**

UAE prohibits citizens from travelling to 14 countries, including India, Pak

DUBAI: The UAE government on Friday prohibited its nationals from traveling to 14 countries, including India and Pakistan, in a major step to arrest the spread of the Covid-19 pandemic.

The UAE's Ministry of Foreign Affairs and International Cooperation (MoFAIC) and the National Emergency Crisis and Disasters Management Authority (NCEMA) announced that its citizens are prohibited from travelling to India, Pakistan, Bangladesh, Nepal, Sri Lanka, Vietnam, Namibia, Zambia, the Democratic Republic of the Congo, Uganda, Sierra Leone, Liberia, South Africa, and Nigeria.

"Exempt from the decision are the UAE diplomatic missions in the aforementioned countries; emergency treatment cases; official delegations and previously authorised business and technical delegates," they said in a statement released to



the UAE's official news agency WAM.

"In a joint statement marking the commencement of the peak travel season which coincides with the exceptional circumstances the world is going through currently due to the Covid-19 pandemic, the MoFAIC and NCEMA underlined the need for the UAE citizens to comply with all precautionary measures in

general, particularly the Covid-19 countermeasures, and all other preventative protocols in place in their countries of destination," it said.

The two entities also emphasised on the need for the UAE citizens to adhere to self-isolation should they get Covid-19 positive during their travel, and ensure compliance with all instructions, requirements and health protocols

applied by their host countries.

They were also asked to notify the UAE embassies in their host countries in case they get infected.

On Friday, India saw a single-day rise of 46,617 new coronavirus infections, taking the tally to 3,04,58,251, while the national recovery rate has crossed 97 per cent, according to the Union Health Ministry.

The death toll due to Covid-19 rose to 4,00,312 with 853 daily fatalities.

Over 34 crore vaccine doses have been administered under the nationwide vaccination drive so far, it said.

The UAE's Ministry of Health and Prevention on Thursday reported 1,675 new Covid-19 cases along with 1,556 recoveries and 8 deaths. The total number of cases in the UAE as on July 1 are 6,34,582, while total recoveries stand at 6,12,998. The death toll now stands at 1,819. **AGENCIES**

Robots to campaign for politicians in elections

DOMINICK RODRIGUES
Mumbai

While Robots are taking over the world in various capacities, India may soon be witnessing robots involved in election campaigning throughout the country.

Elections mean vibrant interaction and mass mobilization on large scale, that often result in ignoring Covid norms like social distancing, wearing a mask properly, frequent sanitization etc..

Bearing this in mind, Onestand India Pvt. Ltd. has developed in India, DOOT (a humanoid robot) which can communicate and deliver the impression of a human being with clear voice recognition, face recognition and gestures.

The robots have been completely developed in India and are the true portrayal of Aatmanirbhar Bharat." Kumar Kanhaiya Singh, Director, One Stand India Pvt Ltd, said noting that the robots will enable 'star promoters' of election campaigns to conduct more rallies and gatherings in the pandemic scenario, as the robot's rover has a large wheelbase, with an all-wheel-drive gearbox, which enables it to move easily even on rough surfaces.



The introduction of robots during elections may possibly take the excitement and the novelty factor to the next level in poll campaigning, Singh said, adding that the AI-enabled voice recognition enables the humanoid to speak like the politician hiring it and questions and interactions will be reviewed periodically by a team that will have an answer to common questions updated after every review.

"The humanoid robot has 10 axes (joints), which will enable it to shake hands or wave at people, move its neck similar to a human being, bend forward and backward with 90 degrees of freedom making it the only life-size humanoid robot in India with this capability. This capability will enable the robot to greet people with a wide range of heights and pick/place objects from a lower height."

"The humanoid robot is equipped with a massive custom-made 900 kg per centimeter (Torque) servo motor, which enables the full upper body to bend and raise with ease. It can also twist itself with 140 degrees of freedom, again making it the only humanoid in India. It has been equipped with a custom-made 600 kg per centimeter (Torque) servo motor, to enable the full upper body to twist with ease and at a real-time speed."

"The robot can lift objects weighing up to 1 kg, besides HD cameras located in the robot's head enable the operator to look at the audience and record the attendees in case of gatherings. The robot is equipped with 4th generation

servo motors, which are indigenously manufactured, make barely any noise following testing to work in hot Indian conditions for long hours without any breakdown or need for servicing. The humanoids are built on an aluminum frame with industrial-grade components."

While the company had earlier rented out drones to various municipal corporations in the state of Bihar for sanitization in the Covid-19 pandemic first wave, the core team of the company is keenly involved in introducing new technologies and partnering with young innovators. The humanoids have been developed by Mumbai-based innovator Santosh Haulawale, who has partnered with Onestand India Pvt Ltd. Santosh has earlier created robots for treating Covid-19 patients and assisting healthcare workers.

Singh said the robots have come at a time when the EC noted "with anguish" that many political parties and candidates were still not adhering to the prescribed safety norms during the public gatherings. "Humanoids can be an answer to these situations, besides being a major indicator of the country's technical prowess and also creating a lot of buzz for the hiring political party. Through a digital tablet mounted on the humanoid, the candidate can come live and deliver the talk and answer the questions of the voters, from anywhere in the country," Singh added.

A complete **KNOWLEDGE CAPSULE**

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