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LAKHIMPUR KHERI VIOLENCE CASE

Navjot Sidhu, ministers head to Lakhimpur after detention



WILL GO ON HUNGER STRIKE IF CULPRITS OF LAKHIMPUR KHERI INCIDENT ARE NOT ARRESTED: NAVJOT SIDHU

DOLLY CHOPRA
Chandigarh

Congress leader Navjot Singh Sidhu and his supporters were detained while they were on their way to Lakhimpur Kheri in Uttar Pradesh which is on the boil.

Punjab Congress chief Navjot Singh Sidhu, Cabinet ministers Pargat Singh, VijayINDER Singla and Amrinder Raja Warring, and 15 party MLAs were detained at the Sarsawa police station in Saharanpur, after being taken into custody by the Uttar Pradesh Police on the Haryana border. A group of 25 was later allowed to proceed further with police escort. Another group of 40 leaders, including minister Trip Rajinder Bajwa and several MLAs, was left behind at Shahjahanpur police station, located near the Haryana border. While the UP administration asked Sidhu to take along only five persons, the PCC chief insisted on marching on with all ministers, MLAs and MPs to Lakhimpur Kheri.

The administration then allowed Sidhu along with two dozen MLAs, including three ministers and MP Jasbir Singh Gill, to proceed towards Lakhimpur Kheri in private vehicles with UP Police escort. While minister Raja Warring returned home, the protesters were joined by his Cabinet col-

SAD leaders also reached the spot in support of farmers

LAKHIMPUR: A delegation of Shiromani Akali Dal (United) leaders reached Lakhimpur Kheri to protest the brutal killing of farmers in Lakhimpur Kheri district of Uttar Pradesh.

The delegation led by party general secretary Jathedar Ranjit Singh Talwandi included senior party leaders Karnail Singh Peer Mohammad, Randhir Singh Rakhra, Manpreet Singh Talwandi and Ravindra Singh Sahapur.

league Gurkirat Singh Kotli.

Ahead of his detention, Sidhu was seen arguing with policemen as Congress leaders tried to push through the barricading at the border. "The fight is for our farmers. If UP Police do not arrest the Union Minister's son till tomorrow (Friday) or he does not join investigation, I will go on hunger strike. It is my promise," claimed Sidhu, as he called party leaders Rahul Gandhi and Priyanka Gandhi Vadra "saviours of democracy."

Earlier in the day, Sidhu had tweeted photographs of him and his supporters. Visuals from the spot showed Sidhu and his supporters being put into a bus as they raised slogans against the centre and the Yogi Adityanath government in the state.

SC grills UP as accused roams free

NEW DELHI: Law must take its course against "whoever is involved", the Supreme Court said today on Lakhimpur violence as it criticised the Yogi Adityanath government over the handling of the case, which has sparked countrywide outrage. Lawyer Harish Salve, representing the UP government in the court, admitted, "I agree that enough has not been done."

"We are not satisfied with the action taken by the UP government so far. We expect responsible government and police," Chief Justice NV Ramana said during the hearing. "What is the message that you are sending? Even in normal circumstances... will the police not go immediately and arrest the accused. Things have not proceeded the way they should have. It appears to be only words and not actions," the Chief Justice further said in a sharp rebuke.

Union Minister Ajay Mishra's son, Ashish, is an accused in the murder case. Farmers have said in an FIR that he drove into a gathering of demonstra-

Ashish Mishra fails to appear before police; reports say he may have fled to Nepal

LUCKNOW: Union Minister of State for Home Kumar Ajay Mishra's son Ashish Mishra, who was asked to appear before the police at 10 am on October 8 in connection with the Lakhimpur Kheri violence, did not reach the police lines, sources said.

Deputy Inspector General (Headquarters) Upendra Agarwal who is heading the probe team is present in the police lines for questioning him, they said. "Ashish Mishra has not turned up till now," an official source said around 11.30 am.

In a statement issued here, the Samyukt Kisan Morcha said, "...there is no trace of him (Ashish Mishra). News reports indicate that he is changing locations and is absconding, with several UP Police teams searching for him." The morcha expressed its "serious concern and shock" as Mishra was not arrested.



AGENCIES

tors amid a peaceful black flag protest on Sunday, killing eight people, including four farmers. He is yet to be arrested and he skipped the questioning in the case today. He was summoned for the first time amid growing outrage and allegations by opposition leaders that he is being

shielded. "Treat the accused the same way we treat the other persons in other cases," the Chief Justice said today while expressing apprehension over the handling of the case by the state government and the probe being transferred to the CBI. **AGENCIES**

No justice for common people: Priyanka Gandhi Vadra slams Centre

BAHRAICH: Congress leader Priyanka Gandhi Vadra, arrived to meet the families of two farmers killed in the Lakhimpur Kheri violence, said that by allowing Union minister Ajay Kumar Mishra to continue on the post, the Centre is sending a message that those in power can do anything.

The Union minister's son, Ashish Kumar Mishra, and others have been booked in connection with the Lakhimpur Kheri violence that erupted during a farmers' protest.

"If the minister of state for home does not resign nor is he sacked, then it means that the government of Prime Minister Narendra Modi is giving a message to the public that if someone is in power, if he is a minister, he can do anything," Gandhi Vadra told



reporters in Mohania, where she met the family members of Gurvinder Singh, one of the four farmers killed in the Lakhimpur Kheri violence.

"The message that is coming out of it is that if someone is in power, is a minister or a BJP leader, he can do anything. There is no justice for the common people, the poor, farmers, Dalits and women. I

want to tell Narendra Modiji that this is the message that he is giving to people," she said.

On her meetings with the bereaved families, when the Uttar Pradesh government released her from detention and allowed her to go to Lakhimpur and Bahraich, the Congress general secretary said, "We have met the families of all the deceased farmers. Everyone says they are not bothered about the compensation, they are only concerned about the dismissal of the minister of state for home and the arrest of the criminals."

She also said the families of the victims have some video clips of Sunday's incident that show what transpired that day. "The family members have said that they want justice," she stressed. **AGENCIES**

HIGHLIGHT OF THE WEEK

1 Paddy straw generated in Punjab, Haryana and UP expected to come down significantly this year

2 Diesel price hovers near 100-mark in Mumbai, petrol at Rs 109.54 per litre

3 No quickfix solutions to deep-rooted problems and structural weakness of Congress: Prashant Kishor

Terrorists kill 2 Srinagar teachers at school



SRINAGAR: The principal and a teacher of a government school were killed by terrorists in Jammu and Kashmir's Srinagar, the latest in a spate of targeted killings in the Kashmir valley. Terrorists stormed into the Government Boys Higher Secondary School in Srinagar's Eidgah area and shot the principal and the teacher at close range, a government official said.

There were no students in the school as classes are still online.

The attack comes less than 48 hours after three persons were shot dead in strikes on October 5. Seven people have been killed in terror attacks in Kashmir in the last five days. The police chief of Jammu and Kashmir said the terror outfit "The Resistance Front" (TRF) is behind today's attack. **AGENCIES**

WHAT HAPPENED?

- Eight people, including four farmers, died in the UP district after a car ran over a group of demonstrators protesting against the visit by junior Home Minister Ajay Mishra and UP's Deputy Chief Minister Keshav Prasad Mawrya.
- Ajay Mishra, the FIR said, drove into the gathering of protesting farmers amid a peaceful black flag

protest. "The incident took place around 3 pm, when Ashish Mishra with his three vehicles along with 15-20 men with weapons moved towards Banwaripur meeting place... Ashish, sitting on the left side of his Thar Mahindra fired at the crowd. The vehicle moved into the people... Due to the firing, farmer Sukhvinder Singh's 22-year-old Son

Gurvinder died," reads the FIR.

- Police pasted a notice outside the Union Minister's home, summoning his son. Former Chief Minister Akhilesh Yadav, Congress leaders Priyanka Gandhi Vadra and Rahul Gandhi, among others, have alleged the police are shielding the high-profile accused.

As India faces coal crisis, an energy exchange jumps 176%

NEW DELHI: A bourse with a near monopoly in electricity trading in India is drawing attention as a severe coal crisis and the government's intent to push ahead with reforms change dynamics in the nation's power sector.

Shares of Indian Energy Exchange Ltd., whose platform is increasingly being accessed by power producers, distributors and corporates for their short-term energy needs, have soared 181% so far this year. That's the second-best performance on the S&P BSE India Power Index after Adani Transmission Ltd.

IEX's real-time market product has been a "game changer" as it allows companies to bid for their power requirements over next one hour, according to Meet Jain,



an analyst with Mumbai-based LKP Securities Ltd.

This has allowed companies to take advantage of lower electricity prices than their existing long-term purchase rates, he added. "The government is in the planning stage to push for procuring 100% power via exchanges, which have more transparency and better price discovery." **AGENCIES**

LPG rates hiked by Rs 15

NEW DELHI: Non-subsidised liquefied petroleum gas (LPG) prices were hiked by Rs 15 on October 6, in line with the surge in international fuel prices. In the national capital, a non-subsidised 14.2 kg cylinder will now cost Rs 899.50 - which was earlier priced at Rs 884.50 per cylinder. A 5 kg cylinder will now be sold at Rs 502, according to news agency.

Earlier, a non-subsidised 14.2 kg cylinder was priced Rs 884.50 per cylinder in Delhi, Rs 911 per cylinder in Kolkata, Rs 884.50 per cylinder in Mumbai, and Rs 900.50 per cylinder in Chennai, according to data by Indian Oil Corporation.

Simultaneously, fuel prices were hiked for the second straight day today across the four metro cities. In the national capital, petrol rates were hiked by 30 paise per litre and is now being sold at Rs 102.94 per litre, according to the state-run oil refiner. **AGENCIES**

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Lakhimpur violence: SAD delegation demands MoS Home be sacked



LUCKNOW: The Shiromani Akali Dal (SAD) demanded Union Minister of State for Home Ajay Mishra be sacked and the accused immediately arrested for ensuring justice to farmers' families in the Lakhimpur violence case.

"We demanded immediate dismissal of the minister and arrest of the accused for giving justice to the families of farmers who died in Lakhimpur," SAD leader Harsimrat Kaur told reporters outside Chaudhury Charan Singh Airport here.

A delegation of the party landed here to visit Lakhimpur Kheri to meet families of farmers, who had died in the violence on October 3. "We are going to share their grief and will help them in whatever way we can," she said.

On BJP's allegation that the opposition was going to Lakhimpur for "photo opportunity", the former Union minister said, "I resigned from the Central cabinet for raising the voice of farmers. They can also call this a photo opportunity."

Kaur said measures should

Seek justice for Lakhimpur Kheri victims jointly: Sikh clergy to Opposition

AMRITSAR: Strongly condemning the Lakhimpur Kheri violence, the five high priests of Takhts have asked all opposition parties to join hands to ensure exemplary punishment to the culprits.

The clergy, who attended the meeting at Akal Takht Secretariat, included Akal Takht officiating Jathedar Giani Harpreet Singh, Takht Patna Sahib Jathedar Giani Ranjit Singh, Takht Sri Kesgarh Sahib Giani Ragbir Singh and Head Priest of Akal Takht Giani Malkit Singh. Takht Hazur Sahib Jathedar Giani Kulwant Singh participated from Nanded online.

Termining the incident unfortunate, Giani Harpreet Singh said it was the responsibility of the central government to take action against the culprits.

"It was unfortunate to politicise the death of innocent farmers who were contesting for their rights. We ask all politicians across

the party line to unite so that the culprits are punished", he said.

Farmers going to Lakhimpur Kheri stopped at UP border

KARNAL: Scores of farmers who were heading towards Lakhimpur Kheri from Singhu border were stopped on Haryana-UP border by the UP Police.

A large number of farmers from Karnal district were also part of the farmers' group. The farmers alleged that the UP Police have parked truck and dumpers on the bridge on Yamuna canal at the state border and are not allowing anyone to cross over.

Jagdeep Singh Aulakh, state core committee member of BKU (Charuni), farmer leader Rampal Chehal, Bhadur Singh Mehla, district IT cell in-charge of BKU, were in the group of farmers from Karnal.

"We were going to Lakhimpur Kheri to join the last

rites of a farmer who was killed on Sunday," said Chehal, adding that the UP Police did not allow them to do so.

Meanwhile, the SKM reiterated its demand for the arrest of Ashish Mishra, sacking of minister Ajay Mishra from the Union Government and resignation of Haryana Chief Minister Manohar Lal Khattar.

The SKM also served an ultimatum to the UP and Union Governments that if these demands are not met by the 'antim ardaas' day of the deceased farmers, a "big programme" will be announced.

In a joint statement, Balbir Singh Rajewal, Dr Darshan Pal, Gurnam Singh Charuni, Hannan Mollah, Jagjit Singh Dalalwal, Joginder Singh Ugrahan, Shivkumar Sharma 'Kakkaji', Yudhvir Singh and Yogendra Yadav, said that even as the apex court's CJ bench ordered for the details of arrests made so far in the Lakhimpur Kheri incident, it was being reported that Ashish Mishra had gone missing, and that three teams of the UP police were trying to nab him.

It was reported that two persons had been arrested and three detained so far, but Ashish Mishra was not found. The fact that the police allowed the prime accused to go missing, and the fact that all of this was happening in the immediate family of Minister for Home Affairs was unbelievable and reflected the state of law and order in UP and the country, said SKM. It

UP cops facilitated escape of Ashish Mishra, accomplices: SKM

KARNAL: The Samyukt Kisan Morcha (SKM) attacked the Uttar Pradesh (UP) Government in "facilitating" the escape of Ashish Mishra and his accomplices from the scene of crime in Lakhimpur Kheri.

In a joint statement, farm leaders, including Balbir Singh Rajewal, Dr Darshan Pal, Gurnam Singh Charuni, Hannan Mollah, Jagjit Singh Dalalwal, Joginder Singh Ugrahan, Shivkumar Sharma 'Kakkaji', Yudhvir Singh and Yogendra Yadav, said that even as the apex court's CJ bench ordered for the details of arrests made so far in the Lakhimpur Kheri incident, it was being reported that Ashish Mishra had gone missing, and that three teams of the UP police were trying to nab him.

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warned the UP and Union governments against protecting the culprits of the massacre and demands their arrest quickly. The SKM condemned the



two persons had been arrested and three detained so far, but Ashish Mishra was not found. The fact that the police allowed the prime accused to go missing, and the fact that all of this was happening in the immediate family of Minister for Home Affairs was unbelievable and reflected the state of law and order in UP and the country"

statement of the UP minister Baldev Singh Aulakh that Lakhimpur Kheri incident was an "accident" and demanded that he should withdraw it. **AGENCIES**

Ellenabad bypoll: Gobind Kanda to be BJP-JJP candidate

HISAR: Three days after joining the BJP, Gobind Kanda — brother of Sirsa MLA and businessman Gopal Kanda — is set to join the election fray in Ellenabad as the party candidate.

Gobind, who met central party leaders in Delhi, claimed here today that he would be filing the nomination papers tomorrow. He said BJP state president Om Prakash Dhankar, Sirsa MP Sunita Duggal and other party leaders would accompany him during the filing of nomination papers.

Kanda will be the joint nominee of the ruling coalition of BJP-JJP. The Haryana Lokhit Party (HLP) of his elder brother, Gopal Kanda, will also back him in the bypoll as Kanda had extended unconditional support to the BJP-JJP government.

Gobind Kanda had contested the 2019 Assembly poll on the HLP ticket from Rania Assembly segment. He joined the BJP on October 3. He will take on INLD leader Abhay Singh Chautala, who is seeking re-election from Ellenabad after resigning from Assembly in January this year as



a mark of solidarity with farmers. Abhay had won this seat three times — in the 2010 bypoll, in 2014 and in 2019. However, the Congress is yet to finalise its candidate and hopes to take a decision tomorrow. Pawan Beniwal, who deserted the BJP to join the Congress recently, former MLA Bharat Singh Beniwal and Capt Amardeep Singh, grandson of Sahab Ram who was the elder brother of former Deputy Prime Minister Devi Lal were the three main claimants for the Congress ticket.

Pawan Beniwal enjoys the

blessings of state Congress president Kumari Selja. His nomination is likely to cause resentment to Bharat Beniwal who could turn rebel and vice versa. Political observers said both the BJP and the Congress needed persons with 'resources' and a 'strongman' image to take on Abhay in his pocket borough of Ellenabad. "After desertion of Pawan Beniwal, who had lost twice when contested on BJP ticket, there was no face with the BJP in Ellenabad. Thus, the party had to import Kanda," said the political observer. **AGENCIES**

Haryana CM Khattar retracts his recent controversial statement, says was misconstrued

PANCHKULA: Haryana Chief Minister Manohar Lal Khattar has retracted his controversial "pick up sticks" statement after facing relentless criticism from all quarters.

Khattar, who paid obeisance at Mata Mansa Devi Temple in Panchkula on the second day of the Navratri festival on Friday, said he had no malicious intent against anyone but made the statement in context of self-defence.

"I want to tell my farmer brothers who are hurt by my



statement that I am taking back my statement. I don't want any

sort of law-and-order situation to be created in Haryana which may disturb peace," he said, adding that everyone has the right to hold a protest in a peaceful manner.

Khattar was accompanied by Haryana Speaker and Panchkula MLA Gian Chand Gupta during his visit to the temple.

In a recent video, the Chief Minister was seen advising the party cadre for a "tit-for-tat action against the farmers" opposing the farm laws in Haryana. **AGENCIES**

Severe shortage of electricity in China affects Panipat textile industry

SATISH HANDA
Panipat

Acute shortage of electricity in China since past sometime has severely affected Panipat textile industry in Haryana. Information reveals, industry in China is getting electric power hardly three days in a week that too only for few hours as a result most of the orders procured by the industry in China has been cancelled or much delaying. According to Sanjeev Manchanda President Dyes & Chemical Traders Association at Panipat, the prices of Citric Acid, Mono Hydrate and Silicon Oil widely used in textile industry has been increased by 50 to 100% in past couple of months and there is likely of further increase in prices between 30 to 50% in coming couple of weeks because of non-supply by industry in China.

Information reveals, shortage of dyes and chemicals has adversely affected Panipat textile industry unable to produce goods in the absence of dyes and chemicals imported from China against domestic and export orders procured by them. Accord-



ing to Panipat blanket industry owners this is peak season for manufacturing Mink and Polar blankets for approaching winter season for which Panipat manufacturers has already procured bulk orders from indigenous as well export buyers. They said, most of the machinery in Panipat textile industry imported from China needs spare parts for maintenance of installed as well as new machinery at this stage to produce goods for coming winter season.

According to manufacturers, as a result of drop in imports from China there is extreme

shortage of containers at present available at five to six times higher rates as such they are not in a position to execute export orders already procured by them. Manufacturers told that the prices of dyes and chemicals used in textile and blanket industry from Mumbai and Gujarat too are available at much higher rates as such manufacturing cost of blankets, 3-D bed sheets and other textile goods has much increased at present severely affecting business since they are unable to execute orders already procured by them.

Electronic & manufacturing cluster in 500 acre at Sohna

SATISH HANDA

Talking to media persons at Chandigarh Deputy Chief Minister Haryana Dushyant Chautala said, Haryana State Industrial Development Corporation (HSIIDC) is developing a cluster in 500 acre area at Industrial Model Town (IMT) Sohna in Gurugram district in Haryana state for which Union Government has already approved this product sanctioning amount worth Rs 331 crore out of total project cost worth Rs 662 crore. He said, Haryana is among those two states in the country where electronic & manufacturing clusters are being set up by the government to produce all types of electronic and medical instruments likely to attract indigenous as well as foreign investment. Chautala said, there is also openings for other manufacturing sectors including automobiles to set up industry at Sohna IMT which will provide not only employment opportunities to youth but also bring investment in the state.

Dushyant Chautala said,



in order to help industry entrepreneurs willing to set up industry, HSIIDC will provide facility for plots in different size and ready built factory premises, a Tool Room centre fully equipped with hi-tech machinery, Start up help facility centre, constructed godowns and technical development centre to help setting up new industry in this IMT. Chautala said, renowned companies including ATL, Flip-cart, Maruti Udyog E-commerce company Amazon India are expanding their network in Haryana state which will bring not only ample sources of employment in the state but also inject energy to small industrial units in the state to boost their business opportunities.

Haryana Governor: Consult stakeholders before launching new courses

HISAR: Haryana Governor Bandaru Dattatreya has asked the state universities to take feedback from stakeholders, including students, industry and academicians, before introducing new courses.

Addressing a gathering at Chaudhary Devi Lal University in Sirsa, the Governor said there was a need to review the existing academic courses to make education more professional, skill-oriented and career-shaping. He said knowledge and skills acquired from education should be used not only for getting jobs but also for providing jobs, adding that the problem of unemployment could be tackled by acquiring skills.

"Along with education, it is important to impart moral education to the youth. The implementation of the National Education Policy 2020 (NEP) is a revolutionary step for education in India," the Governor added. Vice-Chancellor Prof Ajmer Singh Malik said the university had been in the process of reshaping the curriculum of various courses to make students more skilful and strengthen their academic character. **AGENCIES**



Avoid burning crop residue, Education Department tells employees

FARIDKOT: The Education Department has conveyed all its employees to ensure that none of them (working in government and private schools) burns crop residue after harvesting paddy.

Suitable action would be taken against the employees who would violate the ban, reads the letter, sent by the department to all District Education Officers.

Rather, the department should educate students on adverse effects of stubble burning on human and soil health, it mentioned further.

The department has issued the letter after getting a direction from the Department of Science Technology and Environment.

A senior official of the department said, "In the present scenario when there's little hope of check on farm fires, the department has conveyed all government departments, boards and corporations, to warn their employees against indulging in stubble burning. As a large number of employees are farmers as well, this message will bring some relief." **AGENCIES**

Gurmeet Ram Rahim Singh convicted of Dera follower's murder

PANCHKULA: Dera Sacha Sauda chief Gurmeet Ram Rahim Singh has been convicted in a Dera follower murder case.

Panchkula CBI special court judge Sushil Garg pronounced him and others guilty. All the accused in the case have been convicted. The quantum of punishment will be pronounced on October 12.

Along with the Dera chief, Krishan Lal, Jasbir, Avtaar and Sabdil have been convicted in the case. Another accused Inder Sain had died in October 2020.

Ram Rahim is currently lodged at Rohtak's Sunaria jail

after being convicted and sentenced in two cases of rape and for the murder of a journalist.

On October 5, the Punjab and Haryana High Court had dismissed a petition seeking the transfer of the Dera follower murder case from Panchkula CBI Special Judge to any other Special CBI

court in Haryana, Punjab or Chandigarh.

The murder took place on July 10, 2002. The Dera follower was shot dead when he was returning from his fields in his native village in Kurukshetra district. **AGENCIES**



Vandalisation of gurdwara in Kabul raises concern not only for India but for world as well: MEA

NEW DELHI: India said the vandalisation of a gurdwara in Kabul raised concerns not just for it but for the world and the international community needs to insist on protecting the rights of various sections of Afghan society as outlined in a UN Security Council resolution.

According to reports, Gurdwara Karte Parwan in Kabul was vandalised two days ago by suspected Taliban fighters.

"The reports of vandalism and of intolerance obviously raise concerns not just for us but, I suppose, across the



world. It is important that the international community continues to insist on the fulfilment of goals outlined

in the UN Security Council resolution 2593," External Affairs Ministry Spokesperson Arindam Bagchi said.

He was replying to a question on the issue at a media briefing.

The UNSC resolution, adopted on August 30 under India's presidency of the global body, talked about the need for upholding human rights in Afghanistan and that a negotiated political settlement should be found out to the crisis.

Bagchi said the resolution reflects the world community's collective approach towards Afghanistan and demanded that Afghan territory should not be used for terrorism besides ensuring the rights of all sections of

the Afghan society including women and minorities.

"The UN Security Council resolution articulates and guides the collective approach of the global community towards Afghanistan. The resolution talks about ensuring that Afghan territory is not used for terrorist acts," Bagchi said.

"It talks of safe passage and secure departure of Afghans and all foreign nationals from Afghanistan. It talks about holding of human rights including of women and minorities and encourages all parties to seek an inclusive, negotiated

political settlement," he said.

The MEA spokesperson said the situation in Afghanistan figured during US Deputy Secretary of State Wendy Sherman's talks in India on Tuesday.

He said there was a need to ensure that terrorism does not emanate from Afghan soil.

"We highlighted our perspective on role of Pakistan and what are our concerns regarding that," Bagchi said, describing Sherman's visit as "very very useful and productive".

He said issues relating to security in Afghanistan was

a major focus area in the talks.

When asked whether China figured in the talks, Bagchi said it did and added that "China is an important player, an important country" and both countries shared their perspectives.

To a question on the Afghans who are currently in India and want to return to Afghanistan, Bagchi said the issue of resumption of commercial flights to Afghanistan is a sensitive issue. He said the visas of Afghan citizens stuck in India are being automatically extended. **AGENCIES**

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NEWSBRIEF

35 oxygen plants inaugurated
NEW DELHI: Prime Minister Narendra Modi virtually inaugurated 35 pressure swing adsorption (PSA) oxygen plants, each with a capacity of 1,000 litres per minute. The plants, inaugurated at an event held in Rishikesh, have been established under the PM CARES fund. Among the 35 plants, one has been set up at General Hospital in Kaithal and another at Gangori Hospital in Jaipur. Haryana minister Kamlesh Dhandra said the PM and CM Manohar Lal Khattar took several steps to overcome challenges during two Covid waves. **AGENCIES**

I-T Dept raids premises linked to Maharashtra Deputy CM Ajit Pawar
NEW DELHI: The Income Tax Department conducted raids at a few business premises linked to family members of Maharashtra Deputy Chief Minister Ajit Pawar and real estate developers on the charges of alleged tax evasion. Sources in the department said the searches were conducted in Mumbai, Pune, Satara, and a few other cities in Maharashtra and Goa. **AGENCIES**

15 killed in UP bus mishap
BARABANKI: A bus collided with a sand-laden truck near Baburi village in the district here, leaving 15 persons dead and 21 others injured, the police said. The bus carrying 70 passengers was going to Bahraich from Delhi when the accident took place, Barabanki Superintendent of Police Yamuna Prasad said, adding that the collision took place as the bus driver tried to avoid hitting a stray cow. While nine persons were killed on the spot, 27 were injured in the incident and rushed to hospital where six more died during treatment, the police said. While 11 patients are undergoing treatment in the trauma centre of King George's Medical University in Lucknow, four are being treated in the district hospital while the rest were discharged after being provided first-aid. President Ram Nath Kovind said he was deeply saddened to hear about the loss of lives in the road accident. "I am deeply saddened to hear about the death of many people in a horrific road accident in Barabanki, Uttar Pradesh. I express my condolences to the families of the deceased and wish the injured a speedy recovery." **AGENCIES**

PM Modi completes 20 years in public service

NEW DELHI: Prime Minister Narendra Modi completed 20 years as the head of a government, including more than 13 years as the Gujarat Chief Minister.

Acknowledging people's wishes, Modi thanked everyone while addressing an event in Uttarakhand, and said their blessings gave him strength and inspiration to serve to the best of his abilities.

Home Minister Amit Shah, who has been a close aide of PM Modi for more than three decades, said the journey of good governance and development that started on this day in 2001, when Modi took oath for the first time as the CM, continued uninterrupted.

The Prime Minister worked day and night for the people and the country's progress, he added.

JP Nadda, BJP president, said: "Modi pulled the country out of an atmosphere of disappointment, and put it on the



path of progress."
"Prime Minister Narendra Modi has completed 20 years of his political life," union minister for information and broadcasting Anurag Thakur said as he congratulated Modi. "He has served as chief minister, prime minister and a dedicated public servant. He is strong, resourceful and far sighted."
It was his vision that enabled children and common people to access several services during the Covid-19 pandemic, Thakur added. "He provided 80 crore people with free ration. No other country has managed to do this. India is about reach the 100 crore mark in the Covid-19 vaccination drive... He provides visionary directions and follows up on the process, and that is why he is successful." **AGENCIES**

Amit Shah reviews Kashmir situation after terrorists kill civilians

NEW DELHI: Union Home Minister Amit Shah reviewed the security situation in Jammu and Kashmir in the wake of terrorists killing seven civilians in the last five days, officials said.

During the hour-long meeting, the Home Minister was given a presentation on the overall security situation in the Union Territory and the border areas by top officials.

He was briefed about the latest modus operandi of the terrorists in carrying out attacks on soft targets and the steps taken to tighten the security arrangements, an official said.

Shah is believed to have directed the officials to ensure that those involved in the killings are nabbed and to check further occurrence of such incidents.

Later, Director of Intelligence Bureau Arvind Kumar held a separate meeting, which was also attended by top officials of Jammu and Kashmir.

A woman principal and a teacher were shot dead at point-blank range inside a government school in Srinagar on Thursday, taking the number of civilians killed by terrorists in the Kashmir valley to seven in the last five days. **AGENCIES**



Of the seven, four were from minority communities and six of the deaths were reported from Srinagar. Supinder Kaur, the principal of the Government Boys Higher Secondary School at Eidgah in Srinagar, and Deepak Chand were gunned down at around 11.15 am on the school premises. There were no students in the school.

Makhan Lal Bindroo, a prominent Kashmiri Pandit and the owner of Srinagar's most famous pharmacy, was shot dead at his shop on Tuesday. A "chaat" vendor, Virendra Paswan from Bihar, and another civilian, Mohammad Shafi Lone, were also killed on Tuesday in Srinagar and Bandipora, respectively.

Terrorists shot dead Mah-

jid Ahmad Gojri in Srinagar and Mohammad Shafi Dar at Batamalo. According to official statistics, a total of 28 civilians have so far been killed by terrorists in 2021.

Of the 28 civilians killed, five belonged to local Hindu or Sikh communities, while two were non-local Hindu labourers.

Officials said due to the killings of a large numbers of terrorists of all outfits, especially their leadership, and the destruction of their support systems, the Pakistan-based handlers of the terrorists have got frustrated and changed their strategy. They have started targeting unarmed policemen, politicians and innocent civilians from minority communities, including women. **AGENCIES**

Remove Gandhi's portrait from Rs 2,000 notes as they are being used for corruption: Cong MLA to Modi

KOTA: A Congress MLA has written to Prime Minister Narendra Modi demanding that Mahatma Gandhi's portrait be removed from Rs 500 and Rs 2,000 currency notes as they are being used in cases of corruption and in bars.

Drawing attention to cases of corruption in Rajasthan, Bharat Singh Kundanpur, the MLA from the ruling party in the state, said a total 616 graft cases were registered between January 2019 and December 31, 2020, with an average of two cases registered per day.

In a letter sent to Modi on the 152nd birth anniversary of Gandhi on October 2, he urged the prime minister to replace Gandhi's portrait on high value currency notes with a picture of his iconic spectacles.

The Sangod MLA said Gandhi's portrait should be retained only on the notes in the denominations of Rs 5, Rs 10, Rs 50, Rs 100 and Rs 200 as they are widely used by the poor and Gandhi through-



out his life worked for the destitute.

"It is my suggestion that a picture of Gandhi's spectacles can be used on Rs 500 and Rs 2,000 currency notes. Ashok Chakra can also work effectively for this purpose," Kundanpur said in the letter.

The Congress MLA said corruption has spread all over the country in the last seven-and-a-half decades.

"Mahatma Gandhi symbolises truth and Gandhi's

Mamata Banerjee takes oath as MLA



NEW DELHI: West Bengal Chief Minister Mamata Banerjee was administered oath as a member of the state Assembly by Governor Jagdeep Dhanekar. Banerjee, who won the Bhabanipur bypoll by a margin of over 58,000 votes, a record for the seat, took oath in Bengali.

She needed to win the election to retain the Chief Minister's chair after her defeat at the hands of the associate-turned-rival Suwendu Adhikari of the BJP in the March-April Assembly elections. Two other newly elected TMC legislators - Jakir Hossain

Cabinet approves bonus equal to 78 days' wage for over 11 lakh railway employees



NEW DELHI: The Union Cabinet approved a productivity-linked bonus equivalent to 78 days' wage to eligible non-gazetted Railway employees, Union minister Anurag Thakur said.

The bonus for the financial year 2020-21 will benefit about 11.56 lakh non-gazetted Railway employees, he said.

An expenditure of nearly Rs 1,985 crore will be incurred on this.

The bonus is usually announced ahead of Dussehra and Puja festivities.

The wage calculation ceiling prescribed for payment of PLB to the eligible non-gazetted railway employees is Rs 7,000 per month.

The maximum amount payable per eligible railway employee is Rs 17,951 for 78 days.

About 11.56 lakh non-gazetted Railway employees are likely to benefit from the decision.

Railway Board Chairman and COO Suneet Sharma, later at a press conference, said the bonus will be disbursed as usual before Dussehra.

He said the payment of these bonuses, especially after a tough year that saw railwaymen battling against coronavirus and still reporting for duty, would encourage them to work harder.

"Many rail employees reported to work despite the fear for their personal welfare. They were frontline workers. This payment of bonus will encourage them to work harder," said Sharma.

The Productivity Linked Bonus on Railway covers all non-gazetted railway employees (excluding RPF/RPSF personnel) who are spread over the entire country.

Last year, the Indian Railways had disbursed a bonus worth 78 days' wages to its 11.58 lakh non-gazetted employees after Prime Minister Narendra Modi-led Union Cabinet had approved disbursement of productivity and non-productivity-linked bonus for 2019-20 to more than 30 lakh central government employees. **AGENCIES**

Harness Covid war's grit, determination for cleanliness goal: Thackeray

DOMINICK RODRIGUES
Mumbai

The Maharashtra Chief Minister Uddhav Thackeray urged online the State's 27, 832 village chieftains to use the experience—gained in combating and restricting the COVID virus—towards ensuring cleanliness in each and every village while also making Maharashtra the +premier cleanliness centre+ of India.

He was speaking at an online interaction-themed 'water and cleanliness' session organised by the Maharashtra water supply and sanitation department between the Chief Minister and Sarpanches of villages across the state as a part of the 75th Independence year celebrations under the Swachh Bharat Mission (Rural) in Maharashtra.

Describing cleanliness as the 'elixir' of life, he said proper hygiene demonstrated results of strong immune and healthy system that ensured longevity of the individual human being.

Urging focus on clean and garbage-free villages while ensuring development keeping pace with environmental conservation, he highlighted works being undertaken at the village level in sync with these social and environmental realities while not damaging the ecosystem.

Chief Minister Uddhav Thackeray directed formation of a committee chaired by Environment Minister Aditya Thackeray for finding an alternative place for permanent rehabilitation of tribal hamlets (padas) and eligible inhabitants of the Sanjay Gandhi National Park in



Mumbai, while the forest department needed to ensure that the rehabilitated families did not return to live in the Sanjay Gandhi National Park again.

To rehabilitate these Park's eligible inhabitants outside the park, the construction work of the flats was handed over to the Slum Rehabilitation Authority (SRA) and total 11,359 inhabitants were rehabilitated with the remaining also to be similarly benefitted in a time-bound rehabilitation program, he said.

Striking a balance between nature and environment is the key for which the Maharashtra Environment Engineering Training and Research Institute would work as a bridge between development and environment, Thackeray said while noting that nature's constant changes resulting in cyclones like +Taukte, Nisarg and Gulab+ had led to humans being forced to introspect in this regard.

Deputy chief minister Ajit Pawar said water supply schemes worth Rs. 14,000 crores are underway in Maharashtra alongside ensuring water literacy among people, while 'Krushi Bhavan' costing Rs. 222 crores is being constructed in Pune, besides

Guv presents 'Champions of Change Maharashtra' awards to politicians, Bollywood

Maharashtra Governor Bhagat Singh Koshyari presented the 'Champions of Change Maharashtra' awards to State Home Minister Dilip Walse Patil, former Chief Minister Devendra Fadnavis, former Speaker of Maharashtra Legislative Assembly Nana Patole and 32 others at a glittering function held in Mumbai recently.

Film stars Jackie Shroff and Dia Mirza, social worker Sindhutai Sapkal, Udit Narayan, Popatrao Pawar, Shantilal Mutha, Usha Kakde, Satyajit Bhatkal of Paani Foundation, Motilal Oswal were among those honoured with the Champions of Change Awards at the hands of the Governor.

In another event, Governor Koshyari applauded the work of Indian Red Cross Society Mumbai and appealed to Consultants to support the Red Cross in its humanitarian work. The Governor also distributed Sanitary Napkins and Redimmune Multivitamin Tablets to girls from underprivileged families during the event organized by the Indian Red Cross Society, Mumbai. The Chairman of Indian Red Cross Society, Mumbai Suresh Deora, Honorary Secretary Vijay Kumar Singhal, Members of Managing Committee of Red Cross Society, Commissioner of Railway Police Qaiser Khalid, Consul General of South Africa in Mumbai Andrea Kuhn and Consulate officers from Netherlands, Switzerland, New Zealand and Poland were present at the event. The Governor also recently met here with the Ambassador of Argentina to India Hugo Javier Gobbi, who highlighted Argentina's ongoing cooperation with India in the field of nuclear research, and also called for strengthening cooperation with India in the areas of trade, tourism and culture.

subway where testing would be done by constructing a ramp "without cutting down a single tree in the area."

Work continued on Metro Line-3 on the Colaba to Seepz route to alleviate traffic congestion and reduce pollution in Mumbai, he said, adding that the Alstom Company has built an eight-coach train at Shree City in Andhra Pradesh for this route.

"The metro has undergone technical tests at the site and the

Bootleggers nabbed with liquor on Western Railway

Bootleggers were nabbed with liquor worth Rs 13 lakhs in a special drive launched by the authorities on the Western Railway.

During the drive carried out till August 2021, the Railway Protection Force of Western Railway arrested 222 bootleggers and seized 14,344.35 litres of liquor worth more than Rs 13.15 lakhs while registering 239 cases.

Concerned about bootlegging activities happening in train and railway premises along its route, the RPF cracked down on the criminals through special formed RPF teams—under the directions of P C Sinha, Principal Chief Security Commissioner—combining the six divisions on the Western Railway, according to a WR release.

introduced also in school curriculum, besides the 'MEETRI' in Nashik working on ways of ushering in environment-friendly development.

Trees in urban areas over 50 years old would be protected and conserved as +heritage+ trees, deputy chief minister Ajit Pawar said while noting that necessary amendments are being made in the Maharashtra (Urban Area) Tree Protection and Conservation rules.

After NDA, top court allows women's entry into RIMC



NEW DELHI: Less than two months after ordering the entry of women into the National Defence Academy (NDA), the Supreme Court directed the Centre to allow them to appear for the December 18, 2021, examination for induction into Rashtriya Indian Military College (RIMC).

The Centre has walked a mile and now it should walk a step ahead, a Bench led by Justice SK Kaul said while directing the Centre to issue a modified advertisement in this regard in two days without changing the examination schedule.

The order came on a petition filed by advocate Kailas Udhavrao More raising the issue of entry of girls to the RIMC, Dehradun, a 99-year-old institution which will complete 100 years next year.

The top court, which had on April 18 allowed women candidates to appear for NDA entrance exam, turned down Additional Solicitor General Aishwarya Bhati's request to allow entry of girls into the RIMC and Rashtriya Military School from January 2023 and not June 2022. **AGENCIES**

MAHARASHTRA NEWSLETTER

Kin of Covid-19 victims welcome financial aid

The Supreme Court of India's latest order detailing the modalities for payment of ex gratia financial assistance to the families of those who died of COVID-19 is the stern caveat that no State shall deny the benefit solely on the ground that a person's death certificate did not specify the cause of death as due to the novel coronavirus disease. Thanks to its assertiveness, the Union government shed its initial wariness about incurring the financial burden of compensating the next of kin of the over 4.49 lakh people officially recorded as having died due to the virus infection. The National Disaster Management Authority issued guidelines last month, specifying that Rs 50,000 be paid for each death. While the primary requirement to avail of this assistance is that the death should be certified as having been caused by COVID-19, the Court has rightly ruled that the cause mentioned in the death certificate would not be conclusive by itself, and that if other documents are provided, the family shall be entitled to the ex gratia payment. Given the fact that independent data analysis has revealed a possibly huge undercount in the official COVID-19 toll maintained by the State governments and the Centre, the view that only a certified COVID-19 death should be eligible for compensation has been rightly discarded. Of course, some documentary evidence will still be required to establish the cause, but once it is submitted, the payment should be disbursed within 30 days. It is a matter of consolation to those likely to have their claims rejected or disputed that the Court has created an appeal mechanism in the form of Grievance Redressal Committees at the district level. Thanks to the court, there is at least some recognition to the plight of near and dear ones of the COVID-19 victims and immediate succour available. Now, authorities must come forward to help the needy.



MOHAN CHANDRA PARGAIEN ON HOW PARTICIPATION OF LOCALS AND FINANCING KEY TO FOREST RESTORATION

Taproots to help restore fading green cover

Covering nearly 30% land surface of the earth, forests around the globe provide a wide variety of ecosystem services and support countless and diverse species. They also stabilise the climate, sequester carbon and regulate the water regime. The State of the World's Forests report 2020, says that since 1990, around 420 million hectares of forest have been lost through deforestation, conversion and land degradation. Nearly 178 million hectares have decreased globally due to deforestation (1990-2020). India lost 4.69 MHA of its forests for various land uses between 1951 to 1995.

Despite various international conventions and national policies in place to improve green cover, there is a decline in global forest cover. This is the prime reason for forest restoration activities including tree planting to become increasingly popular and declaring 2021-2030 as the UN Decade on Ecosystem Restoration for improving environmental conditions and enhancing human communities. Restoration in laymen's terms is bringing back the degraded or deforested landscape to its original state by various interventions to enable them to deliver all the benefits. Building and maintaining activities help to improve ecological functions, productivity and create resilient forests with multifarious capabilities. India's varied edaphic, climatic and topographic conditions are spread over 10 bio-geographical regions and four biodiversity hotspots, sheltering 8% of the world's known flora and fauna.

However, dependence on forests by nearly 18% of the global human population has put immense pressure on ecosystems; in India, this has resulted in the degradation of 41% of its forests. To combat this, India joined the Bonn Challenge with a pledge to restore 21 MHA of degraded and deforested land which was later revised to 26 MHA to be restored by 2030. The first-ever country progress report under the Bonn Challenge submitted by India by bringing 9.8 million hectares since 2011 under restoration is an achievement. However, continued degradation and deforestation need to be tackled



effectively to achieve the remaining target of restoration by addressing various challenges.

Key challenges

Local ecology with a research base: forest restoration and tree planting are leading strategies to fight global warming by way of carbon sequestration. However, planting without considering the local ecology can result in more damage. Similarly, planting a forest in the wrong places such as savannah grasslands could be disastrous for local biodiversity. Luckily recent research has shown that naturally regenerated forests tend to have more secure carbon storage. Being less tech-sensitive, cost-effective and conserving more biodiversity, natural forest restoration is becoming more widely accepted. However, it is fundamental to consider the local ecology before implementing any restoration efforts to retain their biodiversity and ecosystem functions.

Restoration, being a scientific activity, needs research support for its success. Whether one goes for active restoration which includes planting or passive restoration with more focus on halting environmental stressors or adopting an intermediate

approach of aided natural regeneration, it needs critical examination before putting restoration interventions into practice.

Situation in India

Nearly 5.03% of Indian forests are under protection area (PA) management needing specific restoration strategies. The remaining areas witness a range of disturbances including grazing, encroachment, fire, and climate change impacts that need area-specific considerations. Further, much of the research done so far on restoration is not fully compatible with India's diverse ecological habitats hence warranting due consideration of local factors. So, the relevance of local research duly considering ecological aspects, local disturbances and forest-dependent communities is vital to formulate guidelines for locally suitable interventions and to meet India's global commitment.

Though India's increasing economic growth is helping to eliminate poverty, there is continued degradation and a growing scarcity of natural resources. The intricate link between poverty and environmental degradation was first highlighted by India

at the first UN global conference on the human environment in Stockholm. Out of its 21.9% population living under the poverty line, nearly 275 million people including local tribals depend on the forest for subsistence.

Fundamental to the strategy

Further, encroachment of nearly 1.48 MHA of forest and grazing in nearly 75% of forest area is also linked to the livelihood of local communities. Linked with the degradation of forests, this dependency, along with various social-political and economic factors, complicates the issue manifold. The participation of local communities with finances for incentives and rewards is essential to redress this complex riddle.

There have been remarkable initiatives to involve local people in the protection and development of forests by forming joint forest management committees (JFMC). More than 1,18,213 JFMCs involving around 20 million people manage over 25 MHA of forest area. However, a review of their functionality and performance is essential to make them more dynamic and effective to scale up their involvement.

Therefore, negotiations with a wide range of stakeholders including these committees for resolving conflicts and fulfilling restoration objectives are a must and a challenging feat to reach a suitable trade-off.

Adequate financing is one of the major concerns for the success of any interventions including restoration. The active approach of restoration which includes tree planting and the involvement of communities seeks incentives and rewards and make the whole affair quite cost-intensive. The contribution of corporates in restoration efforts so far has been limited to 2% of the total achievement. Hence, alternate ways of financing such as involving corporates and dovetailing restoration activities with ongoing land-based programmes of various departments can help to make it easy for operation.

Mohan Chandra Pargaen is a senior IFS officer in Hyderabad, Telangana. The views expressed are personal

FIVE OBSERVATIONS

TERRORIST ATTACK IN SRINAGAR

- INNOCENT KILLING**
Targeted killings of prominent citizens belonging to the minority communities in the Kashmir valley during the past few days have created an atmosphere of panic and fear.
- THE MAIN TARGET**
News reports suggest serious attempts to target businessmen, aimed at sending a message to non-Muslims who have been staying here peacefully for decades.
- SECURITY**
The security establishment and the civil administration have a huge task on their hand to instil a sense of security and calm.
- A NEED TO RESOLVE**
As there is a reset on strategy to hunt down the terror groups and a review of the threat perception of the vulnerable, there is a paramount need to involve political leaders, community representatives.
- HELP REQUIRED**
The strong condemnation of the brutal acts of violence, cutting across political, religious and ideological lines, is the balm Kashmir needs badly.



PRABHASH RANJAN EXPLAINS HOW THE WORLD TRADE ORGANIZATION IS FACING AN EXISTENTIAL CRISIS

Trade multilateralism remains at risk

The World Trade Organization (WTO) — the global trade body — is facing a serious existential crisis. The upcoming WTO ministerial meeting scheduled for next month in Geneva provides an opportunity to rescue this critical global institution from irrelevance. Created in 1995, during the heyday of neoliberalism, the WTO became a shining example of triumphant free-market capitalism. It championed a rule-based multilateral trading order. Critics of neoliberalism chastised the WTO for pushing the American imperialist agenda. Paradoxically, more than two-and-a-half decades later, the United States, which played a pivotal role in establishing the WTO, seems to have lost interest in it. The feeling in Washington is that the WTO hasn't served the American national interest by failing to stem China's rise and regularly indicting the U.S. in several trade disputes. President Joe Biden, notwithstanding his credentials as an internationalist, has continued with the same policy towards the WTO that Donald Trump continued.

The continuation of the U.S. policy on the WTO is most evident in the sustained crippling of the Appellate Body (AB). The AB is part of the WTO's dispute settlement mechanism, also known as the "crown jewel" of the organisation. It is a permanent body with seven members, and acts as an appellate court hearing appeals from the decisions given by WTO panels. Three out of seven AB members serve on any one case. However,



since December 2019, the AB has stopped functioning due to rising vacancies. Over the years, the U.S. has consistently blocked the appointment of AB members. Not just this, the U.S. also vetoes proposals to find solutions to this impasse, including stalling the proposal of the European Union to establish an alternative interim appellate arbitration mechanism. The number of pending appeals to the AB has increased sharply to around 20 cases. Countries now have an easy option not to comply with the WTO panel decisions by appealing into the void. Accordingly, they can continue with their defiance of WTO obligations. If no solution is found soon, the WTO's rules-based order will start crumbling.

Other challenges

Additionally, there are four other compelling challenges that the WTO faces. First, no solution has been found to the public stockholding for food security purposes despite a clear mandate to do so in the 2015 Nairobi ministerial meeting. This is of paramount concern for countries like India that use Minimum Support Price (MSP)-backed mechanisms to procure foodgrains. The WTO rules allow countries to procure, stock and distribute food. However, if such procurement is done at an administered price such as the MSP that is higher than the external reference price, then the budgetary support provided shall be considered trade-distorting and is subject to an overall cap. With rising prices and the need to do higher procurement to support farmers and provide food to the poor at subsidised prices, India might breach the cap. Although countries have agreed that legal suits will not be brought if countries breach the cap (the so-called 'peace clause'), it is imperative to find a permanent solution such as not counting MSP-provided budgetary support as trade-distorting.

Second, the WTO member countries continue to disagree on the need of waiving the Trade-Related Aspects of Intellectual Property Rights (TRIPS) agreement for COVID-19 related medical products. It was exactly a year back when India and South Africa proposed a TRIPS waiver to overcome intellectual property (IP)-related obstacles in increasing accessibility of COVID-19 medical products, including vaccines. With large parts of the world still

unvaccinated and with IP acting as an important barrier to vaccines and drugs, the WTO needs to rise up to the challenge and adopt a waiver in the upcoming ministerial meeting.

Third, the WTO is close to signing a deal on regulating irrational subsidies provided for fishing that has led to the overexploitation of marine resources by countries like China, which is the largest catcher and exporter of fish. However, this agreement should strike a balance between conserving ocean resources and the livelihood concerns of millions of small and marginal fishermen in countries like India. In this regard, an effective special and differential treatment provision that accords adequate policy space is what India and other developing countries should insist on. Fourth, the gridlock at the WTO has led to the emergence of mega plurilateral trade agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) — a trade treaty between 11 countries, which China is now keen to join. Another key trade treaty is the Regional Comprehensive Economic Partnership (RCEP) agreement between powerful Asian economies and countries down under. These mega plurilateral agreements not only fragment the global governance on international trade but also push the multilateral order to the margin, converting the WTO to what some call an "institutional zombie".

Prabhash Ranjan is Professor and Vice Dean, Jindal Global Law School, O.P. Jindal Global University

BOOKS: REVIEW

Can't resist watching IPL, KBC, says Indra Nooyi

Former PepsiCo boss Indra Nooyi says she may have departed India 43 years ago but India has never left her: she performs puja everyday and among other things, can't resist watching IPL cricket, Indian movies and TV shows "Kaun Banega Crorepati" and "Indian Idol".

She has come out with her memoir "My Life in Full: Work, Family, and Our Future", in which she recounts the events that shaped her, from her childhood and early education in 1960s India, to the Yale School of Management, to her rise as a corporate leader.

These remarks about her interests find mention in the epilogue written especially for the Indian audience.

Published by Hachette India, the book offers a blueprint for 21st century prosperity, peppered with masterful insights.

"I departed India 43 years ago, but India has never left me. I am still a vegetarian; I don't smoke or drink alcohol beyond a few sips of wine; I have a puja alcove in my home where I light my lamp every day - and, as much as I love the New York Yankees and American TV shows, I can't resist watching IPL cricket, Kaun Banega Crorepati, Indian movies and Indian Idol," she writes.

"They all bring me home to my wonderful upbringing in Madras, and to the energy and rhythms that are so familiar and precious to me," she adds.

Nooyi finds these shows acting as a window into how India has changed since she was a teenager who dared play Nancy Sinatra's "These Boots are Made for Walkin'" in a rock 'n' roll band.

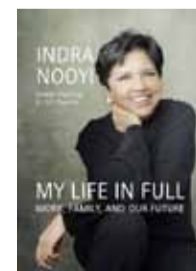
She writes that today's popular media features characters and per-

"They all bring me home to my wonderful upbringing in Madras, and to the energy and rhythms that are so familiar and precious to me"

formers who are strong, educated and determined women making their way in the world, and these shows help young girls understand how they, too, have a voice and can dream of forging an independent life.

She also says that she sees plenty of women playing traditional roles that were the norm many decades ago, both on TV and in real life.

"They are deferential, attentive, taking care of everyone, engaged in



My Life in Full Work, Family, and Our Future By Indra K. Nooyi Hachette India; 344 pages; Rs699

unpaid labour. I'm reminded that, when it comes to women, India has one foot in the future and one foot in the past," she writes.

As Nooyi traced her journey while writing this book, she says, she was in awe of how India has passed so many "intelligent laws to protect its citizens", and how many of these focus on women.

But, she adds that she then ran into a few more facts like women accounting for only 20 per cent of the paid labour force in India, a figure that has fallen by 30 per cent in the last 20 years.

"Women do almost 10 times more unpaid domestic work than men. Although girls are increasingly outperforming boys in school and women now make almost half of college graduates, they fill far

fewer entry-level professional jobs," she writes.

Nooyi says she believes that all women deserve the power to earn money, for their own sake, and for the sake of their children, their communities, and the good of the whole society.

She, however, rues that statistics reveal the gap between the law and reality.

"The needle will only move if leadership at all levels commits to improving the situation for all women, including timely justice for those who have often been left behind in rural India and in unorganised sectors of the economy," the epilogue says.

Nooyi is of the opinion that as India emerges from the devastating impact of Covid, it must rethink some of its economic priorities under the umbrella of 'Atmanirbhar Bharat'.

"I hope whole new ecosystems around next-generation industries emerge, and new investments in core infrastructure, including roads, the railways, water and sanitation, and healthcare," she writes.

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NEWSBRIEF

Piramal Group approves demerger of pharma biz

NEW DELHI: Piramal Enterprises said its Board has approved a composite scheme of arrangement providing for the demerger of its pharmaceuticals business and simplification of the corporate structure to create two listed entities in financial services and pharmaceuticals. Composite Scheme After the demerger, Piramal Pharma will become one of the large pharma companies listed on the NSE and BSE. The pharmaceuticals business will get vertically demerged from Piramal Enterprises and consolidated under Piramal Pharma, the company said in a regulatory filing. **AGENCIES**

Subhash Chandra accuses Invesco of plotting Zee's hostile takeover

NEW DELHI: The founder of Zee made a rare appearance on the media company's Hindi news channel, accusing institutional investor Invesco of plotting a hostile takeover. "I urge Invesco to behave like a shareholder not like the owner.. they want to take over this company in defiance of India's laws," Subhash Chandra, who founded Zee TV in the early 1990s said. Invesco did not immediately respond to a request for comment. Earlier today, Zee Entertainment Enterprises Limited had approached the National Company Law Appellate (NCLAT) in a bid to stay the National Company Law Tribunal's (NCLT) order which had sought Zee's reply on a plea moved by its shareholder Invesco. The NCLT had asked Zee to file a reply by October 7 on Invesco's plea seeking a legal order for holding an extraordinary general meeting (EGM) of the company. **AGENCIES**

Vedanta keen to bid for gov't stake in Hindustan Copper

NEW DELHI: Mining giant Vedanta Group will look to bid for buying the government's stake in Hindustan Copper Limited as and when the state-owned firm is put up for privatisation, its billionaire founder Anil Agarwal said. He informed that the company is doing its due diligence for the same. "Yes we are looking (at) Hindustan Copper. We are doing the due diligence. The dates have not come. As soon as they announce the date, things will be much more exciting and people will start believing that the process is going on in India," Agarwal said when asked whether he is looking at participating in the government's divestment process. The Government has decided to sell up to 10 per cent of its equity holding in Hindustan Copper through offer for sale (OFS) and has fixed the floor price of Rs 116. **AGENCIES**

Reliance Retail to launch 7-Eleven stores in India

NEW DELHI: Adding to its burgeoning retail empire, billionaire Mukesh Ambani's Reliance Retail will bring 7-Eleven convenience stores to India, days after Future Retail ended its deal with the US chain.

Mukesh Ambani, Asia's richest man, will bring 7-Eleven Inc.'s convenience stores to India, adding to his burgeoning retail empire in the world's only billion-people-plus consumer market that's open to foreign firms.

Ambani's Reliance Retail Ltd. secured the pact just days after troubled supermarket operator Future Retail Ltd. terminated its own agreement with one of the world's biggest convenience chains. The first 7-Eleven store will open in a Mumbai suburb, and will be followed by a further "rapid rollout" starting across India's financial hub, Reliance Retail said in a statement, without providing financial details.

Reliance scooped the transaction after indebted Future Retail this week said it ended the agreement it inked with 7-Eleven in 2019 by mutual consent after it was unable to open the brand's stores or pay franchisee fees. Ambani is locked in a bitter court battle with Amazon.com Inc. for the



assets of Future Retail, which is one of the biggest brick-and-mortar chains in India.

The move is part of the powerful tycoon's wider ambition to seize India's growing formalized retail space. Reliance is expanding its foothold at a rapid rate, adding 1,500 new stores last year to a total of nearly 13,000. Mr Ambani said at a shareholders' meeting in June. The shares of Ambani's flagship Reliance Industries rose as much as 1.6%.

"India is the second-largest country in the world and has one of the fastest-growing economies," 7-Eleven's President and Chief Executive Of-

ficer Joe DePinto said in the statement. "It's an ideal time for the largest convenience retailer in the world to make our entry into India."

7-Eleven's entry also comes at a fortuitous moment as India enjoys a relative lull of Covid-19 infections after a devastating wave battered the country just months ago. Daily cases are now hovering near a 7-month low and lockdown restrictions have largely been lifted across the country as India's vaccination drive gains momentum.

Many foreign firms have long coveted access to India's market of about 1.4 billion people in a country where discretionary

spending is on the rise. However, they have faced considerable hurdles to entry and political opposition given the ubiquity of the kirana store, small-scale mom-and-pop shops that account for about three-quarters of India's retail landscape.

"To make a dent, Reliance will need to have similar penetration over time," said Utkarsh Sinha, managing director of Mumbai-based Bexley Advisors Ltd. "One tailwind in their favor is going to be the market's affinity for brands: as long as they are able to build it up, they can cause a shift in shopping behavior."

The deal between the two companies is a "good fit" that can harness Reliance's digital reach and gives Ambani a "last-mile linkage to the consumer," according to Saloni Nangia, president at retail consultancy Technopak Advisors Pvt.

"The landscape is changing with kiranas also becoming digitally assisted and that's going to be the largest growing segment in India," she added.

Ambani's tie-up with 7-Eleven is also another sign of the increasing stranglehold a handful of dominant Indian conglomerates are exerting on India's retail space, as they increasingly act as a gateway to major foreign investment. **AGENCIES**

Reliance unveils its premium retail stop 'Jio World Drive' in Mumbai

NEW DELHI: Reliance unveiled its premium retail destination, Jio World Drive, in Mumbai's Bandra Kurla Complex, spanning across an area of 17.5 acres.

The premium retail stop included 72 international & Indian brands, 27 culinary outlets with cuisines from across the globe, rooftop theatre, and open-air community market, the company said in a release.

The company said, «Jio World Drive will introduce the global concept of «designated pop-up spaces» for the first time in India. Pop-up @ The White Crow is a unique customizable concept which provides a platform for discovery and accessibility for both customers and brands.» Darshan Mehta, CEO, Reliance Brands Limited, said, «The precinct will set new benchmark for curated experiences that one can expect from such retail avenues from across the globe, in the heart of Mumbai. Iconic offerings like the upcoming Jio Drive-in theatre will make this a must-visit destination.»

Reliance said that the retail



space will house its new food and grocery store FreshPik. The company also launched India's first flagship and anchor store of the home-decor behemoth - West Elm and a concept store of Hamleys, called Hamleys Play. It will launch first-to-market F&B experiences and unique dining concepts such as «Nine Dine».

Apart from this, Jio World Drive also introduced curated complimentary services, such as shopping bag drop-offs and pick-ups. **AGENCIES**

Mehta also said, «Our research indicates that customers are ready to step-out for unique experiences, in places that are likely to provide more than one sensory experience and with people they love. And that is exactly what we aim to provide at Jio World Drive.»

Reliance mentioned that the entry into the premises will only be allowed for those who are double vaccinated and have exhausted a period of 14 days from their second shot. **AGENCIES**

Adani Green acquires SB Energy India for \$3.5 billion

NEW DELHI: Adani Green Energy Limited has announced that it has completed the process of acquiring SB Energy India for \$3.5 billion.

The company in a statement said that the acquisition was completed in an all cash deal for which pact were inked on May 18, 2021. Consequent to this deal, SB Energy is now a 100 per cent subsidiary of Adani Green. Prior to this, it was a 80:20 joint venture between Japan's Softbank Corporation and Bharti Group. The transaction marks the largest acquisition in the renewable energy sector in India, the statement issued by Adani Green said.

The deal comes just days after



Adani Group chairman Gautam Adani had announced that his group will invest \$20 billion during the next 10 years in the renewable energy generation segment. SB Energy India has renewable energy assets having capacity of 5 gega watts, which are spread across four states

through the special purpose vehicle route. The breakup of the company's portfolio includes 1,700 mega watts of operational renewable assets, 2,554 mega watts of assets which are currently under construction and 700 mega watts of assets that are nearing construction. **AGENCIES**

Adani ports set to enter West Bengal maritime sector

KOLKATA: Adani Ports, which is rapidly expanding its network on the east coast, is set to enter the maritime sector in West Bengal as it emerged as the top bidder for operating a berth at Haldia Dock Complex, an official said.

Adani Ports and Special Economic Zone Ltd outbid city-based Ripley & Co by quoting a royalty of Rs 75 per tonne for the rights to mechanise and run the dry bulk cargo handling berth at HDC of Syama Prasad Mookerjee Port Trust, formerly known as Kolkata Port, he said.

Adani Group is also one of the bidders for six berths of Kidderpore Dock in Kolkata, the port official said.

The country's largest private port operator has also shown interest in operating facilities related to inland waterways and said it would bid for multimodal terminals when these will be put under the hammer by Inland



Waterways Authority of India. "Adani is the highest bidder for Haldia berth 2 with Rs 75 per tonne royalty. The process of awarding the contract will take 15-20 days to complete. Adani is one of the companies which have shown interest in bidding for Khidderpore Dock berths."

"The facility has 20 berths, and six of them will be privatised," SMP Kolkata chairman Vinit Kumar said. The Haldia berth will be

mechanised with an investment of Rs 298.26 crore to handle 3.744 million tonnes of dry bulk cargo. The Tariff Authority for Major Ports (TAMP) has approved a cargo handling rate of Rs 335.90 per tonne at the facility.

The Adani group has an interest in developing inland waterways and will bid for multimodal terminals when it will be put under the hammer, a senior company official said. **AGENCIES**

Centre releases Rs 40K cr to states in lieu of GST compensation shortfall

NEW DELHI: The Finance Ministry on Thursday released an amount of Rs 40,000 crore to the states and UTs with legislature under the back-to-back loan facility to meet the shortfall in GST compensation. On July 15, an amount of Rs 75,000 crore was released to the states and UTs with legislature.

With the current release, the total amount released in the current financial year as back to back loan in-lieu of GST compensation has reached Rs 1,15,000 crore. This release is in addition to normal GST compensation being released every 2 months out of actual cess collection, a Finance Ministry statement said.

Subsequent to the 43rd GST Council Meeting held on May 28, it has been decided by the Central government that it would borrow Rs 1.59 lakh crore in 2021-22 and release it to states and UTs with legislatures on a back-to-back basis to meet the resource gap due to the short release of compensation amount collected in the Compensation Fund.

This amount is as per the principles adopted for a similar facility in FY 2020-21, where an amount of Rs 1.10 lakh crore was released to states under a similar arrangement. This amount of Rs 1.59 lakh crore to be provided to states as back to back loans would be over and above the compensation in excess of Rs 1 lakh crore (based on cess collection) that is estimated to be released to states/UTs with legislature during the current financial year. The sum total of Rs 2.59 lakh crore is expected to exceed the amount of GST compensation accruing in FY 2021-22. **AGENCIES**

Ola buys Geospoc to develop next generation location technology

NEW DELHI: Ride-hailing aggregator Ola announced that it has acquired GeoSpoc with an aim to develop next-generation location technology. In a tweet, Ola Founder and Chief Executive Officer Bhavish Aggarwal wrote: "New Mobility will require better, newer maps and geospatial services. We're taking the first step to building these by acquiring GeoSpoc."

GeoSpoc is part of UNICEF's Innovation Fund Investments in Skills and Connectivity.

Aggarwal, in a blogpost, also said that advancements in satellite imagery conversion in real-time as well as 3D, HD and vector maps will be required for the next-gen technologies. "Dhruva Rajan and his team of Geospatial scientists and engineers will be joining Ola to develop technologies which



will make mobility universally accessible, sustainable, personalised, and convenient, across shared and personal vehicles," he added.

He further stated that in the coming years, maps will need to improve in a variety of ways such as "high user context, multi-modal transportation options, three-dimensional view, satellite imagery and real time updates for autonomous driving."

"Enhanced geo-spatial services will also go a long way in improving urban planning including road networks, better public transportation and pre-empt congestion spots," the Ola chief executive said.

Ola plans to go public sometime in next year, but the actual date for the initial public offering (IPO) hasn't been decided yet.

Ola is backed by Japan's Softbank Group and competes with Uber Technologies. In July, private equity firms Temasek and Warburg Pincus invested about \$500 million in Ola ahead of its planned IPO.

Last week, Ola Electric had raised over \$200 million in funding led by Falcon Edge, Softbank and others, at a valuation of \$3 billion. Eventually, both Ola and Ola Electric have their respective plans to go public. **AGENCIES**

NTPC edges higher after signing pact with French electric power generation firm

NEW DELHI: Share price of NTPC gained marginally higher on October 7, after the state-run thermal power plant operator announced that it signed a pact with French nuclear electric power generation company - Electricité de France S.A. Shares of NTPC were last trading 0.24 per cent higher at Rs 143.70 on the BSE. NTPC opened on the BSE at Rs 145, registering an intra day high of Rs 145.65 and an intra day low of Rs 142.80, in the trading session so far.

The country's largest energy integrated company signed a Memorandum of Understanding (MoU) with Electricité de France S.A. - one of the world's leading power sector companies to



explore some potential power project development opportunities in Asia, Middle East, Europe and Africa. The two leading entities will also consider the possibility of pursuing pilot programmes in the clean energy sector.

As part of the deal, the two companies will also collaborate for research and development, knowledge sharing

scope, technical services and consultancy assignments globally, according to a regulatory filing by the NTPC to the stock exchanges today.

The country's largest power utility aims to expand its portfolio of power generation assets across the globe, according to its statement. Electricité de France S.A. stated that it is now operating in around 25 countries and seeks to work on low-carbon energy opportunities in India.

On the NSE, NTPC were last trading 0.21 per cent higher at Rs 143.60 apiece. NTPC opened at Rs 144.20 on the NSE, touching an intra day high of Rs 145.65 and an intra day low of Rs 142.85, in the session so far. **AGENCIES**

China Evergrande to raise \$5 billion from property unit sale: Report

HONG KONG: China Evergrande will sell a majority stake in its property management business for more than \$5 billion, Chinese media said, a deal which would be the largest asset sale yet at the debt-laden property developer if it goes ahead.

Once China's top-selling property group, Evergrande is facing what could be one of the country's largest-ever restructurings as the company is weighed down by debts of around \$305 billion. Uncertainty over Evergrande's fate has unsettled financial markets worried about any fallout from its troubles.

Evergrande said it requested a halt in the trading of its shares in Hong Kong pending an announcement about a major transaction. Evergrande Property Services Group, a spin-off listed last year, also requested

a halt and said it referred to «a possible general offer for shares of the company.»

China's state-backed Global Times said Hopson Development was the buyer of a 51% stake in the property business for more than HK\$40 billion (\$5.1 billion), citing unspecified other media reports. Hopson also said it had suspended trading in its shares, pending an announcement related to a major acquisition of a Hong Kong-listed firm and a possible mandatory offer.

Neither Hopson nor Evergrande responded to requests for comment on the Global Times report.

Analysts said the possible deal signals the company is still working to meet its obligations. But it also rekindled broader concerns about the risk to China's property sector



and economy if Evergrande is liquidated at low prices.

«Selling an asset means they are still trying to raise cash to pay the bills,» said OCBC ana-

lyst Ezien Hoo. «Looks like the property management unit is the easiest to dispose in the grand scheme of things.»

The reported proceeds from

the sale of \$5 billion, in theory, would be enough to pay short-term offshore creditors, with Evergrande due to find just over \$500 million in coupon pay-

ments by the end of the year and facing a \$2 billion dollar bond maturity in March.

The price also represents a roughly 17.5% discount to the Services Group's December 2020 listing valuation.

Shares in Hopson, which has a market value of HK\$60.4 billion (\$7.8 billion), have jumped 40% so far this year and it was rated B+ by Fitch in June.

Evergrande's property services business, which says it managed a total contracted floor area of 810 million square metres at the end of June, was also profitable in the first half of 2021, based on its financial statements. With liabilities equal to 2% of China's gross domestic product, Evergrande has sparked concerns its troubles could spread through the global financial system.

Nervousness has eased after

China's central bank vowed to protect homebuyers' interests, but ramifications for China's economy has kept investors on edge - particularly as signs of distress have begun spreading to Evergrande's peers.

Credit ratings agency Fitch cut property developer Fantasia Holdings' credit rating by four notches. Monday's share trading suspension knocked the offshore yuan, which fell about 0.3% against the dollar, and weighed on the Hang Seng benchmark index. Still, the possible deal activity lifted shares in Evergrande's electric vehicle unit by 29% but cast a pall over regional stocks and global markets. «It is definitely a positive move towards solving Evergrande's liquidity crisis and we expect more to come,» said Gary Ng, senior economist Asia Pacific at Natixis.

«However, having said that, offloading some assets may not be totally sufficient, the key for Evergrande is to get project construction going and to sell inventory.» Shares in Evergrande have plunged 80% so far this year, while its bonds have held steady at distressed levels.

The group said last month it had negotiated a settlement with some domestic bondholders and made a repayment on some wealth management products, largely held by Chinese retail investors. Holders of the company's \$20 billion in offshore debt appear further back in the creditor queue and bondholders have said interest payments due in the past few weeks have failed to arrive.

Evergrande faces deadlines on dollar bond coupon payments totalling \$162.38 million in October. **AGENCIES**

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Reserve Bank increases IMPS transaction limit to Rs 5 Lakh

NEW DELHI: The Reserve Bank of India Governor Shaktikanta Das proposed to increase limit on Immediate Payment Service (IMPS) transaction to 5 lakh per transaction from the current limit of 2 lakh. "Immediate Payment Service (IMPS) offers instant domestic funds transfer facility 24x7 through various channels. In view of the importance of the IMPS system and for enhanced consumer convenience, it is proposed to increase the per transaction limit from 2 lakh to 5 lakh," Governor Das said at the end of the bi-monthly Monetary Policy Committee (MPC) review meeting that started on Wednesday.



Bank of India's revised auto debit rules came into force. As per the new auto debit rules, all kinds of repetitive payments, made especially through credit and debit cards and valued at 5,000 and above, are preceded by a notification 24 hours in advance informing the customers about the scheduled payment.

Meanwhile, the Reserve Bank of India maintained status quo on interest rates for the eighth consecutive time, while asserting that the rates will remain unchanged "as long as necessary to revive growth." The repo rate - the rate at which the central bank lends short-term money to banks - is unchanged at 4 per

RBI maintains status quo for 8th time; retains repo rate at 4 per cent

MUMBAI: The Reserve Bank of India (RBI) decided to keep benchmark interest rate unchanged at 4 per cent but maintained an accommodative stance even as the economy is showing signs of recovery after the second Covid wave.

This is the eighth time in a row that the Monetary Policy Committee (MPC) headed by RBI Governor Shaktikanta Das has maintained status quo. The RBI had last revised its policy repo rate or the short-term lending rate on May 22, 2020, in an off-policy cycle to perk up demand by cutting interest rate to a historic low. The MPC decided to keep benchmark repurchase (repo) rate at 4 per cent, Das said while announcing the bi-monthly monetary policy review.

Consequently, the reverse repo rate will also continue to earn 3.35 per cent for banks for their deposits kept with the RBI. Das said the MPC voted unanimously for keeping interest rate unchanged and decided to continue with its accommodative stance as long as necessary to support growth and keep inflation within the target. Amidst the rising fuel prices, the retail inflation stood at 5.3 per cent in August. The MPC has been given the mandate to maintain annual inflation at 4 per cent until March 31, 2026, with an upper tolerance of 6 per cent and a lower tolerance of 2 per cent. **AGENCIES**

cent and the reverse repo rate is the same at 3.35 per cent, the RBI Governor said.

The central bank also retained an 'accommodative' monetary stance i.e. a willingness to either cut the rates or

keep them steady, depending on the evolving situation.

The Reserve Bank last cut its policy rates on May 22, 2020, in an off-policy cycle when the covid-19 pandemic first shook the country. **AGENCIES**

Interest rates on small savings schemes kept unchanged for sixth straight quarter

NEW DELHI: The government kept interest rates of small savings schemes - Public Provident Fund (PPF), Sukanya Samridhi Yojana (SSY), others - unchanged for the October-December quarter. The Finance Ministry has decided not to tinker with the rates for the sixth straight quarter.



"The rate of interest on various small savings schemes for the third quarter (Q3) of financial year 2021-22 starting from October 1, 2021 and ending on December 1, 2021 shall remain unchanged from the current rates applicable for the second quarter (Q2) of FY 2021-22," a notification from the Ministry read.

This notification implies that those who have invested in the Public Provident Fund (PPF), Sukanya Samridhi Yojana (SSY) and other savings schemes will continue to earn the same interest rate as they were earning during the quarter ending September 30, 2021. The small savings

schemes' interest rates are notified on a quarterly basis. Currently, India Post or Department of Posts, that runs postal services, offers nine types of small saving schemes.

Popular post office schemes such as Public Provident Fund, Sukanya Samridhi Yojana and Kisan Vikas Patra currently fetch 7.1%, 7.6% and 6.9% interest respectively.

Of the other small schemes, savings deposits earn the lowest interest rate of 4%; followed by 1-year, 2-year, 3-year and 5-year

time deposits that currently attract 5.5%. While, 5-year time deposit gets an interest of 6.7%

5-year recurring deposit collects an interest of 5.8%. 5-year Senior Citizen Savings Scheme currently offers a rate of 7.4%.

5-year Monthly Income Account and 5-year National Savings Certificate earn a rate of 6.6% and 6.8% respectively. The mentioned scheme are recognized by the government and carry the least risk among other available investment options. **AGENCIES**

NEWS BRIEF

Centre releases Rs40,000 crore to states for GST revenue shortfall

NEW DELHI: The Centre released Rs 40,000 crore to states and UTs to compensate for the shortfall in GST revenue, taking the total amount released as loan so far this fiscal year to Rs 1.15 lakh crore. "The Ministry of Finance today released an amount of Rs 40,000 crore to states and UTs with legislature under the back-to-back loan facility to meet the shortfall in GST Compensation. "Earlier on July 15, Rs 75,000 crore was released to states & UTs. With the current instalment, the amount released in the current fiscal as back-to-back loan in lieu of GST compensation has reached Rs 1.15 lakh crore," an official statement said. **AGENCIES**

Income Tax refunds of Rs 80,086 crore issued till September 27: CBDT

NEW DELHI: Refunds amounting to more than Rs 80,000 crore have been issued to the taxpayers during the current financial year, the CBDT said. The Central Board of Direct Taxes (CBDT) frames policy for the Income Tax Department. This figure includes income tax refunds of Rs 19,699 crore in 47,53,254 cases and corporate tax refunds of Rs 60,387 crore in 1,63,021 cases, the Board tweeted. "CBDT issues refunds of over Rs 80,086 crore to more than 49.16 lakh taxpayers from April 1, 2021 to September 27, 2021. This includes 20.92 lakh refunds of AY (assessment year) 2021-22 amounting to Rs 1611.45 crore," it said. **AGENCIES**

MetLife to increase stake in insurance joint venture with Punjab National Bank

NEW DELHI: US insurer MetLife Inc said it would increase the stake in its Indian joint venture, availing of the increased limit for foreign companies' investment into the country's insurance industry announced earlier this year. MetLife said it had entered into an agreement with IGE India and Elpro International to acquire their combined stake of 15.27 per cent in PNB MetLife India Insurance Company Limited. The deal will boost MetLife's stake in PNB MetLife to more than 47 per cent. Foreign institutional investors are now allowed to hold up to 74 per cent of private insurance companies in India compared with the earlier limit of 49 per cent. The relaxed limit, which was announced by Finance Minister Nirmala Sitharaman in her budget speech for 2021-22, is expected to attract inflows from US and European insurers. PNB MetLife is a leading life insurance franchise in India with more than 200 million customers across 15,000 sales locations. **AGENCIES**

RBI supersedes boards of Srei Infra, Srei equipment finance; appoints advisory committee

NEW DELHI: The Reserve Bank of India (RBI) said that it has superseded the board of directors of non-banking financial companies Srei Infrastructure Finance Ltd (SIFL) and Srei Equipment Finance Ltd (SEFL) due to governance concerns and defaults. The central bank added that it will initiate bankruptcy proceedings against the companies.

"The Reserve Bank has superseded the Board of Directors of SIFL and SEFL, owing to governance concerns and defaults by the aforesaid companies in meeting their various payment obligations," the RBI stated in a notification. The central bank's notification also said that Rajneesh Sharma, former Chief General Manager, Bank of Baroda, has been appointed as the Administrator of the non-banking financial companies.

The Reserve Bank has constituted a three-member advisory committee to assist the Administrator in discharge of his duties. The

members are R Subramanikumar, former MD & CEO, Indian Overseas Bank; T T Srinivasaraghavan, former Managing Director, Sundaram Finance Limited; and Farokh N Subedar, former Chief Operating Officer and Company Secretary, Tata Sons Limited.

Srei group owes around Rs 18,000 crore to around 15 lenders. Srei said its total liabilities are around Rs 18,000 crore of bank loans, and another nearly Rs 10,000 crore of external commercial borrowings and bonds. Realisable assets, including arbitration awards, are higher.

The NBFC has also been battling a human resource crisis since December last year with nearly 230-250 people leaving the Srei group, as the pandemic-induced economic crisis created an asset-liability mismatch. Srei group mainly serves the MSME and infrastructure sector. The shares of Srei Infra settled 2.12% higher at Rs 8.66 on the BSE index. **AGENCIES**

Kotak Mahindra Bank launches National Pension System on mobile app

NEW DELHI: Kotak Mahindra Bank announced that it has launched the National Pension System (NPS) on its mobile banking platform. Kotak said its customers can now open and operate their NPS accounts conveniently through the lender's app. It also mentioned that the NPS is available for both iOS and Android users.

The private lender said that the process is completely paperless and the account can be opened instantly with just a few clicks. "Existing NPS subscribers can also make additional contributions through the Kotak mobile banking app as well as view details of their account including total invested amount, total gain/loss and returns generated," Kotak added.

Shanti Ekambaram, Group President - Consumer Banking, Kotak Mahindra Bank said, "NPS on Mobile is another step in that direction. The NPS scheme offers a number of benefits to subscribers to help build a secure future for themselves and their loved ones and we believe that NPS on Mobile will act as an important catalyst and drive further growth of this pension plan."



Supratim Bandyopadhyay, Chairman, PFRDA said, "As a pension regulator, we always encourage adoption of technological advancements for enhancing subscribers' experience in NPS. It gives us immense pleasure to announce that Kotak Mahindra Bank has integrated NPS onboarding in their Mobile Banking app and this service would be available not only to new NPS subscribers who can open an account on the Kotak app, but also to existing subscribers who can now access their NPS account details seamlessly."

Kotak said that its users can open the account in five quick steps once they login to the bank's mobile banking app:

- 1) Click on the 'National Pension System (NPS)' icon under 'Invest' or under 'Apply Now';
- 2) Enter investment details: Amount, Frequency of Investment, Choice of Pension Fund Manager, etc;
- 3) Enter personal details and add a nominee;
- 4) Upload copy of the PAN card and Photograph;
- 5) Confirm and authenticate the transaction; and the NPS account can be opened instantly.

The Pension Fund Regulatory and Development Authority (PFRDA) observed 'NPS Diwas' today to raise awareness about pension and retirement planning. **AGENCIES**

Sensex, Nifty extend gains as RBI leaves rates unchanged

NEW DELHI: The Indian equity benchmarks extended gains after the central bank kept key interest rates unchanged as expected, while traders waited for its commentary about liquidity normalisation.

The NSE Nifty 50 index was up 0.66% at 17,906 and the benchmark S&P BSE Sensex rose 0.63% to 60,038.29

The blue-chip Nifty 50 and the Sensex have gained nearly 10% since the central bank's policy meeting in August, sealing record highs on easing concerns about a third wave due to rapid vaccinations.

The country's benchmark 10-year bond yield fell to 6.28% after the decision, while the Indian rupee slipped to 75.15 against the dollar.

"We derive comfort from the fact that the inflation trajectory is turning out to be more favourable than anticipated," Reserve Bank of India Governor Shaktikanta Das said in his policy address. Some analysts had signalled



a slim chance of the monetary policy committee delivering a token increase in the reverse repo rate.

Meanwhile, shares of Tata Consultancy Services were up 1.42% ahead of its September quarter results. The IT behemoth kick starts the earnings season, which is being closely tracked for signs of recovery for Indian Inc. **AGENCIES**

India expected to grow by 8.3 per cent in 2021-22: World Bank

WASHINGTON: Buoyed by an increase in public investment and incentives to boost manufacturing, India's economy is expected to grow by 8.3 per cent in the fiscal year 2021-22, less than the previous projection early this year before the country was hit by the second wave of the Covid-19 pandemic, the World Bank has said in its latest report.

World Bank Chief Economist for the South Asia Region Hans Timmer told that when one looks at the high-frequency data, they see that as a result of the second wave of the Covid-19 pandemic, the recovery paused, and some indicate that the recovery actually declined briefly.

"We project for this fiscal year 8.3 per cent (growth rate for Indian economy) that is less than we projected early in the year before the health crisis caused by the second wave. "Given the sharp contraction of the economy last year, it might not look like a lot, but in my view, that is actually very positive news, given the violent second wave and the severity of the health crisis," he said.

On March 31, the World Bank said India's real GDP growth for fiscal year 21-22 could range from 7.5 to 12.5 per cent in its latest South Asia Economic Focus report released ahead of the annual Spring meeting of the World Bank and the International Monetary Fund (IMF).

In April-May, India struggled with the second wave of the deadly coronavirus pandemic with more than 3,00,000 daily new cases, throwing hospitals and health system out of gear due to a shortage of medical oxygen and beds.

According to Timmer, what is



remarkable and what is the positive part of that number is that the pause was short-lived, and the hit on the economy was by far enough, not even comparable as large as a year earlier.

"That's how we ended up with 8.3 per cent growth," he said. "We still think that the situation is very uncertain internally and sometimes externally. We still use a very broad range of possible outcomes for the Indian economy, although the more we are progressing in the current year, the less the uncertainty is."

"But that range that we are using is seven-and-a-half to 12-and-a-half per cent we did it from the start of the pandemic, and you have to conclude now that we are at the lower end of that range, but that is totally due to the second wave in my view," Timmer said.

That mitigated some of the impacts on the vulnerable parts of India. It is time now to shift gears and to start focusing on medium-term growth, he said, adding that India has already done some reforms during the crisis that go in that direction.

Observing that labour reforms and agricultural reforms are still debated at the moment, he said that they are going in a direction that the Bank thinks is necessary. **AGENCIES**

SBI, Indian Navy launch NAV-eCash card for online, offline transactions

NEW DELHI: State Bank of India (SBI) and Indian Navy launched the lender's NAV-eCash card onboard the country's largest Naval Aircraft carrier INS Vikramaditya. SBI said that "launch of NAV-eCash card is an important milestone for digital payment solution and the bank's commitment towards the Centre's vision of Digital India and a shift towards less-cash economy."



SBI, in a release, said that the unique infrastructure at naval ships inhibits traditional payment solutions particularly when the ship is in high seas

where there is no connectivity. With dual-chip technology,

the country's largest lender said that the card will facilitate

both online as well as offline transactions.

"The card will obviate the difficulties faced by personnel onboard in handling physical cash during deployment of the ship at high seas. The new journey envisioned in the form of NAV-eCash Card will change the payment ecosystem while the ship is sailing with no dependency on cash for utilization of any of the services onboard," SBI stated.

C S Setty, Managing Director (Retail & Digital Banking), SBI and Vice Admiral R Harikumar, Flag Officer Commanding-in-Chief, West-

ern Naval Command, were present during the launch of the card.

Speaking at the occasion, SBI's Setty, emphasized upon the bank's commitment towards defence forces and the long relationship with the armed forces of India. He further mentioned that "the concept will be replicated at other naval ships and various defence establishments for creating a secured, convenient and sustainable payment ecosystem."

Meanwhile, shares of SBI surged 2.50% to settle at Rs 463.05. **AGENCIES**

Air India heads back to Tata after almost 70 years

NEW DELHI: Salt-to-software conglomerate Tatas have won the bid to acquire debt-laden state-run Air India offering Rs 18,000 crore for acquiring 100 per cent shareholding, a senior government official said a development that means that the airline has come a full circle and now heads back to its original founders.



An SPV of Tata Sons—the holding company of conglomerate—has emerged as a successful bidder, Tuhin Kanta Pandey, secretary to the Department of Investment and Public Asset Management (DIPAM), the government department responsible for privatisation, said.

Tata Sons beat SpiceJet promoter to bag Air India. The DIPAM secretary

said Tatas' bid of Rs 18,000 crore comprises taking over of 15,300 crore of debt and paying the rest in cash.

Both bidders had quoted

above the reserve price, he said adding the transaction is planned to be closed by December.

He said a group of ministers

comprising Home Minister Amit Shah, Finance Minister Nirmala Sitharaman, Commerce Minister Piyush Goyal, and Civil Aviation Minister Jyotiraditya Scindia has cleared the winning bid for Air India on October 4.

"Tata Sons' winning bid of Rs 18,000 crore for Air India higher than the reserve price of Rs 12,906 crore set by the government," DIPAM Secretary said.

Tatas will have to retain all employees of Air India for one year, the aviation secretary said. The company could offer them voluntary retirement after that, the official said.

This marks the return of Air India to the Tatas.

Jehangir Ratanji Dadabhai (JRD) Tata founded the

airline in 1932. It was called Tata Airlines then. In 1946, the aviation division of Tata Sons was listed as Air India and in 1948, Air India International was launched with flights to Europe.

The international service was among the first public-private partnerships in India, with the government holding 49 per cent, the Tatas keeping 25 per cent and the public owning the rest.

In 1953, Air India was nationalised.

The government is selling 100 per cent of its stake in the state-owned national airline, including Air India's 100 per cent shareholding in AI Express Ltd and 50 per cent in Air India SATS Airport Services Private Ltd. **AGENCIES**

NEWSBRIEF

China's Forex reserves fall by \$31.5 billion in Sep

BEIJING: China's foreign exchange reserves, the largest in the world, fell to \$3.2006 trillion at the end of September, down \$31.5 billion from a month earlier, according to official data released. The volume went down 0.97 percent from the end of August, the State Administration of Foreign Exchange (SAFE) said. SAFE Deputy Director and Spokesperson Wang Chunying attributed the September decline in foreign exchange reserves to the combined impact of currency translation and changes in asset prices. AGENCIES

World now looks at India as driving force in world economy: Piyush Goyal

NEW DELHI: Commerce Minister Piyush Goyal said that close partnership between India and the United States is central to a free, open, inclusive and prosperous Indo-Pacific region. Addressing the U.S.-India Business Councils (USIBC) 46th Annual General Meeting and India Ideas Summit, he said, «The world now looks at India as a reliable and trusted partner and a driving force in the world economy.» He also lauded USIBC for its efforts to build strong India-US business ties for the last 46 years. Goyal stated, «India-US relationship had developed to a global strategic partnership, based on our convergence on bilateral, regional and global issues and added that Prime Minister Narendra Modi and US President Joe Biden have been proactive in deepening our relations.» AGENCIES

Well-managed companies attract equity investors: FinMin

NEW DELHI: Finance Minister Nirmala Sitharaman said the advice given by company secretaries to businesses is going to make a lot of difference as only «well-managed» companies following good governance practices are attracting investors.

She also said Indian companies have done extraordinarily well in the last year with regard to attracting investments because of their transparency and better compliance.

«In the last few years, the rate at which compliance-related issues have become the main cause for companies to fail to live up to the expectations of investors, well-managed companies, companies which are more transparent in its functioning, companies which have good governance principles, board driven principles, are attracting lot of investors, but also small retail investors. «And therefore, for a com-



pany to flourish and expand in its area of operation, the role of company secretary to make it easy, to make it ready for the company to follow the guiding principles that you

might advice them with, is going to make a lot of difference.» Sitharaman said.

She was addressing an event to mark the 53rd Foundation Day of the Institute

of Company Secretaries of India (ICSI).

She said at a time when the government is trying to remove archaic laws and bring in amendments to reduce penal

provisions in the Companies Act, the scope of work of a company secretary is widening.

«Between 2020 and today, you see a lot of retail investors getting interested in stock market in India ... the money is flowing from retail and big ticket investors all towards well-managed companies ... « ... lot of investors, retail investors going into the market, companies drawing lot of funds from abroad, are all possible only because you (company secretaries) are at it and doing a good job of advising the companies to follow better compliances,» the Minister said.

Stating that it is the company secretaries who made it possible for businesses in the last two years to showcase their strengths before potential investors, Sitharaman said this would be an interesting phase for all those who are getting into the profession now with newer challenges in the form of technology. AGENCIES

Centre approves productivity linked bonus for railway employees ahead of Diwali

NEW DELHI: The government approved the Productivity Linked Bonus (PLB) -- 78 days' wages -- to eligible non-gazetted railway employees for the financial year 2020-21 (FY21). The decision doesn't include Railway Protection Force (RPF) or Railway Protection Special Force (RPSF) personnel. The bonuses are usually announced ahead of Diwali festival.



The Ministry of Railways, in a notification said, «About 11.56 lakh non-gazetted employees are likely to benefit from the decision.» It added that the payment of the bonus is made each year before the Dusshera/Puja holidays.

The Ministry also stated that the financial implication of bonus payment has been estimated to be Rs 1,984.73 crore.

The wage calculation ceiling prescribed for payment of PLB is Rs 7,000 per month with the maximum amount payable to a worker is Rs 17,951 for 78 days,» it also mentioned.

«The PLB amount of 78 days' wages were paid for the

financial years from 2010-11 to 2019-20. For the year 2020-21 also PLB amount wages will be paid which is expected to motivate the employees for working towards improving the performance of the Railways,» the ministry's notification further read.

The PLB Scheme for the Railways came into force from the year 1979-80 and was evolved in consultation with the two recognized Federations namely, All India Railwaymen's Federation and National Federation of Indian Railwaymen and with the Union Cabinet's approval. AGENCIES

India's economic growth projection for 2021-22 at 9.1%: Survey

NEW DELHI: The Indian economy is expected to grow at 9.1% in the financial year 2021-22 (FY22), industry body FICCI's latest Economic Outlook Survey mentioned. The gross domestic product (GDP) projection marks a marginal improvement from the growth forecast of 9% recorded in its previous survey in July.

«Economic recovery, post the second wave of the Covid-19 pandemic, seems to be holding ground and the same is also reflected in the incoming data on various high frequency indicators. The forthcoming festive season should support this

momentum,» the Federation of Indian Chambers of Commerce and Industry said.

Though, it added a note of caution for the Diwali celebrations and urged to bring «some sense of complacency setting in with regard to the Covid situation» as «the likely surge in people's movement can again lead to a rise in new coronavirus cases.»

According to the FICCI survey, the median growth forecast for agriculture and allied activities has been put at 3.2% for FY22. Industry and services sector are projected to grow by 12.9% and 8.6% respectively during the year,

the chamber said.

This survey was conducted in September and drew responses of economists from industry, banking and financial services sector.

When asked about the Reserve Bank of India's (RBI's) upcoming monetary policy review, a majority of economists opined that the central bank will maintain status quo on the repo rate and will continue with an accommodative stance. They largely felt that the RBI may indicate a change of stance from accommodative to neutral in the February 2022 policy meeting and a hike in

repo rate could happen in the next fiscal year.

The current repo rate -- the rate at which RBI lends money to commercial bank -- stands at 4%.

«The second quarter GDP data and the upcoming festive season should give a clearer idea of where we are headed on the recovery path and how the demand situation is panning out. Moreover, we will also get greater clarity on the covid situation, and the possibility of a third wave post the festive season. Until then, the central bank could continue to resort to milder liquidity draining policies,» AGENCIES

Dip in two-wheeler, tractor dispatches pull down overall auto retail sales in September



NEW DELHI: Automobile retail sales in the country witnessed a 5 per cent year-on-year drop last month amid a decline in two-wheeler and tractor dispatches during the period.

As per automobile dealers' body FADA, total retail sales last month stood at 12,96,257 units, down 5.27 per cent, from 13,68,307 units in September 2020.

While two-wheeler and tractor dispatches declined, other segments like passenger vehicles, commercial vehicles and three-wheelers saw an increase in retail sales last month, as compared to the same period a year ago.

According to the Federation of Automobile Dealers Associations (FADA), which collected vehicle registration data from 1,357 out of the 1,562 regional transport offices (RTOs), two-wheeler sales stood at 9,14,621 units last month, down 11.54 per cent from 10,33,895 units in September 2020.

Similarly, tractor retail sales declined by 23.85 per cent to 52,896 units last month, as against 69,462 units in the year-ago period.

PV sales on the other hand stood at 2,33,308 units in September, up 16.32 per cent from 2,00,576 units in the same month last year.

Similarly, commercial vehicle retails increased by 46.64 per cent to 58,820 units, as compared to 40,112 units in September 2020.

Three-wheeler sales increased by 50.9 per cent to 36,612 units last month, as against 24,262 units in the year-ago period.

«The two-wheeler category continues to play spoilsport as the entry level segment is

yet to witness healthy growth. This segment's performance is now becoming critical for the overall segment to come back on the path of recovery as dealer inventory has risen to 30-35 days in anticipation of a good festive season,» FADA president Vinay Gulati said in a statement.

Semiconductor shortage has also started impacting the over 150 cc segment, he added.

On the PV segment, Gulati noted: «As we enter the core of this year's festive season, the full blown semiconductor crisis continues to create hindrance in PV sales as vehicle inventory at dealers dip to record lows of 15-20 days during the current fiscal. With high demand in this segment, long waiting periods continue to frustrate and keep enthusiast buyers in a fix.» The three-wheeler segment is now showing clear signs of tactical shift to EVs, he said.

«With offices and educational institutions slowly opening up, electrification of three-wheelers will gather a greater momentum in months to come,» he added.

The commercial vehicle segment is finally showing greater strength as all sub-categories continue to grow year-on-year, Gulati stated.

On business outlook, he noted: «With India entering the 42-day festive period beginning today, the near term outlook for this year's festive season will be a mixed bag. While dealers have increased their inventory in the two wheeler category, PV inventory is at the lowest during this fiscal year due to the ongoing semiconductor crises.» The chip shortage looks less likely to ease within the next two quarters, Gulati said. AGENCIES

Fitch cuts India's growth forecast from 10% to 8.7%

NEW DELHI: Fitch Ratings has cut India's economic growth forecast to 8.7% for the current fiscal but raised GDP growth projection for FY23 to 10%, saying the second Covid wave delayed rather than derail the economic recovery.

In its APAC Sovereign Credit Overview, Fitch Ratings said India's «BBB-/Negative» sovereign rating «balances a still-strong medium-term growth outlook and external resilience from solid foreign-reserve buffers, against high public debt, a weak financial sector and some lagging structural factors».

The «Negative» outlook, it said, reflects uncertainty over the debt trajectory following the sharp deterioration in India's public finances due to the pandemic shock.

Fitch said it has further lowered India's GDP forecast for the fiscal year ending March 2022 (FY22) to 8.7% from 10% in June as a result of the severe second virus wave.

It had in June cut the growth forecast from 12.8%.



The projections for 2021-22 fiscal compares to a contraction of 7.3% recorded in the last financial year and a 4% growth in 2019-20.

«In our view, however, the impact of the second wave was to delay rather than derail India's economic recovery, reflected in an upward revision of our FY23 (April 2022-March 2023) GDP forecast to 10% from 8.5% in June,» it said.

High-frequency indicators point to a strong rebound in the second quarter of the current fiscal (April 2021-March

APAC Sovereign Credit Overview

The «Negative» outlook, it said, reflects uncertainty over the debt trajectory following the sharp deterioration in India's public finances due to the pandemic shock.

Fitch said it has lowered forecast for FY22 to 8.7% from 10% in June as a result of the second Covid wave.

It had in June cut the growth forecast from 12.8%

2022), as business activity has again returned to pre-pandemic levels.

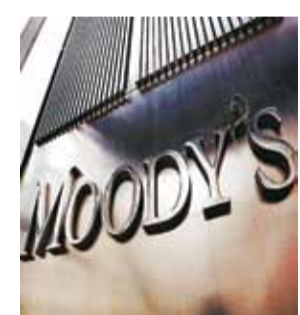
Fitch, however, saw a wider fiscal deficit. «We forecast a 7.2% of GDP (excluding disinvestment) Central government deficit in FY22,» it said. The government on June 28 announced a fiscal package worth about 2.7% of GDP. Much of this consists of loan guarantees, with only 0.6% of GDP in higher on Budget spending. AGENCIES

Will upgrade India's rating if growth potential rises, debt declines: Moody's

NEW DELHI: Moody's Investors service said it will upgrade India's rating if there is an increase in growth potential and sustained decline in government debt.

The US-based rating agency had raised India's sovereign rating outlook to «stable», from «negative», while affirming the «Baa3» rating — which is the lowest investment grade, just a notch above junk status.

Moody's Investors Service Senior Vice President, Sovereign Risk Group, Christian de Guzman told PTI that the «stable» outlook reflects the view that it would take about 12-18 months for Moody's to upgrade India's sovereign rating. «We have stated that an increase in India's growth potential — which has eroded



in recent years — and a sustained decline in the government debt burden along with a concurrent improvement in debt affordability could lead to an upgrade. Our stable outlook reflects the view that these triggers will not be met over the next 12 to 18 months,» Guzman said in an email interview. While affirming sovereign

rating, Moody's had said that a recovery is underway in the Asia's third-largest economy with downside risks to growth from subsequent coronavirus infection waves getting mitigated by rising vaccination rates. Moody's expects India's real GDP to surpass 2019 levels this fiscal year (April 2021 to March 2022), rebounding to a growth rate of 9.3 percent followed by 7.9 percent in the next financial year. The Indian economy contracted 7.3 percent in last fiscal ended March 31, 2021. The US-based rating firm had in 2020 lowered India's rating from «Baa2», with a «negative» outlook saying there would be challenges in policy implementation amid low growth and deteriorating fiscal position. AGENCIES

Delayed recovery greatest risk to pandemic-hit Indian economy: Poll

NEW DELHI: India's economic recovery from pandemic-related shutdowns is at risk of a further delay in the six months that are left of this fiscal year, according to economists in a Reuters poll, who expect elevated inflation to hold or accelerate, not fall.

Price pressures in the world's second most populous country have soared thanks to rising fuel prices, but the Reserve Bank of India is not expected to raise interest rates until at least the beginning of next financial year, in April-June 2022.

With lingering concerns about risks to growth, that leaves the RBI slightly behind many of its emerging market peers that are already raising rates.

«While extremely accommodative monetary policy

has prevented the economy from falling off a cliff, a continuation of this policy in the absence of appropriate fiscal support will barely move the needle in terms of the pace of recovery of lost growth potential,» said Kunal Kundu at Societe Generale.

In the September 27-October 4 poll, year-on-year economic growth in Asia's third largest economy was forecast at 7.8 per cent, 6.0 per cent and 5.8 per cent for Q3, Q4 and Q1 2022 respectively. A July poll offered higher forecasts for Q3 and Q1 2022.

That follows a 20.1 per cent expansion in the April-June quarter, the highest since the mid-1990s, which was helped by a very low base - the start of the pandemic in the prior year.



Gross domestic product (GDP) growth is forecast to average 9.2 per cent this fiscal year. Next financial

year, growth is seen at 9.7 per cent and 7.1 per cent for the first two quarters and at 6.5 per cent and 6.4

per cent for the final two quarters, averaging 7.0 per cent during 2022/23.

Those forecasts are largely unmoved from a July poll.

Asked about the greater risk to those numbers for the remainder of the fiscal year, 23 of 34, or over two-thirds of respondents, said a delayed recovery with limited downside. Eight said a strong recovery followed by an upgrade, and the remaining three said weak and prone to further downgrades.

«But with inflation expected to remain elevated ... persisting with ultra-accommodative monetary policy when the economy is in a recovery phase could lead to stagflation, impacting the recovery itself,» said Kundu. Inflation was forecast

to be well above RBI's medium-term target of 4 per cent but was projected to remain below the 6 per cent upper threshold until at least end-2024, according to the poll.

The RBI has been vocal about its intention in helping the government bolster growth and said policy support from all sides is required to nurture a nascent and hesitant recovery.

«It will be a long while yet before financial conditions start to tighten in earnest, and even longer before policy rates are raised. Rate hikes will come onto the agenda when the economy should be closer to health,» said Shilhan Shah at Capital Economics.

«The big picture is that policy will remain very accommodative for several months yet.» AGENCIES



'Life is a strange ride',
Prithvik Roshan's heartfelt note for Aaryan Khan

In a brief note shared by the actor, he wrote, "My dear Aryan. Life is a strange ride. It's great because it's uncertain. It's great cause it throws you curve balls, but God is kind. He gives only the toughest ones the toughest balls to play. You know you are chosen when amidst the chaos you can feel the pressure to hold your own. And I know you must feel it now. The anger, the confusion, the helplessness. Aaah, the very ingredients that are needed to burn the hero out from inside you. But be wary, those same ingredients could burn away the good stuff... the kindness, the compassion, the love. Allow yourself to burn, but just enough..."

KANGANA STRIKES
 Kangana Ranaut took a dig at Prithvik's post on her Instagram story, "Now all Mafia Pappu coming to Aryan Khan's defence... We make mistakes but we mustn't glorify them... I trust this will give him perspective and also make him realise the consequences of his actions... Hopefully, it can evolve him and make him better and bigger."

NCB had sought an extension of their NCB custody, but the request was not granted. Aryan Khan, Munmun Dhamecha and Arbaaz Merchant were arrested by the NCB on October 3 following a raid on a Goa-bound ship, while the other five were arrested the next day. They were produced before Additional Chief Metropolitan Magistrate RM Nerlikar at the end of their remand. The court sent them in judicial custody even as the probe agency sought extension of remand till October 11. PTI

Raid on cruise ship 'fake', no drugs were found: NCP
 The Nationalist Congress Party (NCP) alleged that the NCB's raid on a cruise ship off the Mumbai coast on October 2 was "fake", and no narcotic drugs were found during it. The party also questioned the presence of two persons along with the NCB team during the raid, and alleged that one of them was a BJP member. The BJP said in its reaction that had there been no evidence, the court would have granted bail to Bolly-

wood actor Shah Rukh Khan's son Aryan in the case. In a statement, Deputy Inspector General of NCB Gyaneshwar Singh said "some allegations" leveled against agency were baseless, and might have been made "in retaliation against earlier legal actions" carried out by it. "Aryan Khan was invited to cruise ship as 'VVIP guest' to 'add glamour', lawyer tells court - Aryan Khan's bail plea "ill-conceived, not maintainable", Court told. AGENCIES

POTPOURRI

Priyanka's bikini snap makes Nick Jonas go

'DAMN GIRL'

Priyanka Chopra is currently in Spain filming Citadel with her co-stars when she took out some time for herself and marked her day off by being on a boat in Valencia with her mom Madhu Chopra and her co-star Osy Ikhile. From riding a water boat to basking in the sun in bright swimsuits, Priyanka thoroughly seems to have enjoyed a perfect day off. In one of the pictures shared by the star, she looks gorgeous in a yellow swimsuit, which she paired with a cream summer hat. In another picture, we can see the actress sporting a red bikini and a white shrug. For caption, Priyanka wrote, "A perfect day off," adding the hashtag #AboutYesterday. Husband and singer Nick Jonas expressed his take on the stunning pictures with a fiery icon as he commented, "Damn girl." AGENCIES



14-day judicial custody for SRK's son Aryan Khan

A court here sent Aryan Khan, the son of Bollywood actor Shah Rukh Khan, and seven others in 14-day judicial custody in

connection with the alleged seizure of banned drugs from a cruise ship off the Mumbai coast. Their bail applications will be heard, the court said. The

Amitabh Bachchan meets his bodyguard after 30 years

MUMBAI: Bollywood superstar Amitabh Bachchan was in for a pleasant surprise when he learned that a contestant's father on Kaun Banega Crorepati used to be his personal bodyguard. In the latest episode of KBC, contestant Rashmi Kadam brought her father Rajendra Kadam along and mentioned that the latter was Amitabh Bachchan's personal security officer. The actor was surprised to know this information. Rajendra also wished to get a picture with Big B. Rajender said, "I was your PSO (personal security officer) in 1992, so I have worked as your bodyguard. It was always a wish of mine to get a photograph clicked with you, but back then mobiles didn't have cameras. Thanks to my daughter, I'm very happy." Big B said, "The world is a small place, and I'll be happy to take a photo with you." Amitabh Bachchan is hosting season 12 of Kaun Banega Crorepati. AGENCIES



“It was always a wish of mine to get a photograph clicked with you, but back then mobiles didn't have cameras. Thanks to my daughter, I'm very happy”

Neeraj Chopra's javelin fetches highest bid of Rs 1.5 cr as e-auction of Prime Minister's gifts ends

NEW DELHI: At the end of the e-auction of Prime Minister Narendra Modi's mementos, the maximum number of bids were received for the sculpture of Sardar Patel (140), while the highest bid value was for Olympic gold medalist Neeraj Chopra's javelin (Rs 1.5 crore), the culture ministry said. Among the items that received the most bids was a wooden Ganesha with 117 bids, a memento of the Pune metro line which got 104 bids and a memento of Victory flame which received 98 bids. Following close on the heels of Chopra's gold winning javelin, which received the highest bid in terms of value, were the autographed fence of Bhavani Devi (Rs 1.25 cr), Sumit Antil's javelin (Rs 1.002 cr), Angavasthra autographed by the Tokyo 2020 Paralympic contingent (Rs 1 cr) and Lovlina Borgohain's boxing gloves



(Rs 91 lakh). The highlight items of this round of e-auctions included the sports memorabilia of the medal winning Tokyo 2020 Paralympic Games and the Tokyo 2020 Olympic Games; models of Ayodhya Ram mandir; Varanasi's Rudraksh auditorium and many other precious and interesting collectibles. In the e-auction, 1348 mementos were put up and around 8,600 bids were received. This third round of e-auction of the gifts and mementos presented to Modi was held from September 17 to October 7. The proceeds of the e auction will go to the Namami Gange Mission. AGENCIES

Manu wins fourth gold



LIMA: The Indian women's team of Manu Bhaker, Rhythm Sangwan and Naamya Kapoor struck gold in the 25m pistol event to continue the country's domination at the ISSF junior World Championships. The Indian team beat USA 16-4 in the gold medal match. It was Bhaker's fourth gold medal of this edition, while it was the 14-year-old Kapoor's second gold. The country's 20th medal came in the men's trap team event in which the Indians secured a silver, going down to Italy 6-4. The trio of Bakhtyaruddin Malek, Shardul Vihan and Vivaan Kapoor had qualified for the match after being placed second out of seven teams in qualification, with a combined score of 473 out of 525. India also picked up a silver medal in the men's 25m rapid fire pistol event when Adarsh Singh lost to USA's Henry Turner Leverett in the six-man final. At the end of Day 8, India topped the medal tally with nine gold, eight silver and three bronze. PTI

20-year-old Anshu becomes first Indian woman wrestler to win World Championships silver

NEW DELHI: A billion hopes were riding on the young shoulders of Anshu Malik in Oslo, Norway, during the World Wrestling Championships. She had already made history by winning her 57kg semifinal, becoming the first Indian woman wrestler to reach the final at the World Championships. However, the 20-year-old from Nidani village, Jind in Haryana, fell short in her quest to become the first Indian woman wrestler and second from the country after Sushil Kumar to become a world champion. Her shoulder gave way as she lost via fall to Helen Maouralis of USA, 2016 Olympics gold medalist (53kg) and 2020 bronze medal winner (57kg). Anshu, the reigning Asian Championships gold medalist, was in control of the final in the first period as she thwarted all the attacks of the American wrestler. She led 1-0 after the first period from a passivity point. But all changed seconds into the second period when Maouralis first scored a two-point take-down and then accrued another two points for exposure and then pinned Anshu to win. In the process, Anshu suffered a suspected shoulder injury. Her long-time coach Jagdish Sheoran was a bit disappointed with the result. "She fought well, especially in the first period. I was happy with the way she kept attacking and thwarted Helen's attempts to attack her legs," Sheoran told The Tribune minutes after her loss. "I think experience and age factor tilted the bout in Helen's favour. I cannot find fault with the way Anshu fought in this World Championships. We are all proud of her," he added. AGENCIES



US, China to hold virtual summit before end of year: WH official

WASHINGTON: US President Joe Biden and his Chinese counterpart Xi Jinping are scheduled to hold a virtual meeting before the end of the year, a senior administration official of the White House has said. A decision in this regard was taken during a meeting between US National Security Advisor Jake Sullivan and Chinese Communist Party Politburo Member and Director of the Office of the Foreign Affairs Commission Yang Jiechi in Zurich. During the meeting, which lasted for about six hours, Sullivan also raised areas where the United States and China have an interest in working together to address vital transnational challenges, and ways to manage risks in the relationship, the White House said in a readout of the call. Sullivan raised a number of areas where we have concern with the Chinese actions, including actions related to human rights, Xinjiang, Hong Kong, the South China Sea, and Taiwan. The decision on virtual summit was taken given that



the two leaders are unlikely to be present at the same time for the rest of the year. "I think all of you will have seen reported that Xi Jinping does not plan to travel to the G20 and in the conversations today we therefore, discussed what might be waiting for the new leaders, to have more substantive engagement given that we don't expect to hear to be in the same place in the near future," a senior administration official said. "So, we do have an agreement in principle to hold a virtual bilateral meet-

Sherman's visit opportunity to deepen India-US strategic partnership: Official

WASHINGTON: The just-concluded visit of Deputy Secretary of State Wendy Sherman to New Delhi was an opportunity for the United States to deepen its strategic partnership with India, a US official has said. "Overall, this was an opportunity for the United States to deepen our strategic partnership with India, a partnership that affords opportunities for both the countries, and a partnership that is incredibly important to us as we seek to underscore and to underline a free and open Indo-Pacific," State Department Spokesperson Ned Price told reporters at his daily news conference. "And India, to us, as a member of the Quad, as an important geopolitical partner, is an instrumental element to that overarching goal," he said responding to a question on the just-concluded visit of Sherman. After spending three days in India, the top American diplomat night flew to Pakistan. In addition to her meeting with her Indian counterpart



Foreign Secretary Harsh Vardhan Shringla, she also had a meeting with External Affairs Minister S Jaishankar. During her India trip, Price said Sherman had an opportunity to engage substantively and constructively with some of the key interlocutors. "She had a meeting with the Foreign Secretary, Harsh Shringla. They discussed, as we often do, with our Indian partners, growing security, economic and Indo-Pacific convergence between India and the United States, including around topics that are of mutual interest to both of our countries: ending the Covid pandemic, combating the climate crisis, and accelerating clean energy deployment, deepening trade and investment ties and expanding cooperation on cyber security and emerging technology," he said. AGENCIES