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CDS Gen Rawat, wife, 11 others killed in helicopter crash

NEW DELHI: India's first Chief of Defence Staff, Gen Bipin Rawat, his wife, and 11 others were killed when their IAF Mi-17 helicopter crashed near Coonoor in Tamil Nadu's Nilgiris district on Wednesday, the IAF announced. "With deep regret, it has now been ascertained that Gen Bipin Rawat, Mrs Madhulika Rawat and 11 other persons on board have died in the unfortunate accident," the Indian Air Force said in a tweet. Defence Minister Rajnath Singh, in a series of tweets, said: "Deeply anguished by the sudden demise of Chief of Defence Staff Gen Bipin Rawat, his wife and 11 other Armed Forces personnel in an extremely unfortunate helicopter accident today in Tamil Nadu." His untimely death is an irreparable loss to our Armed Forces and the country. "General Rawat had served the country with exceptional courage and diligence. As the first Chief of Defence Staff he had prepared plans for jointness of our Armed Forces," he said. The CDS was going to the Defence Services Staff College, Wellington, to give a lecture. The chopper, with a total of 14 persons on board, took off from the Sulur air base near Coimbatore and was on its way to Coonoor. When the chopper was a few minutes away from landing, it, as per eyewitnesses, hit a tree, crashed, and caught fire, resulting in several casualties. **AGENCIES**

Fateh!

HARYANA SHOWERS PETALS, LOVE ON FARMERS HEADED BACK HOME

CHHAVI BHATIA
Jind

Their tractors dressed to the nines with phulkari, garlands, kisan pancham and Nishan Sahib, themselves sporting new kurta pajama, yellow and green turbans shining crisp, hundreds of thousands of farmers were greeted with flower petals by their Haryana counterparts while they headed back to Punjab as Fateh March (victory march) today. After registering a resounding win with the Centre repealing laws and conceding to all the other demands including Minimum Support Price, the farmers brought the year-long revolution to an end on December 8. Farmers from Haryana, men, women and children included lined along toll plazas in hordes to shower flowers on their Punjabi brethren going home. Emotions ran high on both the

sides as locals welcomed them with hands folded in gratitude. If Haryanvis were thanking Punjabis for leading the way for the agitation, the latter returned the sentiment with as much fervour. "We couldn't have sustained the protest for this long had it not been for Haryana. It helped us in deeds and spirit like a younger brother. From day one, they were with us, sometimes being the first ones to take beatings from the police," said Yadvinder Singh, a farmer from Bagha Purana village in Moga. As trolleys carrying farmers' belongings raced along Haryana, they were stopped to have tea and refreshments every few metres, all arranged by villagers. Chai, laddoos and pakode were favourite of an over-enthusiastic and over-hospitable state on Saturday. Try saying no and young boys holding kisan flags escorted each and every one to the langar or blocked your way, taus carrying lathis and wide

grins joining them. At the Jind Sugar Mill Toll Plaza, it was spring festival. Festoons, balloons, bunting, firecrackers, music systems blaring kisan songs from Kisan Anthem to Zindabad Kisan, and farmers and their supporters dancing with gay abandon—triumph was writ large at the venue. "This day hasn't come easy. Farmers worked very hard for it. Punjab guided us like an elder brother. This is a befitting send-off to them," shared Jaimal Choudhary, a local farmer. Womenfolk blessed young boys while men showered marigold on general public too. "We are simply sharing our happiness. History has been written," Manjeet Singh, Gharachon block head, Bharatiya Kisan Union (Ugrahan) asserted. At Uchana, farmers had arranged a big langar for farmers. The menu was not less than a restaurant: rice, matar paneer, dal, chhole, poori, kadhi,

lassi, tea, halwa—everything being cooked by men and women from nearby villagers. "The arrangements are done by us. We asked everyone in our village to contribute as much as they can. Punjab taught us the practice of langar. We are now saying thank you," said Chaudhary Ramphal, a local. **King's welcome** BKU (Ugrahan) chief Joginder Singh Ugrahan, a prominent face of the Morcha who also commands the largest jathebandi of Punjab, received an emperor's welcome at Datta Singh Wala village where a celebration programme was organised for the farmers. The road leading up to the stage from where he addressed a large gathering of farmers protested, was covered in marigold flowers. His comrades queued up on both sides to shower petals on him, turning the venue into an orange riot.

PM pays homage to crash victims at Palam airport

NEW DELHI: Prime Minister Narendra Modi reached the Palam airport here on Thursday evening and paid his homage to Chief of Defence Staff General Bipin Rawat, his wife Madhulika Rawat and 11 other armed forces personnel, who lost their lives in the military chopper crash near Coonoor in Tamil Nadu on Wednesday. Before the Prime Minister, Defence Minister Rajnath Singh reached the airport and first met the family members of all the deceased and expressed his condolences to them. Defence Secretary Ajay Kumar, National Security Advisor



Ajit Doval and all the services chiefs expressed their condolences. At 7:46 pm, the mortal remains of the crash victims were brought to the Palam airport from the Sulur air base near Coimbatore. Indian Air Force chief Air Chief Marshal V.R. Chaudhari brought the mortal remains of all the deceased. The force said that positive

identification of only three mortal remains -- Gen Rawat, Madhulika Rawat and Brig L.S. Lidder -- has been possible as of now, and their mortal remains will be released to the next of kin for final rites as desired by the respective families. All possible measures are being taken for positive identification of the mortal remains. The remaining mortal remains will be kept at the mortuary of Army Base Hospital till completion of positive identification formalities, the force said. Close family members of all the deceased personnel have arrived at Delhi. **AGENCIES**

Gen Rawat was alive, asked for water, says villager

CHENNAI: A villager, who was among the group of people who first reached the helicopter crash site at Kattari Park in Tamil Nadu's Coonoor, on Thursday said that Chief of Defence Staff, General Bipin Rawat, was alive when they found him and was asking for water. Talking to media persons at Coonoor, Sivakumar said: "We reached the spot immediately after the crash and found three people alive and of them, one was asking for water. We didn't have water but we immediately put the three of them on separate blankets and took them to the Wellington Army hospital. **AGENCIES**

Nagaland killings: It's time to make 'powerful' AFSPA a bit responsible too

FW BUREAU

The killing of fourteen civilians has brought the focus back on the need to repeal or at least modify the Armed Forces Special Powers Act. The debate has also resurfaced in Kashmir Valley where it has all but faded out from public discourse in recent years. More so, following the revocation of Article 370 in August 2019 since when it is seen as a holy grail, an intrinsic fact of Kashmir's life. Former Jammu and Kashmir chief minister and People's Democratic Party (PDP) chief Mehbooba Mufti was the first to ask for the withdrawal of the Act from the North East and also from J&K. "AFSPA should be removed area wise where militancy has reduced. This can be a good start in northeast states and J&K. After all we live in a democracy and you can't keep people together by using force," said Mufti during a media interaction in Delhi. Former J&K Chief Minister also accused the government of working with a colonial mindset. "J&K has become a laboratory. They started the testing for destroying the constitution with J&K by removing Article 370, then [through] NRC (National Register of Citizens) and CAA (Citizenship Amendment Act)."



However, it is very unlikely that the demand for the withdrawal of the AFSPA from Northeast and J&K will find any traction at the national level where there exists a near consensus political consensus about the continuation of the law which is seen as necessary to reign in the militancy. The AFSPA was enforced in the Kashmir Valley in 1990, a year after the outbreak of militancy, and was extended to Jammu a decade later. The Act gives the armed forces immunity from prosecution while operating in the internal conflict zones. During the campaign for the 2014 Lok Sabha election, Omar Abdullah and his father, Farooq Abdullah, had accused the Opposition People's Democratic Party (PDP) patron Mufti Mohammad Sayeed of having enforced the AFSPA in the state when he was the Union home minister in the VP Singh-led government at the Centre. But the army has consistently stonewalled the bids to



revoke Article 370 by invoking worst-case security scenarios should the AFSPA be lifted, even if partially. That was, even when militancy was at its lowest ebb in J&K. In 2011, with militancy-related fatalities down to 183, the then General Officer Commanding of the Army's 15 Corps in Srinagar, Lt General Syed Ata Hasnain, had even highlighted the unlikely possibility of Kashmir becoming

an independent nation by 2014. This escalation of anxiety has been typical of the army whenever it has felt threatened by the possible power vacuum that the AFSPA lifting could leave behind. Hasnain, in fact, put his foot down when many in the then UPA government, including the then home minister P Chidambaram, were inclined to review the Act. In fact, the home ministry had



even proposed amendments to the law. Some of these included dropping the phrase "even to causing of death" as a permissible consequence of firing, or use of force by the armed forces. It also proposed providing for a grievance redressal mechanism to address complaints regarding AFSPA abuse. Significantly, the proposed amendment stipulated to set up a redressal mechanism under both civilian and

armed forces administration to probe genuine complaints. The amendments also stipulated that Army carry out its operations in presence of a civilian magistrate. However, the Army note which was then circulated in Cabinet Committee on Security didn't largely go along with these proposed amendments. Army said Section 7 of the AFSPA offered protection to security personnel acting in good faith in their official capacity, and their prosecution is permitted only after sanction of the Central government. Army also reasoned that it was not practical to look for a magistrate during an encounter or to wait for a search warrant to enter a house where the militant is likely to be hiding. "Any delay would allow him to get away thereby nullifying the efforts of the Army to conduct pro-active actions," the Army note read. But human rights observers in Kashmir argue that the AFSPA has taken a huge toll

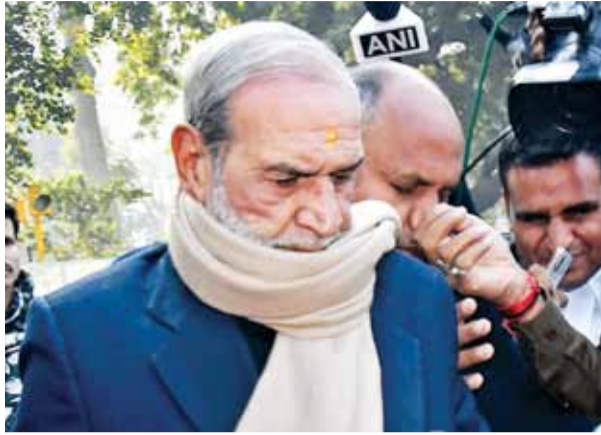
in Kashmir, among them the people who have been subjected to enforced disappearance, in which several security agencies including in a number of cases the militants are involved. The figures of the disappeared have varied in the state. While the human rights groups put the total number of missing at around 8000, the government's own number has wildly varied over the years. In 2002, the then J&K home minister Khalid Najeeb Suhrawardy told J&K Assembly that 3,184 people had disappeared in the then state from 1989 to 2002. The figure was subsequently revised by the PDP-led coalition government at 3,931 disappearances from 1989 to 2003. Ghulam Nabi Azad as the Chief Minister pegged the number at 693 in 2006 and then Omar as chief minister while replying to a query in J&K House on March 31, 2011 put the number at around 113 people. However talking to media as an opposition leader in 2008, Omar had said the number of the disappeared in Valley was around 4000. Case for AFSPA revocation in Kashmir pivots on two main contentions: one, that is often advanced by the Valley-based political class in the former state is the considerable decline in militancy in recent years which in turn has seen a corresponding reduction in counter-insurgency operations. J&K Police figures over the past six years have estimated the number of militant figures at around 200, most of them concentrated in South Kashmir. Districts like Budgam,

Ganderbal, Baaramulla and for that matter even Srinagar and the districts in Jammu have witnessed a sharp drop in the violence. Second reason is a widespread public perception of the AFSPA abetting human rights violations by the security forces. The law gives the army and the paramilitary forces sweeping powers to conduct their operations as "under this Act, no prosecution, suit or other legal proceeding shall be instituted," against the security personnel acting in good faith in the line of duty. And it is these two grounds that the Valley politicians have tapped into to often fashion a political narrative for the phase-wise rollback of the law - beginning with two districts each in Kashmir Valley and Jammu. The debate on the AFSPA is no longer black-and-white. In many ways, what was once an undoubtedly draconian instrument of the state is seen — at least in political, if not in humanitarian, terms — to have a context. National political parties see it as necessary to not only ensure protections for the security forces deployed in combat operations but also maintain their morale. So, there is little hope that the union government will even consider the modification of the AFSPA let alone repeal it. "Only way the law could be hoped to be repealed if Kashmir as an issue is resolved sometimes in the future," said Naseer Ahmad, author of Kashmir Pending. "But that seems unlikely to happen in the foreseeable future."

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1984 anti-Sikh riots: Court orders framing of charges against Sajjan Kumar

NEW DELHI: A Delhi court has ordered framing of charges against former Congress leader Sajjan Kumar in a case related to the killing of a father and son in the Raj Nagar area of west Delhi by a mob allegedly led by him. Special judge M K Nagpal said that a prima facie case was made out against the accused for framing of charge against him for the commission of various offences punishable under the Indian Penal Code (IPC). According to the prosecution, the case relates to the killing of one S Jaswant Singh and his son, S Tarun Deep Singh, residing in the area of Raj Nagar in West Delhi by a mob consisting of several thousand persons on November 1, 1984. The prosecution has alleged that Kumar was leading the mob and upon his instigation and abetment, they burnt the victims alive. The mob had also damaged, destroyed, and looted victims' household articles and other property,



burnt their house, and also inflicted injuries on their family members and relatives residing in their house, it alleged. The court said that the oral and documentary evidence collected by the investigating officers during the investigation of the case was sufficient to form a prima facie opinion and put Kumar on trial. There is sufficient material on record for this

court to form a 'prima facie' opinion that the accused was not only a participant of the said mob but also leading it, the court held. It held that the allegations and material brought on record gave rise to a grave suspicion against the accused about his involvement in the commission of the alleged offences and not a mere suspicion regarding his involve-

ment in the said incident. In its order of December 4, the court ordered framing of various offences punishable under IPC, including murder (302), rioting (147), and dacoity (395). The court, however, said that there was no sufficient or prima facie material on record to show the offence of destruction of evidence (201 IPC) or attempt to murder (307 IPC) was made out against Kumar. It, instead, ordered framing of charge under section 308 (culpable homicide not amounting to murder) of IPC. The court will formally frame the charges on December 16. If convicted, Kumar may get a maximum death penalty in the case. Kumar is currently lodged in city jail after his conviction in another murder case related to the riots. The FIR in the case was registered on September 9, 1985, based on an affidavit by the complainant. During the investigation,

the police filed a final report before a magistrate court and the case was directed to be sent as untraced (case in which a closure report is filed) in 1994 as the court held that evidence collected by the investigating officer was not sufficient to initiate prosecution against any particular person. In 2015, a three-member Special Investigation Team (SIT), constituted by the central government to reinvestigate the cases of the 1984 anti-Sikh riots, decided to reopen the case. The SIT was formed, the team re-examined 293 cases that were closed by the Delhi police. Of the 293 cases, the team filed closure reports in 233 cases, citing lack of evidence. In 52 cases, the team filed reports in which the victims or the accused were not traced and started a probe in eight cases. Of the eight cases, the police filed a charge sheet in five, and Kumar was named an accused in three cases. **AGENCIES**

Delhi Jal Board's automatic system check to bring transparency, reduce bills



NEW DELHI: In an effort to enhance transparency and avoid discrepancies, the Delhi Jal Board (DJB) will set up an automatic system check to stop billing from the meter readers tablet if consumption variance is more than 50 per cent higher or lower in comparison to the previous bill.

The meter readers either did not upload a picture of the current meter reading or upload a random image and put reading as deemed fit by them.

This exercise had no check until a consumer lodged a complaint. Most consumers paid their bills thinking to be accurate and not realising the change in consumption pattern in the bi-monthly billing cycle, the Delhi government said in a statement. In the meeting, it was decided that a daily random meter reading image audit will be done by the Revenue Officers, the Department will strengthen its vigilance system and the rotation system for the meter reader will also be worked upon.

At present, there are about 900-meter readers taking readings of about 26.50 lakh consumers in 41 zones of the DJB. Out of these consumers, about 18 lakh consumers avail zero bills under the free water scheme. **AGENCIES**

This decision was taken in a meeting held with DJB officials earlier on Thursday to strengthen the Revenue Management System of the Board after numerous grievances were received complaining that

the meter readers either did not upload a picture of the current meter reading or upload a random image and put reading as deemed fit by them.

Delhi HC to hear plea on appointment of Election Commissioner



NEW DELHI: A petition challenging the appointment order of Delhi Chief Secretary Vijay Kumar Dev as Election Commissioner of Delhi from April 21, 2022, has been listed to hear in the High Court on December 15. The bench presided over by Chief Justice DN Patel and Justice Jyoti Singh adjourned the petition filed by former Bharatiya Janata Party (BJP) MLA Dr. Nand Kishore Garg for next Wednesday. The plea filed through Adv. Sha-shank Deo Sudhi sought directions from the Delhi government to withdraw the appointment order of Dev as election commissioner, stating it is in violation of the rule, and "will motivate vested interest" to affect the forthcoming scheduled election of the municipal corporation of Delhi.

It highlighted that the order is also in violation of Article 243K of the Constitution which enshrined the appointment of independent election commissioner as interpreted and laid down by the Supreme Court. The plea further alleged that the appointment is politically motivated as the chief secretary has been privy to all administrative and policy decisions of the government of Delhi, and holding a position like election commissioner at the Municipal Corporation of Delhi may be exposed to the possibility of manipulation of the outcome of the election process. **AGENCIES**

Contact of Omicron-infected person in Rajasthan tests positive for Covid in South Delhi



NEW DELHI: A woman contact of an Omicron case in Rajasthan has been found COVID-19 positive in Delhi and is being shifted to the Lok Nayak Hospital, officials said on Friday. The woman tested Covid positive on Thursday. She did not travel to any foreign coun-

try. 17 members in her family have been also put under home quarantine, an official said. She is being taken to the LNJP Hospital and her sample has been sent for genome sequencing to the National Centre for Disease Control, the official said, adding her contacts are being traced.

Delhi had reported its first case of Omicron on Sunday -- a 37-year-old fully vaccinated man who arrived in Delhi from Tanzania. The patient, a resident of Ranchi, had travelled from Tanzania to Doha and from there to Delhi on a Qatar Airways flight on December 2. He stayed in Johannesburg, South Africa, for a week. The person has mild symptoms.

The results of 12 out of 17 samples sent for genome sequencing were released on Sunday. Eleven of them tested negative. PTI GVSin notified by Rajasthan, has tested positive on 8th day testing in South district. Being shifted to isolation facility. All the 17 members of the household being put under home quarantine. More contact tracing being done. **AGENCIES**

Low-intensity blast at Delhi court, 1 injured



NEW DELHI: A low-intensity blast took place on Thursday in the room of a court in the national capital while a hearing was underway, injuring one person, officials said. No death, however, was reported. This is the second major incident at Rohini court complex in the past three months. Earlier on September 24, in an incident that seemed ripped from a Bollywood potboiler, top Delhi gangster Jitender Singh Mann, alias Gogi, was shot dead in a courtroom by two assailants dressed in lawyers' garb. A senior Delhi Police officer

said the source of explosion was traced to a laptop bag kept in courtroom number 102 of Rohini court complex. The blast happened at around 10.30 a.m. on Thursday morning. "The spot was completely cordoned off then and the litigants were asked to vacate the premises," he said adding that the explosion occurred when a hearing was underway. According to a Delhi Fire Services Department official, a call was received at 10.40 a.m. regarding a 'mysterious' explosion at the Rohini Court after which the Fire Department rushed at least 7 fire tenders to the spot.

"The blast was of low intensity and the injured person was rushed to a nearby hospital even before the fire tenders reached the spot," the official said. The injured has been identified as Head Constable Rajeev, Naib Court. **AGENCIES**

Multimillionaire Conman Suresh to move apex court for shifting from Delhi jail



HIGHLIGHT
HE AND HIS WIFE ARE FACING DISCRIMINATION IN THE JAIL. BOTH ARE BEING HARASSED. WE HAVE RAISED THIS ISSUE EARLIER. THERE IS THREAT TO HIS LIFE TOO," HE SAID. CHANDRASEKHAR WAS ALLEGEDLY HAVING LUXURY FACILITIES INSIDE JAIL

NEW DELHI: Multimillionaire conman Suresh Chandrasekhar, who faces multiple cases, wants to be shifted to any jail out of Delhi, and has decided to move the Supreme Court in this respect. His counsel Anant Malik told IANS that their plea is ready and they will move the apex court requesting that Chandrasekhar and his wife should be lodged in some other jail. "He and his wife are facing discrimination in

the jail. Both are being harassed. We have raised this issue earlier. There is threat to his life too," he said. Chandrasekhar was allegedly having luxury facilities inside jail. Media had accessed CCTV footage of inside jail showing how he was living a luxury life inside jail, and an inquiry is already going on into this matter. Amid this now, he wants transfer of his jail. His lawyer that they will be moving the top court in a

day or two. Their case will be represented by a senior designated lawyer. Leena had earlier alleged that she wasn't allowed by jail authorities to make phone calls to her family, and that she was being subjected to this kind of treatment just because she is Chandrasekhar's wife. The Delhi Police's Economic Offence Wing and the Enforcement Directorate (ED) have both recently filed charge sheets against Chandrasekhar. **AGENCIES**

Success of farmers' stir victory of democracy', says Kejriwal



NEW DELHI: As farmers decided to end their stir against the three farm laws on Thursday, Delhi Chief Minister Arvind Kejriwal termed it as a "historic success" of the farmers' movement and victory of democracy. The Samyukta Kisan Morcha (SKM), an umbrella body of 40 farm unions, that had been leading anti-farm law protests

at Delhi borders for over a year, earlier in the day decided to suspend the agitation. It also announced that farmers will go back home on December 11 from the protest sites at Delhi borders. After the historic success of the farmers' movement, our farmer brothers will return to their homes, their villages, their fields after a year. The farmers of the

country have taught the nation that an honest fight for rights always achieves its goal," the national convener of the Aam Aadmi Party (AAP) said in a tweet in Hindi. "Congratulations to the whole country on this victory of democracy," Kejriwal said. Amid celebrations over the success of their year-long siege at Singhu, Tikri and Ghaziabad borders of Delhi, the farmer protesters on Thursday began preparations to return home. Farmers, mainly from Punjab, Haryana and Uttar Pradesh, started protesting at Delhi border points from November 26 last year against the three farm laws now repealed by the Centre.

The SKM has also accepted government's assurances to their demands concerning legal guarantee of MSP of crops, compensation to the kin of farmers who died during the protest and withdrawal of cases registered against farmers during the protest. **AGENCIES**

Delhi air quality in 'poor' category, minimum temp 9 degrees Celsius



NEW DELHI: Air quality in the national capital continued to be in the poor category with the AQI clocking 320 at 9 am on Friday, the Central Pollution Control Board (CPCB) data showed. The city's 24-hour air quality index (AQI) stood at 361 on Thursday. Neighbouring Faridabad (283), Gurugram (287), Noida (304) and Greater Noida (286) also recorded their air quality in the poor category, while Ghaziabad, with an AQI of 309, was in the very poor category. An AQI between zero and 50 is considered good, 51 and 100 satisfactory, 101 and 200 moderate, 201 and 300 poor, 301 and 400 very poor, and 401

and 500 severe. The minimum temperature in the national capital was 9 degrees Celsius, normal for this time of the season, the India Meteorological Department (IMD) said. While the maximum temperature is likely to settle at 24 degrees Celsius, the relative humidity recorded by the weather department at 8.30 am was 92 per cent. On Thursday the minimum temperature at Safdarjung weather station was 8.4 degrees Celsius a notch below normal for this time of the year -- and the maximum temperature was 23.5 degrees Celsius, a notch below the season's normal, according to IMD data. **AGENCIES**

Wrestler, DJ among 3 men held for arms trafficking in Delhi; 27 pistols seized

NEW DELHI: A disc jockey and a wrestler were among three men who were arrested on charges of supplying illegal arms to criminals, and 27 semi-automatic pistols were seized from their possession, officials said on Tuesday. Yogesh Patel alias Nilesh (22), Pankaj Kumar Bhardwaj (20) and Jitendra alias Jittu were arrested in two different operations by the Special Cell unit, they said. The first operation was executed on December 3 after the New Delhi Range

of Special Cell got a tip off about Patel, a resident of Madhya Pradesh, that he would be coming to Delhi's Sarai Kale Khan to deliver illicit arms and ammunition to criminals based in Delhi-NCR. "Our team led by inspectors Ravinder Kumar Tyagi and Rahul Kumar laid a trap around the specified spot along with the informer. In the evening, when the team spotted Patel in Sarai Kale Khan area, they surrounded him and apprehended him with a bag

containing 12 pistols of .32 bore," Deputy Commissioner of Police (Special Cell) Pramod Singh Kushwah said. He told the police that he was a professional DJ and at a wedding function in 2019, he met an arms trafficker of Damoh, who lured him into supplying illicit firearms to earn easy money. Patel disclosed that he purchased pistols for Rs 8-10,000 per piece and further sold them for Rs 25,000 to 30,000 per piece to criminals based



in Delhi-NCR, the police said. The second operation

was executed on December 6 after information

was received about two arms suppliers who are residents of Uttar Pradesh and are regular suppliers of arms and ammunition for different gangs in Delhi. Deputy Commissioner of Police (Special Cell) Rajeev Ranjan Singh said, "Our team got a tip off that the two men would come to Rohini, to supply a large consignment of illegal arms." "A trap was laid near Helipad T-Point, Rohini, on the road towards Karala, and at 1.25 pm, the two alleged men were spotted

in a car. They were apprehended at the spot and were identified as Pankaj Kumar and Jitender. A total of 15 pistols were recovered from them," Singh said. When Bhardwaj was interrogated, he told the team that he has participated in different wrestling tournaments but due to the Covid pandemic, these events got cancelled. He later came in contact with an acquaintance named Pawan, who was involved in supplying illegal arms. Thereafter, Bhardwaj too started supplying illegal

weapons in Delhi, Mathura and Aligarh. This time due to a large order for illegal weapons, he had convinced Jitender, who used to work as a driver, to join him. Jitender brought a car and both went to Khargone in Madhya Pradesh to take supply of illegal weapons," Singh said. Bhardwaj was supposed to get Rs 20,000 apart from car rent on completion of the work, the police said, adding that further investigation was underway. **AGENCIES**

PM to inaugurate Saryu Nahar National Project in Balrampur, UP on Dec 11



NEW DELHI: Prime Minister Narendra Modi will inaugurate the 43-year-old Saryu Nahar National Project in Uttar Pradesh's Balrampur district on Saturday. The project will provide assured water for irrigation of over 14 lakh hectares of land and benefit about 29 lakh farmers of over 6,200 villages of Eastern UP.

In a statement, the Prime Minister's Office (PMO) said, "The work on the project started in 1978 but due to lack of continuity of budgetary support, inter-departmental coordination and adequate monitoring, it got delayed and was not

completed even after nearly four decades." The PMO pointed out that the Prime Minister's vision for farmer welfare and empowerment, and his commitment to prioritise long pending projects of national importance, brought much needed focus on the project.

"Consequently in 2016, the project was brought under Pradhan Mantri Kisan Sinchayee Yojana with the target to complete it in a time-bound manner. In this endeavour, innovative solutions were found for new land acquisition to construct new canals and

fill the critical gaps in the project, and also for resolving the pending litigation related to the previous land acquisitions. The renewed focus on the project has resulted in the project being completed in only about four years," the PMO said. The Saryu Nahar National Project has been built with a total cost of more than Rs 9,800 crore, of which more than Rs 4,600 crore was provisioned in the last four years. The project also involves interlinking of five rivers - Ghaghara, Saryu, Rapti, Banganga and Rohini to ensure optimum usage of water resources of the region. It will benefit nine districts of Eastern Uttar Pradesh namely - Bahraich, Shravasti, Balrampur, Gonda, Siddharthnagar, Basti, Sant Kabir Nagar, Gorakhpur and Maharajganj.

The farmers of the region, who were the worst sufferers of the inordinate delay in the project, will now immensely benefit from the upgraded irrigation potential. They will now be able to grow crops on a larger scale and maximise the agri-potential of the region," the PMO added. **AGENCIES**

SC reserves verdict on Zakia Jafri plea challenging SIT 'clean chit'

NEW DELHI: The Supreme Court on Thursday reserved its verdict on the plea of Zakia Jafri, wife of Congress leader Ehsan Jafri who was killed during the violence at Gulberg Society in Ahmedabad in 2002, challenging SIT's clean chit to then Gujarat Chief Minister Narendra Modi and others during the riots in the state. Senior advocate Mukul Rohatgi, appearing for the SIT, told the bench headed by Justice A.M. Khanwilkar that the top court should endorse the decision taken by the Gujarat High Court on Jafri's plea. He added that it will become an endless exercise, being pushed by some motives of social activist Teesta Setalvad the second petitioner in the petition.

Concluding the arguments, Rohatgi submitted before the bench, also comprising Justices Dinesh Maheshwari and CT Ravikumar that nobody had "raised a finger" against it on the probe in the 2002 Gujarat riots. After hearing detailed arguments in the matter, the bench reserved its verdict on Jafri's petition challenging the 2017 Gujarat High Court order rejecting her plea against the SIT de-



cision. Senior advocate Kapil Sibal, representing the petitioners, cited work done by Setalvad's organisations and added that to paint somebody "anti-Gujarat" is unfair. He said this is yet another occasion when the majesty of the law is being tested and he is not keen on targeting anybody and emphasized that it was SIT's task to find out who the offenders are, if any offence has been committed.

He said the matter can be closed, if nobody did it and all this happened without anybody doing it, against the backdrop of the material before the court. "But if you feel that offences have been committed then who is responsible is a matter of investigation," Sibal said. The

SIT gave a clean chit to Modi and in 2017, the Gujarat High Court, upheld the clean chit. Zakia Jafri moved the top court challenging the Gujarat High Court order.

During the hearing in the matter, Rohatgi had contended that allegations have become wilder over the years, and emphasized that SIT diligently investigated each and every allegation, and made recommendations for prosecution of many who had earlier been left out. He had submitted that allegations about a larger conspiracy, were found to be based on the statements of three "tainted" police officers R.B. Sreekumar, Rahul Sharma, and Sanjiv Bhatt. **AGENCIES**

Mamata Banerjee's sister-in-law has property worth crores

KOLKATA: Chief Minister Mamata Banerjee has occasionally said that she owns nothing but perhaps that is not the case with her other family members. A recent declaration by her sister-in-law, Kajari Banerjee, shows that she and her husband Samir Banerjee have a cumulative property worth nearly Rs five crore.

Kajari Banerjee, the Trinamool Congress candidate for ward No. 73, in her affidavit announced that she has a moveable property worth more than Rs 2.45 crore and an immovable property worth Rs 1.5 crore. On the other hand, the Chief Minister's brother Samir Banerjee has moveable property worth nearly Rs 29 lakh and immovable property worth Rs 70 lakh, which cumulatively is around Rs 5 crore. Giving a detail of the property Kajari Banerjee in her affidavit mentioned that she is the owner of nine plots of land, including plots in Birbhum, Kolkata and even at Puri and Talcher in Odisha. Not only Kajari but her husband also owns five properties, including one residential building in Kalighat. She also has gold ornaments of around 400



grams worth nearly Rs 20 lakh. Both 53-year-old Kajari and her husband, who has declared themselves as social workers, have an annual income of Rs 25.7 lakh and 17.8 lakh respectively. Interestingly enough the West Bengal Chief Minister and Trinamool Congress supremo Mamata Banerjee's net worth assets have gone down in the last 5 years. In her self-sworn affidavit filed before the Election Commission of India, Mamata declared that her net worth is Rs 16.72 lakh which is 48 per cent less compared to her 2016 assets. The 66-year-old leader's total movable assets were worth Rs 30.45 lakh before the Assembly election in 2016. The Trinamool Congress supremo, who contested from the Nandigram Assembly constituency in Purba Medinipur district, doesn't own any vehicle or property. **AGENCIES**

Consensus between farmers, Centre on few demands not on agitation

NEW DELHI: Bharatiya Kisan Union (BKU) national spokesperson Rakesh Tikait on Thursday said the farmers and government have not reached a consensus but agreed on a few demands. After the repeal of three farm laws, a big announcement is awaited on Thursday. The Samyukta Kisan Morcha is awaiting a written response to their demands from the government. It will also be holding a meeting later in the day to discuss future plan of action. Talking to IANS, Tikait said: "A decision on agitation will be taken after the Government gives something in writing. There is no consensus between us and the government. There is a difference between a complete consensus and compromise."

"We are accepting the consensus arrived at by our five-member committee and the government," Tikait added. On Lakhimpur Kheri incident not finding a mention in the farmers' proposal, Tikait said: "So many issues are pending, talks will be held on those is-



suers too. Many demands were withdrawn also." Asked whether "Mission UP" will continue in the poll-bound state, the farmers' leader said: "Right now, no decision has been taken.

We will be able to tell you on the matter, only after the Model Code of Conduct comes into force in Uttar Pradesh." "Electricity is very expensive in Uttar Pradesh. We will soon hold a meeting with state Chief Minister Yogi Adityanath and put forth our demands," he said. On whether Tikait will ally with the BJP as in the previous polls, he said: "Lakhimpur Kheri victims are yet to get compensation, even though it was included in our letter. Rate and clearance

of sugarcane dues is also a big issue. There are several other issues on which we want to hold talks with the government." On the issue of difference of opinion among farmers who were sitting on Singhu border, the leader said: "Objections were raised on many issues. But when a decision is taken at a higher level, we have to forgo a few demands.

Farmers of Haryana also have some issues. After meeting the Uttar Pradesh government, we will meet the Haryana government and sort out the issue." Asked whether the farmers will leave Delhi with show of strength or peacefully, Tikait claimed that the farmers will leave the borders peacefully. "There is no need of celebration. We have faced financial loss and many farmers were martyred in the strike," he claimed. "Farmers have set an example of solidarity, community differences have been wiped out due to the agitation. Farmers do not come from any caste," he opined. **AGENCIES**

Jacqueline Fernandez reaches ED office, will be quizzed again



NEW DELHI: Bollywood actress Jacqueline Fernandez has reached ED office to record her statement in a PMLA case for the third time. Earlier, it was said that she won't be able to join the probe on Thursday. Her counsel came alone, who said Jacqueline might not come.

Later, Jacqueline came and joined the probe. This is Enforcement Directorate (ED)'s Prevention of Money Laundering case lodged against multimillionaire conman Suresh Chandrashekar in which she is recording her statement. On Wednesday, Jacqueline was grilled by an elite team of ED officials for more than six hours at MTNL building in Central Delhi. A woman official along with five others were present in the room where her statement was recorded. Apart from Jacqueline, an-

other Bollywood actress Nora Fatehi has also recorded her statement as witness recently. Jacqueline was earlier stopped at the Mumbai Airport by the concerned authorities. She was quizzed there for hours and then set free. She was then summoned by the agency. Recently LOC (look out circular) was issued against the actress by the concerned authorities at the request of the ED.

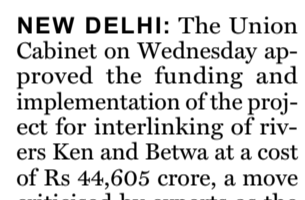
The agency had doubts that she might flee abroad and hence they had written to the authorities. On Sunday evening she was about to catch a flight to come to Delhi when she was stopped at the Mumbai airport. The Enforcement Directorate had on Saturday filed a charge sheet under PMLA naming few Bollywood actresses as witnesses including Jacqueline. The court had taken cognisance of the charge sheet soon after it was filed and had asked the agency to supply the charge sheet copy to all the accused. The next date in the charge sheet matter is December 13. The ED officials were tight lipped over the matter. **AGENCIES**

Mundra drug seizure case being investigated by NIA: Govt

NEW DELHI: The drug seizure at Gujarat's Mundra port on September 17, 2021 is being investigated by the National Investigation Agency (NIA), the Parliament was informed on Wednesday. Minister of State for Home Affairs Nityanand Rai told the Rajya Sabha, in a written reply, that Directorate of Revenue Intelligence (DRI) had seized 2,988.21 kg of narcotics substance (heroin) at the TG Terminal Private Ltd Container Freight Station, Mundra Port, on September 17 and the probe in this case is ongoing.

He also informed the house that according to Narcotics Control Bureau records that no drugs were confiscated from Mundra Port in the past. The narco consignment, believed to be arrived from Afghanistan, was discovered at Mundra port on September 16 in two shipping containers imported from Bandar Abbas Port in Iran. **AGENCIES**

Ken-Betwa rivers interlinking project gets Cabinet nod



NEW DELHI: The Union Cabinet on Wednesday approved the funding and implementation of the project for interlinking of rivers Ken and Betwa at a cost of Rs 44,605 crore, a move criticised by experts as the approval came without the statutory clearances. "The total cost of Ken-Betwa project has been assessed at Rs 44,605 crore at 2020-21 price level. The Union cabinet has approved the central support of Rs 39,317 crore for the project, covering grant of Rs 36,290 crore and loan of Rs 3,027 crore," a statement after the Cabinet meeting said. "A Special Purpose Vehicle (SPV) called Ken-Betwa Link Project Authority (KBLPA) is to be set up for implementation of the project," it said. The project involves transfer of water from the Ken to the Betwa river through the construction of Daudhan dam and a canal linking the two rivers, the Lower Orr project, Kotha Barrage, and Bina complex multipurpose project.

The project will provide an annual irrigation of 10.62 lakh Ha, drinking water supply to a population of about 62 lakhs, and also generate 103 MW of hydropower and 27 MW solar power. Earlier in the year, a tripartite agreement between the Ministry of Jal Shakti and Chief Ministers of Madhya Pradesh and Uttar Pradesh was signed on March 22 for this first major centrally driven interlinking of rivers project. Stating that the project will be of immense benefit to the water starved Bundelkhand region, spread across the states of Madhya Pradesh and Uttar Pradesh, the statement said: "This project will provide enormous benefits to the districts of Panna, Tikamgarh, Chhatarpur, Sagar, Damoh, Datia, Vidisha, Shivpuri, and Raisen districts of Madhya Pradesh and Banda, Mahoba, Jhansi, and Lalitpur of Uttar Pradesh." **AGENCIES**

India's daily Covid caseload falls to 8,503, death count at 624

NEW DELHI: India reported 8,503 fresh Covid-19 cases in the last 24 hours, while the fatalities rose to 624, Ministry of Health and Family Welfare said on Friday. The death toll now stands at 4,74,735. The recovery of 7,678 patients in the same period has increased the cumulative tally to 3,41,05,066. Consequently, the recovery rate stands at 98.36 per cent, highest since March 2020.

Currently, the country's active caseload stands at 94,943. Active cases constitute 0.27 per cent of the

total positive cases, which is lowest since March 2020. Also in the same period, a total of 12,93,412 tests were conducted taking the cumulative tests to over 65.32 crore. Meanwhile, the weekly positivity rate at 0.72 per cent has remained less than 1 per cent for the last 26 days now.

The daily positivity rate stands at 0.66 per cent, which has also remained below 2 per cent for last 67 days and less than 3 per cent for 102 consecutive days. **AGENCIES**

Telangana reaches 4-crore vaccination milestone

HYDERABAD: Telangana reached another milestone in its fight against Covid-19 as the state crossed four crore doses mark on Thursday. Health Minister Harish Rao Thanneeru expressed happiness over the state achieving the key milestone. According to the health department officials, the latest set of one crore doses were administered in 48 days. The state had reached three crore mark on October 23.

They said 94 per cent of the 2.77 crore population was administered the first

dose while 50 per cent have received the second dose. The number of eligible beneficiaries who received the first dose stood at 3,99,21,813 crore on Wednesday. By Thursday afternoon, the state crossed the four-crore mark. As on Wednesday, 2,60,47,829 had received their first jab while 1,38,73,984 received their second.

The state had administered the first one crore doses within 165 days after the vaccination drive rolled out on January 16. **AGENCIES**

Maharashtra highlights Futuristic transport, Fort Conservation, Zoo Safari

DOMINICK RODRIGUES

President Ram Nath Kovind presented the President's Standard to the 22nd Missile Vessel Squadron of the Indian Navy in Mumbai on December 8, while extolling the exceptional services rendered by officers and sailors - past and present - of this squadron to the nation.

"The glorious history of this squadron began in 1970 with eight ships of OSA I class from the USSR being inducted in the Indian Navy, where their speed and firepower played a crucial role in the 1971 war. Operations Trident and Python saw our ships sinking the Pakistan Naval ships on the western sea board and striking a lethal blow to the enemy's war effort," the President said.

"Fifty years ago, on December 8, +Killer+ squadron ships set ablaze the Karachi harbour - crippling enemy morale, enforcing a blockade on Karachi and achieving total sea control," he said adding that "The fact that these ships - primarily acquired for shore defence - turned out to be the most potent offensive strike force for our Navy in battle symbolizes the sharpness and bravery of our Navy personnel."

Over the years, the +Killer+ squadron has constantly evolved through the induction of the "Veer" and Prabal"

class of ships built in India and which showcase the Navy's commitment towards indigenisation and our vision of "Atma Nirbar Bharat", the President said while highlighting the Navy's commitment as a 'tribute' to Chhatrapati Shivaji Maharaj - who is regarded by many historians as the founder of India's battle-ready naval force in the 17th century.

The squadron' ships have been deployed in a multitude of operations including securing the country's maritime borders through mission-based deployments, besides also undertaking diplomatic missions in the Gulf of Oman, Persian Gulf and anti-piracy operations.

While a large share of global maritime trade transits through the Indian Ocean region, the Indian Navy - being one of the largest navies in the world - is looked upon as preferred security partner in this region, President Kovind said while noting that the emerging geopolitical challenges in the Indo-Pacific region present India with an opportunity to play a pivotal role.

The Indian Navy has also been in the forefront of providing assistance to people during humanitarian crises or natural disasters including 'Cyclone Tauktae' and the ongoing Covid-19 pandemic, he added.



Meanwhile, Maharashtra Minister of Environment, Tourism and Protocol Aditya Thackeray recently announced that the Coastal Road in Mumbai would be ready by December 2023.

The occasion was the Lokmat Infrastructure Conclave 2021; "Ease of living to be the focus for Maharashtra-Vision 2025," where titans of industry and policy, public officials and thought leaders gathered under one roof to chart the future roadmap and redefine infrastructure development in India.

The conclave shed light on new-age infrastructure technology and its impact on the state's economy, while also outlining the path for infrastructure development of various sectors like urban mobility, EV adoption, renewable energy, water resources and ports etc.

Noting that Maharashtra accounts for 14 per cent of the

country's GDP where growth here results in national growth, Vijay Darda, Member of Parliament (Rajya Sabha 1998 - 2016) and Chairman, Lokmat Media Pvt. Ltd, said that Infrastructure remained critical to Maharashtra's advancement and completion of unfinished projects alongside quality of construction are two pressing issues for Maharashtra's infrastructure development.

A "fireside" chat between Aditya Thackeray, Maharashtra Minister of Environment, Tourism and Protocol, and Rishi Darda, Editorial & Jt. Managing Director, Lokmat Media Group witnessed Thackeray announcing the coastal road to be ready by December 2023.

Thackeray said that with ease of living to be the focus for Maharashtra-Vision 2025, infrastructure development in the present alongside ease of living for people is the prime

Indian EV market to touch Over US\$ 150 billion by 2030

MUMBAI: The Indian EV market is expected to reach more than US\$ 150 billion by 2030, according to a report by RBSA Advisors, a leading valuation and consulting firm.

Noting that the Indian EV market is currently in its infancy and is estimated grow at CAGR of ~90% from 2021 to 2030, the report noted that, in terms of penetration, EV sales accounted for barely 1.3% of total vehicle sales in India during 20-21. However, the market is growing rapidly and is expected to be worth more where India's shift to shared, electric and connected mobility could help the country save nearly one giga-tonne of carbon dioxide emissions by 2030, the report stated.

RBSA Advisors, in its three-part report on EV sector titled "Powered by Power- The EV Industry in India," noted that EV technology evolution in India, requires sizable investment in R&D and product development, both on the automobile platforms and battery/charging technology. Collective investment done by 2W, 3W, 4W, EV component makers and last mile delivery companies was recorded at Rs ~25,000 crore, during January- July 2021.

The demand incentives provided under FAME II, the launch of state policies, rising fuel prices, tightening emissions laws and increasing awareness of the green environment are few factors making the sector attractive to larger automobile players and financial investors, it stated.

Rajeev R. Shah, Managing Director & CEO, RBSA Advisors, said "EV sales are likely to increase exponentially in the coming days. With the only certainty over the future prices of diesel/petrol being that they are unlikely to reduce soon, more choices being made available to the consumer in terms of electric vehicles and initiatives by the Central and State Governments, where the sector is expected to attract huge investments as well. Each of the last three years have seen double digit deals and we expect this trend to continue."

focus including betterment of connectivity in the state and capital with electric buses, enough charging stations for

these electric vehicles and use of renewable energy leading towards a clean and green environment policy.

Agriculture sector needs a balanced approach, policies

The repeal of three controversial farm laws by the Narendra Modi government through a parliamentary resolution has defused the conflict over them, but the underlying questions regarding the sector remain unresolved. Farmers who had stayed put at sites around the national capital for a year are now dispersing, but not with much clarity on the road ahead. The defeatism of the Government, and the triumphalism of the farm unions and the Opposition over the repeal of the laws have created a hostile environment for a long-term resolution to the agricultural practices that are economically and environmentally unsustainable. No reform can be possible without building sufficient political support for it, unless unlimited state force is used to suppress the opposition. Any aggravation of the situation would have been dangerous for the stability of the country, but what forced the BJP into retreat was its immediate political calculations for Assembly elections in Uttar Pradesh and Punjab. But farmers remain ambiguous in their approach to the party. For many, the wounds are still fresh, and they distrust the BJP. In Punjab, the BJP has managed to be a part of the conversation, but the road to any political reward over the repeal appears long at the moment. Farmers have resolved to review the progress of their agreement with the Government in mid-January. Their key remaining demand is a legal guarantee of minimum support prices for all crops. While the Government has promised that the existing minimum support price regime will not be diluted, the questions on extending its coverage and backing it up legally have been left to a committee constituted by the Prime Minister. The committee includes representatives of farmers too. The country's agriculture sector requires a balance between national development priorities and market linkages, and ensure long-term economic sustainability for those employed by it.



SANJAY KUMAR BELIEVES THE UP ELECTION MAY BECOME BI-POLAR CONTEST BETWEEN SP AND BJP

Getting a handle on the battle for UP

If one is to go by the number of political parties contesting elections in Uttar Pradesh, it may be seen to be a multi-cornered contest. But the way alliances have been formed, the Assembly elections to be held next year seem to be headed for a clear bipolar contest — between the Samajwadi Party (SP) on the one hand and the Bharatiya Janata Party (BJP) on the other hand. Having formed alliances with various smaller regional parties, the SP has been able to create a strong perception of being the only challenger to the BJP.

The BJP remains a formidable force being the ruling party, having registered three formidable victories in the State, i.e. the 2014 and 2019 Lok Sabha elections and the 2017 Assembly elections. There seems to be some unhappiness with the Yogi Adityanath government, but I do not get a sense of there being strong anti-incumbency against the ruling BJP government, which may be required to defeat this government. The BJP has also managed to form alliances with smaller regional parties which would only help the party in consolidating its support base. The stepping back by farmers in terms of slowly withdrawing their agitation may help in mellowing down Jat anger against the BJP in western U.P., a region that had voted for the BJP in large numbers in the earlier election.

The other contenders for power, the Bahujan Samaj Party (BSP) and Congress, seem to be getting marginalised as except for their core supporters, other voters may not vote for either of these parties as it would be seen as their vote getting wasted. Evidence from surveys conducted by the Centre for the Study of Developing Societies (CSDS) suggest that nearly a quarter of non-committed voters vote for the party which they think is winning an election as they do not want to waste their vote. Since the BSP and the Congress are seen as parties out of the electoral contest, it would be difficult for these parties to attract votes beyond their core supporters.

The SP's plan

With the election clearly becoming a bipolar one, these are the questions that are being asked: Has the SP established a lead over the BJP? Is the BJP still firmly



holding ground? Will U.P. now be a neck-and-neck contest? It would certainly be difficult to say how the U.P. election is pitched at this moment, but various political developments in the State give one a clear picture. When compared to the 2017 Assembly elections, the support base of the SP is on the rise, while the BJP seems to be vulnerable given some unhappiness with the government among various sections of voters.

It is important to note that the SP has formed an alliance with the Rashtriya Lok Dal (RLD), the Aam Adami Party (AAP), Om Prakash Rajbhar's Suheldev Bhartiya Samaj Party (SBSP) and Krishna Patel's Apna Dal (Kamerwaadi). This will help the SP in mobilising votes of various Other Backward Classes castes besides the Yadavs who are its core supporters. An alliance with the RLD would help in mobilising the Jat votes in its favour.

Since Jats and non-Yadav OBCs had voted for the BJP in large numbers, this alliance may be able to dent the non-Yadav OBC and Jat support base of the BJP, as there would be some shift among these voters. An alliance with Om Prakash Rajbhar will help the SP in mobilising the votes of Rajbhar community with its sizeable presence in about 20 Assembly constituencies of eastern Uttar Pradesh. An alliance with

the Apna Dal (Kamerwaadi) will also bring some Kurmi votes in its fold.

The SP is also in talks about forming an alliance with the Pragatisheel Samajwadi Party-Lohia headed by Shiv Pal Yadav and Janwadi Party-Socialist headed by Sanjay Singh Chauhan.

Though there have been large crowds in the various rallies of Akhilesh Yadav, crowds do not always turn into voters. There may be strong supporters, but there are also a sizeable number of "hired people". The proportion of such a "hired crowd" in election rallies may differ from one party to another. A study of rallies by the CSDS during the 2019 Lok Sabha election showed that 25% of those attending election rallies confirmed having been called or brought to the rally by the party concerned based on some promise or other. The study also indicated that nearly a third of those participating in the rally might attend the rally of other parties as well.

Past experiments

Concerns are being raised why the SP's Akhilesh Yadav did not even make an attempt to form an alliance with the Bahujan Samaj Party or with Congress, or with both these parties to consolidate his position. Would not an alliance with the

Congress or the BSP, or both, have helped the SP in mobilising greater support, rather than stitching up an alliance with smaller regional parties?

The experiment of contesting elections based on an alliance with the Congress and the BSP has failed miserably in the past. The SP-Congress alliance managed to win only 54 Assembly seats (the SP 47, the Congress 7) during the 2017 Assembly election with a 28.1% vote share (the SP 21.83%, the Congress 6.25%). Similarly, the SP-BSP alliance failed during the 2019 Lok Sabha election — the SP won only 5 seats and polled 19.26% votes while the BSP won 10 Lok Sabha seats, polling 17.96% votes. Going with an experiment which had failed in the past would not have been a sensible strategy despite looking strong on paper; voters would not have trusted such an alliance. Perception plays an important role in Indian elections.

BJP's outreach

Despite its getting a number of parties as allies, the SP must note that the BJP too has managed to build similar alliances with various other regional parties. The BJP's alliance is with the Apna Dal (Sonelal) led by Anupriya Patel, the Nishad Party led by Sanjay Nishad, the Bharatiya Manav Samaj Party led by Kewat Ramdhani Bind, the Shoshit Samaj Party led by Babul Rajbhar, the Bharatiya Suheldev Janata Party led by Bhim Rajbhar, the Bharatiya Samata Samaj Party led by Mahendra Prajapati, the Manavhit Party led by Krishna Gopal Singh Kashyap, the Prithviraj Janshakti Party led by Chandan Singh Chauhan, and the Musahar Aandolan Manch (also known as the Gareeb party) led by Chandramani Vanvasi. These parties do not have a very large support base but are popular among some marginal OBC castes and Dalits.

In a way, these alliances would help the BJP in counter-balancing the SP's alliance with smaller parties. Finally, the electoral contest in U.P. remains wide open with the BJP having a slight edge as farmers appear to be satisfied with the Government's move on repealing the farm laws.

Sanjay Kumar is a professor at the Centre for the Study of Developing Societies (CSDS), Delhi and a political analyst. The views expressed are personal

FIVE OBSERVATIONS

WHAT THEIR AGE, TRAVEL AND VACCINATION HISTORY REVEAL

- 1 SA TRAVELLER, 66, FULLY VACCINATED**
The South African national came Bengaluru on November 20 and his samples were collected at the airport. As he tested Covid positive, the samples were sent for genomic sequencing.
- 2 BENGALURU DOCTOR, 46, FULLY VACCINATED**
The Bengaluru doctor had tested positive on November 22 and has no travel history to South Africa or any other country. On developing tiredness, weakness and fever, the doctor got tested on November 22.
- 3 ZIMBABWE RETURNEE, 72, FULLY VACCINATED**
The 72-year-old man, who arrived in Gujarat from Zimbabwe, a 'high risk' nation, on November 28, tested positive for coronavirus on December 2.
- 4 INTRINSIC TRANSMISSIBILITY**
The first three indicators are straightforward and easy for everyone to grasp: Are cases rising? Are hospitalizations increasing? Is omicron making up a bigger share of infections? Simple stuff.
- 5 THANE RESIDENT, 33, UNVACCINATED**
The 33-year-old man, who tested positive for Omicron, travelled to Mumbai from South Africa via Dubai and Delhi late last month. A resident of Thane district, he is a marine engineer by profession and has been travelling since last April.

Business Impact of Personal Data Protection Law on Cyber Security

The 40 members Joint Parliamentary Committee, constituted in Dec 2019, has submitted the recommendations on the Personal Data Protection Bill 2019 to the Speaker of Lok Sabha. The bill is expected to be placed in Parliament in the winter session. The Privacy Law will have a dramatic impact on the business. Those businesses who avoid changing may perish and early adopters will thrive. The bill has two provisions to display on the company's website to indicate the maturity level of the company. It makes big business sense to have a higher trust score to attract more customers. Heavy penalties and power of the Personal Data Protection Authority to even order the shut down the non-compliance business can be detrimental to the very survival of the company.

Chapter IV of Personal Data Protection Bill 2019 sets the conditions for transparency and accountability measures including security safeguards. If the penalties imposed under GDPR (General Data Protection Regulations) are of any indication, then it is clear that more than 70% of such penalties are imposed for not having proper cyber security measures. In a way cyber security is the prerequisite for implementing and compliance with any personal data protection laws.

One does not need any law makers telling business persons that cyber security



is a vital aspect of digital life and lack of it can jeopardize the very existence of the company. Still most of the organizations do not take cyber security with the seriousness it deserves. It is probably in our culture to wear a helmet to prevent penalty or punishment but rarely as a device to protect our life. Fear of policemen is greater than the fear of loss of life or limb. In a similar situation where there is not even a civil action against a cyber unhygienic organisation, cyber security is more for drawing room talks.

All this is going to change with the enactment of the personal data act. With the law

coming into life, it will bring along steep liabilities that will force the organizations to pay attention to the cyber security, then mere lip service. Though there may be 18 to 24 months' time given for its implementation, certain types of liabilities will come into force immediately. The proposed law is that all penalties will go to the Central government consolidated fund. Any compensation will be handled through the law of tort as legal liability gets defined with unlimited liabilities. Therefore, the moment a law is enacted, the compensation part of it will come into force immediately or latest by the time the Data Protection Authority is created.

In addition to the challenge of the future through the personal data protection act, the threat of ransomware is now and present. Without cyber hygiene and appropriate training of personnel the possibility of success of a ransomware attack will be high. The world has lost more than \$20 billion to ransomware in this year itself and still one more month to go. The cyber security maturity does not come easily, it is tedious and resource consuming exercise, but like breaks in a car is an absolutely necessary requirement. The new challenge ransomware attackers are creating is to exfiltrate the personal data and threaten the organisation to either pay the ransom or pay a much higher fine to the supervisory authority of Personal Data Protection. With

PDPA coming into being the coercion on Indian companies, who presently may be out of ambit of GDPR will become real.

Of course, there is an extreme shortage of cyber security manpower and most of it is cornered by IT and ITES companies. The manufacturing companies are poorly protected in cyberspace. To overcome this issue, there are many service providers who undertake the task of Virtual-CISO or any independent consultant can be approached. With the rapid digitalisation under Digital India, the need to change many functions especially related to finance and communication are now digital for all organisations in India. This has placed MSMEs and non-IT companies under serious challenge.

Given that effective cyber security is the prerequisite and there are well established cybersecurity standards, it is incumbent upon the organisations to start necessary action to secure-up in all earnest. Once the date of compliance with PDPA comes to closure there will be many fly-by-night operators, persons with 5-day course certificates & zero experience in abundance and steep fees by real professionals. In addition to cyber security measures there will be other actions required. Therefore, start cyber securing up the organisations today without waiting for the law being passed.

By Commander Mukesh Saini (Retd.) and Irendra Chhabra

BOOKS: REVIEW

By 2030, India may not meet half of its water demand

Water availability in India has been decreasing for decades, leaving several parts in a cruel day-zero situation, shuttering factories and pushing farmers over the brink and by 2030, the country may fail to meet half of its water demand, warns a new book.

In "Watershed: How We Destroyed India's Water and How We Can Save It", Mridula Ramesh lays bare the past and present of India's water and underlines why it is crucial to secure its future now.

Ramesh also warns that there can be little doubt that the many hues of water crises plaguing India will get worse.

"Within each of them lies a shared seed - a disrespect, a disdain for India's water facets. A warming climate and changing demographics are stressing those

facets and exposing fault lines. Coming out of the crisis requires a change in mindset, a different way of looking at the world, and recognising and respecting India's water facets," she writes.

The book delves into the factors that have led India to this crisis, tracing 5000 years of history, joining the dots between key issues of concern in the country today - from extreme weather events and farmers' protests to water-related geopolitics and the role of clean-tech - and providing practical and scalable solutions to them.

"Over the past 150 years, we have radically changed what we grow and eat in India: from a nation primarily growing millets in the 19th century, we have become a rice-and-wheat-growing behemoth," Ramesh writes in the book, published by Hachette India.

Agriculture is the largest user

Over the past 150 years, we have radically changed what we grow and eat in India: from a nation primarily growing millets in the 19th century, we have become a rice-and-wheat-growing behemoth

of India's water, and this transformation places tremendous stress on the water because the country's biggest breadbaskets Punjab and Haryana don't get much rain, she says.

According to her, rising urbanisation adds to the stress.

"Between 2011 and 2030, more than 200 million people will move



Watershed: How We Destroyed India's Water and How We Can Save It
By Mridula Ramesh
Hachette
432 pages; Rs699

to India's cities. Even if each of them gets just 85 litres per day, this still translates to billions of litres more water that need to be transported to cities daily," the book says.

To meet this challenge, India has to transform its seasonal, geographically spread-out water to satisfy perennial, geographically concentrated demand, it says.

"This transformation requires massive spending on dams and canals, making urban water supply inherently expensive. Given India's rising population, urbanisation and wealth, about half of India's overall water demand may go unmet by 2030," it adds.

Ramesh says the warming climate is changing India's water

from something mundane and plentiful into something volatile and precious that needs to be managed with great care.

"This pulling-the-carpet-from-under-your-feet shift is spelling the end for industries, and birthing new ones while transforming others. In this new world, the evolving preferences of customers, investors and the government makes mainstreaming water in one's business strategy a source of competitive advantage," she writes.

"Businesses (and their leaders) exist on a spectrum. Some get that this change is happening. Others don't. And as with every change in the history of business, this one too will create a new cohort of winners and leave those who don't adapt in the recycle bin," she argues.

The book takes a long view and offers solutions that have been proven to work at scale and within political realities. It shows why and how India's water is unique and so vulnerable to climate change, politics, and geopolitics.

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NEWSBRIEF

TN reduces SIDCO land rates to felicitate more investments

CHENNAI: The Tamil Nadu government has reduced the prices of plots at Small Industries Development Corporation (SIDCO) estates across the state to make them affordable to small and medium industries that come under the MSME bracket. Industries department of Tamil Nadu officials on Tuesday said that this move was to improve industrial investments in the state to achieve the Chief Minister M.K. Stalin's wish of Tamil Nadu becoming a trillion-dollar economy by 2030. However, in Chennai and three adjoining districts Kancheepuram, Chengalpattu, and Tiruvallur the price band was retained at that of 2016-17 rates. In many other SIDCO parks, the rates have come down by 5 per cent and 50 per cent and in some places, up to 75 per cent reduction was offered. **AGENCIES**

Hyundai Motor India aims to launch six EVs by 2028

NEW DELHI: Automaker Hyundai Motor India aims to expand its electric mobility plans for the market by 2028. The company will line up six battery-run electric vehicles during the period, it said on Wednesday. "Catering to the diversity of the Indian market, Hyundai's line-up of six 'Battery Electric Vehicles' will cater to multiple segments including mass market and mass premium segments in India," the automaker said. Besides, the company plans to invest approximately Rs 4,000 crore for R&D (Research & Development) towards the expansion of six electric vehicles line-up till 2028. According to S.S. Kim, MD and CEO of Hyundai Motors India: "As we continue to redefine the mobility space, today we are yet again showcasing our commitment towards Indian customers with the announcement of expanding our 'BEV' line-up to six vehicles for the Indian market by 2028. **AGENCIES**

India must make 5G roll-out a national priority: Mukesh Ambani



NEW DELHI: India must complete the migration from 2G to 4G to 5G at the earliest and the roll out of 5G should be the country's national priority to join the next-gen digital transformation bandwagon, said Mukesh Ambani, Chairman and Managing Director, Reliance Industries Limited (RIL), here on Wednesday. Delivering the virtual keynote address at the Indian Mobile Congress (IMC), Ambani said that to keep millions of Indians at the bottom of the socio-economic pyramid confined to

2G is to deprive them of the benefits of the digital revolution.

"The roll out of 5G should be India's national priority. Jio has developed a 100 per cent home-grown and comprehensive 5G solution which is fully cloud native and digitally managed. Because of its converged, future-proof architecture, Jio's network could be quickly and seamlessly upgraded from 4G to 5G," he emphasised. The 5G technology will represent around 39 per cent of mo-

bile subscriptions in India at the end of 2027, estimated at about 500 million subscriptions, a new Ericsson report said last month. According to latest data by the Telecom Regulatory Authority of India (TRAI), Reliance Jio has more than 44.38 crore subscribers. Ambani said that affordability has been a critical driver of the phenomenally rapid expansion of mobile subscriber base in India. "When we talk of affordability in the policy context, we only think of affordability of services. Actually, India needs to ensure affordability not only of services, but also of devices and applications," he added. The best way of ensuring comprehensive affordability, said Ambani, is nimble adoption of futuristic technologies and supportive policy tools like use of the Universal Service Obligation (USO) fund for purposes other than services. "USO fund can be used to subsidise devices to select target groups," he noted. Nearly 5 per cent of the licence fee paid by telecom operators goes to the USO Fund. During the Covid

times, Jio was able to introduce Fibre-to-Home to five million homes. "If all the players in the industry work together, we can rapidly achieve a nationwide footprint of fibre, just as we reached mobile telephony to every corner of the country in the last decade," said Ambani. "Fibre has almost unlimited data carriage capacity. Therefore, to be future-ready, India has to be fibre-ready," he added.

Beyond connectivity, the country should also focus on the critical components of the digital eco-system which are necessary for India's digital transformation, Ambani said. "The government is putting in place a sound regulatory and policy framework for this. This has helped thousands of young Indian entrepreneurs and start-ups create platforms, applications and solutions that can accelerate India's digital transformation. We are already seeing innovative solutions in education, financial services, entertainment, retail, agriculture, manufacturing and other key verticals of the economy," he elaborated. **AGENCIES**

Meta unveils new office in India to train entrepreneurs, creators

GURUGRAM: In a bid to scale its India operations, Meta (formerly Facebook), on Wednesday unveiled its new office here which is said to be the company's first stand-alone office in Asia. Set in a renovated 130,000 square feet building in Gurugram, the office will host the Centre for Fuelling India's New Economy (C-FINE) and will be dedicated to training and skilling India's small business owners, creators, entrepreneurs and local communities.

The company also announced that it aims to train one crore small businesses and entrepreneurs and 2,50,000 creators in the next three years. Inaugurating the new Meta office, Union



Minister of State for IT Rajeev Chandrasekhar said: "It is clear that technology is deeply and reversibly changing the trajectory of our country."

In 2014, Prime Minister Narendra Modi set up very simple and clear goals on how technology will be deployed in this country. He said it must transform the lives of every Indian, it must expand opportunities

and the digital economy of the country." In addition to enabling India's small businesses and digital creators, the Centre will also showcase the impact of new technologies on the digital ecosystem of the country. It will have a dedicated area for demonstrating how technologies like augmented reality (AR) and virtual reality (VR) can play a transformative role in sectors such as learning and education, commerce and healthcare. "We see this office as an opportunity for us to build a space that will house our largest team in the country," said Ajit Mohan, Vice-President and Managing Director, Facebook India (Meta). **AGENCIES**

Workers, investors of Sahara stage protest against SEBI

NEW DELHI: The workers and investors of Sahara together staged a protest against SEBI at the Jantar Mantar here on Wednesday. The workers and investors are linked to Sahara through some scheme or the other, and have been earning from Sahara India for the past 25-30 years. But due to the embargo imposed on the entire Sahara Group by the Supreme Court over the past eight years owing to the Sahara-SEBI dispute, a situation of delay in payments has arisen, impacting their earnings in a big way, they said.

"So much so that our investors are not giving us new business as their old repayments are delayed. This has led to our income dwindling to near negligible. As a result, lakhs of our 'karyakartas' are now on the brink of starvation and unemployment," they added. Over the past eight years, SEBI has repaid merely Rs 125 crore,



with interest, despite taking out four rounds of advertisements in regional and national newspapers. In a status report submitted at the beginning of this year with the Supreme Court, Sebi has acknowledged it.

In response to Sebi's advertisement published on March 26, 2018, it received repayment applications from 19,598 investors. These came attached with the original applications. In response, SEBI

repaid 16,663 applications, which came to Rs 125 crore with interest. This in itself shows that all the investors didn't approach SEBI for repayment.

"But due to Sebi's stubborn attitude, lakhs of Sahara karyakartas are facing darkness in their lives. When SEBI has no pending repayment left for any investor at present, it should submit an affidavit that it has no investors awaiting repay-

ments. Then it may lead to the Supreme Court lifting the embargo placed over all the Sahara companies, and Sahara receiving the Rs 24,000 crore (with interest) from the Sahara-SEBI account. This will mean regular repayments to all the investors and depositors," the protesters said. **AGENCIES**

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Indian-origin CEO Vishal Garg apologises for mass layoffs over Zoom call

NEW DELHI: For Better.com CEO Vishal Garg, who was massively trolled for laying off 900 employees over a Zoom meeting call last week, has finally issued an apology to his employees, for the embarrassing act that made headlines globally and hundreds of memes on social media platforms.

In a letter to employees that was leaked on Blind, an anonymous community app for the workplace, Garg said: "I failed to show the appropriate amount of respect and appreciation for the individuals who were affected and for their contributions to Better. I own the decision to do the layoffs, but in communicating it I blundered the execution. In doing so, I embarrassed you." Among the affected employees was



the company's diversity and inclusion team, according to reports. A TechCrunch report said on Wednesday that the

company's VP of communications, Patrick Lenihan, head of public relations, Tanya Gillogley, and head of mar-

ketting, Melanie Hahn, have all submitted their resignations after the Zoom layoff incident. Garg laid off nearly 900 employees even after his company, which is a digital mortgage lender, had announced it received a cash

infusion of about \$750 million from Aurora Acquisition Corp and SoftBank. The company is expected to go public at a \$6.9 billion valuation. "I realise that the way I communicated this news made a difficult situation worse. I am deeply sorry and am committed to learning from this situation and doing more to be the leader that you expect me to be," Garg said in his apology letter. An earlier Forbes article had revealed that Garg was the subject of a number of lawsuits from the likes of PIMCO and Goldman Sachs for things like "improper and even fraudulent activity at two prior business ventures", and of misappropriating "tens of millions of dollars." **AGENCIES**

Coal shortage cripples non-power sector as supplies to power sector prioritised

NEW DELHI: Federation of Indian Chambers of Commerce and Industry (FICCI) state council, in its recent letter to the Ministry of Coal, has addressed the issue of the proposed increase in coal rakes for power sector that in turn will deprive the consumers of Non-Regulated Sector (NRS) from getting sufficient coal rakes, ultimately leading to a coal crunch. The council has highlighted a recent decision of Coal India to enhance the rake supplies for power sector to 296 rakes per day. The decision dated December 2, 2021 has been taken in order to increase coal stocks level in power plants to 14 days from current level of around 10 days.

Coal Ministry's move to increase coal rakes for the Power Sector will deprive Captive Power Plants (CPPs) from coal rakes and will lead to coal crunch for the industrial manufacturers. The months from August to November witnessed the provision of 'Priority Coal Supplies' to the power sector which led to a difficult situation to the Non-Regulated sectors (NRS), adversely impacting their operations. The letter further says that in the



month of November, 255 out of 272 rakes allocated were supplied to the power sector, while the non-power sector was provided just 17 rakes against their requirement of around 50 rakes per day. The proposed plan for Dec 2021 also envisages just 26 rakes per day for NRS.

The main transportation channel for coal from point of production to consumption is through railway rakes. In the last few months, the supplies meant for Captive Power Producers (CPPs) and industries have been either stopped or significantly curtailed for diversion of these to the power sector, which has led to a perilous situation for other coal-based Power Generators, adversely impacting their industrial operations. Diversion

of rakes away from CPPs to the Power Producers (PP) by giving them a higher priority is a discriminatory step.

This will lead to coal shortage for industrial production activities, which will not augur well for the manufacturing supply chain. If the situation persists, it is bound to create a precarious condition for NRS sector which represents some highly power intensive sectors, leading to an adverse impact on their sustainable industrial operations and by extension, on the economy. As a result of the shortage, the NRS consumers will be forced to procure Grid power generated by Power Sector through coal diverted from NRS, leading to skyrocketing power prices and power deficit for other consumers. **AGENCIES**

TRAI to telcos: Allow port out SMS facility irrespective of tariff offer, voucher value

NEW DELHI: Sector regulator TRAI on Tuesday directed telecom operators to "immediately" enable port out SMS facility for all mobile users requiring it, irrespective of value of their tariff offer, vouchers, or plans they have opted for. TRAI's stern missive on smooth network portability, assumes significance as Reliance Jio had recently written to the regulator complaining that the new tariff structure of Vodafone Idea (VIL) allegedly restricts entry-level customers to port out their mobile number from its network.

Telecom Regulatory Authority of India (TRAI) has taken a strong note of telecom service companies not providing outgoing SMS facility in certain prepaid vouchers. In a direction

enable, with immediate effect, for all mobile subscribers, both prepaid and postpaid, requesting for a unique porting code, the facility to send SMS on short code 1900, in order to exercise their right to avail porting facility in accordance with the Telecommunication Mobile Number Portability Regulations, 2009 irrespective of the value of the tariff offer/vouchers," TRAI said in its direction. The regulator asserted that the practice of non-provision of the facility of sending mobile number portability related SMS in certain prepaid vouchers/plans is a "contravention" of norms "as it takes away the consumers' right, provided for in the regulations to avail mobile number portability facility". **AGENCIES**

Regulator has taken a strong note of telecom service companies not providing outgoing SMS facility in certain prepaid vouchers

Jio-bp, Mahindra Group sign MoU to boost EV, green solutions



NEW DELHI: Reliance BP Mobility, under the brand name of Jio-bp, on Wednesday signed an MoU with the Mahindra Group for collaboration in areas such as electric vehicle products and services, and in low-carbon and conventional fuels. Jio-bp is a fuel and mobility joint venture between Reliance Industries and UK's bp plc. The MoU is a "non-binding" agreement. "The MoU also covers evaluating charging solutions by Jio-bp for Mahindra vehicles including electric three and four wheelers, quadricycles and e-small commercial vehicles," Jio-bp said in a statement.

Additionally, business models like 'mobility as a service' (MaaS) and 'battery as a service' (BaaS) will be explored where Jio-bp could provide charging solutions to Mahindra vehicles, the statement said. Besides, the partnership aims at accelerating EV adoption in India with high-performance and swappable batteries, which in turn will help in dispelling range anxiety among users. "Such innovative solutions will broaden the horizon for both the companies and help realise India's net-zero emissions goals faster," it added. India aims to achieve the net-zero emitting status by 2070. **AGENCIES**

Indian stainless steel sector drowning in Chinese imports

NEW DELHI: The first half of 2021-22 has seen a 185 per cent increase in stainless steel imports compared to the average monthly imports in the last fiscal, creating havoc for the Indian players.

The import tide of stainless steel from China and Indonesia is fast turning into a deluge destroying many companies on its way, and threatening the very existence of the small, medium and micro industries in India. After all, the first half of 2021-22 witnessed a staggering 185% increase in import volumes of stainless steel flat products compared to the average monthly imports in the last fiscal, fuelled mostly by surge in



Chinese and Indonesian imports.

The two countries China and Indonesia, which increased their exports by 300 per cent and 339 per cent, respectively, in the first half of this fiscal compared to the average monthly imports of the last fiscal, now have a share of 79 per cent of the total stainless steel flat product imports in the first half of FY22. It is a significant jump compared to the 44

per cent share in FY21. The average per month imports has jumped from 34,105 tonnes per month in FY21 to 63,154 tonnes per month this current fiscal FY 22.

Indonesia's imports share, which was virtually non-existent in 2016-17, has climbed to 23 per cent in the first half of this fiscal, with its average monthly exports increasing from 4,355 tonnes/month in the last fiscal to 14,766 tonnes/month in the first half of this fiscal. China's average monthly exports too has jumped from 10,697 tonnes/month in the last fiscal to 35,269 tonnes/month in the first half of this fiscal. **AGENCIES**

SpiceJet to file appeal in Madras HC against its order to wind up airline operation

CHENNAI: SpiceJet has announced that it would file an appeal in the Madras High Court against an order of the single bench of the high court directing the airline to wind up its operation. Justice Subramaniam of the Madras High Court had on Monday ordered the airline company to wind up its operation over its failure to make payments to a Swiss Maintenance, Repair, and Overhaul (MRO) service provider.

The Zurich-based MRO service provider, SR Technics, had claimed that the SpiceJet owes around 24 million US dollars and that it has a ten-year contract with the airline company. The MRO company had assigned Credit Suisse AG the right to receive payments



on behalf of SR Technics and the single bench of the Madras High Court had responded to its appeal and ordered the winding up of SpiceJet. The order was stayed for three weeks after the airline moved a plea that it deposit USD 5 million with the court in two weeks.

SpiceJet had argued in the court that SR Technics did not possess the approval from the Director-General of Civil Aviation (DGCA) from 2009

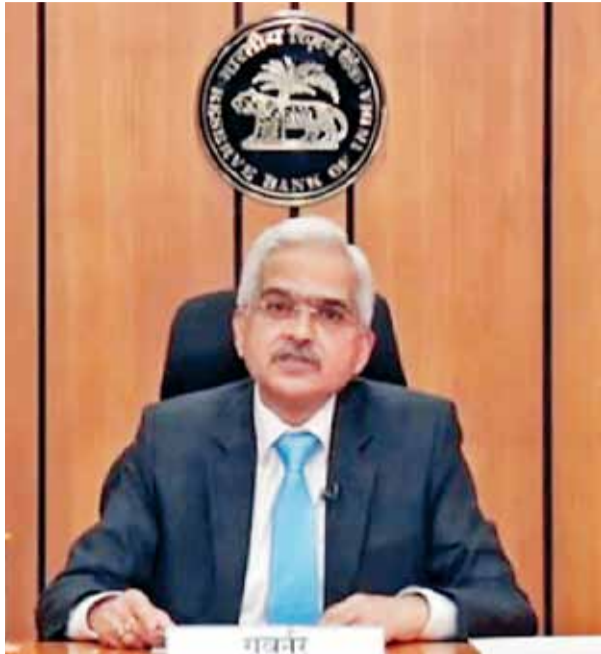
to 2015, but the court did not heed to the argument and said that the airline had availed of the services of SR Technics. The airline company also argued that the Swiss company had made a "fraudulent misinterpretation" of having the DGCA approval and argued that this was against the Indian and other applicable laws and that this has led to the entire agreement pointless or unnecessary. **AGENCIES**

ALSO READ | BITTERSWEET MOMENTS AT TIKRI AS FARMERS GET READY TO GO BACK * P8

Recovering economy not immune to global spillovers: RBI gov

MUMBAI: Reserve Bank of India Governor Shaktikanta Das on Wednesday said that India's economy is on the path of recovery. In a virtual address post the monetary policy meet, RBI Governor Das said that the Indian economy is relatively well-positioned on the path of recovery.

"But it cannot be immune to global spillovers or to possible surges of infections from new mutations including the Omicron variant." Hence, fortifying our macroeconomic fundamentals, making our financial markets and institutions resilient and sound, and putting in place credible and consistent policies will assume the highest priority in these uncertain times," he said. Globally, he said economies are opening up and activity levels are reaching pre-pandemic levels. "At the same time, the recurrence of Covid-19 waves in many parts of the world including the appearance of the Omicron variant, stubborn inflation and



headwinds from continuing supply bottlenecks cast a shadow on the outlook." "Given the evolving growth-inflation dynamics across countries, monetary policy is also reaching an inflection point, keeping financial markets

edgy." Besides, Das said that given the slack in the economy and the ongoing catching-up of activity, especially of private consumption, which is still below its pre-pandemic levels, continued policy support is warranted for

HIGHLIGHT

□ HENCE, FORTIFYING OUR MACROECONOMIC FUNDAMENTALS, MAKING OUR FINANCIAL MARKETS AND INSTITUTIONS RESILIENT AND SOUND, AND PUTTING IN PLACE CREDIBLE AND CONSISTENT POLICIES WILL ASSUME THE HIGHEST PRIORITY IN THESE UNCERTAIN TIMES'

a durable and broad-based recovery. On Wednesday, the MPC of the central bank voted to maintain the repo rate, or short-term lending rate, for commercial banks at 4 per cent.

The reverse repo rate was also kept unchanged at 3.35 per cent, and the marginal standing facility (MSF) rate and the 'Bank Rate' at 4.25 per cent. **AGENCIES**

Digital banking push turned into pull factor: former SBI Chairman

NEW DELHI: Digitisation of banking services in India, which started as a "push", has now turned into a "pull" factor, State Bank of India's former Chairman Rajnish Kumar said on Tuesday. In a discussion session on his book titled "The Custodian of Trust a Banker's Memoir" written post his retirement "when he had a lot of leisure time" - at the Management Development Institute in Gurugram, he said: "Everybody is talking about technology in a big way. The government's push to digital initially, I would say, was a push. But, now it has changed into a pull factor."



"Now the consumers want (it). Covid accelerated that because people now want everything touch less." On FinTech evolution, he said that the sector has an advantage as it can first design the front end and subsequently the back end, which is the reverse for legacy banks. People are now willing to embrace technology-driven

solutions, he said. Digital payments in India have risen exponentially in the past few years.

In addition, cost of service delivery can be reduced substantially with the help

of digital infrastructure, he said. The Jan Dhan Yojana-Aadhar-Mobile, also known as 'JAM trinity', helped in pushing digital growth in the country, he added. **AGENCIES**

PFC pays Rs 660 cr as second interim dividend to Centre, others

NEW DELHI: The Power Finance Corporation on Friday paid Rs 369.57 crore to the Centre and Rs 290.45 crore to other shareholders, respectively, as part of its second interim dividend for FY22. The total dividend outgo stood at Rs 660.02 crore. "The second interim dividend of 25 per cent i.e. Rs. 2.50 per equity share of face value Rs 10 each was declared by the Board of Directors in its meeting held on November 11, 2021," it said. The corporation had paid Rs 594 crore as first interim dividend to the Centre and other stakeholders combined, on September 10.

The PFC is India's leading non-banking financial company for the power sector. "With this, the PFC has so far paid interim dividend amounting to Rs 1,254.03 crore to its shareholders or 47.5 per cent i.e. Rs 4.75 per equity share of face value Rs 10 each for the financial year 2021-22," the corporation said. On Friday, shares of the company closed at Rs 123.35, down 0.92 per cent from its previous close. **AGENCIES**

NEWS BRIEF

Banks rejig over Rs 58,500-cr loan of MSMEs

NEW DELHI: Public sector banks (PSBs) effected restructuring of 9.8 lakh accounts of micro, small and medium enterprises (MSMEs), due to the impact of Covid pandemic, amounting to Rs 58,524 crore as of November 26, the government said in Parliament on Monday. While, as many as 8.5 lakh accounts of individual borrowers of over Rs 60,000 crore have also been restructured. "As per inputs received from public sector banks (PSBs), as on November 26, 2021, resolution plan/restructuring has been implemented by them in 9.8 lakh MSME accounts amounting to Rs 58,524 crore, and in 8.5 lakh accounts of individual borrowers amounting to Rs 60,662 crore, as on November 15, 2021," the Finance Ministry said in a written reply in the Lok Sabha. **AGENCIES**

Central Bank of Libya announces unification plan

TRIPOLI: The Central Bank of Libya has announced a plan to end years of division between the eastern and western banks of the country. "The Governor of the Central Bank of Libya, Al-Siddiq Al-Kabeer, and his deputy, Ali Al-Hibri, agreed on a detailed plan to launch the process of uniting the Central Bank, after a meeting today in Tunisia," it said in a statement. "The meeting discussed the stages of the unification in accordance with the roadmap proposed by the international accounting firm Deloitte, with the completion of the international financial audit review for the Central Bank in July," Xinhua news agency quoted the statement as further saying. **AGENCIES**

ECB to redesign euro banknotes

NEW DELHI: The European Central Bank (ECB) announced that it will start to redesign euro banknotes as cash remains an important mode of payment for consumers in the region. In a statement on Monday, the central bank said that it has appointed an advisory group to submit a list of new themes to the ECB's Governing Council, based on opinions from people across the euro area, reports Xinhua news agency. ECB expects to select new euro banknote designs by 2024. "Euro banknotes are here to stay. They are a tangible and visible symbol that we stand together in Europe, particularly in times of crisis, and there is still a strong demand for them," said ECB President Christine Lagarde. "After 20 years, it's time to review the look of our banknotes to make them more relatable to Europeans of all ages and backgrounds," she added. **AGENCIES**

India's Oct industrial production eases sequentially to 3.2 pc

MUMBAI: High base effect, along with supply side constraints such as semiconductor shortages, eased India's industrial output growth to 3.2 per cent in October, on both year-on-year and sequential basis. The rise in Index of Industrial Production (IIP) for October marginally eased to 3.2 per cent from 3.30 per cent in September 2021. Similarly, on a year-on-year basis, the October output showed a decelerating trend from a growth of 4.5 per cent reported for the corresponding period of the previous fiscal. "For the month of October 2021, the Quick Estimates of Index of Industrial Production with base 2011-12 stands at 133.7," the Ministry of Statistics and Programme Implementation said.

"The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2021 stand at 109.7, 134.7 and 167.3 respectively. In terms of Yoy percentage basis, the mining excavation output grew by 11.4 per cent from

(-) 1 per cent in 2020-21, but, manufacturing production fell 2 per cent from 4.5 per cent and electricity generation decreased by 3.1 per cent from 11.2 per cent. Among the major use-based segments, the October data, on a YoY basis, showed that manufacturing of primary goods grew by 9 per cent from (-) 3.1 per cent, whereas capital goods production fell by (-) 1.1 per cent from a rise of 3.2 per cent, and intermediate goods decreased by 2.1 per cent from 3.2 per cent. The production of infrastructure or construction goods also fell by 5.3 per cent from 10.9 per cent.

Consumer durables' production fell by (-) 6.1 per cent from a growth of 18.1 per cent and the sub-segment of consumer non-durables grew by just 0.5 per cent from a rise of 7.3 per cent. ICRA Chief Economist Aditi Nayar said: "Industrial growth printed at a stable yet tepid 3.2 per cent in October 2021, with the festive season boost being negated by the supply side issues afflicting the auto sector, as well as a higher base." **AGENCIES**

RBI gives scheduled bank status for Paytm Payments Bank

NEW DELHI: Paytm Payments Bank on Thursday said it has been given the scheduled bank status by the Reserve Bank of India. The bank has been included in the Second Schedule to the Reserve Bank of India Act, 1934 and the approval will help it to bring more financial services and products. With the scheduled bank status, the bank can explore new business opportunities, including participation in government and other large corporations issued request for proposals, primary auctions, fixed-rate and variable rate repos, and reverse repos. Besides, it can participate in Marginal Standing Facility and will be eligible to partner in government-run financial inclusion schemes, according to a statement.

"We have witnessed a fast adoption of digital banking services, with users appreciating the new era of banking in India." The inclusion of Paytm Payments Bank in the Second Schedule to the Reserve Bank of India Act, 1934, will help



us innovate further and bring more financial services and products to the underserved and unserved population in India," Paytm Payments Bank MD and CEO Satish Kumar Gupta said.

The bank supports 33.3 crore Paytm Wallets and enables consumers to make payments at over 87,000 online merchants and 2.11 crore in-store merchants. "Over 15.5

crore Paytm UPI handles have been created and are used to make and receive payments with Paytm Payments Bank being the largest beneficiary bank and one of the top remitter banks for UPI transactions in the country." In the last fiscal year, the bank has also become the largest issuer and acquirer of FASTags in the country," the statement said. **AGENCIES**

Don't foresee any coal shortage till March 22: CIL chief

KOLKATA: Coal India Ltd on Thursday said it does not foresee any shortage of dry fuel for power producers till March 2022 as it is focusing on ramping up production to secure a stock of about 70 million tonne by end of the current fiscal. Around 100 million tonne of pithead stock, which was carried forward from the last fiscal, was "not desired" but it helped the miner meet requirements when coal demand went up a few months ago, an official said.

"We don't foresee any challenge for coal till March for supplying to power stations as we are ramping up production so that we can add around 40 million tonne to the stock to achieve a desirable stock level of 70 million tonne by the year-end, Coal India chairman Pramod Agrawal said at an e-conclave organised by the Bengal Chamber of Commerce and Industry. He said the last quarter saw "high" output, and issues related to the produc-

tion of Central Coalfields Ltd and Bharat Coking Coal Ltd are also getting resolved. The Maharatna PSU produced 125.83 million tonne of coal in the July-September quarter, up from 114.98 million tonne in the year-ago period. The miner is also optimistic about resolving issues pertaining to land for Rajmahal mine of Eastern Coalfields with the Jharkhand government at the earliest, he said.

Jharkhand Chief Minister Hemant Soren had in July asked Coal India for immediate payment of Rs 56,000 crore outstanding dues in lieu of government land allotted to it for mining. The coal behemoth is also exploring opportunities in solar power and mining other resources. We are trying for bauxite mining in Odisha, and if we get it, we will go for an aluminium project," Agrawal said. The Centre had already approved diversification plans of the miner. **AGENCIES**

Reliance Commercial Finance resolution approved by over 99 pc debenture holders

MUMBAI: Non-banking finance company Authum Investment and Infrastructure's resolution plan has been voted with an overwhelming majority of over 99 per cent by the debenture holders of Reliance Commercial Finance Ltd.

The plan, initially approved by the ICA lenders on July 15, 2021 - more than 5 months back, was subject to approval by non-ICA lenders. The delay is on account of the confusion caused by the market regulator's recent circular on voting by debenture holders. The SEBI



circular is a cause of significant concern according to various debenture holders,

as it impedes on their basic contractual rights as defined in the debenture trust deeds.

In addition to the provisions of the circular being impractical and unimplementable, such a circular when applied retrospectively has far larger adverse implications on ongoing debt resolutions. Lenders are relieved that finally the plan has been put to vote and has been approved with overwhelming majority. Early implementation of the plan will now ensure significant recoveries to the lenders. RCF Resolution Plan has already been approved by the lenders on July 15, 2021. Authum Infrastructure and Investment's bid of Rs

1,585 crore was declared the winning bid by lenders with an overwhelming majority of over 80 per cent voting. Authum is a domestic NBFC with around 15 years of presence and over Rs 2400 crore net worth, as on June 30, 2021.

Lenders' recovery is high as Rs 1,240 crore of cash has already been distributed and the company has additional cash and cash equivalent of over Rs 250 crore as on June 30, which will be distributed along with plan proceeds. The total debt of RCF is Rs 9,000 crore. **AGENCIES**

NABARD pegs Assam's priority sector credit potential at Rs 36,292 cr



GUWAHATI: The National Bank for Agriculture and Rural Development (NABARD) has projected a credit potential of Rs 36,292 crore for Assam for financial year 2022-23, officials said on Wednesday.

NABARD officials said that the projected credit potential for the next financial year is 12 per cent higher than the current fiscal (2021-22), as it released the

state focus paper consolidating exploitable district wise realistic potential, both in physical and financial terms, in Assam.

Focusing on the priority sector and with the objective

of ensuring integrated and sustainable rural prosperity in the state, the NABARD said that out of the total projected credit potential of Rs 36,292 crore, Rs 18,755 crore (52 per cent) is towards agriculture and allied activities, Rs 12,952 crore (36 per cent) is towards MSME sector, Rs 1,388 crore for informal credit - Self Help Groups, Joint Liability Groups - and Rs 3,197 crore for housing, education and other sectors.

An official statement said that the credit potential estimated in the state focus paper will be used as a base for preparation of the annual credit plan for priority sector lending of the state by financial institutions for

2022-23. NABARD Chief General Manager Baiju Kurup said that Wednesday's discussion deliberated upon the demand of credit at the grass root level besides taking cognisance of the policy interventions and programmes initiated by NABARD, financial institutions, the state as well as Central Governments in various sectors.

The state focus paper was released in Guwahati by Assam Finance Minister Ajanta Neog in presence of Additional Chief Secretary P.K. Borthakur, Reserve Bank of India's Regional Director Sanjeev Singha and State Bank of India Chief General Manager R.S. Ramesh. **AGENCIES**

\$60m funds to conserve Congo Basin, Andes-Amazon

NEW YORK: The Wildlife Conservation Society is scaling up conservation efforts in the Congo Basin and Andean-Amazon countries, with \$60 million in support from the Bezos Earth Fund to work in partnership with governments, Indigenous Peoples and Local Communities (IPLCs) and other organisations. The Earth Fund announced \$20 million for WCS's efforts in the Andes-Amazon and \$40 million for WCS's efforts in the Congo Basin to support the conservation and preservation of at least 30 per cent of the planet by 2030, also known as 30x30.

Studies show that protected areas are one of the most cost-effective ways to safeguard nature, protect vulnerable human populations, and tackle climate change, provided they are located in the most important places, are well-managed, and respect the rights and needs of IPLCs. In addition to protected areas, this funding will explore new mechanisms to support IPLCs in securing and managing their traditional forests. This funding is part of the September 2021, \$5 billion Protecting Our Planet Challenge announcement by the Earth Fund and eight other organisations, the largest private funding commitment ever to biodiversity conservation. "The Bezos Earth Fund commitment to conserving



and protecting nature is transformational," said WCS president and CEO Cristian Samper. "With this new support from the Earth Fund, we will scale up our work in the Congo Basin and the Andes-Amazon. We will work closely with the governments, IPLCs, and national organisations to support protected and conserved areas as strongholds for biodiversity and nature-positive solutions to combat climate change. We look forward to working with a coalition of Bezos Earth Fund grantees and our partners to ensure this new support advances our collective efforts on behalf of nature and people." WCS teams have worked in the Andes-Amazon and the Congo Basin for more than 30 years in some of the regions' most ecologically intact forests. The Andes-Amazon is the most biodiverse region in the world and holds some of the most important carbon stocks in South America. The Congo Basin is also the most biodiverse region in Africa and the world's single largest tropical net carbon sink. **AGENCIES**

Rupee slips to 75.53 against dollar on Omicron concerns

MUMBAI: The rupee on Thursday edged down by 3 paise to settle at 75.53 (provisional) against the US dollar, tracking a firm American currency amid concerns over the impact of the new COVID variant on the economy. Besides, unabated foreign fund outflows weighed on investor sentiments, traders said. At the interbank foreign exchange market, the local currency opened at 75.45 against the greenback. The local unit soon pared its initial gains and touched a low of 75.58 against the US dollar. The rupee finally settled at 75.53, down by 3 paise over its previous close. On Wednesday, the Indian rupee fell to a near two-month low of 75.50 against the US dollar, as RBI's bi-monthly monetary policy decision failed to enthrone forex market participants. The Reserve Bank of India on Wednesday kept borrowing costs at a record-low for the ninth consecutive time, as it decided to continue supporting economic growth amid uncertainty over the impact of the Omicron strain on the economy. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.20 per cent up at 96.08. Brent crude futures, the global oil benchmark, declined 0.46 per cent to USD 75.47 per barrel. On the domestic equity market front, the BSE Sensex ended 157.45 points or 0.27 per cent higher at 58,807.13, while the broader NSE Nifty rose 47.10 points or 0.27 per cent to 17,516.85. Foreign institutional investors were net sellers in the capital market on Wednesday as they offloaded shares worth Rs 579.27 crore, as per exchange data. **AGENCIES**

SC displeased over submission of documents; to hear Future group plea on Jan 11

NEW DELHI: Expressing displeasure over the timing and content of documents submitted before it by the parties in the Amazon-Future case, the Supreme Court Wednesday deferred to January 11 the hearing on the Future group plea against a Delhi High Court order declining stay on an arbitration tribunal decision refusing to interfere with the Emergency Award (EA) of the Singapore International Arbitration Centre (SIAC). A bench comprising Chief Justice N V Ramana and Justices A S Bopanna and Hima Kohli, which had earlier sought small written submissions from parties to the litigation in place of truckload of bulky documents, again expressed displeasure on Wednesday over the written notes submitted by Future Group.

Purpose of our last direction was that you circulate the written note well in advance so that we can read them earlier. I got this from FRL at 10 pm... Today morning, we received it from another party, the bench said. It then referred to the



sequence and content of the written note by saying, We cannot make out anything. There is no connectivity with the submissions... This isn't a way to do it. Senior advocate Harish Salve, appearing for the Future group, said, May I suggest, I will dictate a note today myself and submit by today evening, and it may be taken up tomorrow.

The bench then said that if there was no urgency then the matter will be listed for hearing on January 11. The parties agreed to it. The apex court was hearing a fresh petition of Future Group against the Delhi High Court's recent order de-

Italian watchdog fines Amazon \$1.3 bn for abusing its market position

ROME: The Italian Competition Authority on Thursday fined e-commerce giant Amazon \$1.3 billion (1.1 billion euros) for using its dominance in the online shopping world and harming competing operators in the logistics space via its 'Fulfillment by Amazon' (FBA) service.

The antitrust watchdog called AGCM was particularly concerned with the benefits Amazon gives to sellers on its platform that also pay to use its FBA logistics service.

"The investigation found that these are functions of the Amazon.it platform that are crucial for the success of sellers and for increasing their sales. Finally, the stringent performance measurement system to which Amazon subjects non-FBA sellers is not applied to third-party sellers who use FBA, and failure to pass this can also lead to the suspension of the seller's account," the AGCM said in a state-

ment. In doing so, said the authority, Amazon has harmed competing e-commerce logistics operators by preventing them from proposing themselves to online sellers as providers of services of a quality comparable to that of Amazon's fulfillment.

"These conducts have, thus, increased the gap between the power of Amazon and that of the competition in the e-commerce order delivery business," the statement read.

In a statement to Engadget, Amazon said: "We strongly disagree with the decision of the Italian Competition Authority (ICA) and we will appeal. The proposed fine and remedies are unjustified and disproportionate." The Italian watchdog said that Amazon must grant sales and visibility privileges on its platform to all the third-party sellers. The AGCM has given Amazon a year to comply with its rulings. **AGENCIES**

Equity MFs' net inflows at over Rs 11Kcr in Nov: AMFI

MUMBAI: Equity-linked mutual fund schemes saw net inflows of over Rs 11,614.73 crore in November, as per the data furnished by the Association of Mutual Funds in India (AMFI) on Thursday. In October, the net inflows had stood over Rs 5,214 crore. In September, the inflow was over Rs 8,600 crore and in August, it stood at Rs 8,056.80 crore. Besides, the contributions through systematic investment rose to Rs 11,004.94 crore, the highest monthly SIP contribution.

In October, the SIP contributions stood at Rs 10,518.53 crore. According to the data, the net AUMs for India's MF industry stood at over Rs 37.33 lakh crore for November 2021. "Despite rising uncertainty owing to the feared third wave of the pandemic, and extreme equity market volatility, retail investors continue to benefit and hence also stick to displaying trust on the disciplined SIP mode of savings in mutual funds,"

On the back of accommodative RBI policy stance, with focus on economic revival and growth and keeping inflation within target, we expect MF industry to continue to report robust growth, and deliver value to its investors beyond 2021, in the years to come."

AMFI Chief Executive N.S. Venkatesh said. "On the back of accommodative RBI policy stance, with focus on economic revival and growth and keeping inflation within target, we expect MF industry to continue to report robust growth, and deliver value to its investors beyond 2021, in the years to come." **AGENCIES**

Fitch slashes India's GDP growth forecast to 8.4 per cent

WASHINGTON: Fitch Ratings on Wednesday cut India's economic growth forecast to 8.4% for the current fiscal ending March 31, 2022, saying the rebound after the second wave of Covid infections has been subdued than expected.

Fitch, which had previously forecast a GDP growth of 8.7% in 2021-22 (April 2021 to March 2022), however, raised the economic growth projection for the next financial year (FY23) to 10.3% from previously forecast 10%. The economy had contracted by 7.3% in the 2020-21



fiscal as restrictions imposed to curb spread of coronavirus pummeled business activity. "India's economy staged a strong

rebound in 3Q21 from the Delta variant-induced sharp contraction," Fitch said in its Global Economic Outlook. The GDP

Rights, freedoms shouldn't be used by private biz to avoid regulation: SC

NEW DELHI: The Supreme Court on Monday observed that the court must be circumspect that rights and freedoms guaranteed under the Constitution do not become a weapon in the arsenal of private businesses to disable regulations enacted in the public interest. A bench of Justices D.Y. Chandrachud, Vikram Nath, and B.V. Nagarathna said: "The right to equality and the freedom to carry on one's trade cannot inhere a right to evade or avoid regulation."

The bench further added that in liberalised economies, regulatory mechanisms represent democratic interests of setting the terms of operation for private economic actors. "This court does not espouse shunning of judicial review when actions of regulatory bodies are questioned," it noted in the 55-page judgment. Justice Chandrachud,



who authored the judgment on behalf of the bench, said: "A regulated economy is a critical facet of ensuring a balance between private business interests and the State's role in ensuring a just polity for its citizens."

He added that a casual invalidation of regulatory action in the garb of upholding fundamental rights and freedoms, without a careful evaluation of its objective of social and economic control, would harm the general interests

of the public. The bench noted scholars across the world have warned against the judiciary constitutionalising an unregulated marketplace. The bench said: "This court must be circumspect that the rights and freedoms guaranteed under the Constitution do not become a weapon in the arsenal of private businesses to disable regulation enacted in the public interest."

The top court dismissed an appeal by Akshay N. Patel against the Madhya Pradesh High Court order, which upheld Clause 2 (iii) of the Revised Guidelines on Merchanting Trade Transactions (MTT) dated January 23, 2020 issued by the first respondent, Reserve Bank of India, in the exercise of its power under Section 10(4) and 11(1) of the Foreign Exchange Management Act 1999. **AGENCIES**

TickerPlant launches CryptoWire: The global crypto super app

MUMBAI: Keeping with the tradition of foresight in envisioning creation of world-class financial markets and ecosystem by 63 moons technologies limited (63 moons), its subsidiary TickerPlant on Thursday announced the launch of CryptoWire - a global crypto super app. The CryptoWire seeks to empower participants in the crypto universe with a super app that will provide real-time market prices and insight, news, knowledge, research, training, information and data platform through Crypto University, Crypto TV and CryptoWire for crypto assets and blockchain. The Company is guided by the new board with strong governance principles.



(Former MD - NASDAQ), Non-Executive Director; Advocate P.R. Ramesh , Non-Executive Director; Jigish Sonagara, MD & CEO; Rushabh Shah, Executive Director & COO; and Nimish Shukla, Executive Director & CCO. The Company which has always been a strong proponent and advocate of tech-centric, transparent and efficient solutions emphasizes that CryptoWire is Neither A Crypto Exchange nor Crypto currency but offers to empower its participants with comprehensive, unbiased information, going beyond exchanges.

The CryptoWire users can access: *World's 1st Crypto University - a digital university that caters to all - from ABC to PhD and super specialized courses. *World's 1st Crypto TV - a

dedicated 24/7 crypto and blockchain YouTube channel and mobile IPTV. It provides in-depth analysis and awareness of global developments, trend reports, discussions, debates and guidance from international experts. *World's 1st CryptoWire - a wire service with tools like arbitrage opportunities identification, watchlist creation, lending & borrowing rates. In short, it covers complete global market universe in crypto, blockchain, asset digitization and development. "Following our Hon'ble PM's vision, we are creating the most credible Crypto & Blockchain universe based on knowledge, research, training, awareness, information and data from the world's best. CryptoWire will be the

The Company which has always been a strong proponent and advocate of tech-centric, transparent and efficient solutions emphasizes that CryptoWire is Neither A Crypto Exchange nor Crypto currency but offers to empower its participants with comprehensive, unbiased information, going beyond exchanges

most credible port of call for entry into the Crypto Universe providing Credibility - backed by strong governance principles guided by the board, Stability - powered by robust technology and by giving information of most curated data," said Jigish Sonagara, Managing Director and CEO of TickerPlant. "At CryptoWire, we are converging the system to engage with all stakeholders and expand the sphere of knowledge to a wider community," Sonagara added. **AGENCIES**

CAIT calls for 'Work from Home' policy

NEW DELHI: The Confederation of All India Traders on Thursday reiterated its demand for a "Work from Home" policy. The traders' body urged Prime Minister Narendra Modi to direct authorities concerned to formulate rules and regulations for this as "Work from Home" concept "will make work hassle free, increasing productivity, working efficiency for employees". "Covid-19 has brought a new business model in India and over the globe, the 'Work from Home' model, which has evolved on its own, has proved to be a successful working model throughout the country," CAIT President B.C. Bhartiya and Secretary General Praveen Khandelwal said in a statement.

"Not only the corporate or industry sector but even the self-organised sector consisting of small businesses has too embraced the virtual world. This model has the capabilities to reduce the infrastructure cost considerably." **AGENCIES**

MG Motor India to drive in EV at Rs 10-15 lakh by next fiscal

NEW DELHI: Automaker MG Motor India said that it will "drive" an electric vehicle priced between Rs 10-15 lakh by the end of the next fiscal. At present, the company sells electric SUV 'ZS EV' which is available in two variants, priced at Rs 21 lakh and Rs 24.68 lakh (ex-showroom). It plans to launch an electric crossover vehicle based on a global platform but customised for the Indian market as its next new product.

"Our next product after SUV Astor, we have been thinking about an EV and now we have been very encouraged with the absolute clarity from the government side that the EV is the way to go," MG Motor India President and Managing Director Rajeev Chaba said.



"We have taken the decision that we are going to introduce an EV by the end of next financial year."

On the expected price, he said it will range from Rs 10 lakh to Rs 15 lakh and will target the mass segment of personal electric mobility. "It is actually a kind of a crossover and this is going to be based on a global

platform, which we are going to develop and this will be an EV for mass market for all the emerging markets including India. "We will customise this car for the range and the Indian regulations and customer taste. It will be specially tailored for India. We will start working on it right now." **AGENCIES**

US initial jobless claims drop to lowest level in over 50 yrs



WASHINGTON: Initial jobless claims in the US last week fell to 184,000, marking the lowest level in more than 50 years, the Labour Department reported. In the week ending December 4, the number of Americans filing for unemployment benefits dropped by 43,000 from the previous week's upwardly revised level of 227,000, according to a report released on

Thursday by the Department's Bureau of Labor Statistics (BLS). The latest figure was the lowest since September 6, 1969, when it was 182,000, the report noted. The four-week moving average, a method to iron out data volatility, decreased by 21,250 to 218,750, according to the report. The latest jobless claims report also showed that the number

of people continuing to collect regular state unemployment benefits in the week ending November 27 increased by 38,000 to 1.99 million. That number peaked in April and May last year, when it was over 20 million. According to data released by the Labour Department last week, the US economy added 210,000 jobs in November, with the unemployment rate falling by 0.4 percentage points to 4.2 per cent. The employment growth, far below economists' expectations for 550,000 jobs, represented the smallest monthly gain since last December, signaling a slower pace of hiring amid uncertainty over the Covid-19 pandemic. **AGENCIES**

Accommodative stance, fading Omicron fears push indices higher, Sensex rises 1K

MUMBAI: The Reserve Bank's commitment towards commitment to support the ongoing economic recovery along with reduction in investors' anxiety over Omicron variant lifted India's key equity indices -- S&P BSE Sensex and NSE Nifty50 -- for the second consecutive session on Wednesday. The RBI's MPC voted to retain its key lending rates along with the growth-oriented accommodative stance during the penultimate monetary policy review of FY22.

Initially, Nifty opened with a gap up and rose gradually through the day with minimal corrections. Globally, markets in Asia advanced after a broad-based rally occurred on Wall Street. Besides, a rebound in market sentiment continued in early European trading with global shares set for their



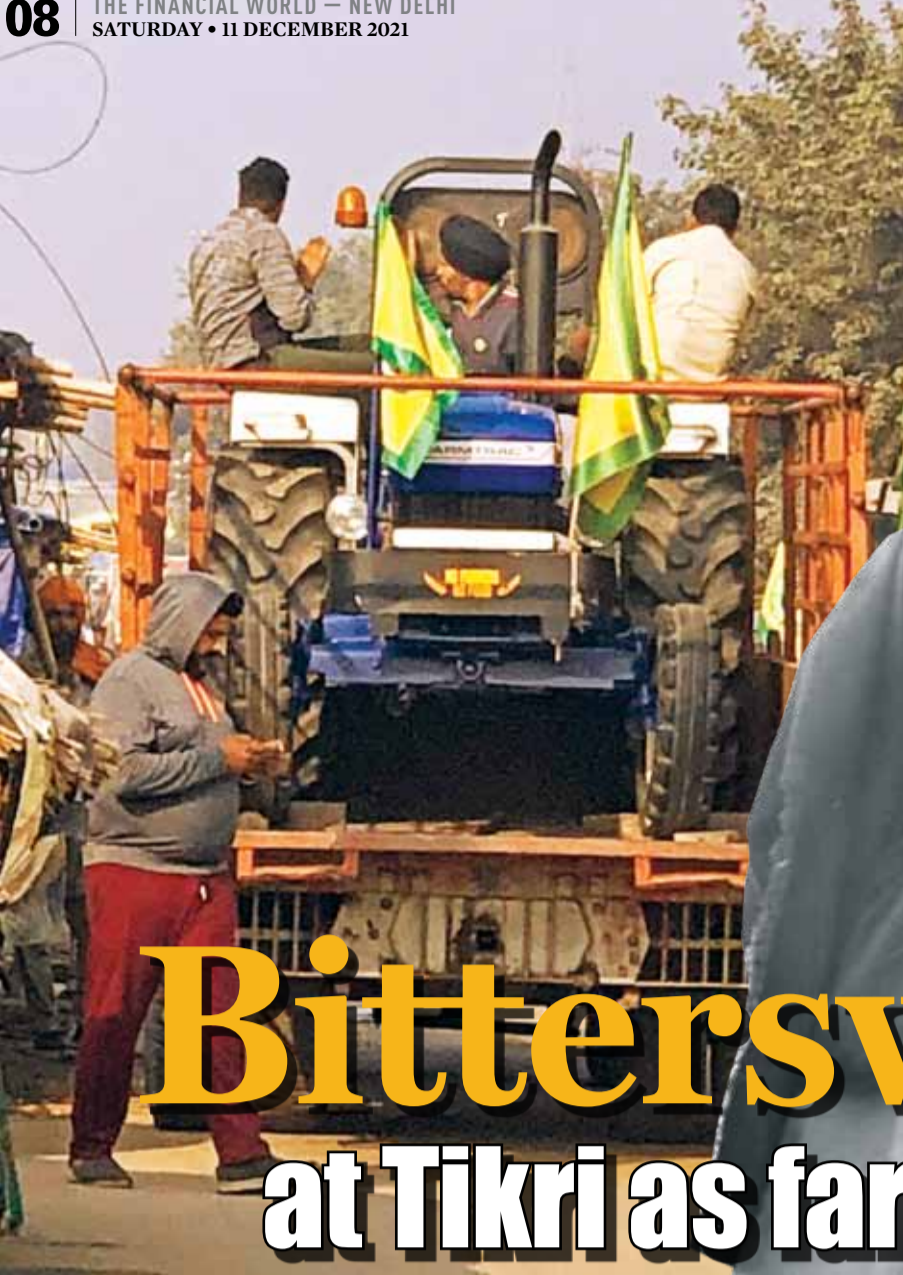
biggest two-day jump since November last year as investors became less concerned about the Omicron variant.

On the domestic front, realty, metals, auto, telecom, IT, and bank indices rose the most. The S&P BSE Sensex closed at

58,649.68 points, up 1,016.03 points or 1.76 per cent from its previous close. The broader 50-scrip Nifty at the National Stock Exchange (NSE) ended the day's trade in the green, up 293.05 points or 1.71 per cent to 17,469.75 points.

Nifty has risen sharply over two days. The next resistance is at 17,564 while the support could come in at 17,252," said Deepak Jasani, Head of Retail Research, HDFC Securities. "Sharply positive advance decline ratio hints at some more upside in the near term." Siddhartha Khemka, Head - Retail Research, Motilal Oswal Financial Services, said: "Indian equity market witnessed strong positive momentum for the second consecutive day on the back of positive global cues and status quo maintained by RBI

policy committee." "Both Nifty and Bank Nifty are recovering well from the recent correction. Strength is clearly visible along with strong buying interest in the market. Hence traders are advised to maintain a buy on dips strategy for the next few days." Vinod Nair, Head of Research at Geojit Financial Services said: "Fears over Omicron faded as recent reports suggested that the new virus isn't as deadly as earlier anticipated and this helped the market to add-on to recent strong gains." "The market turned positive over RBI's continued accommodative stance and MPC kept the rates unchanged. The GDP forecast for FY22 remained high at 9.5 per cent showing confidence over economic recovery and inflation forecast is below the market estimates." **AGENCIES**



Bittersweet moments at Tikri as farmers get ready to go back

CHHAVI BHATIA

Tikri border: The sun is barely up but the outskirts of Delhi where farmers laid siege against new farm laws a year ago, is witnessing furious activity. It is not just another day today. The peasants who fought with exemplary grit and fortitude while living on the roads will go back home tomorrow after the Fateh March (victory

march) announced by the Samyukta Kisan Morcha. On Thursday, the SKM called off the farmers' agitation on which raged here for more than a year after the central government agreed to list of demands made by the farmers including Minimum Support Price and dropping of all police cases filed against them during the course of the protest.

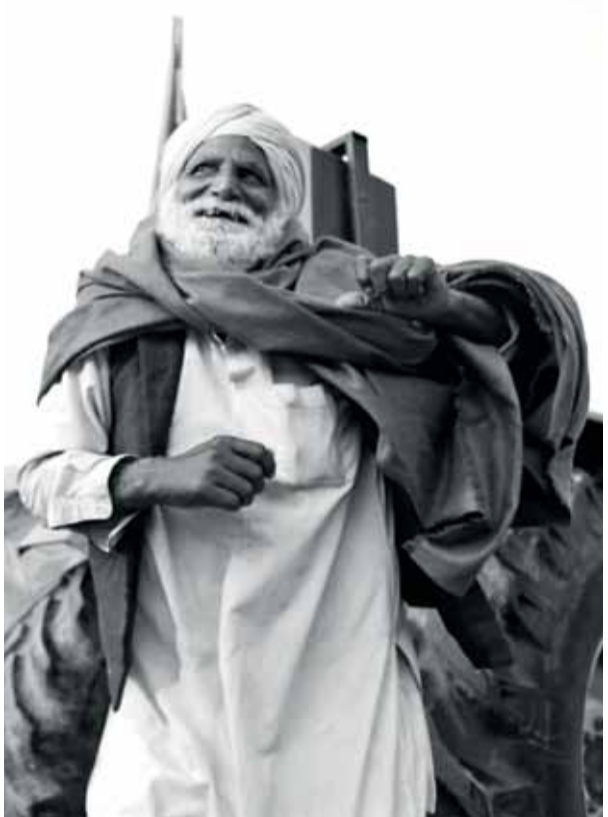
Surinder Singh from Sisai village near Hansi is busy dismantling the tent—his home since November 27. A few met-

ters away, his friends are decking up tractors with tricolour for the victory march tomorrow. The air, though jubilant, hangs heavy with unspeakable sadness. "After a year of living together through thick and thin, going through police atrocities, fears and insecurities together, we will leave this family we found because of the protest," he says referring to his next door neighbours from Pai village, Kaithal. The friend, Manoj Dalal from Rohtak, nods in agreement.

"It is a bittersweet moment for us. We are relieved to be finally going back and having won this fight. We will miss the moments we spent here. These bamboo huts were our homes. These tarpaulin sheets sheltered us when the world turned its back on us," says Mahender Singh from Hisar.

A year ago, the farmers had brought in bamboos, tarpaulins, blankets, mattresses with the resolve to stay put for as long as the laws were not repealed. As aid poured in from

across the world, RO water plants, solar panels, washing machines, fridges, coolers etc turned the dusty lanes on Delhi-Hisar highway into a full-fledged village. "This was one moment I waited eagerly and now that it is upon me, I am dreading it equally. I wish we could stay here for few more days. We have so many memories of Tikri. It is not difficult to go back," Ranjodh Singh Cheema of Punjab's Gharachon village says fighting back tears.



PHOTOS: GURPREET SINGH



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