

REGION **2**



MANOHAR LAL KHATTAR, DY CM WELCOME SC SETTING ASIDE HC ORDER ON PVT SECTOR JOB QUOTA IN HARYANA

CORPORATES & INDUSTRY **5**



'INDIAN BANKING SECTOR IN BEST FINANCIAL HEALTH IN DECADES'

POTPOURRI **8**



KOHLI'S RUNS ARE CRUCIAL TO INDIA'S SUCCESS, DESPITE HIM NOT BEING CAPTAIN: AGARKAR

Climate Change: US Climate Envoy calls out countries not adopting science

NEW DELHI: Stating that only 20 countries on the planet account for 80 per cent of all emissions, US Special Presidential Envoy for Climate, John Kerry said, unfortunately not all countries are adopting scientific plans to restrict temperature rise.

"Unfortunately some of those countries are not yet adopting plans to do what the science tells us we do, which is needed to reach the 1.5 degrees Celsius and cut our emissions by 45 per cent in the course of this next eight year period," he said at the 21st edition of the World Sustainable Development Summit (WSDS) being held virtually on Wednesday.

Asserting that the climate crisis is the single greatest security challenge that the world faces, Kerry called for "monumental transformation" in the way "we deal with the concept of sustainability".

"Given the population

growth rate on the planet, the level of current resource utilisation is rapacious and not at all geared to the prospect of sustainability," he said at the ministerial session on 'Ambition and Action in the Critical Decade for addressing Climate Change and Realising Sustainable Development'.

Commending the ambitious goals of 500 GW renewables by 2030 set by Prime Minister Narendra Modi at Glasgow (where the annual climate change summit was held in November 2021), Kerry said: "The criticality of achieving that goal was very simple. It is the only way that India itself becomes compliant with the 1.5 degrees goal, which we all ratified in Glasgow recently."

The session that was moderated by former Ambassador and Distinguished Fellow, TERI, Manjeev Singh Puri, was also addressed by Ministers of Environment from Canada, Norway, Germany, Finland, France, and Spain.



Before moving on to the next speaker, Puri, said he would leave for him (Kerry)

two thoughts in terms of global action. "The most important thing is what you want to do in the USA. You may not understand the huge role model impact that would have. The best practices that you would do, for example, electrification of public transport, or the use of green energy or the fact that the coal would be wound down, each and every one matter and then for all of us (remaining countries) they become the comfort zones to turn to," he said.

"At Glasgow, who announced India's huge commitment on renewable energy, also spoke about LIFE, which is Lifestyle for Environment. We count on you again, as leaders, the Europeans, the Americans, the Canadians, and of course, all of use, in terms of Lifestyle, if we can move away from profligate consumption, I am sure, there is lots of action in the area of production in any case."

AGENCIES

Punjab polls: CM Channi campaigns for PPCC president Sidhu in Amritsar

AMRITSAR: Punjab Chief Minister Charanjit Singh Channi on Thursday campaigned for PPCC president Navjot Singh Sidhu here. Sidhu, the Congress MLA from Amritsar East, is among others pitted against SAD's Bikram Singh Majithia.

Congress supporters claimed that Channi was warmly greeted by the people of Amritsar East Assembly constituency. Channi was recently declared as Congress' chief ministerial candidate for the February 20 polls.

Sidhu was also a contender, but the party went with Channi, who happens to be Punjab's first chief minister from the Scheduled Caste community.

Later, Channi also campaigned in border constituency Attari (reserve) in favour of party candidate Tarsem Singh Silakla.

AGENCIES

Beijing Olympics get political with Taiwan, Uyghur questions

BEIJING: For two weeks and more, China's stance on questions about its politics and policies has been straightforward: It's the Olympics, and we're not talking about these things.

That changed Thursday at the Beijing organizing committee's last regularly scheduled daily news conference, three days before the end of the Games. The persistent and polite refusal to answer such questions gave way to the usual state of affairs at news conferences with Chinese officials: emphatic, calibrated answers about the country's most sensitive situations. Taiwan? An indivisible part of China. The Uyghur population of the Xinjiang region? Not being pushed into forced labour. China's sovereignty? Completely unassailable under international norms.

What I want to say is that there is only one China in the world, organizing committee spokeswoman Yan Jiarong said, calling it a solemn position for China. She referred to other assertions about China's treatment of Uyghurs and living conditions in the northwestern region of Xinjiang as based on lies.

President Thomas Bach said IOC officials had talked with the Chinese about the statement, but he used measured words to explain it.

This problem we did not ignore, Bach said Friday at a news conference. Both organizations BOCOG (Beijing organisers) and the IOC have restated their unequivocal commitment to remain politically neutral as it is required by the Olympic charter.

It was only a matter of time before these topics burst at the seams. The run-up to the Games was overshadowed by a diplomatic boycott led by the United States, which centered on China's human rights record; China was determined to keep the focus only on sports but is also very committed to vigorously defending its stances publicly.

In the final regularly scheduled briefing before the Games close on Sunday, Yan and IOC spokesman Mark Adams were peppered with questions about Taiwan, Xinjiang, and the safety of Chinese tennis player Peng Shuai.

AGENCIES



Govt signs MoU with Alliance Air to boost tourism in India

NEW DELHI: The Union Ministry of Tourism (MoT) signed a memorandum of understanding (MoU) with Alliance Air Aviation Limited (AAAL) on Thursday to boost tourism throughout the country. The ministry endeavours to position India as a preferred destination in the tourism-generating markets, whereas AAAL, with its vast domestic network, plays a vital role in the promotion of tourism in the country, according to an official statement. "The MoU was signed with a view to achieve the common purpose of joint domestic promotion and considering the need to synergise the activities of MoT and AAAL in the tourism markets," it added.

Additional Director General in the ministry Rupinder Brar and Vineet Sood, the chief executive officer of AAAL, signed the MoU.

Alliance Air is the frontrunner in promoting the government's Regional Connectivity Scheme (RCS), which is being promoted under the Prime Minister's UDAN (Ude Desh ka Aam Nagrik) scheme.

The objectives of the MoU are to meet an integrated marketing and promotional strategy and a synergised campaign in association with AAAL. The specific elements of promotional efforts undertaken include advertising in the print and electronic media, participation in fairs and exhibitions, organising seminars, workshops, road-shows and "India evenings", printing of brochures and collaterals, brochure support and joint advertising, the ministry said.

AGENCIES



Lakhimpur Kheri violence: Plea in SC for cancellation of bail of Union minister's son

NEW DELHI: A plea has been filed in the Supreme Court seeking cancellation of bail of accused Ashish Mishra, the son of Union minister Ajay Mishra, who was arrested in connection with the Lakhimpur Kheri violence that killed eight people including four farmers.

An application has been filed by advocates Shiv Kumar Tripathi and CS Panda in the suo motu case registered on a letter petition sought setting aside of the order dated February 10 of the Lucknow bench of the Allahabad High Court.

They also sought direction to the Special Investigation Team (SIT) headed by Justice (retd) Rakesh Jain and the prosecution and Uttar Pradesh police as to why things are being delayed and to furnish a copy of the report comprising the charge sheet.

The plea said that bail order has "manifest error" as the High Court has rest its reasoning on presumption and guesswork using the word might to arrive at a conclusion that the said crime culminated in a possibility of the driver trying to speed up the vehicle to save himself.

AGENCIES

Stalin to coordinate with non-BJP CMs for national platform against BJP

CHENNAI: Tamil Nadu Chief Minister and DMK leader M.K. Stalin will coordinate with non-BJP Chief Ministers and other opposition leaders, including from the Congress and the CPM, to form a national platform against the saffron party.

Stalin has already floated the All-India Federation of Social Justice, in which he invited even his political rival and AIADMK leader, O. Panneerselvam.

It may be recalled that West Bengal Chief Minister Mamata Banerjee had requested Stalin to take the charge in coordinating with non-BJP CMs in the country as well as non-BJP political parties, including the Congress and the CPM.

Senior DMK leader and state Water Works Minister S. Duraimurugan told IANS, "Our Chief Minister is an icon of Dravidian struggle and he has excellent rapport with almost all the national leaders. He has already commenced speaking to these leaders for a national platform against the BJP and after the urban local body polls are over on February 19, the momentum of this coordination will increase and a national platform against the BJP will soon emerge."

AGENCIES



HIGHLIGHT OF THE WEEK

- 1 Modi-led govt blames Nehru for people's problems: Ex-PM Manmohan Singh**
- 2 Lakhimpur Kheri case: Mishra walks free after four months**
- 3 RBI, Govt working in complete harmony on crypto, says FM**

Saudi Arabia keeps lid on oil output as US gas prices rise

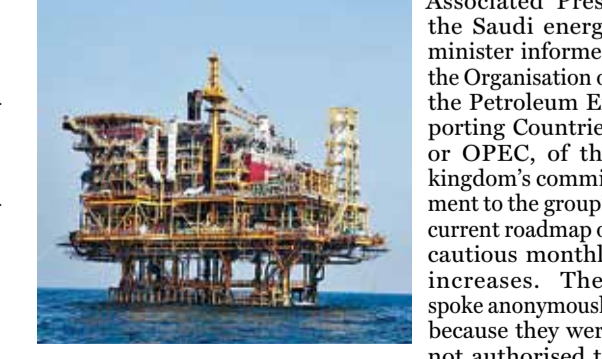
DUBAI: Saudi Arabia is signalling it isn't willing to pump more oil and won't push for changes to an agreement with Russia and other producers that has kept a lid on oil production levels. This has Washington concerned as gasoline prices rise and tensions with Russia over Ukraine fuel market uncertainty.

The Biden administration dispatched Brett McGurk, the National Security Council's Middle East coordinator, and the State Department's energy envoy, Amos Hochstein, to Riyadh on Wednesday to talk about a range of issues chief among them the ongoing war in Yemen and global energy supplies. Asked by reporters in Washington whether the US officials were also urging Saudi Arabia to pump more crude to alleviate high oil prices, White House press secretary Jen Psaki said she did not have more details on the meeting.

A White House official said the two US officials had not asked the Saudis to increase oil production at their meetings in Riyadh. The person insisted on anonymity to discuss the meetings and said the conversation involved regional issues and energy security impacts on the global economy. Two Saudi officials told The Associated Press the Saudi energy minister informed the Organisation of the Petroleum Exporting Countries, or OPEC, of the kingdom's commitment to the group's current roadmap of cautious monthly increases. They spoke anonymously because they were not authorised to brief journalists.

King Salman also said as much in a call last week with President Joe Biden. According to a Saudi readout of the call, the king highlighted the importance of maintaining the agreement "that is in place between OPEC, the oil cartel led by Saudi, and Russia. The Saudi and Russian-led alliance, known as OPEC+, calls for gradual increases to oil production as the world continues to emerge from the pandemic, but geopolitical events have been rapidly evolving and driving market volatility."

AGENCIES



FIR filed in Bihar against Punjab CM Channi for 'bhaiyya' slur



PATNA: Amid the uproar over Punjab Chief Minister Charanjit Singh Channi's "UP, Bihar de bhaiyya" remark at an election rally in the state, an FIR was registered against him at a police station in Bihar. A senior police officer said the FIR was lodged at Kadamkuan police station in Patna based on the complaint of a senior functionary of the Bharatiya Janata Yuva Morcha (BJYM) Manish Kumar. The officer, however, refused to share more details about the issue as it is politically sensitive. "The matter is under investigation," he added.

CM Nitish Kumar expressed dismay over Channi's statement. "I am stunned at such a meaningless statement. Does he know about the contribution and service of Bihar workers in the economic development of Punjab? Does he know how many people live there?"

AGENCIES

I-T dept raids premises of former NSE MD Chitra Ramkrishna

NEW DELHI/MUMBAI: The Income Tax Department on Thursday raided the premises of former NSE MD and CEO Chitra Ramkrishna and group operating officer Anand Subramanian in Mumbai and Chennai as part of a tax evasion investigation against them, official sources said.

The searches were aimed at checking and gathering evidence against the two facing charges of financial irregularities and tax evasion after it was suspected that illegal financial gains could have been made by them by sharing confidential data of the exchange with possible third parties, they said.

The premises of Ramkrishna and Subramanian were raided by officials of the Mumbai investigation wing of the department early morning. A premise in Chennai linked to Ramkrishna was also searched. The teams have taken possession of some documents from all the premises searched, they said. Ramkrishna hit the headlines after a recent Sebi order said she was steered by a yogi, dwelling in the Himalayan ranges, in the appointment of Anand Subramanian as the exchange's group operating officer and advisor to the managing director (MD). The Securities and Exchange Board of India charged Ramkrishna and others with alleged governance lapses in the appointment of Subramanian as the chief strategic advisor and his re-designation as group operating officer and advisor to MD. Sebi levied a fine of Rs 3 crore on Ramkrishna, Rs 2 crore each on the National Stock Exchange (NSE), Subramanian, former NSE MD and CEO Ravi Narain, and Rs 6 lakh on V R Narasimhan, who was the chief regulatory officer and compliance officer.

AGENCIES

Civil aviation ministry removes curbs on number of flights between India-Ukraine

NEW DELHI: Amid tense situation in Ukraine, the Ministry of Civil Aviation has removed the curbs on the number of flights that can be operated between India and the Eastern European nation under the bilateral air bubble arrangement to facilitate travel of Indians from that country.

Besides, the cap on the number of seats that can be offered on flights has been removed and Indian carriers have also been asked by the ministry to look at the possibility of operating flights to Ukraine due to the increase in demand, a senior official at the ministry said on Thursday.

Sources at various Indian airlines said they are watching the situation and have not decided on whether to operate flights to Ukraine or not.

Earlier in the day, a senior official at Go First said the airline will evaluate the option of operating chartered passenger flights to Ukraine if there is a proposal from the government.

In the wake of rising tensions between Ukraine and Russia, India has advised its citizens to temporarily leave Ukraine.

The ministry has removed the restrictions on the number of flights and seats between India and Ukraine under the air bubble arrangement. Any number of flights including chartered flights can be operated between the two countries, the ministry official said.

Earlier, among others, there was a restriction that only around 450 passengers could be flown in daily from Ukraine under the air bubble arrangement. Those have been removed, the official added.

The official also said the ministry is coordinating with the Ministry of External Affairs (MEA) regarding the flight services.

Civil aviation minister Jyotiraditya Scindia on Thursday said that he will look into the issue of facilitating safe return of Indian students from Ukraine.

His assurance came in response to a tweet by Congress' Rajya Sabha member from Madhya Pradesh Vivek Tankha.

Ministry of External Affairs (MEA) spokesperson Arindam Bagchi on Thursday said that Indian carriers are being encouraged to operate charter flights between India and Ukraine and that there are flights through other routes such as Almaty, Sharjah, Istanbul and Dubai.

Under an air bubble arrangement between two countries, international passenger flights can be operated by their respective carriers into each other's territories subject to certain conditions.

AGENCIES



ALSO READ | ETCHING A TRADE LINE TO BOND BEYOND OIL * P4 | A DIPPING GRAPH IN OCCUPATIONAL SAFETY * P4

Manohar Lal Khattar, Dy CM welcome SC setting aside HC order on pvt sector job quota in Haryana

CHANDIGARH: Haryana Deputy Chief Minister Dushyant Chautala welcomed the Supreme Court's decision to set aside a Punjab and Haryana High Court order granting interim stay on a Haryana law providing 75 per cent quota in private sector jobs for residents of the state.

A bench of justices L. Nagaraja Rao and P. Nandini Kumar set aside the Haryana government not to take coercive action against employers. "We have again won the fight for the rights of the youth of Haryana in the case of 75 per cent reservation jobs for local youth (in private sector)," an official statement quoting Chautala said here.

Hailing the apex court directive, the JJP leader also said that the state government from the very beginning was working seriously to provide employment to the youth of the state.



"We had brought the law after a lot of deliberation in the interest of Haryanvi youth as well as the industry," he said.

Reacting to the order, Chief Minister Manohar Lal Khattar said, "It is a matter of satisfaction for the government."

The apex court order came on an appeal filed by the Haryana government challenging

the Punjab and Haryana High Court order granting the interim stay on its law providing 75 per cent quota in private sector jobs for residents of the state.

The high court had on February 3 granted interim stay on the Haryana government law on pleas filed by various industry associations from Faridabad and other bodies

HIGHLIGHTS

- WE HAD BROUGHT THE LAW AFTER A LOT OF DELIBERATION IN THE INTEREST OF HARYANVI YOUTH AS WELL AS THE INDUSTRY
- WE HAVE AGAIN WON THE FIGHT FOR THE RIGHTS OF THE YOUTH OF HARYANA IN THE CASE OF 75 PER CENT RESERVATION JOBS FOR LOCAL YOUTH (IN PRIVATE SECTOR)
- STATE GOVERNMENT FROM THE VERY BEGINNING WAS WORKING SERIOUSLY TO PROVIDE EMPLOYMENT TO THE YOUTH OF THE STATE

in the state including in Gurgaon. The high court admitted multiple petitions against the implementation of the Haryana State Employment of Local Candidates Act, 2020, the counsel of one of the petitioners had said.

The Act provides 75 per cent reservation in the private sector to job seekers from the state and came into force from January 15 after being notified in November last year. It applies

to jobs offering a maximum gross monthly salary or wages of Rs 30,000.

The Act is applicable to employers of private sector companies, societies, trusts, limited liability partnership firms, partnership firms, and any person who employs 10 or more persons on salary, wages, or other remuneration for manufacturing, carrying on business, or rendering any service in Haryana. **AGENCIES**

Cong promises Rs 1,100 per month to women, eight LPG cylinders in Punjab

CHANDIGARH: The campaign for the Punjab Assembly election ends Friday evening. But the ruling Congress party is reported to be struggling to put out its manifesto for the Punjab election. The Congress's manifesto declaration is understood to be stuck in the quadrangle of the big-four Punjab Congress president Navjot Singh Sidhu, Chief Minister Charanjit Singh Channi, campaign committee head Sunil Jakhar and manifesto committee chairman Partap Singh Bajwa. The Punjab Congress's election manifesto story began on January 11, when the party set up a 25-member manifesto committee and a 31-member campaign committee. Back then, Sidhu was leading the Congress's charge in the assembly election. With less than two days to go for the polling in Punjab, the state's ruling Congress released its manifesto, promising one lakh government jobs and Rs 1,100 per month to women with



eight free cooking gas cylinders per year.

The party also promised to end the mafia raj by creating corporations for the sale of liquor and sand mining.

State party chief Navjot Singh Sidhu said the party's government would procure oilseed, pulses and corn from farmers. Sidhu said the party's 13-point agenda reflects Rahul Gandhi's vision. "Anybody can be the pilot when the sea is calm, but when there's a storm, we should be able to convert adversity into opportunity. That's the aim of

this manifesto," Sidhu told the media here. The manifesto also talks about free education for all needy students and bringing 170 services online for the people of the state.

The manifesto has many promises which Sidhu had listed under his Punjab model with focus on the youth, skilling and entrepreneurship.

"The youth, skilling and entrepreneurship program can change the face of the state. It's time to be a part of this change and create the future we want the next generation to live in," he added. **AGENCIES**

119 'Patwari' charge-sheeted, action against sluggish municipal officers too in Haryana



SATISH HANDA Chandigarh

Haryana witnessed record number of embezzlements in registration of properties in tehsil offices in the state between years 2017 to 2021 which include maximum number of corrupt practices reported in some districts not only caused inconvenience to public but also tarnished the image of ruling government in the state in which Gurugram division tops where as many as 119 'Patwari' involved

in embezzlements have been charge-sheeted vide Memo No. 7A-498G/EA2/3985 dated February 7, 2022 which include 27 Patwari in Mahindergarh district and 16 Patwari in Rewari district allegedly involved in corrupt practices by state revenue department allegedly violated Section 7 of Haryana Development & Regulation of Urban Area Act 1975 during registration of properties which brought huge revenue loss to the government for their self-vested interest.

Information reveals, registration cases were finalized by concerned Tehsildar or Naib Tehsildar in various tehsil offices without going through the cases on the reports of registration clerk, Patwari and other junior level staff in the offices without verification of documents for the reasons best known to them.

Information reveals, large number registrations in offices were done illegally in unauthorized colonies or having NOC from concerned departments through agents mushrooming in tehsil offices. P.K. Das Additional Chief Secretary told media persons that revenue department Haryana taking serious action against all officers involved in embezzlements and 119 Patwari in Gurugram division as well as 11 registration clerk at Mahindergarh district has already been charge-sheeted whereas many more involved in corrupt practices are likely to have action against them shortly.

Over 60 children suffer from cancer every year in Haryana



SATISH HANDA Chandigarh

According to state health department information, nearly 60 children suffer from cancer every year in Haryana state. Out of total number of cancer cases in children detected it has been observed that in more than 70% cases they are seen suffering from blood cancer and in remaining cases seen suffering from kidney and bone cancer or brain tumour treated by

kemo-therapy as well as by surgery and in few cases such child patients are treated by radio-therapy. Cancer in children is generally detected in three categories: Standard Risk, Intermediate Risk and High Risk

According to Prof. Dr Alka Yadav took charge at PGI Chandigarh in 2012 and treated more than 300 children suffering from cancer treated by her so far said, among symptoms of bone cancer in children include

prolonged high fever when children are not cured by medicines, appearance of blood spots on skin, blood oozing from nose and mouth, pain in bones, throat and stomach, less in weight, blood deficiency, joints pains, frequent headache, vomiting, sweating during night, frequent respiratory problems, weight loss and finding these symptoms there is immediate need to consult doctor.

A 50 Bed cancer hospital has been set up by Haryana state government at Ambala Cantt awaiting inauguration. Dr Vikas Gupta expert in treatment of cancer patients told although official inauguration of this hospital has yet to be announced but kemo-therapy facilities to patients have started and between 25-30 patients are being examined daily at the OPD in the hospital. He said, blood cancer usually seen in children above age 10 or in newly born children generally suffering from brain tumour or bone cancer.

Clash between pvt schools, edu deptt continues over admission of BPL Students under RTE Act

SATISH HANDA Chandigarh

Clash between organisers of private schools in Haryana and state education directorate Haryana as regard admission of students belonging to families below poverty line under section 134A of education Act 2004 providing admission to 25% students without charging fee is increasing day by day and now organisers of private schools has decided to move a writ against government in Punjab and Haryana High Court against the decision.

Information reveals, as a result of strict attitude of education department Haryana state government private schools has admitted nearly 20000 students from families belonging to weaker section were admitted in private schools and there are still 11000 students waiting for admission in private schools under section 134A refused by the organisers of schools.

According to organisers of private schools the proof of income of the family of nearly 9000 applicants has been suspected untrue and denied admission.

Information reveals, state education department has issued show cause notices to nearly 600 private schools refused admission to 11000 students.

According to organisers of such private schools, they are not being provided timely reimbursement of fee of such students as fixed by the government or delaying for a long time for one reason or the other as such it is not possible for them to impart free education since they have to meet day to day expenses as well as salaries to staff and most of the schools are facing severe financial crisis as such it is not possible for them to admit students under section 134A unless prompt reimbursement towards fee of such students are released promptly by the government.

I must be 'world's sweetest terrorist': Kejriwal trashes Kumar Vishwas' accusation

CHANDIGARH: AAP leader Arvind Kejriwal on Friday termed as "laughable" allegations by a former party leader that he has made separatist comments, saying he must be the "world's sweetest terrorist" who builds schools and hospitals. Kejriwal has been under attack from both the Congress and the BJP who have questioned him over former AAP leader and poet Kumar Vishwas's accusations of supporting separatists in Punjab. The Delhi chief minister's party has emerged as a key challenger to the ruling Congress in the state.

The AAP leader said that even Britishers had called Bhagat Singh a terrorist, but the country knows there was no bigger patriot than him. "A hundred years ago, Britishers had called Bhagat Singh a terrorist and 100 years later, history is repeating when all these parties want to prove Bhagat Singh's follower (Kejriwal) as a terrorist, but people know the reality," he said.

Kejriwal said leaders of the BJP and the Congress as well as their allies have joined hands to target him over Vishwas's accusations which he dubbed as "laughable".

"Narendra Modi, Priyanka Gandhi, Rahul Gandhi, Charanjit Channi, Sukhbir Badal, Amarinder Singh, Navjot Singh Sidhu, all are now levelling allegations that for the last ten years, Kejriwal is hatching a plan to break the country into two parts and wants to become the prime minister of one part," Kejriwal told reporters in Bathinda. **AGENCIES**

Punjab polls: Campaigning for 117 Assembly seats ends, over to voters now

CHANDIGARH: Campaigning for the 117 Assembly seats of Punjab came to an end on Friday evening even as political parties made last-minute efforts to mobilise support for their candidates ahead of the February 20 elections. The Congress released its manifesto earlier in the day, promising financial assistance for women, one lakh government jobs and creation of corporations for the sale of liquor and sand mining if it returns to power in the state.

Chief Minister Charanjit Singh Channi, AAP leaders Arvind Kejriwal, Bhagwant Mann and Shiromani Akali Dal leader Bikram Singh Majithia took out road shows in Bhadaur, Jalandhar, Raikot and Amritsar, respectively. Former chief minister Amarinder Singh and Defence Minister Rajnath Singh took out a road show in Patiala.

Amarinder Singh's wife and Congress MP Preneet Kaur also part in the road show. Former chief minister Parkash Singh Badal and SAD president Sukhbir Badal also campaigned on the last day. A total of 1,304 candidates, including 93 women, are in the fray in the state. The voting will take place from 8 am till 6 pm, said Punjab Chief Electoral Officer S Karuna Raju. The Election Commission had earlier postponed the date of voting for the Assembly polls from February 14 to February 20 in the wake of Guru Ravidas Jayanti.

Electioneering was initially confined to door-to-door campaigning and through social media in the wake of



COVID-19 restrictions.

However, the ban on physical rallies was lifted in a phased manner by the EC from February 1 onwards. Among the prominent candidates in the elections are chief minister Charanjit Singh Channi, Aam Aadmi Party's CM face Bhagwant Mann, Punjab Congress chief Navjot Singh Sidhu, former CMs Amarinder Singh and Parkash Singh Badal, and Shiromani Akali Dal president Sukhbir Singh Badal.

Channi is contesting from two seats, Chamkaur Sahib in Rupnagar and Bhadaur in Barnala. AAP's Mann is contesting from Dhuri, which is part of the Sangrur parliamentary constituency, from where he is a two-time MP.

Sidhu is locked in a keenly watched contest with Shiromani Akali Dal leader Bikram Singh Majithia from Amritsar East seat.

Amarinder Singh, who was unseated from the post of the chief minister last year by the Congress, is in the fray from his family bastion Patiala Urban as the candidate of the Punjab Lok Congress, which he had formed after quitting

the Congress last year.

Sukhbir Badal is fighting from Jalandhar in Fazilka while his father 94-year-old Parkash Singh Badal, who is the oldest candidate in the elections, is contesting from his home turf Lambi in Muktsar district. Balbir Singh Rajewal, leader of the Sanyukt Samaj Morcha, a political front of farmer unions, is contesting from Samrala in Ludhiana district. Punjab BJP chief Ashwani Sharma is in the fray from Pathankot while former Union minister Vijay Sampla is contesting from Phagwara.

The SAD is contesting in alliance with the Bahujan Samaj Party.

The BJP has formed an alliance with Amarinder Singh-led party and Sukhdev Singh Dhindsa-led SAD (Sanyukt). The SSM is contesting the polls in alliance with Haryana Bharatiya Kisan Union (Chaduni) leader Gurnam Singh Chaduni-led Sanyukt Sangharsh Party. While campaigning, PM Narendra Modi had launched a scathing attack against the Congress and AAP, accusing them of pretending to fight against each other. **AGENCIES**

Third PWD fraud worth crores detected in Haryana's scam city a year

SATISH HANDA Chandigarh

After sensational frauds reported at Ambala yet under investigation which include construction of International standard football stadium inside War Heroes Memorial Stadium Ambala Cantt and construction of Mini Secretariat at Ambala City by the officers of Public Works Department now the twin city also known as 'Scam City' has witnessed third sensational scam worth crores of rupees in a year detected in construction of Government Homeopathy College cum 100 Beds hospital at village Chandpura near Ambala. Earlier, a six members committee under Chief Engineer was constituted to investigate embezzlements in both projects and submit a report to the government for further action.

Now another fraud worth crores of rupees in construction of building for proposed Homeopathy College cum 100 Beds hospital the first in the state on 11 acre area with project cost worth Rs 37 crore at village Chandpura near the town, the foundation of which was laid in December 2020 but construction of the project remained hanging for one reason or other mainly due to epidemic outbreak COVID-19. The audit department has now detected fraud worth crores of rupees in this project in which payment of bills of value about Rs six crore



for procurement of soil and steel (Iron Saria) alleged released to the supplier without receiving the material and now accounts department has identified recovery for the amount from the firm supplied goods.

Project for developing first Homeopathy Colleges & 100 Beds Hospital in the state along with construction of hostel accommodation for students and residential flats for the doctors and staff inside the complex was finalized by Home and Health Minister Anil Vij. Ear-

lier, Sukhbir Singh SE PWD (B&R) constituted five members committee comprising of Executive Engineer, two Assistant Engineers and two Junior Engineers for technical investigation in the case which observed large number of embezzlements in alleged scam in procurement of soil and 'saria' and payment was released to supplier without receiving the material and the report submitted to the government.

According to information, Homeopathy Medical College cum 100 Beds hospital was scheduled to be developed in Haryana state at Mangloi for which nearly 11 acre land was also approved and on-line foundation of building was also laid on January 12, 2019 but construction could not be started and in the mean time project site was changed to Chandpura near Ambala where state government had planning to develop milk dairies project.

ASSOCHAM suggests enhancement of Competitiveness, Sustainable Industrial Growth

SATISH HANDA Chandigarh

ASSOCHAM Haryana State Development Council suggested enhancement of Competitiveness and Sustainable Industrial Growth during the Pre-Budget meeting preceded by the Chief Minister of Haryana.

Vijay Sharma, Chairman ASSOCHAM Haryana State Development Council was representing the industry body of Haryana on behalf of ASSOCHAM.

The memorandum submitted by ASSOCHAM recommended Enhancing Industrial Competitiveness in sectors like



skill development, MSME, Infrastructure, Tourism, Last Skill gap analysis was done in 2012. It needs to be updated to identify current Demand/Supply gaps. ASSOCHAM has submitted a "Skill Gurukul Concept" wherein district/cluster wise demand-based

skill trainings can be imparted along with the industry, request for suitable allocation to upgrade/ create the skill development infrastructure. Sharma highlighted about MSMEs. He further added, "Lots of efforts, allocations & schemes have been made by Centre & State for MSME upliftment. But Udyam registration of just 11% at India level and 23% at state level is an indicator of MSME indifference & reluctance towards availment. Simplistic digital mobile based Ecosystem is the need of the hour. ASSOCHAM has recommended dedicated "Entrepreneur development center" & online "MSME

finance facilitation center" concepts. We also welcome Block based "Padma Scheme" vision. Industry looks forward to partner the Government." "Industry in A & B categories requests for allocation towards basic hygiene related infrastructure areas of water, electricity, drainage, sewage, internal roads. Lastly he stated "Our state has been a pioneer in supporting business through various policies. However, policies on certain contemporary topics like Data centre, EV, warehousing, Farm Tourism, Religious & Pilgrimage Tourism B2B marts for Tourism need special incentivization."

SC asks UP govt to refund recoveries made from anti-CAA protesters

NEW DELHI: The Supreme Court on Friday directed that properties of anti-CAA protesters, which were attached by Uttar Pradesh government should be restored to them, and also if they had paid money to the authorities concerned for the alleged damages should be also refunded.

At the outset, the Additional Advocate General Garima Prasad, representing the Uttar Pradesh government, informed the top court that the state government has withdrawn notices sent to the anti-CAA protesters to recover damages to the properties.

A bench comprising Justices D.Y. Chandrachud and Surya Kant said if recoveries have been made following the notices, then those have to be paid back, as the government has withdrawn the notices. Prasad said the state government has come to the court with clean hands and urged the top court to maintain status quo in connection with properties attached in the matter. Advocate Nilofar Khan, representing the petitioner, said there were many people, including vegetable sellers, rickshaw pullers, etc.,



from whom recoveries have been made following these notices and the state government should issue refunds, after withdrawal of these notices.

Justice Chandrachud said there shall be a refund of the damages recovered in the meantime, however it will be subject to the claim's tribunal, under new law. Prasad requested the bench to maintain status quo and added that certain properties have been taken into custody by the state government already.

The bench replied it is against the law and the court

cannot go against the law. Prasad submitted that the model code of conduct has been placed in the state. The bench told Prasad this does not stop them from following the law and "when you have to implement a judgment of the Supreme Court how does the model code of conduct stop you".

The bench said if an attachment has been done against the law and if such orders have been recalled, how can attachment go on? Justice Chandrachud said: "Once orders are recalled, then how can attachment continue..." **AGENCIES**

'The New India Inc' to be held first time in Bengaluru on March 7-8

BENGALURU: India Global Forum will begin its 2022 series of international events with 'The New India Inc' that will be hosted in Bengaluru on March 7 and 8. The forum will mark the growth trajectory of India powered by new-age businesses as the country celebrates 75 years of independence.

It will open doors to global audience for incisive global discussion and lively debate over two days at Bengaluru. Nirmala Sitharaman, Union Finance and Corporate Affairs Minister; Meenakshi Lekhi, Union Minister of State for External Affairs and Culture; and Rajeev Chandrasekhar, Union Minister of State for Skill Development, Entrepreneurship, Electronics and IT; will participate in the event.

Umang Bedi, Co-Founder, Verse Innovation; Mohandas Pai, Chairman, Manipal Global Education; Nitin Agarwal, Co-Founder, GlobalBees; among others are also participating.

The sessions will help set a global agenda for India with wide-ranging themes like cultural economy and creative industries, education and skills, diplomacy for business, India's digital transformation



in numbers, the changing face of global diplomacy, financing India's global future, women in leadership, and taking the transformation further, among others.

With participation already confirmed from three of India's senior Ministers, unicorn founders, investors and leading women entrepreneurs, the forum will enhance dynamic alliances with world-class talent, technology and networking to achieve long-term global influence. Participants can book for in-person or virtual participation at India Global Forum.

Commenting on the event, Manoj Ladwa, Founder and Chairman, India Global Forum, said, "India Global Forum has developed an international reputation of offering the most engaging

HIGHLIGHT

- IT WILL OPEN DOORS TO GLOBAL AUDIENCE FOR INCISIVE GLOBAL DISCUSSION AND LIVELY DEBATE OVER TWO DAYS AT BENGALURU.
- AS INDIA HERALDS A NEW ERA OF ENTREPRENEURSHIP AND INNOVATION, INDIA GLOBAL FORUM'S THE NEW INDIA INC WILL SHOWCASE INDIA AS THE WORLD'S NEXT BIG GROWTH ENGINE.

and enriching conversations, high-impact networking, high-profile speakers and special workshops.

India Global Forum is where 'India meets the World, and the World meets India'. As India heralds a new era of entrepreneurship and innovation, India Global Forum's The New India Inc will showcase India as the world's next big growth engine. **AGENCIES**

Centre likely to provide security to ex-AAP leader Kumar Vishwas



NEW DELHI: Security of former Aam Aadmi Party leader and poet Dr Kumar Vishwas is being reviewed following his claim that Delhi Chief Minister Arvind Kejriwal wanted to become the Prime Minister of "Independent Khalistan".

Sources in the security network said that in view of the threats, the Centre is likely to provide VIP security cover to him after a thorough review and based on intelligence inputs. Reacting to the allegations levelled against him, Chief Minister Kejriwal on Friday said that he is the world's sweetest terrorist who builds hospitals.

Recently, a video clip going viral showed Vishwas alleging that Arvind Kejriwal wanted to become either chief minister of Punjab or PM of an Independent Khalistan without naming him. **AGENCIES**

Kejriwal also hobnobbed with the separatist elements during 2017 Punjab Assembly polls, he added.

The Election Commission banned the circulation of the video clip on Wednesday but lifted the ban on the next day. AAP termed the video false, misleading and a handiwork of rival political parties who have been trailing in the Assembly election in Punjab. Reacting to the rival political parties, the AAP chief on Friday said: "This is comedy. If their allegations are to be believed, I am a big terrorist and in this case what were security agencies doing in the last 10 years," he asked. "I must thank the poet (Kumar Vishwas) for identifying me, I would be the world's sweetest terrorist, a terrorist who provides schools, hospitals, electricity, roads, water...." Kejriwal further said. **AGENCIES**

Rahul to release Stalin's autobiography on Feb 28



CHENNAI: Congress leader Rahul Gandhi will release the first part of 'Ungali Oruvan' (One among you), the autobiography of Tamil Nadu Chief Minister M.K. Stalin on February 28. This was announced by the Chief Minister's office in a statement.

Kerala Chief Minister Pinarayi Vijayan, former Jammu and Kashmir Chief Minister Omar Abdullah, and leader of opposition in Bihar legislative Assembly, Tejashwi Yadav will also attend the function. Senior DMK leader and Minister for Water Works in M.K. Stalin government, S. Duraimurugan will preside over the function. Tamil actor Satyaraj will in-

roduce the book.

Stalin in his book, according to information, has mentioned his foray into politics as a schoolboy and also mentioned how he learned the basics of politics and service to society through great leaders like Periyar, C.N. Annadurai, and his father Kalaingar Karunanidhi.

In the book, the Tamil Nadu Chief Minister also has mentioned the struggles undertaken by the founding leaders of the Dravidian movement including Periyar, Annadurai, and Karunanidhi.

He also has, in the book written about the growth of the DMK after long struggles for the people's causes. **AGENCIES**

PM hosts prominent Sikh personalities at his residence



NEW DELHI: Prime Minister Narendra Modi hosted a number of prominent Sikhs at his residence on Friday. The meeting came two days before the Punjab Assembly polls, with the BJP going all out to woo the Sikh community as it seeks to put up a strong show in an alliance with former chief minister Amarinder Singh's Punjab Lok Congress and the Akali Dal faction headed by Sukhdev Singh Dhindsa.

The Sikh personalities who attended the meeting with Modi included Delhi Gurudwara Committee president Harmeet Singh Kalka, Padma Sri-awardee Baba Balbir Singh ji Sicheval, Mahant Karanjit Singh of Sewapanthi, Yamuna Nagar, Baba Joga Singh of Dera Baba Jang Singh in Karnal and Sant Baba Meor Singh Waa of Mukhi Dera Baba Tara Singh Waa in Amritsar, official sources said. **AGENCIES**

No more soft approach to hijab protests: K'taka Home Minister

BENGALURU: Karnataka Home Minister Araga Jnanendra has warned protesting students to strictly follow the recent High Court judgement failing which immediate action will be taken against them. As students from a particular community started protesting in many parts of Karnataka demanding their right to wear a hijab in spite of the interim order by the HC, Jnanendra said, "We adopted a soft approach all these days, it won't be there anymore."

"Till now, there was consideration not to hurt students as they are sensitive and it was thought that they are protesting with provocation from outsiders. Abiding by the court order and respecting constitution is the responsibility of citizens of this country. If this is violated, harsh action will be initiated immediately without any consideration," he warned.

Even as Muslim girl students came out on the streets demanding their right to wear a hijab, the Home Minister said that no major untoward incidents were reported in



the state. Barring incidents in two to three areas of the state, District Commissioners, local and college administrations have convinced the protesting students to attend their classes and overall there is a peaceful environment, the Minister added.

Muslim students of Empress college took out a protest march after being denied entry to classrooms for wearing a hijab and also raised slogans of 'Allah hu Akbar'.

The protesting students gathered before the District Commissioner's office demanding their right to wear a hijab. Chitradurga District Commissioner, Vinoth Priya, called the students and spoke to them. **AGENCIES**

Deve Gowda extends support to KCR's fight against communal politics

HYDERABAD: Former Prime Minister and Janata Dal-Secular party President H.D. Deve Gowda has extended his support to the fight launched by Telangana Chief Minister K Chandrasekhar Rao against the religious polarisation of politics by the BJP government at the Centre. According to the Chief Minister's Office (CMO), Deve Gowda on Tuesday spoke to Chandrasekhar Rao over phone.

The CMO said Rao's fight against politics of polarisation is getting support from several quarters. Deve Gowda congratulated KCR for fighting against the communal politics in the country. "Rao Saab, you are fighting very well. Every one should fight against the communal elements. To protect our country's secularism, culture and its diverse culture we will be with you and support you. Continue your fight and our total support will be there for you," the CMO quoted the former Prime Minister as saying. KCR told Deve Gowda that he would visit Bengaluru in this regard and meet him personally. **AGENCIES**

Lakhimpur Kheri case: Mishra walks free after four months

LUCKNOW: Ashish Mishra, son of union minister Ajay Mishra Teni, who was accused of mowing down four farmers in Lakhimpur on October 3 last year, following a protest by farmers, was released from Lakhimpur jail on Tuesday evening, after the Allahabad High Court corrected its order.

Ashish Mishra had moved the Lucknow bench of the High Court seeking insertion of sections 302 (murder) and 120 B (criminal conspiracy) of IPC that were 'inadvertently' not mentioned in the high court order as the jail authorities would not release him due to the omission. "It is a mere typographical error, while the court already considered the bail under these sections too and, as such, the same may be allowed making the addition of these sections in the order," said the application. Ashish Mishra was arrested on October 9 last year by the Special Investigation Team (SIT) that was probing the incident. "Ashish Mishra has been arrested as he was not cooperating during the interrogation and did not answer a few questions," DIG Upendra Agarwal had told reporters at the time of his arrest.

An FIR was registered against him and a few others over the incident, but the UP police did not move against him until the Supreme Court decided to take up the matter.

His arrest came a day after the apex court expressed its dissatisfaction with the UP government over the action taken in the case. Ashish turned up for questioning the second time he was summoned, and after 12 hours the nine-member SIT headed by DIG Agarwal, arrested him. It may be recalled that eight people were killed on October 3, 2021, after violence erupted during a farmers' protest, claiming the lives of farmers and BJP workers ahead of a visit to Lakhimpur by UP deputy chief minister Keshav Prasad Maurya. **AGENCIES**

SP takes jibe at Adityanath over his promises made to people

LUCKNOW: Samajwadi Party chief Akhilesh Yadav took a jibe at Yogi Adityanath, saying he should take care that he does not "wake up in his dreams" and take the Jhansi-Delhi expressway or "ride in the Jhansi Metro" which he had promised after becoming the Uttar Pradesh chief minister.

Adityanath was in Jhansi on Wednesday evening to campaign for BJP candidates and also take out a roadshow. "Babaji who is sleeping in Jhansi should keep in mind... that he should not wake up in his dreams and take up 'hawa hawai' Jhansi-Delhi

expressway or ride in the Jhansi Metro, which were false promises that he made to the citizens of Jhansi after becoming the CM," Yadav said in a tweet in Hindi. "This time people of Bundelkhand will destroy those who betrayed them," he added.

During his Jhansi visit, Adityanath paid obeisance at the Mahadev temple and said he wanted to visit the temple seven years ago but he was arrested before reaching there.

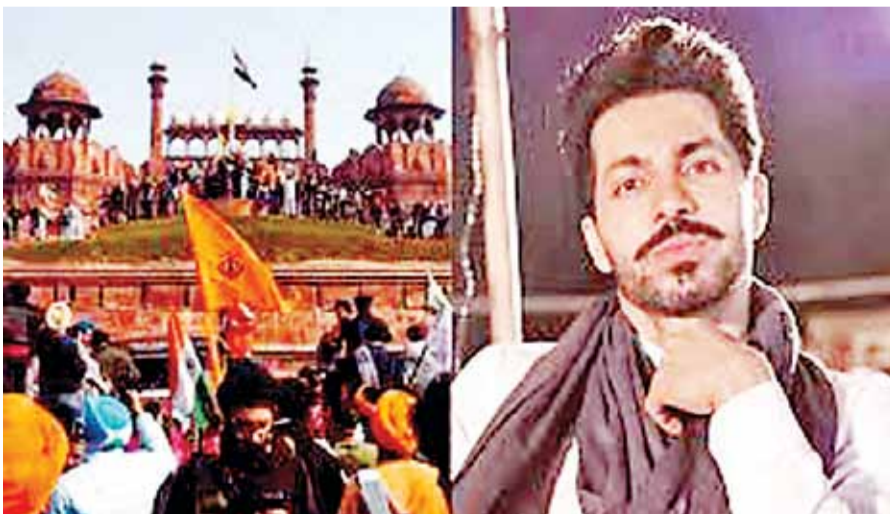
The chief minister is staying at the Circuit House of Jhansi and he will address a meeting on Thursday. **AGENCIES**

Punjabi actor and Farmer activist Deep Sidhu dies in road accident near Sonipat

THE ACCIDENT TOOK PLACE 15 FEB NIGHT AROUND 9 PM ON THE KUNDLI-MANESAR-PALWAL EXPRESSWAY NEAR SONIPAT. THE 37 YEAR OLD ACTOR WAS EN ROUTE PUNJAB FROM DELHI WHEN HIS CAR MET WITH AN ACCIDENT.

NEW DELHI: Famous Punjabi actor and social activist Deep Sidhu died in a road accident near Singhu border Tuesday night. He was on his way to Punjab along with his fiancée, Reena Rai, who escaped unhurt. The SUV which he was driving rammed into a truck, killing the 37-year-old actor on the spot, according to police. It is still not clear whether the vehicle was rammed into a stationary truck or the truck suddenly applied brakes and his over-speeding SUV hit into it. SHO Kharkhoda has confirmed. Sidhu started his film career with the Punjabi film Ramta Jogi which was produced by actor Dharmendra under his banner Vijayta Films.

Deep Sidhu was arrested by the Delhi Police in February 2021 in connection with a tractor rally organized by farmers on Republic Day and protesters came to the Red Fort were they protesting against three new farm laws, which were withdrawn by the centre in November 2021.



He got bail in April 2021, but was arrested again just after he was released. He was released on bail a second time in late April, with a court in Delhi making it clear he has to appear for questioning whenever the police called him.

Visuals of the accident

spot that started emerging on social media showed that the driver's side of the vehicle was totally smashed and airbags on both the sides were open. Blood was splattered all over the SUV. Sidhu was going to Bathinda to continue with his canvassing for Shiromani

Akali Dal (Amritsar). A day before, he had celebrated Valentine's Day with Rai at a five-star hotel in Gurugram, pictures of which have since gone viral.

Sidhu was a vocal supporter of the farmers' protest, had emerged as a youth icon during the movement. When Delhi police declared him of the January 26 incident at Red Fort for which he was arrested twice. Farmer leaders were quick to distance themselves from him after that, with some even accusing him of being a mole with an agenda to dent the farmers' cause. Sidhu, on his part, continued to raise issues of protecting the Punjabi identity, often criticising government for oppressing minorities. **AGENCIES**

Deep Sidhu cremated in Ludhiana amid slogans of 'Deep Sidhu Amar rahe'



LUDHIANA: Punjabi actor-turned-social activist Deep Sidhu cremated at village Threke near Ludhiana on Wednesday. Earlier, his body was kept at his younger brother Mandeep Singh's house.

People from across Punjab, Haryana including from his native village Udekan (Muktsar Sahib), came to offer their condolences to the family. Most people who attended the cremation described his death as a planned conspiracy.

Prominent personalities who attended the cremation were Simarjit Singh Mann of SAD (Amritsar), Lakha Sidhana, singer and AAP leader Gagan Anmol Mann and other social and religious activists

Deep Sidhu was a close friend of BJP MP Sunny Deol, who is Member Parliament from Gurdaspur. He had remained with Sunny Deol during the poll campaigning in Lok Sabha election 2019. Sunny Deol took to twitter to mourn the demise of Punjabi actor. Sandeep Singh sidhu @ Deep Sidhu was facing a criminal trial for engineering the Red Fort violence on Republic Day in 2021. He died during a road accident near Pipli toll plaza in the Kharkhoda area of Sonipat, Haryana. He was travelling with his friend Reena Rai, who escaped unhurt. Deep Sidhu originally belonged from Muktsar's Udekan village. **AGENCIES**

RBI must shift policy stance to tame inflation

India's inflation based on the consumer price index quickened to 6.01% in January, breaching the central bank's upper tolerance limit of 6%. While the headline number was no surprise given that the RBI had forecast the acceleration, the official data merit scrutiny. Provisional estimates show the hinterland, with its greater proportion of the country's poor, bore the brunt of rising food prices with rural food price inflation sprinting to 5.18% from December's 3.39%. Oils and fats quickened the fastest at 18.7%. Though the RBI had been expected to start normalising its pandemic-era policy stance in February's monetary policy meeting and reaffirm its resolve to contain inflation, the central bank retained the status quo in order to support economic growth. Governor Shaktikanta Das has defended the RBI's projection for inflation to slow to 4.5% in FY23 by citing the base effect as the cause for higher headline inflation this fiscal, and predicted that a similar base effect would help enable a downtrend in the coming months. The RBI's assumptions, however, could unravel if storm clouds on the horizon intensify. January's inflation in transport and communications, which reflects retail fuel prices, slowed a mite from December but was still at 9.36%. Pump prices have stayed static for a while, a likely effect of the poll season. The Centre may soon have to allow oil marketers to pass on the global price increase to consumers, which could spur inflation further, or cut excise duties, resulting in lower revenue for the exchequer. Add to this mix, the uneven economic recovery from the pandemic and the outlook gets even more cloudy. With Governor Das asserting that price stability remains the prime focus, the RBI must be ready to rapidly recalibrate its inflation projections and shift policy stance to match its mandate, or risk hurting its credibility.



CHANDRAJIT BANERJEE EXPLORES HOW AN INDIA-UAE FREE TRADE DEAL WILL ENABLE TWO-WAY INVESTMENT FLOWS

Etching a trade line to bond beyond oil

India has embarked on a new journey — a new free trade agreement (FTA) journey to be precise — with renewed zeal and vigour. India's approach towards FTAs is now focusing more on gaining meaningful market access and facilitating Indian industry's integration into global value chains. As Union Minister of Commerce and Industry Piyush Goyal has repeatedly emphasised, India would no longer be signing trade agreements just to join a group, but the new approach of FTA negotiations would respond to the need of new emerging dynamics in international trade and the Indian economy.

Under the revamped FTA strategy, the Government of India has prioritised at least six countries or regions to deal with, in which the United Arab Emirates (UAE) figures at the top of the list for an early harvest deal; the others are the United Kingdom, the European Union, Australia, Canada, Israel and a group of countries in the Gulf Cooperation Council (GCC). The early harvest deal is to be enlarged into a comprehensive FTA in due course of time. This is a very welcome move, where the Government of India can be seen actively revisiting pending FTAs, entering into fresh negotiations and also being open to interim and mini-trade deals.

At the same time, the UAE too announced, in September 2021, its intent to pursue bilateral economic agreements with eight countries — India, the U.K., Turkey, South Korea, Ethiopia, Indonesia, Israel, and Kenya — with the goal of concluding these agreements within one year.

Major economic hub

The UAE has emerged as an important economic hub not just within the context of the Middle East/West Asia, but also globally. The UAE, due to its strategic location, has emerged as an important economic centre in the world. In recent years, the UAE, through its 'Vision 2021', has sought to diversify its economy and reduce its dependency on oil. Since 2012, growth has been led, according to a World Trade Organization document, by the non-hydrocarbon sectors reflecting the successful diversification of the economy. Although the UAE has diversified its economy,



'the hydrocarbon sector remains very important followed by services and manufacturing. Within services, financial services, wholesale and retail trade, and real estate and business services are the main contributors'.

India and the UAE established diplomatic relations in 1972. The greater push has been achieved in bilateral relations when the visit of the Prime Minister, Narendra Modi, to the UAE in August 2015 marked the beginning of a new strategic partnership between the two countries. Further, during the visit of the Crown Prince of Abu Dhabi, Sheikh Mohamed bin Zayed Al Nahyan to India in January 2017 as the chief guest at India's Republic Day celebrations, it was agreed that bilateral relations were to be upgraded to a comprehensive strategic partnership. This gave momentum to launching negotiations for an India-UAE comprehensive economic partnership agreement, eventually launched in September 2021.

Trade and investment data

As India and the UAE strive to further deepen trade and investment ties, the soon-to-be announced early harvest agreement comes at the most opportune time. The India-UAE total trade merchandise has been valued at U.S.\$52.76 billion for the first nine months of the fiscal year 2021-22, making the UAE India's third largest trading partner. The aim is to boost bilateral merchandise trade to above U.S.\$100 billion and services trade to U.S.\$15 billion in five years.

With India's newfound strength in exports as the country is on the verge of creating history by reaching the figure of U.S.\$400 billion of merchandise export, a trade agreement with an important country such as the UAE would help sustain the growth momentum. As we are witnessing a big turnaround in manufacturing, the UAE would be an attractive export market for Indian electronics, automobiles, and other engineering products.

A trade agreement is also an enabler for two-way investment flows. The UAE's investment in India is estimated to be around U.S.\$11.67 billion, which makes it the ninth biggest investor in India. On the other hand, many Indian companies have set up manufacturing units either as joint ventures or in Special Economic Zones for cement, building materials, textiles, engineering products, consumer electronics, etc. Many Indian companies have also invested in the tourism, hospitality, catering, health, retail, and education sectors. As both the UAE and India are aggressively pursuing FTAs with several important countries, not only companies from these two countries but also multinational companies from other geographies too would find the UAE and India an attractive market to invest.

As an export springboard

India is aiming to achieve the U.S.\$1 trillion of merchandise exports and U.S.\$1 trillion of services exports by the year 2030. A

trade agreement with the UAE could well be a springboard to realise these ambitious export targets. The UAE is a party to several regional and bilateral FTAs, including with countries in the GCC.

As part of the GCC, the UAE has strong economic ties with Saudi Arabia, Kuwait, Bahrain, and Oman, meaning the UAE shares a common market and a customs union with these nations. Under the Greater Arab Free Trade Area (GAFTA) Agreement, the UAE has free trade access to Saudi Arabia, Kuwait, Bahrain, Qatar, Oman, Jordan, Egypt, Iraq, Lebanon, Morocco, Tunisia, Palestine, Syria, Libya, and Yemen.

This FTA with the UAE will pave the way for India to enter the UAE's strategic location, and have relatively easy access to the Africa market and its various trade partners which can help India to become a part of that supply chain especially in handlooms, handicrafts, textiles and pharma.

On compliance requirements

The UAE tariff structure is bound with the GCC, and the applied average tariff rate is 5%. Therefore, the scope of addressing Non-Tariff Barriers (NTBs) becomes very important. The reflection of NTBs can be seen through Non-Tariff Measures (NTMs) which have mostly been covered by Sanitary and Phytosanitary (SPS) and Technical Barriers to Trade (TBT). The UAE has 451 SPS notifications. The SPS notifications are mainly related to live poultry, meat, and processed food. In addition, the UAE has 534 TBT notifications, mainly related to fish, food additives, meat, rubber, electrical machinery, etc. Most of the notifications are related to consumer information, labelling, licensing or permit requirements and import monitoring and surveillance requirements. These compliances pose a challenge for Indian exporters. The FTA agreement must try to bring more transparency and predictability in the use of NTBs so that their compliance becomes less cumbersome.

Chandrajit Banerjee is Director General of the Confederation of Indian Industry (CII). The views expressed are personal.



KR SHYAM SUNDAR CALLS FOR COMPREHENSIVE REVIEW OF LABOUR INSPECTION AND STATISTICAL SYSTEM

A dipping graph in occupational safety

It is a fact that while industrial accidents occur often, only major accidents — say in construction or in a hazardous industry — are reported. Recently, the CRUSHED Report 2021 released by Safe in India (SII), reported in this daily, portrays a dismal picture concerning occupational safety and health in the auto sector. However, occupational safety and health (OSH) has not received due attention from law-makers and even trade unions in India. OSH is an existential human and labour right. There are two primary requirements to ensure safe workplaces, viz. a strong monitoring (inspections) and comprehensive database to frame corrective actions and policies. It becomes important then to understand the statistical profile relating to industrial accidents in India and the quality of inspections.

Statistics concerning industrial accidents are produced by the Labour Bureau. It compiles and publishes data on industrial injuries relating only to a few sectors, viz. factories, mines, railways, docks and ports. But the data suffer from several shortcomings. It is inexplicable why the Labour Bureau has not considered expanding the scope of statistics on injuries by adding sectors such as plantations, construction, the service sector, etc.

Even the data it produces is not representative of the situation in India as several major States default in the provision of data to the Labour Bureau. For example, during 2013-14, several major States such as Delhi, Gujarat, Kerala, Odisha, Punjab, Tamil Nadu, Uttar Pradesh and West Bengal defaulted; then the all-India statistics was reduced to that extent. It is not surprising that the number of non-fatal injuries declined from



an average of 21,370 during 2010-2015 to 5,811 during 2016-2019. Hence, we get a ridiculous statistic of average total injuries per factory at 0.02 (5,562/353,226) during 2017-2019. However, it may be added here that the drop is far higher in the case of non-fatal injuries than for fatal ones.

Data on States

Since data reporting is volatile, we may get some idea of the shares of some of these States by looking at their shares in some years. In this article, data on industrial injuries published in the Indian Labour Statistics, by the Labour Bureau (various issues) has been used. Gujarat's share for 2006 was 14.98% of total fatal and 25.70% of total nonfatal injuries; Kerala's shares for 2005, respectively, were 2.94% and 6.73%; Tamil Nadu's for 2005 shares, respectively, were 8.16% and 11.11%; Maharashtra's shares for

2004 were 25.65% and 36.78% and for 2014, respectively, were 12.62% and 57%; Odisha's shares for 2006 were 37.73% and 21.99%. Thus, considering the fact of fluctuations in injuries' incidence, we can make a guarded statement that the reported figures for fatal injuries for all-India would be less by around 40%-50% and that for nonfatal injuries by at least 50%.

There is under-reporting

Even if States sent their data to the Labour Bureau, the States' data are more likely to suffer from underreporting. As is well-known, under-reporting is more likely to be in case of non-fatal injuries than fatal ones for obvious reasons. The SSI's report, among others, shows massive under-reporting of industrial injuries occurring in Haryana. Its report covering a segment of the auto sector in Gurugram and Faridabad showed that since 2017, on average 500 workers have received nonfatal injuries. The under-reporting of industrial injuries, unlike for strikes and lockouts, is a far more serious issue and cause for grave concern.

According to the Director General, Factory Advice and Labour Institutes (DGFASLI)'s Standard Reference Note for 2020 in 2019, the proportion of working in sanctioned posts for factory inspectors (employment rate) for India was 70.60%. But major States such as Maharashtra (38.93%), Gujarat (57.52%), Tamil Nadu (58.33%), and Bihar (47.62%) had poor employment rates of inspectors. In 2019, there was an inspector for every 487 registered factories; this reveals the heavy workload of inspectors. The inspector per 1,000 workers employed

in factories is a meagre 0.04; put differently, there is an inspector for every 25,415 workers. The sheer inadequacy of the inspectorate system is telling.

Factory inspections, convictions

The proportion of registered factories inspected (inspection rates) for all-India declined from 36.23% during 2008-11 to 34.65% during 2012-2015 (Standard Reference Notes; for various years) and further to 24.76%. While Kerala and Tamil Nadu had higher inspection rates at 63%-66%, Gujarat and Kerala had lower rates at 26%-30% and Haryana the lowest at 11.09% during 2008-2019. However, inspection rates declined in all five States. The decline over the three sub-periods noted above for Maharashtra (31% to 12%) and Haryana (14% to 7%) was much higher (50% and over) than for others. So, the factory inspectorates were inadequately equipped and worse, the inspection rates fell in almost all the States over the last 12 years.

While the pejorative term 'inspector-raj' is a crude exaggeration, there is some merit in the criticisms against the inspection system. Inspectors cannot feasibly inspect every factory, so they used their "discretion" to target the "easy" factories to demand compromising payments. Many of them belong to the powerful industry groups which have successfully lobbied against the inspection system. Otherwise, inspector-raj is a cultivated myth.

K.R. Shyam Sundar is Professor, HRM Area, XLRI, Xavier School of Management, Jamshedpur, Jharkhand. Views are personal.

FIVE OBSERVATIONS

A SIMPLE UNDERSTANDING FOR THE PUNJAB'S VS POLLS-2022

- WHAT ARE NOs OF ASSEMBLY SEATS IN PB VS 2022**
As many as 1,304 candidates are trying their luck in the poll battle for the 117 legislative seats across 23 districts in the State. There are 24,689 polling booths in the state with 1200 voters per booth.
- WHAT ARE POLITICAL UPHEAVALS BEFORE THE ASSEMBLY ELECTIONS?**
The State has seen unprecedented political turbulence before the elections. It was the epicentre of farmers' protests against the three farm laws brought by the union government in 2020.
- WHAT IS POLITICAL SCENARIO IN THE STATE?**
Punjab Assembly Election is likely to witness a multi-cornered contest as BJP is contesting the polls separately from its longtime ally SAD. As the ruling party Congress looks to retain power in the state
- WHAT DO POLITICAL OBSERVERS THINK?**
While the electorate in Punjab has often given decisive mandates in elections, greenhorn political outfits and splinter groups could play a key role in shaping the prospects of the next government in case of a hung assembly.
- WHAT DOES AN MAJOR POLL PREDICT?**
Pollsters are forecasting a tight contest between the AAP, Congress and the SAD for the February 20 single-phase elections in this border state.

LETTERBOX

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EDITOR* ABDUL WASEY

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BOOKS: REVIEW

Book tells story behind making of a tech giant

Mapping the trail-blazing story of multinational digital-payments company PayPal, a new book sheds light on how a scrappy start-up turned into one of the most successful companies of all time, worth over USD 70 billion today.

"The Founders", written by author Jimmy Soni, offers colourful anecdotes about perennially popular figures like Elon Musk and Peter Thiel with the gripping true story of how PayPal reimaged the digital age. It will hit the stands on February 24.

Based on original research and rare interviews with Peter Thiel, Elon Musk and others,

the book, published by Atlantic Books, claims to contain "juicy details not yet made public".

"Modern technology tales are usually told as stories of individual achievement—more 'genius' than 'scenius'. Jobs is inseparable from the Apple narrative, as is Bezos from Amazon, Gates from Microsoft, or Zuckerberg from Facebook. PayPal's success is a story of a different kind.

"There is no single hero or heroine. At different moments in the company's history, various team members produced critical, company-saving breakthroughs; remove any one of them, and it's possible that the whole thing would have collapsed," wrote Soni in his introduction of the book. Through the story of PayPal,

There is no single hero or heroine. At different moments in the company's history, various team members produced critical, company-saving breakthroughs; remove any one of them

Soni chronicles the birth of the modern internet and the billionaires, also called 'PayPal Mafias', who have gone on to dominate Silicon Valley in this page-turning and revealing volume.

Out of PayPal's ranks have



come three billionaires and dozens of multi-millionaires, including household names like Elon Musk, Peter Thiel and Reid Hoffman. PayPal's alumni have built, funded and advised almost all of the billion-dollar-plus companies to emerge from Silicon Valley in the past two decades.

According to the publishers, full of fascinating characters and anecdotes about Silicon Valley's biggest titans, "The Founders" also shows how its founders continue to shape our future today.

"Today, every online video you watch and every internet purchase you make bears PayPal's finger-

prints - its inventions made the modern internet possible and are embedded in our social networks, our banks and our intelligence agencies," they added.

Soni, who has worked for the New York Observer, the Washington Examiner and HuffPost, is also the co-author of "Rome's Last Citizen" and "A Mind at Play: How Claude Shannon Invented the Information Age".

Today, PayPal's founders and earliest employees are considered the technology industry's most powerful network. Since leaving PayPal, they have formed, funded, and advised the leading companies of our era, including Tesla, Facebook, YouTube, SpaceX, Yelp, Palantir, and LinkedIn, among many others. As a group, they have driven twenty-first-century innovation and entrepreneurship. Their names stir passions; they're as controversial as they are admired.

ALSO READ | BENGAL GOVT HOLDS MEETING ON PROPOSED TAJPUR PORT WITH ADANI GROUP OFFICIAL * P7 | HYDERABAD METRO INTRODUCES OZONE-BASED SANITISATION OF COACHES * P7

NEWSBRIEF

Initial high frequency data suggests economic rebound in Feb: ICRA

NEW DELHI: Initial high frequency indicators for February 2022 suggests a quick rebound in India's economic activity, ratings agency ICRA said. As per the agency, the expected trend in February 2022 is based on the pick-up in generation of GST e-way bills, electricity demand, fuel sales, amongst others. "These trends suggest that non-agri, non-government economic activity will stage a quick rebound after the subsiding of the less severe third wave," it said. The expected trend comes after the emergence of the third wave of the Covid-19 pandemic in India which temporarily interrupted the momentum of economic activity in January 2022. Performance of 10 of the 16 high-frequency indicators deteriorated YoY in January 2022 compared to December 2021. **AGENCIES**

56% people expect price rise in housing in 2022: CII-Anarock survey

NEWDELHI: A survey conducted by property consultant Anarock and industry body CII found 56 per cent of respondents expected housing prices to increase in 2022. The respondents expected housing prices to rise in the current calendar year due to inflationary pressure in construction raw materials, coupled with overall operational costs for developers. In the survey, 5,210 participants took part via various digital platforms across tier 1, tier 2, and tier 3 cities. "The survey also identifies an increasing demand for newly launched properties in cities like MMR (Mumbai) and Bengaluru. Though ready-to-move-in (RTM) homes are still the most preferred category for 32 per cent of respondents, this denotes a 14 per cent reduction for this preference since the first Covid-19 wave," the consultant said in a statement. Over 30 per cent of buyers in Mumbai and Bengaluru have a "positive outlook" on newly-launched projects, possibly indicating a return of investors in these two regions, the statement added. **AGENCIES**

'Indian banking sector in best financial health in decades'

NEW DELHI: India's banking system is in best financial health in decades, said India Ratings and Research (Ind-Ra).

The agency has revised the outlook on the overall banking sector to further improve in FY23.

"The improving health trend that began in FY20 is likely to continue into FY23," it said.

Furthermore, Ind-Ra expects financial metrics to show improvement in FY23, backed by strengthened balance sheets and an improving credit demand outlook with an expected commencement of corporate capex cycle.

"While the tightening liquidity would push up interest rates,



impacting treasury gains, it would at least partially offset in the short term as loans get repriced faster than deposits; almost one-third of the systems loans are linked to external

benchmark rates." Besides, Ind-Ra has marginally revised its credit growth estimates to 8.4 per cent from 8.9 per cent for FY22 and 10 per cent for FY23.

"The growth will be supported by a pick-up in economic activity post 1QFY22, higher government spending on infrastructure and a revival in retail demand."

In addition, the agency estimates GNPA at 6.3 per cent and stressed assets at 8.7 per cent for FY22 and at 6.1 per cent and 7.6 per cent, respectively, for FY23.

"The agency expects provisioning cost for FY22 at about 1.5 per cent and 1 per cent in FY23." **AGENCIES**

Jio Platforms to invest \$200 mn in Glance

MUMBAI: Leading AI-driven lock-screen platform Glance has agreed to raise \$200 million from Jio Platforms (Jio) in its 'Series D' round of funding, subject to regulatory approvals. According to Jio, the proposed investment is aimed at accelerating Glance's launch in several key international markets outside of Asia such as the US, Brazil, Mexico and Russia. Notably, Glance is aiming to create the world's largest live content and commerce ecosystem on the lock screen and will use the funds raised to expand globally.

"Glance has grown at a phenomenal pace over the past two years and has given users a truly unique solution by unlocking the power of the lock screen for experiencing the internet, live content, creator driven entertainment commerce and gaming," Akash Ambani, Director, Jio Platforms, said in a statement.

"With the help of this investment, Glance expects to launch in several key markets globally as well as extend the experience to millions of Jio users, further reinforcing our commitment to provide the



most advanced and next-level tech and digital ecosystem for consumers in India and beyond," he added.

In addition to Jio Platforms, Glance is also backed by technology giant Google and Silicon Valley-based venture fund Mithril Capital.

Concurrent with the proposed investment, Glance has also entered into a business partnership arrangement with Reliance Retail Ven-

tures, providing for Glance's 'lock screen platform' to be integrated into the JioPhone Next smartphones.

Besides, the deal is also expected to lead to further strategic collaborations between Glance, Reliance Retail and Jio across devices, commerce, content and gaming ecosystem. At present, Glance's lock screen platform is present on more than 400 million devices across markets in Asia. **AGENCIES**

Adani Group to acquire new 'space' for airport in Thiruvananthapuram

THIRUVANANTHAPURAM: The Adani Group, which took over the control of running Thiruvananthapuram International Airport in October last year, has now put a pedal to make it world class, and the latest proposed acquisition is a state of the art building located at a stone's throw from the airport.

According to a source, discussions have reached the closing stages and the deal is all set to be inked in taking over the building, which is presently a functional one.

Incidentally, the Adani Group is already engaged in building the Vizhinjam Port, which is located about 15 kms from the airport.



On the anvil is a plan to develop an existing water body that passes near to the airport

and this is being done with a vision to make sure that the airport is accessible through the water too.

It was just the other day they opened a state of the art all new luxurious lounge inside the airport, which includes live counters and buffet for South, North Indian and continental cuisine. **AGENCIES**

RBI, govt working in complete harmony on crypto, says FM

NEW DELHI: Crypto is back on the discussion table as Finance Minister Nirmala Sitharaman and Reserve Bank of India (RBI) Governor Shaktikanta Das deliberated over the issue. The Finance Minister had announced in her Budget speech that the RBI will launch a block chain based digital currency next year. The government also proposed to tax digital assets.

"With RBI & Ministry, not just on crypto but on every other thing as well, I think there's complete harmony with which we're working, respecting each other's domain and also knowing what we've to do with each other's priorities &



in the interest of the nation. There's no turfing here," said Sitharaman after the meeting. Like several other issues, this particular issue is internally under discussion b/w RBI & the Govt. Whatever points we have, we discussed with the Govt. Beyond that I think I will

not like to further elaborate," said Das.

RBI Governor Shaktikanta Das had cushioned crypto investors just few days back saying "it is my duty to tell the investors who invest in cryptocurrencies to keep in mind that they are investing at their own risk and also need to keep in mind that the cryptocurrency has no underlying value, not even a tulip".

"Yes, the issue that was discussed between the Finance Minister and the RBI governor along with other issues and there's no difference of views on any of these, informed a Finance Ministry official requesting anonymity. **AGENCIES**

LIC yet to comply with certain IRDAI investment norms of pension, group, life annuity funds

CHENNAI: J The Life Insurance Corporation of India (LIC) said that it is not in compliance with the sectoral regulator's stipulation regarding certain investments in its pension, group and life annuity funds.

Further the loss to be transferred to the Shareholders Account on account of its 'Other Investments' may grow higher than Rs 5,365.83 crore in the future.

The LIC in its Draft Red Herring Prospectus (DRHP) has said the Insurance Regulatory and Development Authority of India (IRDAI) has stipulated that pension, group and life annuity funds to be invested in "Approved Investments", which include Central government securities, state government securities and other approved securities. The life insurer



said if investments no longer meet the criteria laid out for being considered Approved Investments, they are re-classified as 'Other Investments'.

The insurer is then required to ensure that such downgraded securities do not continue to be part of the pension and group and life annuity funds within a period of 90 days of such re-classification.

After expiry of the 90-day period, if such downgraded securities continue to be

categorised as other investments, the value of such securities is required to be made good by transfer to the insurer's shareholders' funds at the amortised cost of such securities in the books of such insurer.

According to LIC, as at September 30, 2021, it had other investments of about Rs 11,289.36 crore (Rs 24.74 crore in equity and Rs 11,264.62 crore in debt instruments) forming part of the pension and group and life annuity funds that had not been transferred after 90 days of becoming other investments. The market value of the equity investments of Rs 24.74 crore was Rs 9.48 crore. Out of the debt investments of Rs 11,264.62 crore, Rs 5,914.03 crore was standard debt in respect of which all dues are paid. **AGENCIES**

UP, Delhi leads the number of electric vehicles: Govt



NEW DELHI: There are 9.66 lakh electric vehicles (EVs) plying on the roads in states and Union Territories, among which Uttar Pradesh, Delhi, Karnataka, Bihar lead with impressive numbers, the Union government said. Uttar Pradesh has 276,217, Delhi comes next with 132,302 whereas Arunachal Pradesh (20), Mizoram (20), Meghalaya (28) are at the bottom as per 'e-vahan' portal of the Union Ministry of Road Transport and Highways. GST on EVs has been reduced from 12 to 5 per cent and that on chargers or charging stations for electric vehicles has been reduced from 18 to 5 per cent. EVs are covered under Production Linked Incentive (PLI) scheme for automobile and auto components, which was approved on September 15, 2021, with a budgetary outlay of Rs 25,938 crore for a period of five years, informed the Ministry of Road Transport and Highways. In order to promote adoption of hybrid and EVs in the country, the Union government launched the Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles in India (FAME India) scheme in 2015 on pan-India basis. **AGENCIES**

India's Jan merchandise exports rise over 25%, imports 23%

NEW DELHI: India's January 2022 merchandise exports rose to \$34.50 billion, higher by 25.28 per cent on a year-on-year basis, official data showed. The exports during January 2021 stood at \$27.54 billion. The data by the Ministry of Commerce and Industry showed that in comparison to January 2020, last month's exports rose by 33.45 per cent.

"Non-petroleum and non-gems and jewellery exports in January 2022 were \$27.10 billion, registering a positive growth of 20.13 per cent over non-petroleum and non-gems and jewellery exports of \$22.56 billion in January 2021," it said. Similarly, India's merchandise imports in January 2022 increased by 23.54 per cent over last year to \$51.93 billion from \$42.03 billion. The ministry data showed that last month's



exports rose by 26.19 per cent in comparison to January 2020.

"Non-petroleum, non-gems and jewellery imports were \$34.62 billion in January 2022 with a positive growth of 31.33 per cent over non-petroleum, non-gems and jewellery imports of \$26.36 billion in January 2021 and a positive growth of 39.22 per cent over non-petroleum, non-gems and jewellery imports

of \$24.87 billion in January 2020." The trade deficit widened by 20.23 per cent on a year-on-year basis to \$17.42 billion in January 2022 from \$14.49 billion in the like period of 2021. It had widened to \$15.30 billion in January 2020.

ICRA's Chief economist Aditi Nayar said: "The fall in mobility and the demand for gold with the onset of the third wave and the

associated restrictions, helped to pull back the merchandise trade deficit to a five month low \$17.4 billion in January 2022.

"Non-oil exports displayed a modest sequential decline in January 2022 post the Christmas season, but encouragingly exceeded the level seen in October 2021. Non-oil, non-gold imports also reported a small MoM dip, resulting in a mild increase in the non oil non gold trade deficit in that month." FIEO President A. Sakthivel said that top export sectors included petroleum products, engineering goods, organic and inorganic chemicals, cotton yarn or fabrics or made-ups, handloom products etc., gems and jewellery, 'RMG' of all textiles, plastic and linoleum, electronic goods, marine products and man-made yarn or fabs. or made-ups amongst others. **AGENCIES**

India-Japan jointly review 114 Japanese companies working in India

NEW DELHI: The Department for Promotion of Industry and Internal Trade (DPIIT) and Japan's Ministry of Economy, Trade and Industry (METI) have jointly reviewed the progress made under the Japanese Industrial Townships (JITs) in India. Currently, 114 Japanese companies are operating across the JITs. As the fifth largest investor, Japan has contributed over \$36.2 billion in cumulative investments in India since 2000, especially in key sectors such as automobiles, electronics system design and manufacturing (ESDM), medical devices, consumer goods, textiles, food processing and chemicals. JITs were set up pursuant to the 'action agenda for the India-Japan



investment and trade promotion and Asia-Pacific economic integration" signed between METI and DPIIT in April 2015 to take steps to develop 'Japan Industrial Townships' in India, especially in the Delhi-Mumbai Industrial Corridor (DMIC) and Chennai-Bengaluru Industrial Corridor (CBIC)

regions in order to facilitate Japanese investment in India, the Ministry of Commerce and Industry said in a statement. Currently, there are 114 Japanese companies across the JITs. The Neemrana and Sri City industrial townships host the majority of the Japanese companies. **AGENCIES**

AAI seeks immediate resumption of coal supplies for survival of domestic industry

NEW DELHI: The Aluminium Association of India (AAI) has written to Coal India on the alarming situation for the highly power-intensive aluminium industry due to critical coal shortage and the urgency for immediate resumption of coal supplies for the survival of the domestic industry.

In a letter to Coal India, AAI said to avoid closure of the aluminium industry and save lakhs of livelihoods and SMEs, Coal India should normalise the precarious situation with immediate resumption of coal and rakes supply for the highly power-intensive aluminium industry CPPs, and earmarking at least 25-30 coal rakes per day for economically viable and



sustainable industry operations. With the revival of the economy and post-pandemic industrial activity, the CPP-based industries are highly dependent on un-interrupted coal supply, which is vital for sustainable

operations and costcompetitiveness of the power-intensive industries vis-a-vis the global players. Any production curtailment by this sector will have cascading effect on consumption and downstream supply chain,

thereby adversely impacting the nation's GDP growth, AAI said. Aluminium industry CPPs were facing alarmingly depleted coal stocks of 3-4 days last year as compared to the prescribed level of 15 days.

With the efforts of Coal India and its subsidiaries, the situation of the power sector has now improved significantly with 9-10 days' stocks from 3-4 days in August-September, 2021.

The AAI said, however, this has come at an enormous cost to the CPPs and the worst impacted is the aluminium industry, which continues to struggle to get uninterrupted coal supplies, resulting in a backlog of over 1,200 coal rakes.

Most of the available coal and

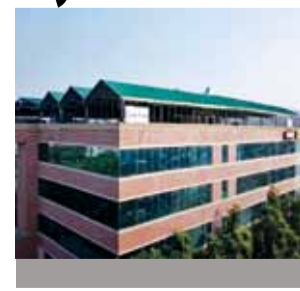
rakes are being diverted away to the power sector as "Priority Coal Supplies". The country's booming manufacturing sector also stares at a possible derailment if the present situation is not addressed immediately, and may lead to collapse of the domestic industry and associated SMEs.

Further, the shortage of raw materials and aluminium inputs to other key industries will lead to increased imports and loss of export earnings. Aluminium is a continuous process based highly power-intensive industry, and requires uninterrupted quality power supply through in-house CPPs operating 24x7 for 365 days and continuous coal supplies are vital. **AGENCIES**

India-based startups raised \$39 bn in 2021; mortality rate down to 1 pc

NEW DELHI: India-based startups raise \$39 billion capital in 2021, said Grant Thornton Bharat. The report on the demeritisation of India's startup ecosystem showed a total funding of \$39 billion, a rise of 255 per cent from \$11.8 billion in 2020. Besides, the startup mortality rate came down to 1 per cent in 2021 as India witnessed a remarkable reduction in the number of dead-pooled businesses as against 16 per cent in 2016.

Last year also saw an additional 70 per cent increase in first-time angel investors. India now has around 60 angel networks. According to the Grant Thornton report, VC and angel fund corpus grew from \$10.7 billion in 2020 to \$28.5 billion in 2021, recording a 266 per cent increase. Notably, the report



cited that the surge in activity has partially been the result of India-specific innovations. It said that confluence of startups focused on addressing the needs of Bharat and the opening up of this new market has further given an impetus to funding activity across various levels in the country.

"Investors have now shown increased trust in India, with

many national and international entities directing their investments towards the economy. For FY 2021-22 (year to date), India received foreign direct investment (FDI) inflow of USD 82 billion, a 10% increase over the previous year. The growth was a result of the government's proactive approach to implement measures to ease business for startups," said Vicky Bahl, Partner, Growth, Grant Thornton Bharat. "From being ranked 142 on the ease of doing business scale in 2014, India quickly rose to a rank of 63 in 2020," Bahl added. Besides, the other possible reason for the stark decline in startup mortality, as per the report, can be investors evaluating startup investments as a viable investment alternative. **AGENCIES**

ALSO READ | UKRAINE CELEBRATES DAY OF UNITY AMID CRISIS * P8 | US URGES NORTH KOREA TO ENGAGE IN 'SERIOUS' DIPLOMACY * P8

Rs 10 out of every Rs 100 saved by Indian household goes to LIC making it larger than SBI deposits

NEW DELHI: Nearly Rs 10 out of every Rs 100 saved by the Indian household each year goes to LIC, making it larger than even the perceived staple of household savings -- a deposit with SBI, foreign brokerage UBS said in a report.

LIC garners the lion's share of household savings flow -- at about 10 per cent each year; the number has come off over the years. LIC maintains lead over SBI's deposits -- the next largest destination for household savings in India, UBS said. Media reports suggest the government is looking to tap into LIC's large customer base (280m policies, about one per family in India) to generate buying interest in the IPO.

UBS said the issue's sheer scale means the market's appetite will be tested. 2021 saw record total capital-raising of US\$34bn (of which IPOs accounted for US\$16bn) -- the government's target for LIC



is 25 per cent of last year's capital-raising total. In 2021, retail investors accounted for 32 per cent of IPO subscription, and domestic institutional investors 21 per cent (a common source of both would be household savings). Media reports suggest around half the issue will be reserved for non-institutional investors and retail. Successful completion of this IPO could have some impact on the market in general, and on the future IPO pipeline, in

our view. As per SEBI listing guidelines, the government will have to mandatorily dilute its LIC stake to allow public shareholding of 10 per cent within 2 years and 25 per cent within 5 years, ensuring constant supply, UBS said. With US\$520bn total AUM, LIC is the largest institutional investor in Indian markets. Equity AUM of US\$130bn gives LIC a 29 per cent share of domestic institutional equity AUM -- a shade more than half of all

“LIC garners the lion's share of household savings flow -- at about 10 per cent each year; the number has come off over the years. LIC maintains lead over SBI's deposits -- the next largest destination for household savings in India

equity mutual funds in India. With this, LIC has about a 4 per cent stake in the Indian equities, making it the single-largest stakeholder after the government (promoter stake) -- albeit this number peaked in 2017 and has been falling gradually. **AGENCIES**

RBI's financial literacy campaign in NE with the theme 'Go Digital, Go Secure'

SHILLONG: The Reserve Bank of India (RBI) has launched a week-long financial literacy campaign in the northeastern region with this year's theme of 'Go Digital, Go Secure, officials said here on Tuesday.

RBI General Manager P. Gangte said that as part of the Financial Literacy Week -- February 14-18 -- RBI officials are visiting villages, blocks and district headquarters and disseminating financial awareness messages by conducting financial literacy camps, town hall meetings and various other events.

While addressing a financial literacy function in Shillong, he said that during the campaign, the officials would explain the main features of digital financial services, including "Anywhere, Anytime Transactions", "Interoperability" and "Building of transaction histories for meaningful utilization to improve access to credit and relevant financial services to



various target groups". Gangte said that the financial inclusion measures are being undertaken by the Central government and the RBI through various policy measures.

The focus for this year would be on creating awareness about various aspects relating to convenience of digital transactions, security of digital transactions and protection to customers.

As part of the campaign, posters and leaflets in local languages besides English and Hindi on the messages of the FLW 2022 would be distributed. Financial awareness messages would also be displayed on the websites

of banks, their ATMs, mobile applications and digital display boards at the bank branches.

Gangte said that Financial Literacy Centres of banks have been instructed by the RBI to conduct special FLCs extensively during the week.

The RBI has been conducting a Financial Literacy Week (FLW) every year since 2016 to propagate financial education messages on a particular theme across the country.

The FLW 2019, FLW 2020 and FLW 2021 were focused on "Farmers", "MSMEs" and "Credit Discipline and Credit from Formal Institutions" respectively. **AGENCIES**

Costly Commodities: India's Jan retail inflation rises to over 6%



NEW DELHI: Higher food prices, as well as rising commodity costs, lifted India's January 2022 retail inflation on a sequential as well as year-on-year basis, official data showed. As per the data furnished by the National Statistical Office, the Consumer Price Index (CPI) rose to 6.01 per cent last month from 5.66 per cent in December 2021. Similarly, on a YoY basis, the rise in last month's retail inflation was faster than the 4.06 per cent increase in prices recorded for January 2021.

The trend assumes significance as retail inflation rate crossed the target range of the Reserve Bank of India. The central bank has a CPI target range of 2-to-6 per cent. As per the NSO data, the rate of rise in the Consumer Food Price Index, which measures the changes in retail prices of food products, increased to 5.43 per cent last month from 4.05 per cent in December 2021. **AGENCIES**

NEWS BRIEF

Rs 500 cr one time settlement package announced for Kerala cashew industry

THIRUVANANTHAPURAM: After several rounds of discussions between Kerala government, banking officials and the cashew industry, a one-time settlement package has been announced which will provide succour to the tune of Rs 500 crores, a state minister said. The one-time money spinning cashew industry in Kerala has been in shambles due to high cost of production, unavailability of raw nuts, and not to mention the Covid pandemic and for long they have been seeking assistance from the Pinarayi-Vijayan led Left government since 2016. The first intervention by the Vijayan government came in 2019 and since then there have been regular meetings with all concerned. State Industries Minister P. Rajiv on Thursday said this scheme would benefit those in the cashew business who have availed a loan of up to Rs 10 crore. According to the new package, interest will be waived of on all loans up to Rs 10 crores taken by the cashew industry. Besides this those who have taken loans for sums up to Rs 2 crore can close their account by paying 50 per cent of the capital. **AGENCIES**

ONGC's YoY Q3FY22 standalone net profit up 596.7 per cent



NEW DELHI: Diversified energy major ONGC on Saturday reported a rise of 596.7 per cent in its standalone net profit for the quarter ended December 31, 2021. Accordingly, the standalone Q3 net profit rose to Rs 8,764 crore against Rs 1,258 crore reported during the corresponding period of previous fiscal.

Similarly, gross revenues rose 67.3 per cent to Rs 28,474 crore against Rs 17,024 crore in Q3FY21.

On a consolidated basis, the company reported a rise of 220 per cent in its Q3FY22 net profit to Rs 11,637 crore from Rs 3,637 crore on a YoY basis.

The company reported that its consolidated net profit at

tributable to owners was up 334.2 per cent to Rs 10,932 crore from Rs 2,518 crore reported for the corresponding period of the previous year.

According to the company, its Board has approved second interim dividend of 35 per cent i.e. Rs 1.75 on each equity share of Rs 5. "The total payout on this account will be Rs 2,201.55 crore. The Record date for distribution of dividend has been fixed for 22nd February, 2022 which has been intimated to the stock exchanges," the company said in a statement.

"This is in addition to first interim dividend of Rs 5.50 per share (110 per cent) declared earlier in Nov 2021." **AGENCIES**

Sebi bars Reliance Home Finance, Anil Ambani, 3 others from securities market

NEW DELHI: Sebi on Friday restrained Reliance Home Finance Ltd, industrialist Anil Ambani and three other individuals from the securities market for allegedly siphoning off funds from the company.

The three other individuals are Amit Bapna, Ravindra Sudhakar and Pinkesh R Shah.

In a 100-page interim order, the regulator also restrained the individuals from "associating themselves with any intermediary registered with Sebi, any listed public company or acting directors/promoters of any public company which intends to raise money from the public till further orders."

The order, pertaining to alleged siphoning off of funds from the company, has been passed against a total of 28 individuals and entities (notices).

The focus of the Sebi probe was to broadly look into the manner in which loans were dispersed by Reliance Home Finance Ltd (RHFL) during 2018-19 to several borrowing entities.

Sebi noted that the root of the present proceedings can be traced to multiple sources, inter alia, a letter of Price



Waterhouse & Co addressed to RHFL intimating their resignation as the statutory auditor of the company; and complaints received by Sebi alleging siphoning off/diversion of funds of RHFL by promoters and management of the company.

There were multiple Fraud Monitoring Returns (FMRs) from banks alleging, among others, that funds borrowed by RHFL from different lenders were partly used towards repayment of loans, the regulator said. It was also complained

that various connected parties and companies with weak financials were used as conduits to siphon off funds from RHFL to entities connected to the promoter company Reliance Capital, the order said.

"It is noted that one individual person Anil Ambani, who controls the company due to his position as a promoter and controlling shareholder by way his direct and indirect shareholding, is seen to be exercising unfettered powers..." Sebi said. **AGENCIES**

Sri Lankan FM to visit India to formalise economic relief package

COLOMBO: Sri Lanka's Finance Minister Basil Rajapaksa will visit India in a fortnight to formalise India's economic relief package for the island nation facing a serious forex crisis, Foreign Minister G L Peiris said. This will be Rajapaksa's second visit to New Delhi in two months.

In January, India announced a USD 900 million loan to Sri Lanka to build up its depleted foreign reserves and for food imports, amid a shortage of almost all essential commodities in the country. Peiris told reporters here that Rajapaksa's visit to India in December brought in many fruitful outcomes as well as received USD 2.4 billion assistance from India as a result.

Basil Rajapaksa, the younger brother of President Gotabaya Rajapaksa and Prime Minister Mahinda Rajapaksa, during his visit to New Delhi in December, briefed the Indian side on the economic situation in Sri Lanka and his government's approach in addressing the challenges.

During his visit, discussions took place on deepening cooperation in areas of food and health security, energy security, the balance of payment



issues and Indian investments in Sri Lanka among others. External Affairs Minister S Jaishankar also held a virtual meeting with Finance Minister Basil Rajapaksa on January 15 and discussed projects and investment plans by India that would strengthen the economy of the island nation. Foreign Minister Peiris said that India's intervention in Sri Lanka's economic woes was much positive and significant. The close integration of our economy with India would be very beneficial, one third of our tourist arrivals are from India, the minister said.

Rajapaksa's next visit would be important for Sri Lanka to clinch the USD 1 billion credit line meant for importing food and medicine, the foreign minister said. **AGENCIES**

India's Q3FY22 GDP expected to grow at 6.2%: ICRA

NEW DELHI: India's Q3FY22 GDP is expected to grow at 6.2 per cent on a year-on-year basis due to a broad-based, base effect-led moderation, as per ratings agency ICRA. The expected YoY growth of the GDP and gross value added (GVA) at basic prices at constant 2011-12 prices in Q3FY22 will display a broad-based, base effect-led moderation to 6.2 per cent and 6 per cent, respectively, it said.

In Q2FY22, the GDP grew by 8.4 per cent and 8.5 per cent, respectively. Besides, ICRA projected the GVA growth in services, industry,



and agriculture, forestry and fishing at 8.2 per cent, 4.2 per cent and 2.5 per cent, respectively, in Q3FY22. ICRA Chief Economist Aditi

Nayar said: "The economic recovery gained some traction in Q3 FY2022. Rising vaccine coverage and confidence levels instigated a cautious revival in

the contact-intensive sectors. "Additionally, robust merchandise and service sector exports supported economic activity in Q3 FY2022. While the YoY performance of manufacturing volumes was surprisingly feeble, price hikes protected margins in some sectors in that quarter."

Nayar said that even as a normalising base is expected to dampen the YoY growth in GDP in sequential terms, the performance relative to the pre-Covid level is likely to have improved markedly in Q3FY22. "Relative to pre-Covid,

growth in the GDP and the GVA is projected to have risen substantially in Q3 FY2022 to 6.6 per cent and 7.1 per cent, respectively, from 0.3 per cent and 0.5 per cent, respectively, in Q2 FY2022," she said.

"Nevertheless, the recovery did not attain durability, with a slide in mobility and the contact-intensive sectors in January 2022 amidst a mildly disruptive third wave of Covid-19. Additionally, the rebound in commodity prices is likely to compress margins in the ongoing quarter, further weakening the YoY GDP and GVA growth." **AGENCIES**

EU trade ministers discuss trade partnerships with AU, US



PARIS: Trade ministers from the Foreign Affairs Council of the European Union (EU) have discussed the bloc's trade policy priorities, and partnerships with the African Union (AU) and the US.

EU countries should have strategic autonomy to respond to global economic threats and challenges, while respecting the environmental sustainability goals of the Union, Franck Riester, French Minister delegate for foreign trade and economic attractiveness, said during the meeting held in Marseille. The Ministers' first session of talks concerned the French priority during its presidency of the bloc to enhance trade relations between the AU and the EU. This means increased investment and broader trade arrangements, Riester explained.

For Valdis Dombrovskis, European Commissioner for Trade, the upcoming summit between the two continental unions must result in a "new deal" for digital transformation in African economies and free-trade areas. "African

countries are key partners for the EU," he added. The Ministers' second session of talks focused on transatlantic trade relations, and preparation for the upcoming meeting of the EU-US Trade and Technology Council in France in May.

Ministers discussed the EU-US partnership, and how both partners should focus on resolving "common vulnerabilities", Riester said.

Multilateral trade issues "must be overcome", Riester and Dombrovskis said, via dialogue to ensure fair competition, while also considering environmental sustainability goals. During the meeting, the Ministers discussed the EU's strategy for multilateral trade issues with Ngozi Okonjo-Iweala, director-general of the World Trade Organisation (WTO). They also discussed an urgent reform of the WTO to adapt to the pandemic, and ensure fair competition in global trade. Dombrovskis said increased cooperation is required with countries in need of vaccines. **AGENCIES**

LIC's solvency margin at Rs 202,347.53 crore

CHENNAI: Life insurance giant Life Insurance Corporation of India (LIC) has a comfortable solvency ratio of 1.83 as against the regulatory requirement of 1.50.

According to the Draft Red Herring Prospectus (DRHP) filed with the Securities and Exchange Board of India (SEBI), LIC's solvency ratio (for its within India business) was 1.83 as at September 30, 2021, which is higher than the control limit set by the sectoral regulator.

A regulatory measure of capital adequacy for Indian insurance companies, the ratio is calculated by dividing an insurer's available solvency margin - or capital



available to meet regulatory solvency capital and is the excess of admissible assets over liabilities - by its

required solvency margin, as calculated in accordance with IRDAI guidelines. The required solvency

margin is computed by using factors specified by IRDAI for different lines of business, the factors being applicable on the reserves and the sum at risk.

"As at September 30, 2021, we had available solvency margin of Rs 2,023,475.32 million," the LIC said. The required solvency margin as on September 30, 2021 was Rs 110,350.38 crore.

The LIC believes its solvency ratio positions is to withstand situations such as significant variance between actual experience and actuarial assumptions, and provides for increased capital requirements associated with high growth and an efficient use of

capital. The life insurer said it is ranked fifth globally by life insurance gross written premium by comparing its premium for fiscal 2021 to that of its global peers life insurance premium income for 2020. The LIC is ranked 10th globally in terms of total assets comparing its assets as at March 31, 2021 with other life insurers' assets as at December 31, 2020, the DRHP said.

The Central government is offering for sale up to 316,249,885 equity shares with a face value of Rs 10 to the public. The offer also includes not more than five per cent reservation for its eligible employees and not more than 10 per cent for its policyholders. **AGENCIES**

'India tablet market witnesses 4% YoY growth despite chip shortage'

NEW DELHI: In Q4 2021, the overall India tablet market grew 31 per cent year-on-year, while for the entire year it grew 4 per cent YoY, a new report revealed. According to Gurugram-based market research firm CMR, among the market players only Lenovo posted a double-digit growth in Q4 2021 that further cemented its place at the top of the leaderboard. "Driven by the pandemic and the need for companion devices at home for work, learn and unwind, tablets continued to witness a strong growth momentum for the second year in succession," Menka Kumari, Analyst-Industrial Intelligence Group (IIG), CMR said in a statement. Shipments of Tablets with 8 inches display constituted 16 per cent of the overall shipments in the India market. On the other hand, Tablets with 10-inch and above displays contributed to 74 per cent of the shipments. Lenovo topped the tablet market in India, mainly driven by its enterprise tablet business. Lenovo Tab M10 HD Tablet series garnered 32 per cent market share and primarily in the value for Money (Rs 7,000-Rs 25,000) segment. Lenovo shipments recorded 23 per cent YoY growth in CY2021. Lenovo has a strong offline play, catering to enterprise and consumer demand. Apple was placed second with 20 per cent market share, and a remarkable 29 per cent YoY growth in Apple iPad shipments. Samsung was placed third in the market leaderboard with an 18 per cent market share. **AGENCIES**

We were one of the top FDI recipients among major states during pandemic: K'taka Min



BENGALURU: Karnataka Large and Medium Industries Minister Murugesh Nirani said on Tuesday that the state was one of the top FDI recipients among the major states in the country during the Covid-19 pandemic. "We implemented the Industrial Policy 2020-25 with an aim to attract more foreign investments and push industrial growth in the state. Those who make more than Rs 500 crore investments will get special incentives," the minister said. Responding to a query in the Upper House of the state Assembly, Nirani said that the

global investors' meet -- Invest Karnataka - 2022 -- will be held from November 2 to 4 this year at the Palace Ground in Bengaluru.

"Karnataka attracted Rs 1,02,866 crore investments and remained the top FDI recipient in India with 46 per cent share in the April-September period last year," stated the minister.

In an effort to push industrial growth beyond Bengaluru, the Karnataka Industrial Area Development Board (KIADB) will develop new industrial areas in eight districts, he said.

Replying to MLC H.M. Ramesh Gowda's query in the Upper

HIGHLIGHT

WE IMPLEMENTED THE INDUSTRIAL POLICY 2020-25 WITH AN AIM TO ATTRACT MORE FOREIGN INVESTMENTS AND PUSH INDUSTRIAL GROWTH IN THE STATE. THOSE WHO MAKE MORE THAN RS 500 CRORE INVESTMENTS WILL GET SPECIAL INCENTIVES'

House, Nirani said KIADB is planning to develop new industrial areas in 2022-23.

"KIADB will develop the Harohalli 5th phase in Ramanagara, Gauribidanur 3rd phase in Chikkaballapura, Madhugiri industrial area in Tumakuru, Jakkasandra 2nd phase in Kolar, Kuduragundi industrial area in Mandya, Arasikere industrial area in Hassan, Kadechur 2nd phase in Yadgir, and Obalapur industrial area in Bengaluru rural," Nirani said. **AGENCIES**

India Inc mourns Rahul Bajaj's demise

NEW DELHI: The India Inc on Saturday expressed grief over the demise of industrialist Rahul Bajaj. Rahul Bajaj -- the doyen of the Bajaj Group, who made his two-wheelers a household name with the catchy slogan 'Hamara Bajaj' -- passed away in Pune following prolonged illness. He was 83. Bajaj had taken charge of the Bajaj Group in 1965, and during his captaincy, the group soared to one of the biggest industries in the sub-continent.

"He was like a father figure to all of us at CII. Not only he guided us on all matters, but he also protected us on so many issues. His leadership was available for just everything. His advice on all critical matters was always available and helped us take the most important decisions at the institution," said Chandrajit Banerjee, DG, CII. "For him, it was always the country first - a principle we applied to all our policy advocacy. He was the only person to be CII's President for two terms in 1979/80 and in 1999/2000. His mentorship would be deeply missed by all at the industry and CII," Banerjee added. Bajaj is credited with building the industry lobby, CII, of which he was the President for two terms. Another industry body, ASSOCHAM, expressed "heart-felt condolences on the passing away of Shri Rahul Bajaj". "He championed the cause of India Inc within and outside the country. A great and inspirational leader," said ASSOCHAM Secretary General, Deepak Sood. Industry body Ficci's President Sanjiv Mehta said: "FICCI is deeply saddened by the passing away of Rahul Bajaj. The country has lost a tall leader and a leading voice who always spoke fearlessly. He was the outspoken voice for the industry." PHDCCI President Pradeep Multani also condoled the demise of Bajaj, saying: "In his passing away, we have not only lost an illustrious business leader who thought about the common man, but the backbone of the Indian industry, one who was far-sighted and outspoken," Multani said in a statement. **AGENCIES**



Bengal govt holds meeting on proposed Tajpur port with Adani group official



NEW DELHI: West Bengal Chief Secretary HK Dwivedi on Thursday held a meeting with a representative of the Adani group and other state government officers in connection with building a proposed deep sea port at Tajpur, a senior official of the state government said.

There were discussions on whether the last date of submission for the tender to build the port, which is till February 15, would be extended or not, he said.

The chief secretary held a meeting with senior officials of the government regarding the proposed deep sea port in

Tajpur. Discussions were held on extending the last date for the tender submission. One senior official of the Adani group was also present at the meeting, he said.

Karan Adani, the Chief Executive Officer of Adani Ports and SEZ Limited (APSEZ), had called on Chief Minister Mamata Banerjee at the state secretariat earlier this month. It is believed that the two held discussions on constructing the proposed deep sea port at Tajpur in Purba Medinipur district. The meeting was held two months before the state government's annual global business summit. **AGENCIES**

Hyderabad Metro introduces ozone-based sanitisation of coaches

HYDERABAD: L&T Metro Rail (Hyderabad) Ltd (L&TMRHL) has become India's first metro rail to introduce ozone-based sanitisation of its train coaches. Kickstarting the process, it has inducted three portable Ozycare Mobizone units to sanitise the coaches in line with building confidence among passengers for safe travel during the ongoing Covid-19 pandemic.

Sanitisation of air and surface by ozone has been widely used in hospitals, healthcare, food processing facilities, and for disinfection of water, among others as per



the appropriate guidelines. Hyderabad Metro Rail has conducted rigorous testing of Ozycare Mobizone equipment on various metro coaches for

the past few months, which was followed by testing of the efficacy of the sanitisation by a NABL accredited lab. The units can neutralise

more than 99 per cent of pathogens from the air and surface of the coaches. Based on its effectiveness, Hyderabad Metro Rail is now using Ozycare Mobizone equipment to sanitise the metro coaches providing a safer traveling experience to passengers.

"These units are robust enough to neutralise more than 99 per cent of pathogens both from the surface and air within the train coaches. This is a strategic decision, which we have taken as part of our confidence-building exercise to make the travellers' journey safer," said K.V.B. Reddy, MD & CEO, L&TMRHL. **AGENCIES**

Banks had tried to revive ABG Shipyard but failed: SBI

NEW DELHI: The State Bank of India on Sunday said that the consortium of banks, which had made loans to ABG Shipyard, had tried to revive its operations but all efforts failed as it was going through a downturn.

It said that the fraud was mainly attributed to diversion of funds, misappropriation, and criminal breach of trust.

The Central Bureau of Investigation (CBI) conducted raids in Rs 22,842 crore loan fraud case lodged against Gujarat-based ABG Shipyards and its directors, at over a dozen places, including Surat, Bharuch, Mumbai, and Pune which led to the recovery of incriminating documents.

A complaint against them was lodged by the SBI on the basis of which the CBI filed an FIR naming Rishi Aggarwal and Santhanam Muthuswamy, the directors of ABG Shipyards. The SBI said that due to poor performance, the account be-



"Fraud was mainly attributed to diversion of funds, misappropriation, and criminal breach of trust."

came NPA on November 11, 2013.

"ABG Shipyard was incorporated on March 15, 1985, has been banking arrangements since 2001. Financed under consortium arrangement over a two dozen lenders. Leader in Consortium was ICICI Bank. Due to poor performance, account became NPA in 2013. Several efforts were made to revive the company operations but could not succeed," the SBI said in a press note. **AGENCIES**

ED attaches assets worth Rs 56.81 cr in Syndicate Bank fraud case

NEW DELHI: The Enforcement Directorate (ED) on Monday said that they have provisionally attached immovable and movable properties worth Rs 56.81 crore in the form of agricultural land, plots, shops, offices, flats, FDs and bank accounts belonging to Bharat Bomb, Shankar Lal Khandelwal and their associates in connection with a Prevention of Money Laundering case pertaining to the Syndicate Bank loan fraud of Rs 1,267.79 crore. With the present attachment the total attachment in the case stands at Rs 537.72 crore.

Earlier, the Central Bureau of Investigation (CBI), had lodged several FIRs against the officials of erstwhile Syndicate Bank (now Canara Bank) and others under various sections of the IPC read with sections of Prevention of Corruption Act. After a thorough probe, the CBI had submitted a charge sheet against the accused before a Delhi Court.

The ED initiated a probe under PMLA against the accused on the basis of the FIRs and charge sheet of the federal probe agency. The ED learnt in



its investigation that between 2011 and 2016, main fraudster Bharat Bomb, Udaipur (Rajasthan) based Chartered Accountant, in collusion with the bank officials defrauded erstwhile Syndicate Bank to the tune of Rs 1,267.79 crore. The modus operandi of the fraudsters included getting loans sanctioned in their name or in the name of the family members. The accused issued fake cheque through the shell companies controlled by Bharat Bomb. The loans were never repaid by the fraudsters," said the ED official. The ED further learnt that proceeds of the crime generated out of the fraud were

"The modus operandi of the fraudsters included getting loans sanctioned in their name or in the name of the family members. The accused issued fake cheque through the shell companies controlled by Bharat Bomb"

transferred by Bharat Bomb

to various bank accounts operated/controlled by the accused, through complex maze of transactions for placement, layering and integration of the tainted funds. The accused invested these tainted funds in immovable properties in the name of himself, his family members, associates, employees, tribal persons, fictitious firms, companies, etc. The ED had so far issued four Provisional Attachment orders towards cumulative attachment of assets worth of Rs 478.66 crore. Additionally, a seizure of Rs 2.25 crore in the form of Demand Draft was also carried out. **AGENCIES**

Exports jump 25.28 pc to USD 34.5 bn in January



NEW DELHI: India's exports in January rose 25.28 per cent to USD 34.5 billion on account of healthy performance by sectors such as engineering, petroleum and gems and jewellery, according to data released by the commerce ministry on Tuesday. However, the trade deficit during the month too widened to 17.42 billion.

Imports grew by 23.54 per cent to USD 51.93 billion during the month under review.

Cumulatively, exports increased by 46.73 per cent to USD 335.88 billion during April 2021-January 2022, from USD USD 228.92 billion in the corresponding period a year ago. Imports during the April-January period expanded by 62.65 per cent to USD 495.75 billion. Trade deficit stood at USD 159.87 billion during the ten-month period as against USD 75.87 billion in the same period a year earlier. **AGENCIES**

At \$3.26 mn, pineapple exports record near 100% growth



NEW DELHI: Sev India's pineapple exports rose by almost 100 per cent to \$3.26 million during the April-December period in 2021, compared to \$1.63 million recorded in the corresponding period of 2020. The Ministry of Commerce and Industry informed. The major export destinations last year were the UAE (32.2 per cent), Nepal (22.7 per cent), Qa-

tar (16.6 per cent), Maldives (13.2 per cent) and the US (7.1 per cent).

India is the fifth largest producer of pineapple in the world with an annual output of about 1.2 million tonnes.

The other leading producers are Thailand, Philippines, Brazil, China, Nigeria, Mexico, Indonesia, Colombia and the US. The states where pineapple is grown include

Assam, Meghalaya, Tripura, Manipur, West Bengal, Kerala, Karnataka and Goa. The other states where it is grown in a smaller scale are Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh, Odisha, Bihar and Uttar Pradesh.

The Agricultural and Processed Food Products Export Development Authority (APEDA) actively supported the government in taking the export of agricultural products to \$20.67 billion in 2020-21 from \$0.6 billion in 1986 when it was founded. The APEDA also helped expand the export basket to 205 countries.

The export target set by APEDA for the current financial year (2021-22) is \$23.7 billion, out of which more than 70 per cent, i.e., \$17.20 billion, has been achieved till January. **AGENCIES**

Agri cess for crude palm oil reduced to keep price rise in check

NEW DELHI: With a view to provide further relief to consumers and to keep in check any further rise in prices of domestic edible oils due to rise in prices of edible oils globally, the Centre has reduced the agri-cess for crude palm oil (CPO) from 7.5 per cent to 5 per cent with effect from February 12, an official statement said. After reduction of the agri-cess, the import tax gap between CPO and refined palm oil has increased to 8.25 per cent. "The increase in the gap between the CPO and refined palm oil will benefit the domestic refining industry to import crude oil for refining," the Consumer Affairs, Food and Public Distribution Ministry statement said. Another pre-emptive mea-



sure taken by the government to check the prices of edible oils is to extend the current basic rate of import duty of zero per cent on crude palm oil, crude soybean oil, and crude sunflower oil up to September 30, 2022.

The rate of import duty on refined palm oil at 12.5 per cent, and refined soybean oil and refined sunflower oil at 17.5 per cent will help in cooling down

the prices of edible oils, which are witnessing an upward trend in the international market due to lower availability and other international factors.

"The above steps will augment the earlier measure taken by the government viz. the stock limit order dated February 3, 2022 vide which the government had specified the stock limit quantities on edible oils and oilseeds for a period upto June 30, 2022 under the Essential Commodities Act, 1955. This measure is expected to curtail any unfair practices like hoarding, black marketing etc. of edible oils and oilseeds in the market, which may lead to any increase in the prices of edible oils," the statement said. **AGENCIES**

'Govt should appoint Chairman for IRDAI who shall consider LIC IPO'

CHENNAI: The Peoples' Commission on Public Sector and Public Services has urged the Union Cabinet Secretary Rajiv Gauba to advise the Cabinet not to proceed further on government divesting some part of its stakes in Life Insurance Corporation of India (LIC).

The Peoples' Commission, a discussion forum comprising several noted personalities from varied fields, told Gauba that the government should first appoint a Chairman for the Insurance Regulatory and Development Authority of India (IRDAI).

Citing that IRDAI remains headless for the last eight months the Peoples' Com-



mission said: "This leads one to the inevitable inference that the government has chosen to weaken regulatory oversight

over the proposal to disinvest the LIC, so as to facilitate its being rushed through." The discussion forum said that a

headless IRDAI considering the draft initial public offer (IPO) proposal for disinvestment of the LIC erodes the credibility of the exercise.

Had there been an IRDAI fully constituted as envisaged in Section 4 of the IRDA Act, it would have, in all likelihood, turned down the draft IPO proposal that deprives the policy holders of what is legitimately due to them and which violates the principles of natural justice from their point of view, Peoples' Commission said.

Continuing further the Peoples' Commission urged Gauba to place their letter before the Union Cabinet,

if necessary, and advise the Union Cabinet that no further action should be pursued on LIC disinvestment till such time the Ministry of Finance positions a competent person of integrity to head the IRDAI, with adequate time at his/her disposal to examine the complexities of the proposed IPO. The Peoples' Commission comprises people like Former Finance Minister of Kerala Thomas Issac, Former Secretary, Ministry of Power and Economic Affairs E.A.S. Sarma, T.S. Prasad Rao, Former Chairman and Managing Director, Indian Petrochemicals Corporation Ltd and others. **AGENCIES**



Femina Miss India: The time to rewrite destiny!

Miss India Organisation is back with yet another opportunity for India's talent to shine.

With a nearly six-decade legacy of transforming the lives of young talented women who have become icons in the glamour and fashion industry, it's that time of the year again -- the time to rewrite destiny! Encouraging young Miss India aspirants and pushing them to break barriers to reach the heights of success. Miss India Organisation is back with yet another opportunity for India's talent to shine. Miss India Organisation translates its scouting operations into the digital media space, in pursuit of beauty ambassadors. The pageant in its virtual format for the second time now has launched a nationwide hunt to select representatives each from the 28 states and a representative from Delhi, Jammu & Kashmir besides a collective representative from the Union Territories making for a total of 31 finalists. The selection process of the state representatives will entail an online registration process inviting specific audition video task submissions only through the Moj app, creating a profile and uploading three audition videos (introduction, talent and ramp walk). Once completed, the applicant needs to log onto www.missindia.com and fill in the requisite details. **AGENCIES**

Collagen:

A must-have for plump, fresh skin!



We all wish we had our baby soft, plump, and fresh skin back. Collagen is the key component that gives skin suppleness, but as we get older, our ability to produce it decreases. As a result, the skin loses suppleness and begins to age. However, if we take proper care of our skin and provide it with the nutrients it demands, we can always slow down the ageing process. Collagen is an excellent anti-ageing component. We don't imply reversing the indications of ageing when we say anti-ageing. It indicates we're slowing down the ageing process while also nourishing our skin. This means that it's never too early or too late to begin integrating anti-ageing actives in your diet. What is collagen? Collagen is the primary structural protein of the extracellular space in a variety of connective tissues, including the dermis, the skin's middle layer underneath the epidermis. The dermis' connective tissue provides skin strength and elasticity via an extracellular matrix made up of collagen and elastin fibres contained in hyaluronan and proteoglycans. The benefit of collagen: Collagen is not only a miracle element for ageing and maturing skin that has lost its elasticity, plumpness, and natural radiance, but it also improves the appearance of pores, fine lines and wrinkles. Wondering how to introduce collagen in the beauty regime? Cleansing, Serum, Moisturiser, Sunscreen and Instant hydration. Cleansing: To revitalise our skin, we only need to add a gentle cleanser that won't leave our skin dry to our shopping. As a result, treat yourself to The Derma Co. Milky Jelly daily cleanser. This everyday cleanser eliminates impurities from the skin without leaving any residue, leaving it soft and supple. This non-foamy daily cleanser helps to prevent dehydration and repair skin barriers thanks to the super-power of 1 per cent Ceramide complex. **AGENCIES**

Richa loses 15 kilos, says actors are expected to look a certain way

MUMBAI: Richa Chadha has shared a video flaunting her jaw-dropping transformation. The actress has lost 15kgs in just three months. In the clip she shared, Richa also talked about her body weight and the expectations show business has towards actors. Richa posted a video on her Instagram handle, where she is heard talking about how she has lost and gained weight but there is better conversation that needs to be made. In a video montage featuring the actress, Richa is heard saying: "It's never easy being in front of the camera, much less for someone who wants



to swim upstream. Be vocal or woke. The world is going to tell you there's a premium on youth. But that is also for public consumption only, na? Your success, failure, public! Won't matter if you are self-made or self-paid. Everyone has advice. "You've gained weight. You've lost weight." "Yes I've lost weight, I've gained weight. But surely there's better conversation to be made." The actress added: "You can lose cartilage, health or sanity over what ends up being a terrible film. And all your well-intentioned effort amounts to be a big fat zero. When you are harassed, people will say it's a part of your job. Well, to hell with people. This isn't some before and after montage. It's me. It's my body, ever-changing. No literally, every cell, every scar, everything dies and is reborn, every six months. Why not me? Kaun Rokega (who will stop me)." **AGENCIES**

SAI appoints 398 coaches, assistant coaches in preparation for Olympics 2024, 2028



I AM HAPPY THAT A NUMBER OF EX-ATHLETES WHO HAVE COMPETED AT THE HIGHEST INTERNATIONAL LEVEL OF COMPETITION AND WON MEDALS HAVE APPLIED FOR THESE POSTS AND HAVE BEEN SELECTED

Olympic 2024, 2028. "I am happy that a number of ex-athletes who have competed at the highest international level of competition and won medals have applied for these posts and have been selected," Sports Minister Anurag Singh Thakur said in a statement. "Former international athletes' inclusion in the system will mean that besides training athletes in the sport itself, they will be able to train them for mental toughness which is the key to success when competing at the world stage" he added. The new batch of coaches and assistant coaches has a host of eminent names, including Padma Shri awardee and Arjuna Awardee Bajrang Lal Thakur, who is a gold medalist at the Asian Games and joins as a rowing coach, Shilpi Sheoran who has won the gold in the Commonwealth Games in 2011 and joins as an assistant coach in wrestling, Olympian Jincy Phillip who joins as an athletics coach, Pranamika Borah multiple medalists in leading international championships who joins as a boxing coach. **AGENCIES**

NEW DELHI: In a major step that will strengthen the coaching facilities in India, the Sports Authority of India (SAI) has extended offers of employment to 398 coaches at various levels in 21 disciplines. Many among them are ex-international athletes and Arjuna awardees who have competed or won medals in elite competitions such as the World Championships and Olympics. Of the total number of 398, 101 coaches are joining on deputation from PSUs and other government bodies. The recruitment comes in the wake of the efforts of the Ministry of Youth Affairs of Sports to provide 360-degree support to athletes as they prepare for important national and international competitions, including

Kohli's runs are crucial to India's success, despite him not being captain: Agarkar

NEW DELHI: Former fast bowler Ajit Agarkar feels Virat Kohli will have a major role to play for India in the T20 series against West Indies despite not being the captain of the team anymore, adding that the team management should give clarity to the star batter about his role in the T20I side. The 33-year old Kohli, who left India's T20I captaincy after the T20 World Cup last year, will play the shortest format of the game under captain Rohit Sharma for the first time when India take on West Indies in a 3-match series from Wednesday at the Eden Gardens in Kolkata.



Whether that's to play a bit more aggressively or still bat the whole innings remains to be seen. I think that's for the team management to decide but Virat Kohli's runs are crucial for India. Every time he scores runs, India invariably end up winning. So, his form is crucial to India's success as well," he added. Agarkar also spoke about the roles of Shreyas Iyer and Suryakumar Yadav and gave his opinion on who will be a better pick for the T20I. "Both are very good players as well as good strikers of the ball. I



just feel Suryakumar Yadav is more versatile if you need him to bat a little bit higher or 'ven if it's at 5 or 6, he seems to have a bit more to his game or more all-around ability to his batting than Shreyas Iyer," he said. **AGENCIES**

'I would skip French Open, Wimbledon instead of getting vaccinated'

LONDON: World number one tennis player Novak Djokovic said that he would skip the French Open and Wimbledon this year if they require vaccination against Covid-19.

He added that he is still unvaccinated and plans to remain that way, even if it means foregoing major tennis competitions including Grand Slams. "Missing competitions and foregoing defending titles are the price that I am willing to pay," Djokovic was quoted as saying by BBC.

However, he reiterated that he did not want to be lumped in with the anti-vaccine movement and was "never against vaccination." Djokovic, who has been treated as a hero by the anti-vaccine community after he was denied entry into Australia last month for the Australian Open, stated that he is not part of that movement, but thinks people should have the "freedom to choose" what



is "appropriate for them." "Everyone has the right to choose, to act, or say whatever they feel is appropriate for them. I think everyone should have, the freedom to choose what you put into your body. And, for me, that is essential," he said. For the 20-time Grand

Slam winner, this is a decision that could certainly impede his ability to compete in many of the upcoming tournaments. "Because the principles of decision making on my body are more important than any title or anything else." **AGENCIES**

Ukraine celebrates Day of Unity amid crisis



KIEV: Ukraine celebrated the national Day of Unity to consolidate people amid the looming crisis in the country. In a televised address to the nation on Wednesday, President Volodymyr Zelenskyy said that Ukrainians are different, but they all are united by the desire to live in peace, happiness and with their loved ones, reports Xinhua news agency.

"We are all united by one desire: to live in peace, happily, as one family, with children, with parents. And we have every right to all this. Because we are at home, we are in Ukraine," Zelenskyy said.

Meanwhile, Prime Minister Denys Shmyhal said that Ukrainians mark the Day of Unity to show the "friends and enemies" that Ukraine is united even in hard times. "Ukrainians have rejected their differences and are uniting in the face of possible threats. For a successful future. We know how to do it, and our unity is our best weapon," Shmyhal wrote on his official Telegram channel. Within the framework of the celebrations, Ukrainian enthusiasts unfolded a 200-metre-long national flag at the Olympic stadium in Kiev. The blue-and-yellow flags were waved on government buildings, private houses and cars across the country to show the unity of the people. Children in many schools and kindergartens were asked to wear vyshyvanka, traditional Ukrainian ethnic clothing decorated with embroidery patterns. **AGENCIES**

US urges North Korea to engage in 'serious' diplomacy

WASHINGTON: US Deputy Secretary of State Wendy Sherman has called on North Korea to engage in serious diplomacy, the state department said. The call came in a telephone conversation with Japanese Vice Foreign Minister Takeo Mori, held Tuesday, Yonhap news agency reported, citing the department.

"The two officials reaffirmed the importance of continued US-Japan cooperation in making progress toward the complete denuclearization of the Korean Peninsula," it said in a press release.

"Deputy Secretary Sherman highlighted US preparedness to meet the DPRK without preconditions and called for the DPRK to engage in serious and sustained diplomacy," it added, referring to North Korea by its official name, the Democratic People's Republic of Korea. The call came as the latest of high-level conversations between the US and its allies following the North's recent series of missile tests.

Pyongyang staged seven rounds of missile launches in January alone, marking the largest number of missile tests it has conducted in a month.



South Korean Foreign Minister Chung Eui-yong, US Secretary of State Antony Blinken and Japanese Foreign Minister Yoshimasa Hayashi held trilateral talks in Hawaii last week, immediately after their top nuclear envoys held three-way discussions, also in Hawaii, on ways to engage with North Korea.

Sherman had also held bilateral and trilateral telephone talks with her Japanese counterpart and South Korean counterpart, Noh Kyu-duk, after North Korea fired an intermediate-range ballistic missile on January 30, the longest-range ballistic missile the North had launched since late 2017.

The department said Sherman and her Japanese counterpart discussed the "destabilizing nature" of the North

Korean missile launches. The US and Japanese officials also highlighted the importance of trilateral cooperation between the US, Japan and South Korea in addressing the North Korea issue and other shared priorities in the Indo-Pacific region, according to the state department.

The North has maintained a self-imposed moratorium on nuclear and long-range ballistic missile testing since November 2017.

It has threatened to consider restarting "all temporarily-suspended activities" amid its prolonged stalemate in dialogue with the US.

The country has avoided denuclearization negotiations with the US since late 2019. It also remains unresponsive to recent US overtures. **AGENCIES**

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