THE FINANCIAL WORLD Read & Lead

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CITY TALKS



AIR POLLUTION: SC SAYS IMPLEMENT DIRECTIONS, ALLOWS DELHI GOVT TO RESUME CONSTRUCTION WORK OF HOSPITALS

BANKING & FINANCE



RESERVE BANK OF INDIA INITIATES INSOLVENCY PROCESS AGAINST REL CAP

India's digital public infra

globally: Modi

🦾 Mandaviya

WHO

solutions can improve lives

Decisions on booster dose, jabs

for kids on scientific advice:

cases in India not unexpected:

India's digital public infra

Confirmation of Omicron

WE CAME, WE FOUGHT, WE

CONQUERED

HIGHLIGHT OF THE WEEK **Farm Laws scrapped**

TIKAIT: NO ONE IS LEAVING THE PROTEST SITE AND IT IS NOT COMING TO AN END ANYTIME SOON. WE WILL SIT HERE TILL ALL OUR DEMANDS ARE MET. THE GOVERNMENT HAS NOT OBLIGED US BY REPEALING THE LAWS; IT IS OUR RIGHT

CHHAVI BHATIA New Delhi

The three contentious farm laws at the heart of year-long protest by lakhs of farmers, were booted out with the Rajya Sabha passing the Farm Laws Repeal Bill 2021 on November 29 and President Ram Nath Kovind giving his assent to the Bill. Earlier, the Bill was cleared by the Lok Sabha through a voice vote. The BJP government had insisted that the new laws would bring "pro-farmers' reforms but the peasants said it would leave them at the mercy of corporates and lead to exploitation.

Amid protests from Opposition parties, both the Houses cleared the Farm Laws Repeal Bill 2021 without any debate on the first day of the winter session on November 29. The Opposi tion also accused the ruling government of repealing the laws ahead of upcoming elections in Uttar Pradesh and Punjab-farmers from these states have been at the forefront of the kisan morcha. On the first day of the win-

ter session, the Government had listed the Farm Laws

CBI still probing information leak case: Navy chief



Commodities (Amendment) Repeal Bill, 2021 for taking back the three contentious Act, 2020. farm laws - Farmers' Pro-The new laws had sparked

duce Trade and Commerce outrage among the farming (Promotion and Facilitacommunity who said that tion) Act, 2020, Farmers this would ruin their liveli-(Empowerment and Prohoods, specially farmers with tection) Agreement of Price small land holdings. The Assurance and Farm Services protest, however, remains Act, 2020 and the Essential ongoing as the farmers con-

tinue to press for Minimum Support Price(MSP), a longstanding issue amidst other demands including quashing of cases filed against them during the protest, government jobs to kin of those who lost their lives and prosecution of Ashish Mishra Teni. Bharativa Kisan Union

leader and a prominent face of the morcha, Rakesh Tikait said. "No one is leaving the protest site and it is not coming to an end anytime soon. We will sit here till all our demands are met. The government has not obliged us by repealing the laws; it is our right.

Forum organised by Bloomberg and IFSCA, he said via video link: "We believe in sharing our experiences and expertise with the world and learning from them as well.""Tools like 'UPI' and 'RuPay' provide an unparalleled opportunity for every country. An opportunity to provide a low cost and reliable 'real time payment system' as well as a 'domestic card scheme' and 'fund remittance system'."According

to the Prime Minister. India

NEW DELHI: Prime Min-

ister Narendra Modi on

Friday said India's digital

public infrastructure solu-

tions can improve the lives

of citizens around the world.

Speaking at the InFinity

solutions can improve lives globally: Modi

has proved to the world that it is second to none when it comes to adopting technology or innovating around it."

Transformational initiatives under Digital India have opened doors for innovative Fintech solutions to be applied in governance. PM Modi cited successes achieved with 'Jan Dhan' Accounts, 'Rupay', 'FastTag', and other such initiatives taken by the Centre. **AGENCIES**

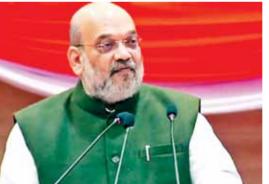
Many deprived sections unaware of rights, govt initiatives: Prez



NEW DELHI: Asserting that many people of the deprived sections are not aware of their rights and government's initiatives for their welfare, President Ram Nath Kovind on Thursday said it is the responsibility of the Forum of SC and ST Legislators and Parliamentarians to make them aware about their rights and government's initiatives."It is also the responsibility of them to take forward the people of scheduled castes and tribes who have been left behind by them in the developmental journey. By this way they can pay their true tributes to Dr Ambedkar." the President said while inaugurating the fifth International Ambedkar Conclave, being organised by the Forum of SC and ST Legislators and Parliamentar ians and Dr. Ambedkar Chamber of Commerce here.As per a communique from the Rashtrapati Bhavan, the President was also happy to note that this conclave focuses on education, entrepreneurship, innovation and economic development along with issue of constitutional AGENCIES rights.

Get rid of 'why should I care' attitude: Decisions on booster Amit Shah to IPS probationers

NEW DELHI: Union Home Minister Amit Shah on Fridav appealed to IPS probationers to get rid of the 'what is there for me, why should I care' attitude in order to be able to handle any situation



the police station and the focus of information should be the beat officer... this will help you a great deal," the Home Minister said, adding that when an IPS officer understands the language, istory and socia of the state of his cadre well, he can discharge his duties in a better manner. Shah also said that there is a need for coordination at the national level without interfering with the rights of the states and respecting the spirit of the Constitution to prevent crimes like smuggling of fake currency, arms and narcotics."Officers should be good team leaders, who are concerned about the interests of their colleagues. AGENCIES

to quickly detect and report



NEW DELHI: Navy chief, Ad-Defence and Law Ministries miral R. Hari Kumar on Friday said that the CBI inquiry in the information leak case is still underway.

"The central probe agency, charge-sheeted by the probe CBI is still looking into the matter. An inquiry by the Navy is also ongoing. It is premature to comment on these matters,' he said in a press meet ahead of the Navy Day, observed on December 4. The CBI had recently approached the Centre seeking permission to add charges under the Official Secrets Act into the matter.

If this happens the alleged accused - a serving commander rank officer and two former officials - will face the heat.

Interacting with 122 Indian Police Service (IPS) probationers of 2020 batch here, Shah said that under the leadership of Prime Minister Narendra Modi, the Central government has been taking many steps to curb acts of crime, including cyber crime.

of two cases of Omicron, the

latest variant of Covid-19, in

Karnataka was not unexpected

in view of the interconnected

world that people live in, Poonam Khetrapal Singh, Regional

Director, WHO South-East

Asia, said on Thursday.

Referring to the commendforward.Shah also said that able work done by the police the Modi government has and the Central Armed Police been emphasising on the Forces (CAPFs) during the use of forensic science in Covid-19 pandemic, Shah collaboration with the state said that the efforts have changed the attitude of the

people towards the police, forensic labs in every district which needs to be taken of the country.

Efforts are also on to bring crimes like smuggling of fake currency, arms and narcotics under the heinous crime category, he said."I want to governments, and efforts are being made to set up mobile of your activities should be

der monitoring," said Balram

Bhargava, Director General,

Indian Council of Medical

Research (IMRC)."All Omi-

found to have mild symptoms

Health ministry on Thurs- cron related cases have been

for all countries to step up Africa. Their contacts have cases, both in the country and for SARS-CoV-2. AGENCIES



NEW DELHI: Union Health and Family Welfare Minister Mansukh Mandaviya on Friday said that the decision on booster doses of Covid vaccines and vaccination of children will be taken after scientific Confirmation of Omicron cases in India not unexpected: WHO advice. Replying to a marathon debate in the Lok Sabha on the Covid-19 pandemic situa-NEW DELHI: The detection surveillance, to be on alert, been identified and are un- abroad," the Health Ministry tion and various related issues said."WHO commends the that began on Thursday, he countries which have been able

said that the concerns were expressed by members over cases of the new variant of booster doses and vaccination concern," Singh said in a tweet. of the kids, but they should She also made it clear that trust the scientists, who, by Omicron have been detected so far. No severe symptoms the response measures for all their tireless efforts, produced have been noticed in Omi- variants of concern, including vaccines for Covid-19 in less "This emphasised the need had travelled from South cron infection in all such Omicron, are the same as those than a year's time.

Noting that India's death rate per million in the pandemic per million was lowest in the world, he said that total deaths reported were 4.6 lakh which was only 1.36 per cent of the total number of infected people."A total of 3.46 crore coronavirus cases have been reported in India and 4.6 lakh people died - this is 1.36 per cent of total cases. 25.000 casthe Bill during the discussion, es and 340 deaths per million population reported in India Singh said, adding that the - this is one of the lowest in the world," Mandaviva said.

He also claimed that before the Covid period, the health infrastructure in the country introduced in the Lok Sabha. was "very weak" and this was The Centre on November 14, strengthened under the Modi government, and a robust health infrastructure created ment Directorate (ED) and in the last two years to face Central Bureau of Investiga- the challenge like Covid-19. tion (CBI) directors beyond He also said that there were its two year fixed term up to only 16,000 ventilators in the **AGENCIES** country before 2020. During

the first and second wave of this pandemic, it was analysed that there were need of around 75,000 ventilators in the country and immediately an order for 58,000 ventilators were placed and around 48,000 ventilators have already sent to the states and they have also sent the receipt of these life saving equipment, he further said.

Saying that the Modi government works not on power but "willpower", the Minister also said that without considering that health was a state subject, the Centre provided oxygen cylinders/containers, medicine, and adequate funds to the states so that the fight against Covid was not weak-

ened. We provided over a lakh oxygen concentrators to the states and also ensured setting up of oxygen generating plants in each district hospital with adequate storage capacity... funds of Rs 70,240 crore were provided to them," he told the house.He also said that a total of 3,829 PSA units under PMCARES fund have been getting set up and 70 per cent of these are working as of now."

The adult population in the country is 94 crore. 79 crore have got the first dose of Covid-19 vaccine, 46 crore have got both the doses," the Minister said.He also said that there has not been a shortage of vaccines in the country and to get the entire population vaccinated, the state governments, and the MPs can play an instrumental role in AGENCIES this.

Oppn opposes introduction of Bills amending tenure of CBI, ED Directors

and rapidly detect any impor-

tance and take measures to

curtail further spread of the

virus," she said.The Union

day said that two cases of

in Karnataka."Both persons

The opposition also object-

ed to the introduction of the

NEW DELHI: The Oppoposed the introduction of The Central Vigilance Commission (Amendment) Bill, 2021 and the Delhi Special Police Estab-2021, which seek amendment in the tenure of the Director ED and CBI respectively.

mission (Amendment) Bill, 2021 seeks the extension of service tenure of Director of Enforcement Directorate (ED) from a fixed tenure of two years to five years. Oppos- andran also opposed the Bill ing the government's move, Congress MP Shashi Tharoor said that this Bill has been brought in by the Ordinance rules, which is against the law. also said that the intention

He also said that the exsition parties on Friday op- tension of tenure should be granted only under rare circumstances, but after this Bill, it will make it a norm, hence he opposed the introduction lishment (Amendment) Bill, of the Bill.Leader of Opposition Adhir Ranjan Chowdhury also opposed the Bill saying that it gives a free will The Central Vigilance Com- to the government to extend the tenure whenever it feels like. He also described this Bill 'undemocratic'.

The ball is in the court of

to decide whether to give a

nod to the probe agency or not.

agency on charges under the

Prevention of Corruption Act.

It has been alleged that ac-

cused leaked the classified in-

formation about Russian-origin

Kilo-class submarine.S.J. Singh,

who was formerly in the Direc-

torate of Submarine Acquisi-

tion (DSMAQ), allegedly leaked

the information to 'middleman'

Randeep Singh, who was also

demanding more information

about Navy operations from him

and had offered illegal gratifica-

tion in this regard. **AGENCIES**

Six Navy officials have been

The Revolutionary Socialist Party MP N.K. Premachand asked about the reason to extend any officer's tenure. He also said that this Bill lacked bonafide intentions. He



involved was to protect the Kodikunnil were among the officer who is on good terms other MPs who opposed the introduction of the Bill. with the government.

Trinamool MP Sougata Ray and Congress MP Suresh ment (Åmendment) Bill, 2021 which was moved by Jitendra Singh in the House Opposing the move, the Trinamool MP Sougata Ray and Congress MP Adhir Ranjan Chowdhury said that the Union government is misusing the Central probe agencies. Chowdhury even went on to say that it was demoralising the police force as the extension will stop the promotional avenues to other senior officials.

Responding to the objecbers, the Minister of State Dr Jitendra Singh of Department of Personnel and Training said that the clause has been misinterpreted and the Opposition

'Delhi Special Police Establish- has not understood what the

the contents, and give it a fair thought before opposing it altogether. We will talk about this is just an introduction," opposition does not have patience to listen to the House. However, despite the Opposition's protest, the Bill was 2021, brought ordinances to tions of the Opposition Mem- extend the tenure of Enforcefive years.

law in actual entails. "I wish that you go through THE FINANCIAL WORLD — NEW DELH

Air pollution: SC says implement directions, allows Delhi govt to resume construction work of hospitals

NEW DELHI: The Supreme Court on Friday said the government should continue to implement concrete measures to curb air pollution and also allowed the Delhi government olony to continue with construction activities of hospitals.A bench headed by Chief Justice N.V. Ramana and comprising Justices D.Y. Chandrachud and Surya Kant said: "For the time being in view of particular measures by the government of India and notification dated December 2, we direct the government of India and GNCTD to implement those measures. We'll keep the matter pending and list it (the matter) next Friday."

The Delhi government counsel requested the top court to grant relaxations in the construction to allow construction of government hospitals. The bench allowed the government to go ahead with the construction activities of hospitals. The construction activities in Delhi were shut after air quality deteriorated

in Delhi-NCR.

on November 22, the conhospitals and the construction struction activity was resumed quality. On November 24, the top court re-imposed the ban The Delhi government had

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of 7 new hospitals is underway by the Delhi government, in to prepare for the third wave the backdrop of improved air of the coronavirus. The Delhi government said the work is being carried out in 19 government hospitals to provide better health infrastructure

informed the apex court that in the national capital for the to alarming levels. However, it had started to revamp the benefit of patients.

Solicitor General Tushar Mehta, representing the Centre, cited various decisions taken by the commission, which include the constitution of an "emergency task force" and "flying squads" to take action against defaulting entities, to combat the menace of air pollution in have failed.

the capital. The commission has also decided to restrict the operations of industries, which are not using PNG or cleaner fuels, by 8 hours on weekdays and remain closed on weekends.

The Delhi government informed the top court that it has decided to close the physical classes in schools until further order. Senior advocate Ranjit Kumar representing the Uttar Pradesh government, submitted that closing the industries will impact the sugarcane and milk industries. The bench permitted the UP government to raise its grievances before the air quality commission. On Thursday, the Supreme

Court put the Centre and the Delhi government on a 24hour deadline to devise a concrete mechanism to control air pollution in Delhi-NCR. Indicating at setting up a task force, the top court said nothing is really happening on the ground to control pollution and all authorities AGENCIES

'Projected as villains', SC says never asked Delhi govt to shut schools

NEW DELHI: The Supreme Court on Friday clarified that it never asked the Delhi government to shut schools, during the hearing of a case regarding severe air pollution in the capital, rather only asked for reasons behind the change in their stand on reopening schools.

A bench headed by Chief Justice N.V. Ramana and comprising Justices D.Y. Chandrachud and Surya Kant said, "Do not know whether it is intentional or not. Some sections in the media tried to project, we are villains... we want closure of schools.

The bench told senior advocate Abhishek Manu Singhvi, representing the Delhi government, that the government told the court that it was clos-



work from home. "And, see today's newspapers," added the bench.Singhvi said one newspaper suggested "your lordships wanted to take over the administration". The bench replied that it never used that expression and the matter was

not reported correctly. The Chief Justice told Singhvi, "You've right and freeing schools and introducing pointed out at the freedom of poor.

Show-cause notice issued to airline for



to school. What's this?"The Chief Justice said the Delhi government made several claims that they are willing to even impose lockdown and other measures to curb pollution, but all schools dom to condemn...We can't are open and three-year-old do that. Where did we say we and four-year-old children were interested in taking over are going to school when administration?"The bench the air quality index is so AGENCIES

press. Singhvi replied that court reporting is different from

political reporting and there

should be some responsibil-

Delhi to get 1.4 lakh more CCTV cameras

ister Arvind Kejriwal said on Friday that 1,40,000 additional CCTV cameras will be set up in the city soon.His government had earlier installed 2,75,000 CCTV cameras across the national capital which have enhanced public safety by helping to identify perpetrators of crime, especially those against women, he added.

"Till now, a total of 2,75,000 cameras have been installed in public places across Delhi, thereby, making it the first city to rank number 1 out of 150 cities across the world in terms of CCTV cameras installed per square mile. London ranks number 2. Delhi has beaten cities like Shanghai and New York also. We have three times more cameras than Chennai and 11 times more

NEW DELHI: Chief Min- brief.In the second phase, the Delhi government will install 1,40,000 more cameras. The cameras have helped authorities and policing systems to identify criminals. "Due to this surveillance, the sense of safety and security has heightened among women and police get a great deal of help in catching criminals," he said

"Earlier, when cameras used to stop working due to technical reasons, they used to be left in the same state. However, now, an alert will be sent to the command centre the moment there is any problem with its functioning. They will be repaired instantly. A total of 30 days recording will be stored in these cameras. Its live view could be accessed from across the world via some authorised persons than those in Mumbai," Ke-jriwal said in a virtual media added. **AGENCIES**

10 Omicron suspects admitted to Delhi's LNJP Hospital



NEWDELHI: A total of 10 persons suspected to be infected with Omicron Covid variant have been admitted to Delhi's Lok Nayak Jai Prakash Hospital (LNJP).Talking to IANS, Dr Suresh Kumar, Medical Director, LNJP Hospital, which has been designated for the Omicron infection treatment, said on Friday, "We have admitted a total 10 individuals who are suspected to be of new Covid variant Omicron" However, he underlined that 'none of them have been identified yet ti have been infected with the Omicron variant'. He said that their genome sequencing reports are awaited.

Kumar said that samples, which have been identified, will be sent for sequencing on the day itself (Friday). Delhi Health Minister Satyendra Jain on Thursday had informed that eight samples were sent on Thursday for genome sequencing.

However, their reports are also awaited.The Union Health Ministry on Thursday said that two cases of Omicron have been detected in Karnataka. "Both persons had travelled from South Africa. Their contacts have been identified and are under monitoring," said Dr Balram Bhargava, chief of Indian Council of Medical Research. "All Omicron related cases are found to have mild symptoms so far. No severe symptoms have been noticed in Omicron infection in all such cases in the country and abroad," said the Health

Ministry. Union Health Ministry has said that Covid appropriate behaviour is the need of the hour. However, he added that no severe symptoms of the Omicron Variant of Covid-19 reported have been so far. He said that around 29 countries have reported 373 cases of Omicron Variant so AGENCIES far.

500 eateries in Delhi get permission to sell herbal hookah



NEW DELHI: The Delhi High Court has allowed sale of herbal flavoured hookahs in 500 restaurants in the national capital on the assurance that they will use disposable pipes and will strictly follow Covid guidelines.

A bench of Justice Prateek Jalan granted interim relief to the National Restaurant Association of India, an association of around 500 members who have establishments in the city, according to the High Court's order dated December 1.Senior Advocate VK Garg along with advocates PS Singal and Satender Kumar, who represented the restaurant owners, said similar petitions at the instance es of various individual restaurants have been considered by this Court and an interim order dated November 16 has been passed in those matters.

Standing counsel Santosh Kumar Tripathi, appearing for the Delhi government, informed the court that an additional condition was added to the effect that the hookahs which will be used will not contain nicotine or tobacco. Tripathi submitted that an undertaking to this effect will also be included in the undertakings to be filed by the members of the petitioner. AGENCIES

More colder days ahead for Delhi; rains likely on Dec 5, 6

NEW DELHI: Post a light drizzle, the India Meteorological Department (IMD)



flouting COVID guidelines in Delhi DU failing on national commitment seriously, and it would be



NEW DELHI: The New Delhi district administration on Friday issued a show-cause notice to American Airlines of the Centre's guidelines for international arrivals in the wake of concerns over the Omicron variant of the The notice was issued by Piyush Arun Rohankar, Delhi Cantonment, which

sponse was available from American Airlines over this. The general manager of the airline was issued the showfor alleged non-compliance cause notice for allegedly not adhering to the guidelines after flight AA 292 coronavirus, officials said. dira Gandhi International Airport here. Reply to this show-

Sub-Divisional Magistrate, cause notice must reach

presumed that the station manager has nothing to say deemed fit shall be initiated laws," the notice, a copy of which is with PTI, read. countries designated as "attries, including the UK, and tswana, China, Mauritius, Singapore, Hong Kong and Israel

Travellers from these "atrisk" countries are following additional measures on armandatory for passengers New York JFK landed at arriving from "at-risk"

the undersigned within 24 flights from other countries the national commitment to be apprised of the decicomes under the New Delhi hours without fail. Non- will be subjected to the test for social justice," it added. sion taken thereafter," it district.No immediate re- compliance shall be viewed randomly.

for social justice: OBC welfare panel

as per relevant provisions of due representation of Other panel said it is evident that the Disaster Management Backward Classes (OBCs) Act, 2005; Section 188 of among its teachers and is IPC and other applicable "failing" on the national commitment for social justice, a panel on welfare of OBCs said According to the Centre, the in an action-taken report to mandated 27 per cent is a Parliament. The panel also risk" are European coun- noted that the Ministry of Education chose to remain South Africa, Brazil, Bo- non-committal on the issue of stopping interviews in DU for New Zealand, Zimbabwe, OBC candidates."It is expected that a reputed university like DU should be committed

towards the constitutional ideals of ensuring empowerment and representation rival in India from Tuesday of socially backward people midnight.Under the new of the country," the report norms, RT-PCR tests are submitted in Lok Sabha on Thursday said.

"However, the committee the T3 terminal of the In- countries, and they will be is saddened to note that DU allowed to leave the air- has done little to ensure due port only after the results representation of Other Backcome. Also, two per cent of ward Classes (OBCs) among passengers arriving on all its teachers thus failing on DU in this light. They desire **AGENCIES** Noting that there are only 75 said.

in the matter and action as NEW DELHI: Delhi Univer- OBC teachers in DU out of sity has done little to ensure 1,706 sanctioned posts, the the university has "faltered on important goal for empowerment of OBCs as the gulf between present representation of 4.63 per cent and the legally wide one which would require extraordinary efforts and commitment to fill"."The situation is more worrisome when it comes to specific posts. Not even one out of 174 and 67 posts of associate professor and professor, respectively, has been filled," it said.

The panel pointed out that the Supreme Court in 2019 had noted that the process of conducting separate interviews for the post of assistant professor under the general category and OBC category is wholly illegal."The committee desires that the practice of holding separate interviews needs to be re-examined by

days for Delhi after it recorded the season's lowest maximum temperature at 19.8 degrees Celsius a night ago.The people woke up to a shallow foggy Friday morning.As per the weatherman, December 4 will be cloudy. Light to moderate fog is possible during morning hours. There may be light rain with thunder and lightning activities on December 5 and 6. On December 7 and 8, the weather will remain dry and cold may increase. The maximum and minimum temperatures are likely to hover around 22 degrees Celsius and 13 degrees respectively on Friday. The relative humidity at 8.30 a.m. was recorded at 91 per cent.

According to System of Air Quality and Weather Forecasting And Research (SAFAR), the level of PM 2.5 and PM 10 pollutants in the air at 9 a.m. was recorded at 165 and 277 with an overall Air Quality Index (AQI) of 335.An AQI AGENCIES sidered 'good', 51 and 100 Very Poor category on De-

'satisfactory', 101 and 200 'moderate', 201 and 300 'poor', 301 and 400 'very poor', then 401 and between 500 is considered 'severe'. As per the Air Quality Early Warning System for Delhi that comes under the Ministry of Earth Sciences, the air quality over Delhi-NCT is likely to improve further today and reach the lower end of the Very Poor category on December 3.The air quality between zero and 50 is con- is likely to remain in the

cember 4 and December 5. Winds are likely to be relatively stronger from December 5 onwards with the possibility of rain on December 6, both are favourable for dispersion/removal of pollutants.

The Outlook for subsequent 5 Days: The air quality is likely to remain in the Poor to lower end of the Very Poor category. PM2.5 to be the predominant pollutant, it AGENCIES added.

Delhi HC dismisses DMRC plea for refund of Rs 678 cr paid to Reliance Infra lenders

Court (HC) has dismissed the Restitution Application of Delhi Metro Rail that had sought a refund of Rs 678 crore paid by the company to the lenders of Delhi Airport Metro Express Pvt. Ltd, (DAMEPL), a subsidiary of Reliance Infrastructure Limited, in 2018. This money was paid by DMRC to the lenders of

NEW DELHI: Delhi High had upheld the Rs 4,700 crore arbitration award in favour of DAMEPL. Supreme Court order dis-In January 2019, the Corporation (DMRC) Division Bench of DHC, tion of DMRC, the Delhi while setting aside the HC has also dismissed Arbitration Award, had allowed DMRC to file an tion of DMRC, terming appeal against the Single Judge Bench's order of May 2018 and also al-

tion in February 2019 in Delhi HC.Now after the missing the review petithe Restitution Applicait as infructuous.

The Supreme Court, on November 23, dismissed lowed DMRC to seek a the review petition filed refund of Rs 678.42 crore by Delhi Metro Rail Corpaid by the company to poration (DMRC) against DAMEPL's lenders from an Supreme Court or-DAMEPL pursuant to time to time to claim the der, which had upheld the order of Delhi HC refund, DMRC had filed the Rs 7,100 crore arbi-Single Judge Bench that a Restitution Applica- tral award in favour of frastructure has filed an Delhi High Court, which September 9 in this mat- ro line over safety issues. 2038.



DAMEPL.Reliance In- execution petition in the

is coming up for hearing ter. The Supreme Court in Reliance Infrastructure on Monday (December

According to sources, every single day's delay in favour of DAMEPL, a Rethe payment of arbitration money to Reliance to operate the Delhi Air- award had accepted the Infrastructure by DMRC is causing an additional interest burden of around Rs 2 crore per day on the DMRC. The interest li- Delhi High Court order ability of DMRC has already gone up by around Rs 200 crore since the of DAMEPL, which had pronouncement of the order by the apex court on the Airport Express Met-

its order on September will receive Rs 7,100 9 had upheld Rs 7,100 crore from the DMRC crore arbitral award in after the Supreme Court liance Infra arm that used tribunal in its May 2017 port Metro line.A bench of the apex court headed by Justice L. Nageswara Rao had quashed the that had set aside the arbitration award in favour pulled out from running

judgment.The arbitral Airport Metro operator's claim that the running of operations on the line was not viable due to reasons such as structural defects.

In 2008, DAMEPL had entered into a contract with DMRC for running the Airport Metro line till AGENCIES





NATION

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Over 1.5 lakh expected to attend PM's rally in Dehradun

NEW DELHI: The BJP in Uttarakhand is working hard to make Prime Minister Narendra Modi's Saturday rally in Dehradun a huge success. Around 1.5 lakh people along with saffron party workers are expected to attend the rally, which will launch the BJP campaign for the Uttarakhand assembly polls.The Uttarakhand polls will be held in February-March next year along with Uttar Pradesh, Punjab, Manipur and Goa. A party leader said that over 1.5 lakh people are expected to attend the rally from across the state. "Senior leaders and workers on the ground are working overtime to ensure the presence of a huge crowd during Prime Minister Modi's rally on December 4. It will be one of the biggest rallies in the state and it will officially launch the BJP's election campaign for the Uttarakhand

assembly polls," he said. The BJP has also asked all its booth level workers to attend the rally. "Along with our workers and leaders, lakhs of common people will attend the Prime Minister's rally. It will be historic with the presence of over 1.5 lakh people," the leader said.Last week, BJP's Uttarakhand Chief Minister Pushkar Singh



Dhami met BJP chief J P Nadda, party national general secretary (organization) B L Santhosh and state election structure, which will make in-charge Pralhad Joshi to travel smooth and safer, and discuss the Prime Minister's visit and public rally.During his visit to Dehradun, Prime Minister Modi will inaugurate and lay the foundation stones

significant focus of the Prime Minister's visit will be on projects to improve road infraalso increase tourism in the region. This is in line with the vi-

sion of the Prime Minister to boost connectivity in the areas of multiple projects worth which were once considered around Rs 18,000 crore. A far-flung. AGENCIES

India, South Korea agree to strengthen strategic ties

NEW DELHI: India and the Republic of Korea on Friday agreed to strengthen strategic cooperation including in dealing with challenges of terrorism, extremism and radicalisation. The two sides discussed a range of key issues at the third India-Republic of Korea strategic dialogue held in the national capital."Both sides agreed to further strengthen and deepen mutually beneficial strategic cooperation in areas of bilateral, regional and global interest," the Ministry of External Affairs (MEA) said.It said Kim Hyoung-zhin, the second deputy director of National Security of the Republic of Korea, visited New Delhi for the dialogue at the invitation of Deputy National Security Adviser Pankaj Saran.

The visiting official also called on National Security Adviser Ajit Doval and Minister of State for External Affairs Rajkumar Ranjan Singh, the MEA said. It said joint development and joint production in the defence sector as well as partnership in critical and high technology areas were also discussed. **AGENCIES**

War of words intensifies between Akhilesh and Yogi in UP



LUCKNOW: It began with two leaders blaming each other for governance, or rather the lack of it, and then as the days rolled by, it hurtled into a full-blown war of words.Uttar Pradesh Chief Minister Yogi Adityanath and Samajwadi Party (SP) President Akhilesh Yadav have been taking pot shots at each other at an alarming frequency, and election campaigning in Uttar Pradesh has already turned into a political slugfest.

It began with the Chief Minister slamming the 'parivarvad' or dynastic politics at a news conclave and then going on to refer to veteran SP leader Mulayam Singh Ya-dav as 'abbajaan'.The Chief Minister repeatedly said, "My family is the state's 25 crore people, while for some their own clan was the state. Some have worked only for the welfare of their family,

while we have worked for the welfare of the entire state.³ Akhilesh has now taken potshots at Adityanath, saying that "those who have no family, cannot care for

the people". Akhilesh also reacted strongly to the 'abbajaan' jibe, and told Aditvanath not to get personal or else he would get a taste of his own medicine soon.The 'abbajaan' remark was apparently aimed at the alleged Muslim appeasement policies of SP since 'abbajaan' is a term

used mainly by Muslims. While the BJP and the SP battled over the propriety of 'abbajaan', the two leaders went a step ahead.Adityanath took a dig at the SP-BSP alliance of 2019 by referring to Akhilesh and Mayawati as 'Bua-Babua' Babua being a term of endearment for son in eastern AGENCIES UP.

10 missing S Africans will be traced by midnight: K'taka Minister

BENGALURU: With the Karnataka capital on alert after accounting for the first two cases of the Omicron variant of coronavirus in the country, state Revenue Minister R. Ashok said that the the missing 10 South African nationals from Bengaluru will be tracked by Friday midnight.Talking to reporters after the high-level meeting chaired

by Chief Minister Basavaraj

Bommai, he said: "They will

be tracked and tested. The

authorities have been given directions in this regard."

he underlined.Following

detection of the two cases

of Omicron infection in

Bengaluru, 10 South Af-

rican nationals Abecame

untraceable in Bengaluru

causing worry for the state

These South African

nationals had arrived in

Bengaluru between Novem-

ber 12 and 22. The Health

Department, which is on

high alert after detection

of Omicron cases, wanted

to get these persons tested,

but they have gone missing.

They were not found at the

address given at the airport

and their mobile phones

Health Department.

from high risk countries including these 10. The Health Department has already approached the police to track and trace these persons, as it plans to send all samples to genomic sequencing tests to get clarity on the presence of Omicron virus.

Asked about this, BBMP Chief Commissioner Gaurav Gupta said that he doesn't have any direct information regarding the matter. "I can say that contact tracing is a continuous process and if they are not found, there are standard protocols to deal with the situation. We are prepared to tackle any situation."The stringent measures at the airport were initiated from November 22 onwards but these persons have arwere switched off. As many rived as 57 persons have arrived that. rived in Bengaluru prior to AGENCIES

In 'deep distress' due to Nitish's comment, says BJP woman MLA



PATNA: BJP MLA Nikki ing, stopped her in the mid-Hembrom said she is "under deep distress" due to Bihar Chief Minister Niher physical personality representsKatoria Assembly constituency (ST) in Banka district, said that she had pointed out an issue related to the condition of tribal people in Bihar during the Minister, during the meet- state government banned

Mahua farming to make liquor ban successful in the state, the tribal people, as a result, have reached at the stage of starvation. The state government has not given any alternative jobs to them to earn for their livelihood," Hembrom said."The remark of the Chief Minister on my physical status is derogatory. I cannot repeat it in public again. He is senior to me but his remark deeply hurt me. I put my point before the party legislative meeting in Patna on Tuesday," she added.

Sources said that Deputy Chief Minister Tar Kishore dle of a sentence and said Prasad tried to suppress the that she is beautiful but she do not go to her Assembly issue during the closed-door tish Kumar's remark on constituency, adding that meeting but as other MLAs the state government has supported her, BJP state on Friday.Hembrom, who launched so many welfare President Sanjay Jaiswal initiatives for tribal people realised the situation could but she is saying just the turn out to be tense, and gave assurance to Hembrom under various sections of that he will make the top sue of Mahua farming in the party leadership aware of the situation."I have put my point before the party's top leadership and am wait-

said

Minor's gang-rape by 33: Maha Police file charge sheet

THANE: Two months after a 15-year-old girl had lodged a complaint of blackmail and repeated gang-rape by 33 persons, including 4 juveniles, the Thane police filed its charge sheet in the sensational case, officials said on Friday. The charge sheet, running into over 800 pages with 112 witness statements, was lodged with the Magistrate Court in Kalyan, signalling the end of the investigations. The victim's boyfriend indulged in forcible sex with her and filmed the act - which he later shared with his friends, who also exploited the same to rape her.

Many of the youths had blackmailed and threatened the girl and compelled her to have sex with them at different locations, according to police investigations. The accused have been booked

sending shockwaves among the people and law enforcers in the state. The 26 adult accused were arrested and sent to police custody while the 2 minor boys were sent to the Bhiwandi Juvenile Home, while the remaining were absconding and nabbed later. According to the complaint,

the victim came in touch with the prime accused after he befriended her on social media, and he indulged in a forced sexual act with her in January 2021, which he also videotaped .Betraying the victim

Omicron fears: Maha sends 28 samples for genome sequencing

JALNA (MAHARASH-TRA): Amid the looming threats of the Covid-19 variant Omicron, the Maharashtra government has sent 28 samples for genome sequencing, Health Minister Rajesh Tope said on Friday.Of these, 16 samples are being tested at the Kasturba Hospital in Mumbai and the rest by the National Institute of Virol-

ogy, Pune. The 28 cases, including 25 international arrivals since November 1 from the 'high-risk countries" and three of their contacts, were found during surveillance at the airport and in field surveys, involving more than 860 persons in the Mumbai Metropolitan Region areas. However, so far there has not been a single case of Omicron reported vet in the state wh mains on high alert on all fronts."There is no cause for worry. We have to take all the Covid-19 precautions, including full vaccination, wearing masks, hygiene, etc," Tope AGENCIÊS assured.

end beneficiary would be made

organized by Federation of

Indian Export Organizations

and Union Bank of India in

Mumbai, Dr. Karad said "our

economy is rebounding, busi-

ness is expanding and this is

ank account.

Elgaar Parishad case: NIA moves SC challenging bail to Sudha Bharadwaj

NEW DELHI: The National Investigation Agency (NIA) has moved the Supreme Court challenging the bail granted to accused Sudha Bharadwaj in the Elgaar Parishad case.On Wednesday, the Bombay High Court granted bail to human rights activist Bharadwaj in the Bhima Koregaon caste vio-



lence case. However, it refused to entertain bail pleas of eight other accused - Rona Wilson, Varavara Rao, Sudhir Dhawale, Surendra Gadling, Shoma Sen, Mahesh Raut, Vernon Gonsalves and Arun Ferreira. All the accused are lodged at the Taloja Central Jail.A division bench comprising Justice S.S. Shinde and Justice N.J. Jamadar directed that Bharadwaj should be produced before the Special NIA Court next Wednesday which will impose the bail conditions and finalise her release. It had noted that a special court designated under the NIA Act already existed in Pune, as a result, the sessions judge had no jurisdiction to extend the detention beyond the stipulated 90 days.

Bharadwaj is the first among the 16 activists arrested in the case to be granted default bail. Earlier some accused like P. Varavara Rao were granted bail on medical grounds while accused Fr. Stan Lourduswamy passed away in custody in July after a prolonged illness. Hailing from Chhattisgarh, Bharadwaj, 60, has been in jail since August 2018 after her arrest from New Delhi by the Pune Police which was probing the twin case. The high court granted her bail on the ground that her detention under the Unlawful Activities Prevention Act (UAPA) was extended by a sessions court, which had no power to do AGENCIES so.

opposite.

"I had pointed out the isstate. The tribals are depenlegislative party meeting of dent on Mahua farming for the NDA here on Monday. many years. It is their sole source of earning but as the

livelihood during floods.

the locality on Friday.

After the locals identified

two attackers, the police

quickly traced four accused

and took them into custody.

The arrested include 23-year-

old Jishnu and Pramod.

24-year-old Nandu and

22-year-old Faizal and the

fifth person is a local and is

on the run. All of them have

had a criminal past, according

AGENCIES

Jagan Mohan Reddy per-

Indian Penal Code and the Protection of Children from Sexual Offences Act.Initial police investigations pointed at the involvement of around ing for a reply," Hembrom 23 persons, which later went **AGENCIES** upto 33, including 4 minors,

he shared the sex video with his friends, which was circulated to other friends and all blackmailed, threatened the victim and forced her into sex with them continuously for more than nine months, the police said. AGENCIES

Andhra CM assures all help to flood victims

4 held for murder of Kerala CPI-M worker

AMARAVATI: Andhra tims. As people brought their Pradesh Chief Minister Y.S. Jagan Mohan Reddy on Friday visited some flood-hit villages in Chittoor and Nellore resolve their grievances at districts and assured all help to the affected people. The Chief Minister, who toured some flood-hit areas in YSR Kadapa district on Thursday, began his visit on the second day from Tirupati town.

He visited Krishna Nagar sonally visited Vijayakumari and Saraswati Nagar of Tiru- of Saraswati Nagar, who was pati Municipal Corporation severely injured in a road acand inspected the damaged cident and is receiving treatroads and houses. He also ment, upon her request to interacted with the flood vicmeet him.

THIRUVANANTHAPURAM: Hours

after a young CPI-M worker

was murdered by a criminal

gang at Peringara in Kerala's Pathanamthitta district, the

police have arrested four ac-

cused.The incident occurred

around 8.30 p.m. on Thursday

night when a five-member

gang attacked 32-year-old

P.B. Sandip, who was sitting

on a small bridge near his

house at Peringara, police

The gang, riding on bikes,

pushed Sandip down and

slashed him with swords and

country knives.Sandip was

then dumped into the nearby

area. Hearing his shouts for

help, when the locals came

rushing, all the five left the to the police.

said.

DOMINICK RODRIGUES concerns to the notice of the Mumbai Chief Minister, he immedi-The Maharashtra Chief Minisately directed the officials to the earliest. He also asked the district Collector to take

AGENCIES

ter Uddhav Thackeray reiterated the need for preventive measures on a War Footing in special measures to create the face of the latest coronavirus variant "Omicron" rampaging employment opportunities for the youth who lost their the world.

> Thackeray was discharged recently from the Sir HN Reliance hospital and has been advised to work from home for the next few days.

"We have faced well both waves of COVID, but now the challenge of the Omicron variant of this virus is worrisome" he said here while describing its severity and urging for all districts' administrations to ensure against the spread of

Thackeray was addressing an online meeting of all divisional Commissioners, Collectors. Police Commissioners and Superintendents, and State CEOs, besides health officials to discuss the measures to be taken against the new mutated strain "Omicron."

Noting that such infections would mean lockdowns for containment, Thackeray highlighted regular use of masks, avoiding unnecessary crowds and maintaining safe distances, besides also the importance of taking both vaccine doses.

Directing district collectors to conduct testing of arriving international and domestic pas-

sengers, he urged for necessary steps and decisions being taken on a "war-footing" without waiting for the Centre's instructions in this regard.

The Chief Minister lashed out at the carelessness by some people and said strict action should be taken against those not wearing masks and creating unnecessary crowds.

Lauding the administration in the battle against COVID-19, Thackeray said it remained to be seen whether the new variant has reached here. "We know well where we were lacking during both waves of COVID-19 and rushed to supply oxygen,' he said, adding that every district administration must look into production and storage of oxygen, medicine availability, and fire safety/architectural audits for prevention of fire.

The Chief Minister also highlighted the need to monitor people coming from abroad and travelling by airlines, roads and railways. He also expressed concern over the declining number of Covid tests and directed for immediate action to provide kits to laboratories in the State for finding out the latest virus strain.

Dr Shashank Joshi of the +Task Force+ described the South African virus variant 'Omicron' as much more contagious than the earlier 'delta' variant and noted that the latest virus had replaced Delta in barely two weeks with over fifty



of the deceased and various lethality.

documents including Aadhaar Urging against panic in this situation, Thackeray noted that seeded bank details of the applicant. The payment to the it is advisable to wear double mask including a surgical 3-ply mask and the N95 mask, avoiddirectly from the SDRF buding crowds and travelling only get in his/her Aadhaar seeded in necessity.

Meanwhile, the Maharash-In another event, Union tra Government's Disaster Minister of State for Finance, Management and Relief and Dr Bhagwat Karad expressed Rehabilitation Department confidence that with businesses expanding after a lull phase of has created a web application (mahacovid19relief.in.) from the Covid 19 pandemic, exports November 26, 2021 for the from India are moving towards kin of COVID-19 deceased. a new milestone as the Govern-In compliance with Supreme ment's export-oriented policies Court guidelines dated 4 Ochave created the right eco-systober 2021, the Government tem for export led growth. Speaking at the 'Banking will disburse Rs 50,000 to the next of kin of the COVID-19 Conclave for Exports' jointly

deceased. The application would enable the applicants to login with their mobile numbers, register themselves with their Aadhaar number for the as-

MAHARASHTRA NEWSLETTER

Omicron prevention measures on War Footing: Maha Cm Uddhav Thackeray

Meanwhile, the +India Rivers Week 2021" concluded recently with a pledge to work for fish, fishers and healthy rivers

Activist Raj Kumar Sinha and Affected Citizens of Teesta awarded the Bhagirath Prayas Samman Anupam Mishra Memorial Medal to journalists Abhay Mishra and Athar Parvaiz on November 27.

The +India Rivers Week 2021+ concluded with a pledge to work towards protection of inland fisheries, fishers and rivers for their conservation and rejuvenation. The annual event, organised by the India Rivers Forum (IRF) since 2014, saw bureaucrats, activists, academicians and community leaders participating in five riveting virtual sessions.

The program started on November 8 with an inaugural event focussed on impacts of river pollution on fisheries and fishers followed by subsequent sessions on fragmented rivers (dams, barrages and embankments), the need for better science, data and advocacy, the changing political economy of riverine fisheries and finally the national event on issues around governance.

The +India Rivers Forum+ continued with the tradition of celebrating the endeavours of people and organisations working on rivers by bestowing the Bhagirath Prayaas Samman (BPS) on activist Raj Kumar Sinha and Affected Citizens of Teesta (ACT). The Anupam Mishra Memorial Medal, conferred upon a media professional with a creditable track record of writings on rivers, was given to author-journalist Abhay Mishra and journalist Athar Parvaiz.

the right time to talk about of growth of India's economy increasing exports Noting that merchandise ex-

ports in the first 8 months of

2021-22 have touched US\$ 233

billion registering 54% growth

over the previous year, he said

that this export growth has been

led by sectors like engineering

goods, gems & jewellery, elec-

tronics, chemicals and phar-

maceuticals etc. The Prime

Minister has called upon the

exporters to become the engine

and has set a US\$400 billion target for merchandise exports during the current fiscal.

Highlighting Government initiatives, the Minister said that the Production-Linked Incentive Scheme announced by the Government – which covers 13 key sectors with high potential for growth -- is having a positive impact in boosting manufacturing and promoting exports.

spot and escaped.Sandip was taken to the hospital, but he the infection. breathed his last. The CPI-M state secretariat blamed the RSS for destroying the peace in the area by engaging in brutal killing and the local party leadership gave a call for a dawn to dusk shutdown in

Why this confusion about the use of cryptocurrencies?

ight years after the RBI issued its first advisory cautioning holders of virtual currencies about the potential financial and security risks, and two years after drafting a Bill to ban cryptocurrencies, the Government is set to introduce legislation that would, if passed, officially proscribe such currencies. Its concerns appear to be the risks associated with cryptocurrencies, including their potential use for money-laundering and financing of illegal activities. The risks investors and consumers face in dealing with these so-called currencies, given that they are neither 'a store of value nor are they a medium of exchange', and the ostensible threat they pose to financial stability, are also key factors. The Centre and the RBI's deep disquiet with cryptocurrencies notwithstanding, there has been an exponential jump in investment in virtual currencies, especially after the Supreme Court last year struck down an RBI notification barring financial entities from facilitating customer transactions related to virtual currencies. Industry estimates now peg cryptocurrency holdings in India at about Rs 40,000 crore, held by about 15 million investors, and advertising trends show an upsurge in ads promoting brands associated with investment in virtual currencies. That the ground has shifted since an Inter-Ministerial Committee set up to study the issues related to virtual currencies first proposed the ban in 2019 is beyond doubt. From the emphatic assertion in that panel's report that "no country across the world treats virtual currencies as legal tender" to a situation where earlier this year El Salvador – admittedly a small and heavily indebted nation – officially declared 'bitcoin' as legal tender, much has changed in the adoption of private virtual currencies worldwide. The pandemic has accentuated the global embrace of all things digital and investment in the technologies enabling cryptocurrencies including blockchain, appear to be no different. The RBI needs to decide and act fast on the issue.

FIVE OBSERVATIONS

HOW TO KNOW IF OMICRON IS AS SCARY AS IT SEEMS

CASES IN SOUTH AFRICA We don't actually know that the omicron variant originated in South Africa or Botswana, the countries that alerted the world to it. They were just the first to detect it.

HOSPITALIZATIONS IN ISRAEL



Banking on wrong ranking method

The ranking of State-run higher education institutions (HEIs) together with centrally funded institutions such as the Indian Institutes of Technology (IITs), the Indian Institute of Science, the National Institutes of Technology, central universities, etc. using the National Institutional Ranking Framework, or the NIRF (a methodology adopted by the Ministry of Education, Government of India, to rank institutions of higher education in India), is akin to comparing apples and oranges.

The outline, institute data

The NIRF outlines a methodology to rank HEIs across the country, which is based on a set of metrics for the ranking of HEIs as agreed upon by a core committee of experts set up by the then Ministry of Human Resources Development (now the Ministry of Education), Government of India. The rationale to compare State universities and colleges with the Ivy League of India, to which the Central government is committed to sponsoring resources and infrastructure, is inexplicable. The Central government earmarked the sums, Rs 7,686 crore and Rs 7,643.26 crore to the IITs and central universities, respectively, in the Union Budget 2021.

According to an All India Survey on Higher Education (AISHE) 2019-20 report, there are 1,043 HEIs; of these, 48 are central universities, 135 are institutions of national importance, one is a central open university, 386 are State public universities, five are institutions under the State legislature act, 14 are State open universities, 327 are State private open universities, 327 are State private universities, one is a State private open universities, 10 are government deemed universities.

A close study of this data shows that 184 are centrally funded institutions (out of 1,043 HEIs in the country) to which the Government of India generously allocates

its financial resources in contrast to inadequate financial support provided by State governments to their respective State public universities and colleges. Ironically, out of the total student enrolment, the number of undergraduate students is the largest (13,97,527) in State public universities followed by State open universities (9,22,944).

Deficiencies in the focus

The financial health of State-sponsored HEIs is an open secret with salary and pension liabilities barely being managed. Hence, rating such institutions vis-à-vis centrally funded institutions does not make any sense. Interestingly, no agency carries out a cost-benefit analysis of State versus centrally funded HEIs on economic indicators such as return on investment the Government made into them vis-à-vis the contribution of their students in nation building parameters such as the number of students who passed out serving in rural areas, tier-2 and tier 3 cities of the country and bringing relief to common man.

While students who pass out of elite institutions generally prefer to move abroad in search of higher studies and better career prospects, a majority of State HEIs contribute immensely in building the local economy. Given the challenges State HEIs face in their day-to-day functioning, the NIRF seems to have taken cognisance of only the strength of institutions while completely disregarding the problems and the impediments they encounter, hence, disallowing a level-playing-field to State universities and colleges vis-à-vis their centrally funded counterparts. It must be noted that 420 universities in India are located in rura areas. Scare resources and the lackadaisical attitude of States preclude such institutions from competing with centrally sponsored and strategically located HEIs.

The NIRF ranks HEIs on five parameters: teaching, learning and resources; research and professional practice; graduation outcome; outreach and inclusivity, and



erception. To take stock of the situation, let us first analyse two important NIRF parameters in the context of State HEIs. Teaching, learning and resources includes metrics viz. student strength including doctoral students, faculty-student ratio with an emphasis on permanent faculty, a combined metric for faculty with the qualification of PhD (or equivalent) and experience, and financial resources and their utilisation. In the absence of adequate faculty strength, most State HEIs lag behind in this crucial NIRF parameter for ranking. The depleting strength of teachers, from 15,18,813 (2015-16) to 15,03,156 (2019-20), as a result of continuous retirement and low recruitment has further weakened the faculty-student ratio with an emphasis on permanent faculty in HEIs

Research and professional practice encompasses a combined metric for publications, a combined metric for quality of publications, intellectual property rights/ patents and the footprint of projects, professional practice and executive development programmes. As most laboratories need drastic modernisation in keeping pace with today's market demand, it is no wonder that State HEIs fare miserably in this parameter as well while pitted against central institutions.

Interestingly the share of PhD students is the highest in State public universities, i.e. 29.8%, followed by institutes of national importance (23.2%), deemed universities private (13.9%) and central universities (13.6%), while the funds State HEIs receive are much less when compared to centrally funded institutions. As quality research publications and the number of patents filed in State HEIs are contingent on wellequipped laboratories, modern libraries and generously funded infrastructure, it is imperative for policymakers to reorient financial allocation strategies towards State HEIs. Similarly, three other NIRF parameters too offer little opportunity for State HEIs to compete with their better and conveniently placed competitors for ranking. The total enrolment in higher education has been estimated to be 38.5 million - 19.6 million boys and 18.9 million girls (female students constitute 49% of the total enrolment).

EDITORIAL

COPINION

There is another aspect: State HEIs are struggling to embrace emerging technologies involving artificial intelligence, machine learning, block chains, smart boards, handheld computing devices, adaptive computer testing for student development, and other forms of educational software/hardware to remain relevant as per the New Education Policy. Therefore, when these two are put together, ranking HEIs on a common scale purely based on strengths without taking note of the challenges and the weaknesses they face is not justified. It is time the NIRF plans an appropriate mechanism to rate the output and the performance of institutes in light of their constraints and the resources available to them

Milind Kumar Sharma teaches in the Department of Production and Industrial Engineering, M.B.M. Engineering College, Faculty of Engineering and Architecture, Jai Narain Vyas University, Jodhpur (erstwhile University of Jodhpur). The views expressed are personal

KRISHNAN SRINIVASAN SAYS THE ISSUE SUBSERVES ASPECTS OF FOREIGN, DOMESTIC AGENDAS OF EU In border stand-off, a manufactured refugee crisis

ensions have flared in Eastern Europe and on the Belarusian-Polish border with thousands of asylum seekers attempting to enter Poland, which constitutes the external border of the European Union (EU). Belarus is accused of permitting visa-free entry to refugees, in particular Kurds, from the war-torn West Asia and encouraging their passage to the EU border. Since the EU's external border constitutes its only line of defence against unwanted migrants, Poland used water cannon and tear gas to repel the asylumseekers, and except for the gravely ill, those who breached the border have been pushed back. In freezing conditions, some refugees have died. This crisis and escalation of rhetoric between the EU, Poland, Belarus, Russia and Ukraine subserve aspects of the foreign and domestic agendas of all these governments. For Belarus President Aleksander Lukashenko, under sanctions by the EU since last year's election when he secured a sixth dubious term, this is brinkmanship with both the EU and Russia. Belarus has economic and military alliances with Russia, effectively making it the Russian last frontier against an encroaching North Atlantic Treaty Organization (NATO). While Belarus is entirely dependent on Russia, this does not preclude a client state from proving a difficult partner. North Korea is troublesome for China. Haiti for the United States, and there are other examples nearer home. Mr. Lukashenko even threatened to block the pipeline transporting Russian gas through Belarus to the EU, a threat speedily negated by Moscow.



Stream 2, a pipeline to deliver gas to the EU bypassing Ukraine and Belarus. The argument of instigating Russia into reckless action involving Belarus and Ukraine in order to derail Nord Stream 2 makes much more sense, particularly from an American viewpoint.

After initially declaring that it saw no evidence of Russian mobilisation, Ukraine changed tack and endorsed NATO claims of an imminent invasion. Russian grievances concern the use of Turkish-built drones in the Donbass breakaway provinces of Donetsk and Luhansk, and provocative NATO activities close to its land and sea The 2015 Minsk agreement was designed to end the conflict in Donbass through provincial elections, decentralisation and the restoration of socio-economic relations between Kiev and the breakaway self-styled republics, but there has been no constitutional amendment, no elections, and Donbass is subject to an economic blockade.

the EU are entangled in a bitter dispute over the rule of law after Poland's Constitutional Tribunal invalidated some provisions of the EU Treaty. Contrary to EU's principles, Warsaw promotes 'traditional values' which include homophobic legislation, LGBT-free zones and a ban on abortions. Poland has imposed a ban on journalists and NGOs within three kilometres of its frontier, and is under criticism from human rights groups and the Council of Europe, but the tension affords Warsaw scope to boost anti-Russian rhetoric and proclaim itself a defender of Europe, despite anti-immigrant tirades being a staple of its far-right politics. The border problem also gives the EU the opportunity to prove its worth to Poland by extending its fulsome support. The crisis on the Belarus-Poland border is symptomatic of the wider refugee problem. In recent months the United States has turned away Haitians, Thailand Burmese, India Rohingyas and Afghans. More than 25,000 people arrived in Britain by sea this year, causing British Prime Minister Boris Johnson to fulminate against France's failure to stem the refugees of whom 27 drowned recently. The migrant crisis is not confined to a few countries, has led to wars like the one between India and Pakistan 50 years ago, and requires corrective action at the transnational level. There are now an estimated 26 million refugees in the world and no country has a creditable record on this issue.

Case numbers will give us some idea whether omicron is driving new surges. Another key question is whether it causes more severe illness than the delta variant.

THE SHARE OF OMICRON AMONG US COVID-19 CASES

Omicron could take over the pandemic, like delta or fizzle like beta and gamma, variants you've probably already forgotten about.

INTRINSIC TRANSMISSIBILITY

The first three indicators are straightforward and easy for everyone to grasp: Are cases rising? Are hospitalizations increasing? Is omicron making up a bigger share of infections? Simple stuff.

IMMUNE ESCAPABILITY

But, to complicate the issue further, we live in a world where some people have immunity to Covid-19, at varying levels. People have been vaccinated, or they've been infected with other versions of the virus and recovered.

LETTERBOX

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

THE FINANCIAL WORLD

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



President Lukashenko denies inviting migrants to Belarus, instead blaming the EU for closing its borders. He seeks to pressure the EU with a scenario akin the 2015 refugee crisis, when the EU gave money and nonfinancial incentives to Turkey and certain Libyan warlords to restrain the migration exodus. Finding these tactics blocked, he proposed that Germany take in 2,000 refugees while 7,000 others would be repatriated, but this was rejected, and the majority of migrants are refusing to go home.

Politicians in West and East Europe accuse Moscow as instigator of the crisis amid claims that Russia is about to invade Ukraine. It defies logic why Russia would stage a crisis with Germany, the destination of the asylum seekers, and invade Ukraine, when procedures are afoot to certify Nord

Book on naval officer's secret mission in Pakistan in 1965

book based on the daring mission lead by India s Naval attache to Pakistan in 1965 Captain Jack Shea to bring back the first secretary and his family out of the country months ahead of the Indo-Pak war that year was launched here on Tuesday.

BOOKS: REVIEW =

Written by the naval officer s daughter Debora Ann Shea, the book, titled "Escape from Pakistan", is grounded in years of examining archival resources, letters and diaries, personal accounts and the author s own bittersweet memories.

Speaking at the launch event, entrepreneur turned author Debora said that it was her attempt to "do justice to the service" her father had done for the nation.

"I have longed for this day for years...the times we were at home and he was at his perilous duty are still vivid and 'Escape From Pakistan' is just a written document of those bittersweet memories along with carefully examined archival resources, letters and diaries," she said.

Captain Shea, who was posted in Karachi as the Naval Attaché in the Indian High Commission, was given the task of pulling out the First Secretary and his family after the latter was "dangerously close" to being booked for espionage in Pakistan.

While Shea managed to bring the official and his family back to India in a cargo ship, he landed in trouble months after the war as he was drugged, beaten up by hitmen and thrown off a terrace that put him in coma for months.

"The attack on my father had come as a consequence of pulling out a marked diplomat.

The attack on my father had come as a consequence of pulling out a marked diplomat. My father lay in the hospital for months as my mother doggedly sat outside the ICU room, afraid of another attack on his life

My father lay in the hospital for months as my mother doggedly sat outside the ICU room, afraid of another attack on his life," Debora recalled.

She added that after coming back from the hospital nothing deterred him from his duty

Moscow has evidently lost hope in Kiev observing the Minsk agreement for substantial regional autonomy. Russian President Vladimir Putin's decree of 2019 allowed Donbass people to claim Russian citizenship, and the latest Kremlin moves to integrate Donbass economically, will turn Ukraine's east, like Crimea, slowly into a de facto Russian region.

Warsaw's stance

Poland seems the unwilling victim of the tactics of Belarus, but the refugee crisis is a godsend for Warsaw when both Poland and

India

she said.

Krishnan Srinivasan is a former Foreign Secretary. Views are personal

personal accounts."

The story stirs one to think how trying times can crush the bones but not the undying spirit, if one has the will. Jack not only recovers, but completes his tenure in Karachi and goes on to receive the Ati Vishisht Seva Medal and Bar from the President of India. He assumed command of the 11th Destroyer Squadron, played a pivotal role in the Indo–Pak war of 1971 and retired in 1976 as a Commodore.

After returning to India, Shea received the Ati Vishisht Seva Medal and assumed command of the 11th Destroyer Squadron of the Royal Indian Navy which played a pivotal role in the Indo-Pak war of 1971 before retiring as Commodore in 1976.

The book launch event was also attended by retired vice admiral Premvir Das, retired air marshal SP Singh, retired commander Keith Suares and Vijai Kapil.

The book is published by Penguin Random House India and is available on online and offline stores.



as he completed his tenure in

Pakistan before coming back to

would never walk again. He did

and managed to walk, although

the impact of the attack on his

hand and wrist left it immobile,"

She said, "I have longed for

this day for years. I always want-

that my father has done for our

home and he was at his perilous

ed to do justice to the service

nation. The times we were at

duty are still vivid and Escape

From Pakistan is just a written

document of those bittersweet

memories along with carefully

letters and diaries and various

examined archival resources,

not accept the doctors' verdict

"The doctors had declared he

CORPORATE **GINDUSTRY**

ALSO READ | NOVEMBER'S GST COLLECTION RISES TO OVER RS 1.31 LAKH CRORE * P7 | GITA GOPINATH TO REPLACE OKAMOTO AS IMF'S FIRST DEPUTY MANAGING DIRECTOR * P7

NEWSBRIEF Tata Motors' Nov sales up 25 pc YoY

NEW DELHI: Automobile manufacturer Tata Motors on Wednesday reported a rise of 25 per cent in its total sales in November on a year-onyear basis. Accordingly, the total sales rose to 62,192 units during the month under review from 49,650 units sold during November 2020. Notably, the company's total domestic sales in November grew by 21 per cent to 58,073 units over last year. Besides, the company's total commercial vehicle sales rose to 32.245 units in November from 27,982 units sold during the corresponding month of the previous year."Total medium & heavy commercial vehicle (MHCV) sale in November, including trucks, buses and international business, stood at 9,505 units, compared to 6,340 units in November 2020,' the company said.

AGENCIES

Maruti Suzuki's Nov sales fall to 139,184 units

NEW DELHI: Semiconductor shortages subdued automaker Maruti Suzuki's production and sales in November.Total sales last month fell on a year-on-year basis to 139,184 units from 153,223 units during the same period of the corresponding year. Besides, domestic sales were 113,017 units, and sales to other original equipment manufacturers stood at 4,774 units. The automaker exported 21,393 units in November, which is its highest ever in a month, it said."The shortage of electronic components had a minor impact on the production of vehicles during the month," the company said. The shortage primarily affected the production of vehicles sold in the domestic market, however, the company took all possible measures to minimise the

impact. AGENCIES



NEW DELHI: Healthy productions of coal, petroleum products as well as eased Covid restrictions lifted the growth of India's eight major industries in October on a year-on-year and sequential basis.

On a sequential basis, the Index of Eight Core Indusmonth showed a faster rate

(provisional) from a rise of 4.5 per cent (provisional). Similarly, on a year-on-year basis, the ICI readings during the period under review was higher than (-) 0.5 per cent reported for October, 2020.

The ICI index comprises 40.27 per cent of the weight tries' (ICI) readings for last of items included in the Index of Industrial Producof expansion at 7.5 per cent tion (IIP), and comprises ucts, Fertilisers, Steel, Ce-

HIGHLIGHTS

- □ THE ICI INDEX COMPRISES 40.27 PER CENT OF THE WEIGHT OF ITEMS INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION (IIP), AND COMPRISES COAL, CRUDE OIL, NATURAL GAS, REFINERY PRODUCTS, FERTILISERS, STEEL, CEMENT, AND ELECTRICITY
- "THE PRODUCTION OF 'COAL, NATURAL GAS, **REFINERY PRODUCTS, FERTILISERS, STEEL, CEMENT** AND ELECTRICITY' INDUSTRIES INCREASED IN OCTOBER 2021 OVER THE CORRESPONDING PERIOD OF LAST YEAR"

coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity."The combined Index of Eight Core Industries stood at 136.2 in October 2021, which increased by 7.5 per cent (provisional) as compared to the Index of October 2020," a Ministry of Commerce and Industry statement said. "The production of 'Coal.

Natural Gas, Refinery Prod-

ment and Electricity' industries increased in October 2021 over the corresponding period of last year."As per the statement, the final growth rate of Index of Eight Core Industries for July 2021 is revised to 9.9 per cent from its provisional level 9.4 per cent."The growth rate of ICI during April-October 2021-22 was 15.1 per cent (P) as compared to the

corresponding period of last FY." AGENCIES

Coal, petroleum products' production IT spending in India to cross \$100 bn in 2022: Gartner

> MUMBAI: Driven by a surge in digital transformation owing to the pandemic, the IT spending in India is forecast to total \$101.8 billion in 2022, an increase of 7 per cent from 2021, global market research firm Gartner said on Wednesday.In 2022, all segments of IT spending in India are expected to grow, with software emerging as the highest growing segment.Spending on software is forecast to total \$10.5 billion in 2022, up 14.4 per cent from 2021.

While experiencing a slower growth rate than 2021, spending on soft-ware in 2022 is forecast to be nearly double of what it was pre-pandemic. "India has experienced one of the fastest recoveries despite being one of the worst hit regions in the second wave of the pandemic in early 2021,' said Arup Roy, research vice president at Gartner.

As hybrid work adoption increases in the coun-try, there will be an uptick in spending on devices in 2022, reaching \$44 billion, an increase of 7.5 per cent

In 2022, CIOs in India will build on renewed interest in technology from the business to gain funding for new IT projects"

100, with a reading above

50 indicating an overall

increase compared to the

As per the survey report,

manufacturers stated that

strengthening demand, im-

proving market conditions

and successful marketing

boosted sales in Novem-

The Indian manufac-

turing sector continued

to expand strongly in No-

vember, as an accelerated

rise in sales supported the

fastest upturn in produc-

tion for nine months," the

report said."Companies

scaled up input buying,

which in turn led to the

second-quickest accumu-

lation in stocks of pur-

chases since data collec-

tion started nearly 17 years

AGENCIES

previous month.

ber.

from 2021."The growth in devices is a combination of two components - hybrid work and pent-up de-

mand from 2020 for device upgrades," said Roy. "Spending on devices will make up 43 per cent of total IT spending next year."Next year, Indian CIOs are prioritising a move away from rigid and monolithic ways of doing business to a more composable business and IT architecture where they will be able to better respond to disruptions."

In 2022, CIOs in India will build on renewed interest in technology from the business to gain funding for new IT projects," said AGENCIES Roy.

Anand Rathi Wealth raises Rs 193.87 cr from 12 anchor investors



MUMBAI:Non-bank wealth solutions firm Anand Rathi Wealth has garnered Rs 193.87 crore from anchor investors ahead of its initial share sale that opens for public subscription on Thursday.On Wednesday, the company informed the bourses that it has allocated 35,25,000 shares at Rs 550 per share to anchor investo

Fund, ICICI Pru Mutual

Omicron impact may lead to return of extensive travel curbs: IATA

NEW DELHI: The sudden emergence of Covid-19's Omicron variant may force countries to re-impose extensive travel restrictions, said International Air Transport Association.According to IATA, the sudden imposition of strict new travel requirements as a result of Omicron has significantly increased uncertainty.

"Meaning any strong rise in global RPKs is unlikely in the next 2-3 months," it said in its Air Passenger Market Analysis for October 2021. Air passenger volume is



"First of all, new Covid-19 infections are again increasing globally as of late November, driven by a strong outbreak in Europe and the start of a new wave in North America.

"New cases were falling in most other regions however, and indeed, travel measured in revenue pas- many regions, including a period starting late No-senger kilometres or RPKs. in Asia-Pacific countries vember. **AGENCIES**

which had been strict so far, and on the crucial North Atlantic market.

"That being said, the emergence of the Omicron variant in late November may result in countries reimposing more extensive travel restrictions," the report said.

As per the IATA, it is too early to know the impact the variant will have on new cases, and it is not yet adequately captured in bookings data."But it strongly increases uncertainty and the possibility that the air restrictions were eased in travel recovery reverses for AGENCIES

Nov healthy sales boost India's manufacturing sector: PMI PMI ranges between 0 and



NEWDELHI: Healthy Managers' Index (PMI) sales boosted the growth rose to 57.6 (index reading) of India's manufacturing in November as against a industry in November. reading of 55.9 in October. The headline seasonally- Notably, the headline figadjusted IHS Markit India ure was well above its long-Manufacturing Purchasing run average of 53.6.The ago."

India's November exports rise

NEW DELHI: Several automakers have decided to hike prices of select models from January 2022 on the back of rising input costs.Citing increase in input costs, automobile major Maruti Suzuki India said that it will hike prices of select models with effect from January 2022."Over the past year, the cost of the company's vehicles continue to be adversely impacted due to increase in various input costs," the company said.

"Therefore, it has become imperative for the company to pass on some impact of the additional costs to the customers through a price hike. The increase shall vary for different models. On an average, material cost accounts for 70 per cent of our overall cost structure," it added. According to Vinod Nair, Head of Research at Geojit Financial Ser- facturer Audi said that it will



Inflationary dent: Automakers plan

price hike on rising input costs

for the company to pass on some impact to the customers by way of price increase. We expect the demand to pick up gradually by Q4 due to is necessary. easing commodity costs and less semiconductor shortages."

vices: "It becomes imperative hike prices by up to 3 per cent for all models citing rising input and operational costs."To offset rising input and operational costs, a price correction

select vehicles will ensure the Similarly, luxury car manubrand's premium price positioning, thereby ensuring

sustainable growth both for the brand and our dealer partners," said Balbir Singh Dhillon, Head of Audi India.In consonance with rising input costs, Mercedes-Benz too will raise the ex-showroom price of its select models by up to 2 per cent, effective January 1, 2022."In line with the continuous increase in input costs led by steel, aluminium etc., automakers are increasing prices of vehicles to maintain profitability," said Ashwin Patil, Senior Research Analyst at LKP Securities.

"This move shall not impact demand significantly, since customers are waiting for production to normalise given the fact that semiconductor chip availability has been haunting The new price range of our the sector," Patil added. Buyers may ignore the price hike and demand will strengthen, Patil

added.

AGENCIES

over 26 pc, imports over 57 pc

NEW DELHI: India's merchandise exports in November rose to \$29.88 billion, higher by 26.49 per cent on a year-on-year basis, preliminary data showed on Wednesday.Exports in November 2020 stood at \$23.62 billion.According to the data furnished by the Ministry of

Commerce and Industry, last month's exports rose by 15.93 per cent over November 2019. "Value of non-petroleum exports in November 2021 was \$26.06 billion, regisber 2020. tering a positive growth of 18.1 per cent over non-petroleum exports of \$22.06

billion in November 2020 and a positive growth of 18.69

per cent over non-petroleum exports of \$21.95 billion in November 2019."The value of non-petroleum and non-gems and jewellery exports rose to \$23.66 billion, registering a positive growth of 22.16 per cent over Novem-

As per the data, India's merchandise imports last month increased by 57.18 per cent to \$53.15 billion over \$33.81 billion in Noover non-oil and non-GJ vember 2020 and 37.96 per imports of \$22.44 billion in November 2019." AGENCIES cent over \$38.52 billion re-

ported for the corresponding month of 2019."Value of non-petroleum imports was \$38.47 billion in November 2021 with a positive growth of 39.9 per cent over non-petroleum imports of \$27.5 billion in November 2020 and a positive growth of 40.12 per cent over non-petroleum imports of \$27.45 billion in November 2019.""Value of non-oil, non-GJ (gold, silver and Precious metals) imports was \$32.02 billion in November 2021 with a positive growth of 41.53 per cent over non-oil and non-GJ imports of \$22.63 billion in November 2020 and a positive growth of 42.72 per cent

Fund, Franklin Templeton Mutual Fund, DSP Mutual Fund, Kotak Mutual Fund, Invesco Mutual Fund, Canara Robeco Mutual Fund, Nippon Mutual Fund, Abakkus, Quant Mutual Fund, MK Cohesion, Rajasthan Global are among the investors that particinated in the anchor book,' it said in a statement.

Besides, out of the total allocation of 35,25,000 equity shares to the anchor investors, 31,58,022 equity shares were allocated to mutual funds through schemes amounting to Rs 173.69 crore or 89.59 per cent of the total anchor book size. The company commenced activities in fiscal 2002 and is AMFI registered mutual fund AGENCIES distributor.

Domestic push: Retail investors fill FPI vacuum; metal, IT stocks in demand

MUMBAI: Foreign funds' continuous flight from Indian equities has led domestic institutions along with retail investors to go in for a buying spree across sectors. Accordingly, the outflow of foreign funds have made valuations of many "quality stocks" attractive again. Taking advantage of the trend, DIIs have pumped in funds worth Rs 40,000 crore since October. On Thursday, they pumped

in Rs 1,372.6 crore, whereas the FPIs sold equities worth Rs 909.71 crore.

Notably, FPIs have sold more than Rs 68,000 crore till now from October.As per analysts, institutions seem to be on a buying spree for IT, Banks,



stocks.Besides, some fund inflows have been witnessed in the two-wheeler and power sectors' stocks."Global worries on account of rate hikes and the new Covid variant are some reasons apart from calendar year end that is pushing them to be aggressive on the sell side," said Deepak Jasani, Head of Retail Research at HDFC Securities."Institutions seem to be lately buying IT, Banks, Capital Goods, and FMCG stocks apart from some individual stocks.

According to Gaurav Garg, Head of Research at CapitalVia Global Research: "Depreciation in Rupee has put a dent on overall sentiments of institu-

Capital Goods, and FMCG tions, especially from foreign end.""One of the other reasons as FPIs have slashed their funds in emerging markets ahead of bond tapering which is expected in a few quarters as the US Fed has indicated in its last meeting as well on higher inflation and rich equity valuation."Furthermore, Ankit Pareek, Research Analyst at Choice Broking cited that so far FIIs have remained net sellers in last eight months (FY22) with a total net outflows of around Rs 1.1 lakh crore, while the major outflows took place mainly in the past two months. "In this year, the domestic market was mainly driven by

in the equity market," Pareek said."US Fed's bond taper plan, fear of rapid rate hike, rising commodity prices and inflation have weighed on market sentiments which have turned into FII net sellers in Indian markets. Strong growth recovery in the economy has improved investor sentiments which have resulted in outperformance of domestic bencĥmarks against other emerging markets."

Additionally, V.K. Vijayakumar, Chief Investment Strategist at Geojit Financial Services said: "An important takeaway from FPI selling is that their selling is not having the impact on markets as they used to have in the past.""The 'new money' of newbie retail investors is now more market trend determining than the 'smart money' of FPIs."In addition, Vijayakumar pointed out that sustained FPI selling in banks has led to the underthe DIIs inflows and rising performance of banking in the current bull phase. AGENCIES retail investors' participation

SEBI to auction Ravi Kiran Realty's properties to recover investors' money

NEW DELHI: Securities market regulator SEBI on Tuesday said it will auction four properties of Ravi Kiran Realty India and its promoters to recover investors' money.These properties, located in West Bengal, will be auctioned at a reserve price totalling Rs 3.22 crore on December 16, the regulator said.

"Intending bidders are invited to submit their bid(s) along with an amount equivalent of 10 per cent of the reserve price as earnest money for each of the properties to be paid through EFT or NEFT or RTGS for the sale' the regulator said. The intending bidder is required to submit its EMD on or before December 12, up to 5 p.m., it



added.Back in March 2016, SEBI had reportedly ordered the company to refund inves-AGENCIES tors' money.

BANKING **S**FINANCE

RBI initiates insolvency process against Rel Cap

MUMBAI: Reserve Bank of India Governor Shaktikanta Das on Tuesday said that consumption demand triggered by the festive season is making a strong comeback.Speaking at the eighth SBI Banking & Economics Conclave, he said: "There are signs that consumption demand triggered by the festive season is making a strong comeback.""This would encourage firms to expand capacity and boost employment and investment amidst congenial financial conditions.

According to Das, the recent cut in excise duty on petrol and diesel by the Centre and in value-added tax (VAT) by several state governments will augment purchasing power of people, which in turn, will create space for additional consumption.Besides, he said that while it is "heartening to note" that the economy is gradually getting back on its feet after a devastating second wave, recovery has progressed in an uneven

manner."Contact-intensive

services are still to regain the trenched. This points to the lost capacity despite rapid need for sustained impetus improvement in the recent period. The Q1: 2021-22 data to, or better still, exceed the on GDP revealed that there still exists significant gap in both private consumption and investment, relative to sonably high pace in the post-

their pre-pandemic levels pandemic scenario."Several in 2019-20." factors are stacked in India's 'So, while the economy is favour. First, India as an

picking up pace, it is yet to emerging market and decover a lot of ground before veloping economy has sig-it gets broad-based and en- nificant potential to catch

up with the rest of the world supported by favourable demographics, improving skill base and strong domestic demand.'

'Second, the Government is providing necessary support - especially through capital expenditure and reforms in various sectors like infrastructure, manufacturing and telecom, apart from other institutional changes to boost productivity, ease supply constraints and improve busi-ness environment.""Third, the pandemic has opened new opportunities of growth in digital and green technology and also on account of resetting of global supply chains that could be advantageous to India. Fourth, exports have been a bright spot during the recent months and are likely to benefit further from global economic recovery."In the presence of such enabling conditions and supportive policies, he said that India has a unique opportunity to step up growth and emerge from the AGENCIES pandemic.

Centre seeks Parliament's nod for addl Rs 3.73 lakh cr funds in FY22 **NEW DELHI:**The Centre

on Friday tabled its second batch of supplementary demands for grants in the Parliament, seeking additional Rs 3.73 lakh crore funds for FY22.The second batch of FY22 'Supplementary Demands for Grants' includes 69 grants and two appropriations."Approval of the Parliament is sought to authorise gross additional expenditure of Rs 3,73,761 crore," the 'Supplementary Demands for Grants' document tabled in the Parliament read.

"Of this, the proposals involving net cash outgo ag-gregate to Rs 2,99,243.04 crore and gross additional expenditure, matched by savings of the ministries or departments or by enhanced receipts or recoveries aggregates to Rs 74,517.01 crore," it said.A majority of the enhanced net cash outgo in the second supplementary demand for grants has been led by four big ticket items such as fertiliser subsidies, pending export promotion incentives, expenditure



warehousing, and equity in- and the Ministry of Home fusion into Air India Assets Affairs, respectively.ICRA Holding Ltd (AIAHL).As per Chief Economist Aditi Nayar said: "At end-October 2021, the official document, the Ministry of Chemicals and 52 per cent of the full year Fertilisers would be given expenditure target had been Rs 58,530 crore, Rs 62,057 completed, and a portion of crore would be given to the higher than expected net Ministry of Civil Aviation cash outgo of Rs 3 trillion in for equity infusion in Air the second supplementary India Assets Holding Ltd demand for grants will need for repayment of past dues to be absorbed through savand liabilities.In addition, ings in other demands, to Rs 49,805 crore would be curtail the impact on the provided to the Ministry of fiscal deficit."Nonetheless. Consumer Affairs. Food and there is near certainty that the fiscal deficit will exceed Public Distribution for meeting the expenditure towards the budgeted Rs 15.1 trilvarious schemes of food storlion, despite our assessment age and warehousing. that net tax revenues and RBI surplus transfer will to-

The Centre has earmarked Rs 5,000 crore and Rs 5,538,300 crore towards food storage and for the Ministry of Defence

India can lead the digital society: **Mukesh Ambani**

NEW DELHI: India can lead the Digital Society and become a global leader in its own right, said Mukesh Ambani, Chairman and Managing Director, **Reliance Industries Limited** (RIL).Speaking at the InFinity Forum on Friday, Ambani said, "This is just the beginning of what is going to be even more incredible, even more exciting, and even more beneficial. The world is going to be transformed by the 'Digital First' Revolution. The physical world will become subordinate to the digital world." "Whatever product or service we desire is being first imagined and designed in the digital space, and then created in the physical space," he said.

What Digital First Revolution achieves in terms of project execution is unprecedented velocity, quality, reliability, efficiency, customisation, and customer satisfaction."There will also be drastic cost reduction and drastic reduction in resource wastage."Reduction in resource wastage is especially important because it will mean Care for the Planet," Ambani added. AGENCIES

NEWSBRIEF Rupee trades in narrow range in early trade against US dollar

MUMBAI: Indian rupee was trading in a narrow range in morning trade on Friday amid uncertainties over the global economic recovery in the wake of the emergence of Omicron. At the interbank foreign exchange, the rupee opened at 74.98 against the dollar. It touched an early high of 74.96 and a low of 75.01 in initial deals.The rupee on Thursday settled at 75.02 against the US dollar.Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 96.16.The rupee has been under pressure over the last few trading sessions as the detection of the new coronavirus variant Omicron re-ignited growth concerns and hurt risk appetite. AGENCIES

Bank unions call for two-day strike on Dec 16-17

JAIPUR: The United Forum of Bank Unions, an umbrel-

OYO ropes in ex-SBI chief Rajnish Kumar as adviser

so that growth could return

Furthermore, he said India

has potential to grow at a rea-

pre-pandemic trend.'



MUMBAI: Travel tech- come Kumar as strategic nology platform OYO on group adviser. Thursday said it has ap-

His experience of digitipointed Rajnish Kumar, sation and technology led former SBI Chairman, as initiatives for the customits strategic group adviser. ers is critical for us as we Kumar will play a key role make a difference to our in advising OYO's manage- stakeholders' lives," OYO trateov reculachairman Ritesh Agar

Bank unions threaten two-day nationwide strike against proposed privatisation of PSBs

NEW DELHI: The United Forum of Bank Unions (UFBU), an umbrella body of nine unions, has given a call for a two-day strike from December 16 to protest against the proposed privatisation of two state-owned lenders.In the Union Budget presented in February, Finance Minister Nirmala Sitharaman had announced the privatisation of two public sector banks (PSBs) as part of its disinvestment plan.The government has already privatised IDBI Bank by selling its majority stake in the lender to LIC in 2019 and merged 14 public sector banks in the past four years. The government has listed the Banking Laws (Amendment) Bill, 2021, for introduction and passage during the current ses-

sion of Parliament. In view of this, UFBU has decided to oppose the move for privatisation, All India Bank Employees Association (AIBF eneral Secretary C H Venkatachalam said in and imperative need, he said. a statement.Strike notice for Hence, he said, for the past December 16 and December 25 years, under the banner of 17, 2021, has been served by AGENCIES



In Union Budget presented in February, Finance Minister had announced the privatisation of two public sector banks as part of its disinvestment plan

In a developing country like which are aimed at weakening India, where banks deal with public sector banks". huge public savings and they have to play a leading role to All India Bank Employees ensure broad-based economic Association (AIBEA), All development, public sector India Bank Officers' Confed-Confederation of Bank Emhe most appropriate

WR transports maize in 'HUNGRY FOR CARGO' initiative

AGENCIES

DOMINICK RODRIGUES

Mumbai The Western Railway

gether surpass the BE (Bud-

get Estimates) by Rs 1.7

trillion.'

achieved yet another maior landmark in its 'Hungry for Cargo' drive – despite the pandemic -- among its numerous efforts to boost business, when its Business Development Unit of Ratlam Division transported maize from Sehore. Alok Kansal, General Manager, Western Railway, stated that M/s Radhey Shayam loaded its first outward rake of maize in bags in 21 BCN through Ratlam Division's BDU.

The maize weight load of 1,332 tonnes, which was transported from Sehore in Madhya Pradesh to Muzaf-Members of UFBU include farnagar in Uttar Pradesh, earned the Western Railways revenue of more than Rs 15 lakh, Kansal said while urgbanking with social orienta- eration (AIBOC), National ing the WR staff to highlight generated through this trans-Tenets of Philosoph

for Cargo' is one of the WR's tenets highlighting customized solutions for potential customers' businesses and the WR is reaching out to add more new commodities in its ambit for transportation through its policies and aggressive marketing efforts, he said.

The period 1st April to 23rd November, 2021 witnessed the Western Railway transporting commodities weighing almost 1.96 lakh tonnes through its 498 parcel special trains, which included agricultural produce, medicines, medical equipment, fish, milk etc. The revenue ortation has



"

called a two-day nationwide strike on December 16 and 17, in protest against the government's plan to privatise public sector banks.United Forum of Bank Unions convener Mahesh Mishra on Thursday said the government wants to pass the Banking Reforms Bill in the current session of Parliament, paving the way for privatisation.He said in a statement that the United Forum will hold a sitin against this Bill as part of the movement starting from Friday (December 3), and a two-day nationwide strike will be held on December 16 and 17 in protest against the AGENCIES

Indian plastics' exports to UAE to increase by USD 2.5 billion

NEW DELHI: Plastics Export Promotion Council (PLEX-CONCIL) the apex nodal trade body of Indian plastics exporters participated in Arab Plast 2021, the 15th edition of the international trade show for plastics, petrochemicals, packaging and rubber industry at the Dubai World Trade Centre from 15-18 November 2021. PLEXCONCIL as the Indian Associate of Arab Plast -had the largest country pavilion comprising 35 exhibitors, and drew numerous quality visitors and global buyers, with the result that the PLEX-CONCIL members have committed to have a bigger participation at the next edition in 2022. The Arab Plast exhibition featured over 200 leading international companies in the plastics and petrochemical sector from 30 countries such as Switzerland, Germany, Italy, India, Austria, Turkey and Saudi AGENCIES Arabia.

tory and stakeholder en- wal said.He is currently gagement and enhancing on the Boards of HSBC the brand of the company Asia Pacific, L&T Infoglobally, the company said. tech, Hero Motocorp and "We are delighted to wel- BharatPe.

UFBU "we have been opposing UFBU on the IBA, he said. the policies of banking reforms

The Company will

the Administrator

for the expeditious

ployees (NCBE), All India Bank Officers' Association (AIBOA) and Bank Employees Confederation of Îndia (BEFI). AGENCIES

their working. The Hungry Rs. 69.86 crores.

Sensex extends rally despite weak global cues; HDFC twins sparkle

"

MUMBAI: The BSE Sensex defied gravity for the second straight session on Thursday, Co. of Japan), which represent buoyed by across-the-board buying despite largely negative cues from global peers amid concerns over the Omicron strain of the coronavirus.Building on a positive opening, the 30-share equity benchmark soared 776.50 points or 1.35 per cent to finish at 58,461.29. On similar lines, the NSE Nifty surged 234.75 points or 1.37 per cent to 17,401.65.HDFC was the top performer among

the Sensex constituents, climb-

ing 3.92 per cent, followed by

PowerGrid, Sun Pharma, Tata

Steel, Tech Mahindra, HCL

Tech and Bajaj Auto.Only three

counters closed in the red—

international markets, domes-

tic indices continued to rise

due to gains in IT, financials

and metal stocks amid strong

domestic macroeconomic

data," said Vinod Nair, Head

of Research at Geojit Financial

Fed Chair's remarks stating

a possibility of a faster end to

the bond-buying programme

and interest rate hike along

with the first confirmed case of

the Omicron variant in the US,

triggered a fresh global sell-off,

he noted."The Union govern-

ment's fiscal deficit of 36.3

per cent of budget estimates

in October, is better owing to

improved revenue collection,"

Nair added.S Ranganathan,

Head of Research at LKP Se-

curities, said, "As the volatil-

ity index cooled off today, we

witnessed stock-specific action

Services

red—ICICI Bank, Axis Bank and UltraTech Cement, dipping up to 0.78 per cent across sectors in the broader

Only three counters

close in the

markets buoyed by GDP and GST data together with cooling energy prices." All sectoral indices ended on a positive note, with BSE utilities, power, IT, teck, oil and gas, metal and finance indices advancing as much as 2.21 per cent.Broader BSE midcap and smallcap indices jumped up to 1.12 per cent. Wall Street led global markets lower after the US reported its first case of the Omicron variant as more countries imposed travel restrictions.

In Asia, bourses in Shanghai and Tokyo closed with losses, while Hong Kong and Seoul rose.Stock exchanges in Europe were trading with losses in the afternoon session.International oil benchmark Brent crude rose 2.41 per cent to USD 70.53 per barrel. The rupee on Thursday slipped 9 paise to close at 75.00 against the US dollar as investor concerns grew over Omicron's impact on the economy.Foreign institutional investors remained net sellers in the capital market on Wednesday, as they offloaded shares worth Rs 2,765.84 crore, as per exchange data. AGENCIES

Reliance Capital welcomes RBI move to resolve company's debt in accordance with IBC Code

MUMBAI: Reliance Capital Limited has welcomed the Reserve Bank of India's (RBI) move to resolve the Company's debt in accordance with the IBC Code.The Company will cooperate fully with the Administrator appointed by the RBI for the expeditious resolution of its debt in the best interests of all stakeholders, statement said.

The complexity of litigation initiated by certain secured sulting in the pendency of

and unsecured lenders, re- High Court and DRT, has ef- The company owns profitable fectively stalled the resolution and valuable operating busiover 10 cases in various fora, of the Company's debt, despite nesses, through its 100 per including the Supreme Court, its best efforts for the past over cent shareholding in RGIC Mumbai High Court, Delhi 2 years, the company said. and 51 per cent sharehold-

resolution of its debt in the best interests of all stakeholders, statement said

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ing in RNLIC (a JV with ers, customers, employees and global leader, Nippon Life

the majority of the value of the Company being a Core Investment Company (CIC), besides other financial investments.The Company has cooperate fully with no outstanding loans from banks and approx 95 per cent appointed by the RBI of its debt is in the form of debentures.

The Company looks forward to expeditious resolution of its debt and continuation as a well capitalised going concern through the IBC process, in the overall interests of all its stakeholders, including lend-

AGENCIES shareholders.

ICICI Bank, Axis Bank and No proposal to recognise Bitcoin as a currency: FM UltraTech Cement, dipping up to 0.78 per cent."Irrespective of the weak sentiments in the

NEW DELHI: The government has no proposal to recognise Bitcoin as a currency in the country, Finance Minister Nirmala Sitharaman said in a reply to the Lok Sabha on Monday.She also informed the House that the government does not collect data on Bitcoin transactions.Whether the government has any proposal to recognise Bitcoin as a currency in the country, the Finance Minister said "No, sir"

Bitcoin is a digital currency that allows people to buy goods and services and exchange money without involving banks, credit card issuers or other third parties.It was introduced in



group of programmers as a It is reportedly the first decryptocurrency as well as an centralised digital currency 2008 by an unidentified electronic payment system. where peer-to-peer transac- 5.54 lakh crore for 2021-22. sectors.

the government plans to introduce the Cryptocurrency and Regulation of Official Digital Currency Bill 2021 in the ongoing Winter ture for creation and upgra-Session of Parliament. The Bill seeks to ban all but a few private cryptocurrencies to promote underlying technologies while allowing an official digital currency by RBI.

In reply to another question, Sitharaman said, ministries and departments have spent Rs 2.29 lakh crore as capital expenditure during the April-September period of the current fiscal. This is 41 per cent of the

tions take place without any The actual expenditure dur-intermediary.Meanwhile, ing current fiscal is about ing current fiscal is about

38 per cent higher than the corresponding expenditure in FY 2020-21, she said.To accelerate capital expendidation of infrastructure in of India had launched the National Infrastructure Pipeline (NIP) with projected infrastructure investment of Rs 111 lakh crore during the period 2020-2025 to provide world-class infrastructure across the country, and improve the NIP was launched with 6,835 projects, which has AGENCIES

the economy, Government quality of life for all citizens. expanded to over 9,000 Budget Estimate (BE) of Rs projects covering 34 sub-

ECONOMY SPOLICY

India to see 500 mn 5G mobile subscriptions by 2027: Report

NEW DELHI: The 5G technology will represent around 39 per cent of mobile subscriptions in India at the end of $\overline{2027}$, estimated at about 500 million subscriptions, a new Ericsson report said on Tuesday. The number of smartphone subscriptions is expected to be 810 million at the end of 2021 and is projected to grow at a CAGR of 7 per cent, reaching over 1.2 billion by 2027 in the country, according to the mobility report by Swedish telecommunication giant Ericsson. The average traffic per smartphone in the India region is the second-highest globally and is projected to grow to around 50GB per month in 2027."Total mobile data traffic in India has grown from 9.4 EB (exabyte) per month in 2020 to 12 EB per month in 2021 and is projected to increase by more than 4 times to reach 49EB per month in

2027," the report projected According to Nitin Bansal, Head of Ericsson India and Head of Network Solutions for South east Asia, Oceania and India, Ericsson, 5G will serve as a socioeconomic multiplier for the country."We are preparing the communication service providers for a seamless introduction of 5G in the country based on our global deployment experience, our innovative and competitive 5G portfolio as well as the 5G trials we are doing with Indian operators to showcase the possibilities with 5G," Bansal said in a statement. In the India region, 4G is expected to remain the dominant technology in 2027,

however the 4G subscriptions are forecast to drop from 790 million in 2021 to 710 million in 2027, showing an annual average decline of 2 AGENCIES per cent.

November's GST collection rises to over Rs 1.31 lakh crore

NEW DELHI: India's GST 31.127 crore, IGST about Rs collection rose on both sequen-66,815 crore and cess was Rs tial and year-on-year basis in 9,606 crore

November. The gross GST "The GST revenues for Nocollection rose to Rs 1,31,526 vember 2021 have been the crore last month, and it was second highest ever since the the second straight month when the gross GST collecintroduction of GST, second only to that in April 2021, tion crossed Rs 1.30 lakh crore. which related to year-end Besides, the GST revenue for revenues and higher than last November 2021 was 25 per month's collection, which also cent higher than the correincluded the impact of returns required to be filed quarterly," sponding period of last year and 27 per cent over the like the ministry said. This is very much in line

As per the Ministry of Fiwith the trend in economic nance, out of the total gross recovery."It also said that collection, CGST's share was the recent trend of high GST Rs 23,978 crore, SGST was Rs revenues has been a result of robust.

various policy and administrative measures that have been taken in the past to improve compliance.

Central tax enforcement agencies, along with the state counterparts have detected large tax evasion cases, mainly cases relating to fake invoices, with the help of various IT tools developed by 'GSTN' that use the return, invoice and 'e-way bill' data to find suspicious taxpayers.

"A large number of initiatives undertaken in the last one year like, enhancement of system capacity, nudging non-filers after last date of filing of returns, auto-population of returns, blocking of 'e-way bills' and passing of input tax credit for nonfilers has led to consistent improvement in the filing of returns over the last few months."ICRA Chief Economist, Aditi Nayar, said: "The November 2021 GST collections are somewhat lower than what we had expected, even as the pace of YoY expansion is ÂGENCIES

NITI Aayog CEO launches Genesys International's digital twin platform



NEW DELHI: Genesys International on Thursday launched its pan India program to make the Digital Twin of entire Urban India. The launch programme was inaugurated by Amitabh Kant, CEO, NITI Aayog. The creation of this very accurate 3D data will mean a host of applications would open up in high-definition mapping, which was hitherto not possible, for smart cars, e-commerce, logistics, gaming, utilities planning for next generation networks in telecom, renewable energy and in disaster management and emergency

response.Moreover, with all the smart city components, the digital twin of cities will put India on the map with advanced cities that are now using this geospatial technology.

Genesys has a constellation of advanced sensors in India, consisting of aerial mobile and terrestrial systems capable of imaging at very high speeds and resolution.Genesys has also filed for patents in unique Geocoding for addressing 3D data as well as automated capture of features from 3D Street map AGENCIES imagery.

Over 18.8 mn content pieces 'actioned' on FB in India during Oct: Meta

"

NEW DELHI: Social media giant Meta on Wednesday said over 18.8 million content pieces Photo sharing were "actioned" on Facebook across 13 violation categories proactively in India during October.Its photo sharing platform Instagram took action against over 3 million pieces across 12 categories during the month proactively, as per data shared in a compliance report.Under the IT rules that came into effect earlier this year, large digital platforms (with over 5 million users) have to publish periodic compliance reports

every month, mentioning the

details of complaints received

and action taken thereon. It also

includes details of content re-

moved or disabled via proactive

monitoring using automated

Facebook had "actioned" over

26.9 million content pieces pro-

actively in September across 10

catgeories, while Instagram took

action against over 3.2 million

pieces across nine categories

during the same period proac-

tively.On Wednesday, Meta said

686 user reports were received

by Facebook through its Indian

grievance mechanism between

Oil marketing companies keep

diesel, petrol prices unchanged

tools.

platform Instagram took action against over 3 million pieces across 12 categories during the month

October 1-31."Of these incoming reports, we provided tools for users to resolve their issues in 497 cases," the report said. These include pre-established channels to report content for specific violations, self-remediation flows where they can download their data, avenues to address account hacked issues, among others.Between October 1-31, Instagram received 652 reports through the Indian grievance mechanism."Our reports will continue to evolve to be more transparent on our efforts and to ensure our reports reflect the changing nature of content we see on our platforms everyday," a Meta spokesperson said. AGENCIES

Gita Gopinath to replace Okamoto as IMF's First Deputy Managing Director

WASHINGTON: The International Monetary Fund (IMF) has announced that Gita Gopinath, currently chief economist of the IMF, is set to succeed Geoffrey Okamoto as the institution's First Deputy Managing Di-rector (FDMD) early next

month of 2019-20.

"Especially given that the pandemic has led to an increase in the scale and scope of the macroeconomic challenges facing our member countries, I believe that Gita ... has precisely the expertise that we need for the FDMD role at this point," Xinhua news agency quot-



ed IMF Managing Director Kristalina Georgieva as saying."Indeed, her particular skill set - combined with her years of experience at the Fund as Chief Economist - make her uniquely well qualified. She is the right person at the right time,"

also noted that some realignment in the roles and responsibilities of the IMF's senior management team is being undertaken. In particular, the FDMD will take the lead on surveillance and related policies, oversee research and flagship publications and help foster the highest quality standards for Fund publications. Gopinath, a US national

and overseas citizen of India, will start in her new position as FDMD on January 21, 2022, according to the IMF. Prior to joining the IMF as chief economist in early

Georgieva said.Georgieva 2019, Gopinath was the John Zwaanstra Professor of International Studies and Economics in the economics department of Harvard University."I am honoured and humbled to become the IMF's next FDMD," Gita said in a statement. "As the pandemic continues its grip on us, the work of the Fund has never been more critical and international cooperation never more important."Gopinath's new

appointment was unexpected as she said in October that she

Fiscal push: India's Q2FY22 GDP growth up 8.4 pc YoY

NEW DELHI: Healthy monsoon season along with pentup demand accelerated India's Q2FY22 GDP growth rate to 8.4 per cent on a year-onyear basis.India's GDP growth rate had fallen by 7.4 per cent during the corresponding peof the previous fiscal

NEW DELHI: Oil market- across major Indian cities. ing companies on Tuesday It is noteworthy to men-

kept the prices of diesel tion here that prices of the and petrol unchanged petrol and diesel have been

Tariff hike by telcos to improve

untouched post the revision of duties by the Centre and state governments in early November.

Accordingly, diesel and petrol prices in Delhi remained static at Rs 86.67 per litre and Rs 103.97 per litre, respectively on Tuesday.In the financial capital Mumbai, they were priced at Rs 94.14 and Rs 109.98, respectively.Prices of petrol and diesel also remained static in Kolkata at Rs 89.79 and Rs 104.67, respectively.

In Chennai, the rates remained at Rs 91.43 and Rs 101.40, respectively. Across the country as well, the price of the fuel largely remained unchanged, but the retail rates varied depending on the level of local AGENCIES taxes.



Unwise for India to place bans

have to be adapted to accommodate an emerging technological paradigm. The recommendations in our report show how this can be done." In India, classifying crypto ecurity, good asset could lead to unintended restrictions on investment or leave regulatory gaps in key policy areas. A sui generis crypto framework that adopts the nuances of the crypto industry would be more appropriate and in keeping with emerging global trends. The report also lays out suggestions for lawmakers on what a crypto regulatory framework must include: it must be technology neutral, innovation friendly and consistent, to fully harness main. Among other things, the framework must lay down clear definitions, identify the relevant regulatory bodies and create KYC/anti-money laundering obligations, the report says.The regulatory framework should also protect crypto asset service providers from being liable for the actions of investors on their platform.AGENCIES

had planned to return to Harvard University in January 2022. AGENCIES on private crypto assets: Report

regulatory approach.According to the study, it would be unwise for India to place bans on private crypto assets, when it has the ability to capitalise on the opportunity offered by cryptocurrency.

The report offers key policy suggestions on building the ideal crypto regulatory framework that would both benefit India's economy and ensure consumer welfare. The Indian crypto asset industry has witnessed exponential growth over the last five years. Analysts suggest that more than 15 million Indians now hold digital currencies. As a result, cryptocurrencies, like any other financial asset, need to be regulated in order to ensure consumer welfare as well as promote innovation. This is the key finding of Regulating Crypto Assets in jointly published by the Ob-



would result in significant revserver Research Foundation and Esya Centre, two New enue loss to the government Delhi-based public policy and may encourage nascent think tanks. The report is a industries to operate illegally. Instead, the report suggests a first-of-its-kind deep-dive into the world of cryptocurrency balanced regulatory approach, in India – one of the fastest which addresses the concerns growing consumer-bases globof fiscal stability, money launally. This analysis comes at a dering, investor protection India's potential in this dotime when New Delhi aims and regulatory certainty while to introduce a bill to regulate fostering innovation. the asset

"Most regulatory formulae The report argues that Innecessary to address the policy dia is well placed to capital- concerns related to cryptoise on the opportunity that assets, such as investor proteccrypto assets present due to tion, foreign exchange manits expanding private crypto agement, money-laundering market. Hence, it would be imand tax evasion, already ex-India, a report that has been prudent to place a blanket ban ist in financial legislation," on private crypto assets. This says Meghna Bal. "They just

On a sequential basis, the GDP growth rate during Q2FY22 was lower than the rise of 20.1 per cent recorded for Q1FY22.India's GDP at constant 2011-12 prices has been estimated at Rs 35.73 lakh crore in Q2FY22, as against Rs 32.97 lakh crore in Q2FY21.

"GDP at Constant (2011-12) Prices in Q2 2021-22 is estimated at Rs 35.73 lakh crore, as against Rs 32.97 lakh crore in Q2 2020-21, showing a growth of 8.4 per cent as compared to 7.4 per cent contraction in Q2 2020-21," the National Statistical Office (NSO) said in its Q2FY22 GDP estimates."Quarterly GVA at Basic Prices at Constant (2011-12) Prices in Q2 2021-22 is estimated at Rs 32.89 lakh crore, as against Rs 30.32 lakh crore in Q2 2020-21, showing a growth of 8.5 per cent," it added. **AGENCIES**

sector's revenue, cash flow

NEW DELHI: The Singapore Airlines (SIA) Group said on Tuesday that it will restart passenger services across its India network from November 29.The services mark the resumption of operations from India for the first time since March 2020. "Singapore Airlines will launch daily Vaccinated Travel Lane (VTL) services from Chennai, Delhi and Mumbai on November 29, subject to regulatory approvals, providing eligible customers with quarantinefree entry into Singapore," the airline said in a statement.

"In addition, SIA will progressively operate non-VTL services from Ahmedabad, subsidiary, will operate Bengaluru, Hyderabad, non-VTL services from Kolkata, and Kochi from Amritsar, Hyderabad and November 29. Customers Tiruchirappalli."To cel-



on these flights must meet ebrate the occasion, Sinthe entry requirements into Singapore, and will face prevailing health control measures, including sevenday quarantine in Singapore," it added. Scoot, SIA's low-cost

gapore Airlines will offer up to 50 per cent off on selected fares to Singapore from all SIA points across India."Round trip fares start from Rs 13,100 (all inclusive), and the customers can avail this sale from November 23-30 for travel before December 31," the statement said. AGENCIES

Retail cement prices likely to touch record high in FY22: Crisil

NEW DELHI: Cement retail prices are expected to touch an all-time high of Rs 400 per bag in FY22 due to high input costs. Coal and diesel are the major inputs used in the sector. After rising by an average Rs 10-15 per bag since August, a rise by another Rs 15-20 is likely over the next few months, ratings agency Crisil said.

Besides, earnings before rating agency said. The agency's interest, tax, depreciation, and amortisation (EBITDA) of cement makers is expected to decline by Rs 100-150 per tonne in FY22."Cement sales volume is expected to rise 11-13 per cent on-year this fiscal, albeit on a low base. This will largely offset the impact of cost pressure on cash accruals and keep credit profiles stable," the



analysis covers 17 cement companies and accounts for 75 per cent of the total market share. "Cement volume growth will be driven by demand revival across segments - infrastructure, housing and industrial - as the impact of Covid-19 wanes," Crisil Research Director Isha Chaudhary said."Cement demand saw a robust growth of over 20 per

cent in the first half this fiscal, but should moderate to 3-5 per cent in the second half, primarily because of a high-base effect, translating to 11-13 per cent growth for this fiscal."At the regional level, south India witnessed the steepest hike of Rs 54 per bag in October over the previous month, followed by the central region with Rs hike of Rs 12, while west India

was at Rs 10 per bag. Crisil Associate Director Ankit Kedia said: "While the ally abate given the softening of coal and diesel prices from October levels, it will take 2-3 quarters to meaningfully reflect in the cost of production.

NEW DELHI: The Confederation of All India Traders (CAIT) has said that once again the clout of foreign funded e-commerce companies particularly Amazon on the Government became visible on Wednesday when the Madhya Pradesh Government transferred Bhind SP Manoj Kumar Singh within 18 days of busting of sale of marijuana (Ganja) racket which was conducted through Amazon e-commerce portal 20 per bag. North India saw a and the Bhind SP dared to made Amazon officials as accused.

"It speaks as to how foreign funded companies like Amazon cost pressure may gradu- are controlling the administrative system of various State Governments which is giving them full liberty in violating the laws & rules and still they are continuing their mal-practices AGENCIES in e-commerce", said CAIT in



Bhind SP transfer shows Amazon influence on MP govt: CAIT

police official.CAIT national president B.C. Bhartia & Secretary General Praveen Khandelwal while alleging pressure & influence of Amazon behind

the transfer said that sudden transfer speaks the fact that S.P. Singh was about to take some big action against Amazon and instead of supporting him, the system transferred him.

They recall the earlier statements of MP Home Minis-

ter Dr Narottam Mishra who warned Amazon either to cooperate with the investigation else Amazon officials would be brought by force to face the investigation."It is surprising that the said transfer strongly contradicts the said statement

of MP Home Minister. We seek a categorical statement from MP CM Shivraj Singh Chouhan and MP Home Minister Dr Narottam Mishra on this most condemnable act of transfer", CAIT said.

Bhartia and Khandelwal said that for the first time in the Country section 38 of NDPS Act and also for the first time Amazon has been named as accused and it was apparent that as the other accused were taken into custody why Amazon officials were not arrested. It requires a thorough investigation. .P. Singh joined Bhind SP only

a year before and therefore it can't be termed as a routine transfer.

The SP has been transferred to PHQ Bhopal and Shailendra Chauhan will be new SP of Bhind who was working in AGENCIES PHQ

....

a statement while expressing deep anguish and resentment of traders on transfer of the said

POTPOURRI

CHHAVI BHATIA

he last one year since their protest started raging first in Punjab and then on the borders of Delhi, the peasantry has made the whole nation sit up and take notice of their presence. Allies and critics alike. Often ignored and left to live a life of oblivion, these farmers, simple at heart and generous in deeds, etched stories of resilience, fortitude,

more than 700 of their

own. Behind the ever-

agricultural laws head

on. It was a not a battle

the contentious laws in

that had farmers stand

patience, discipline and unswerving faith as they took an oppressive government and its new faces of the farmers who many hailed as inspira-tional, lied many a stories of insecurity about their future. They spent sleepless nights thinking about "what lies ahead" and "what ifs", mindwon easily. When Prime Minister Narendra Modi announced repealing of ful of their adversary: a powerful government question, the climb down that has both muscle and money to its disposal. vindicated, came after a Yet on November 19, a year of struggle rife with emotional and physical hardships and losing simple class of peasants forced a very obstinate government's hand to roll back the laws. The farmers won this fair and smiling, ever welcoming square.

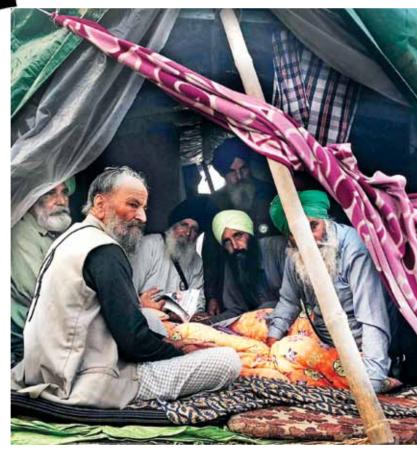
ਹਮ ਬੈਠੇਤੁਮ ਦੇਹੁ ਅਸੀਸਾ

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