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MULTI-CRORE HEIST: COURT DECLARES SUSPENDED IPS OFFICER DHEERAJ SETIA PROCLAIMED OFFENDER

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RS 10 OUT OF EVERY RS 100 SAVED BY INDIAN HOUSEHOLD GOES TO LIC MAKING IT LARGER THAN SBI DEPOSITS

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FEMINA MISS INDIA: THE TIME TO REWRITE DESTINY!

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 Min-



isters 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**

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

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 (ret'd) 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**

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. **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." **Subramanian**

Ramaswamy, former professor of political science at the Jawaharlal Nehru University in Delhi, who is also a political observer, told IANS, "Stalin is the apt choice for such coordination as he has good rapport with the Congress, CPM, CPI, and other political parties."

"With regard to Mamata Banerjee, both the Congress and the CPM are skeptical about her. But being a seasoned politician, Banerjee knows well that if she allows Stalin to take the centre stage, things would happen, and for the larger interest, she seems to have decided to play the second fiddle."

Former General Secretary of CPI-M, Prakash Karat, who is also the party's politburo member, said in a statement that the broader alliance or rather a broader coordination of opposition political parties will take place only with the presence of the Congress and excluding Congress is not a good move. This was a direct attack on Banerjee and hence she seems to have taken a back seat and pushed Stalin to take the lead for the coordination. **AGENCIES**

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**

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**

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**

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

Multi-crore heist: Court declares suspended IPS officer Dheeraj Setia proclaimed offender

GURUGRAM: A court here on Friday declared three people, including a suspended senior police official, in a multi-crore heist as proclaimed offenders.

Additional Sessions Judge Amit Sehrawat also ordered attachment of the properties of the trio -- gangster Vikas Lagarpuria, suspended IPS officer Dheeraj Setia and Chetan Maan -- under CrPC section 83.

"Intimation in this regard was sent to the SHO of the concerned police station as well as DCP, (HQ), Gurugram. Further proceedings be also initiated against these accused persons. Surrender Kumar, DSP, STF, Gurugram is directed to provide the details of the properties of these accused on the next date of hearing so that court may initiate the proceedings under Section 83 CrPC," read the court order. The Special Task Force (STF) had moved an appeal



in the court to declare the trio proclaimed offenders. Meanwhile, Setia's counsel Ajay Kumar Verma moved an application in the court to not pass any adverse order against the suspended IPS officer as he had applied for anticipatory bail before the Punjab

and Haryana High Court as well as another petition under CrPC section 482 for quashing the orders passed in the present proceedings.

However, the court denied it, highlighting that the High Court has not passed any stay order with regard

HIGHLIGHT

ACCORDING TO THE CHARGESHEET FILED BY THE STF, THE THEFT COULD BE OF AROUND RS 30-40 CRORE. THE KEY ACCUSED IN THE THEFT CASE, SACHINDER JAIN NAWAL, HAD ALLEGED THAT HE HAD GIVEN GOLD, CASH AND CURRENCY IN US DOLLARS, WORTH RS 2.5 CRORE, TO SETIA TO HUSH UP THE CASE AS HE WAS POSTED AS THE GURUGRAM DCP

to the present proceedings and the proclamation of the accused Dheeraj Kumar Setia has already been affixed at his address.

The incident dates back to August 4 last year when gangster Lagarpuriya's men broke into a flat from where the office of a private company was being run. They had decamped with crores of rupees in cash. According to the chargesheet filed by the STF,

the theft could be of around Rs 30-40 crore.

The key accused in the theft case, Sachinder Jain Nawal, had alleged that he had given gold, cash and currency in US dollars, worth Rs 2.5 crore, to Setia to hush up the case as he was posted as the Gurgaon DCP. However, according to Nawal, Setia later returned the money and gold, but kept a few thousand dollars. **AGENCIES**

'Refund details being worked out for collapsed tower victims', says DC Nishant Yadav



GURUGRAM: Gurugram authorities has offered to facilitate refund to 64 flat owners of tower D in Chintal Paradiso several flats in which collapsed earlier in the month.

Two people had died on February 10, when the ceilings of a few flats in the tower caved in.

Gurugram District Commissioner Nishant Yadav said the details for the refund will be worked out soon.

Yadav visited the society on Friday to oversee ongoing repairs and rehabilitation of the residents of the partially collapsed tower.

He said the refund details will soon be shared with the residents for their approval.

The residents have been demanding buy-back of their flats at current market rate.

"We have met residents and builder representatives also. For those

seeking refund will soon receive the proposal with details and other modalities. We will get it approved from residents and then process it," Yadav told. He said the residents have been moved to a temporary accommodation and will be allowed to stay there till safe flats are handed over to them. He also said if any resident of the tower wanted to rent a place somewhere else, the moving charges and the rent will be paid by the builder.

An enquiry report is being prepared into the collapse, which would soon be sent to police, he said.

Police has already filed two FIRs against Chintal Paradiso. A delegation of residents of Chintal Paradiso also met police commissioner Kala Ramachandran demanding arrest of the builder and others accused. **AGENCIES**

Delhi transport dept's 'faceless services': Learning licenses given to over 93% of 1.54L applicants



NEW DELHI: A Delhi government's transport department has provided learning licences to over 93 percent of the 1.54 lakh applicants in the past six months under its 'faceless services', officials said. Delhi Chief Minister Arvind Kejriwal launched the 'faceless services' of the Transport department related to driving licences and different kinds of permits and certificates on August 11, 2021.

The e-learning licence, under which applicants can take the driving test online and receive the document at a given address, was started on August 7 last year. According to official figures, from August till mid February 2022, a total 1,54,618 applications were received for e-learning licence. The number of applicants who passed the test was 1,45,124. The number of pending applications for learning licence test was 3,410. Those who failed the test numbered 6,084, including 1,157 due to colour blindness, the figures showed. Video Player is loading. **AGENCIES**

Fullscreen VDO.AI Under the 'faceless services' for various other transport related documents, over 85 percent applications have been approved so far, it showed. Since the launch of the scheme, over eight lakh applications were received by the department, Transport department officials said.

The department communicates to people whose applications are not accepted due to various reasons, including incomplete details or certain other technicalities, they said. **AGENCIES**

UP February 20 polls: SP fields 52 crorepati candidates, BJP 48

NOIDA: The Samajwadi Party has fielded the maximum 52 candidates having assets worth over Rs 1 crore while the BJP stands second in the list with 48 such contestants for the third phase of the Uttar Pradesh assembly polls, according to a report. The Bahujan Samaj Party has fielded 46 such candidates while the Congress and the Aam Aadmi Party have 29 and 18 contestants, respectively, the report by Uttar Pradesh Election Watch and Association for Democratic Reforms (ADR) said.

The UP Election Watch and the ADR said they have analysed the self-sworn affidavits of 623 candidates out of 627 who are contesting the polls on February 20. The affidavits of remaining four candidates were either badly scanned or incomplete, it added. Overall, 245 (or 39 per cent) candidates are crorepatris in the

HIGHLIGHT

The role of money power in our elections is evident from the fact that all major political parties give tickets to wealthy candidates

fray for the third phase assembly polls, the report found. The role of money power in our elections is evident from the fact that all major political parties give tickets to wealthy candidates, it noted.

The richest candidate in the fray is SP's Yashpal Singh Yadav with assets valued more than Rs 70 crore. He will be contesting from Babina constituency in Jhansi, the report stated.

The next two richest candi-

dates are both from the Congress in Kanpur -- Ajay Kapoor (Rs 69 crore) and Pramod Kumar (Rs 45 crore). Kapoor will contest the polls from the Kidwai Nagar seat while Kumar from the Arya Nagar constituency.

Two candidates have declared zero assets. Both are independent contestants. Raja Babu and Rahul Pratap Singh both are fighting from Jalesar (SC) seat in Etah district, the report said.

Among candidates with low assets except zero, independent contestant Devraj from the Mahoba seat in Mahoba district has declared assets worth just Rs 10,000. The next in line is independent Ramdas from Bilhaur (SC) seat in Kanpur Nagar with Rs 20,000 assets and Dharendra Singh Gautam of Aazad Samaj Party (Kanshiram) from the Dibiyapur seat in Auraiya district with Rs 25,000 assets. **AGENCIES**

Delhi court dismisses plea seeking FIR against Haryana CM

NEW DELHI: A Delhi court on Thursday dismissed a complaint seeking registration of an FIR against Haryana Chief Minister Manohar Lal Khattar for allegedly giving provocative speeches to incite BJP members to use criminal force against the protesting farmers last year.

Additional Chief Metropolitan Magistrate Sachin Gupta dismissed the complaint, saying neither the alleged speech was given, nor its consequences ensued within the jurisdiction of his court.

Since, in the present matter, neither the alleged speech was given nor its consequences ensued within the jurisdiction of this court, hence, I am of the considered view that this court has no territorial jurisdiction in the present matter, the judge said. **AGENCIES**

The judge noted the submissions of the Delhi police that no cognizable offence was made out against the chief minister as the incident took place in Chandigarh.

The alleged video of Khattar giving provocative speeches was recorded in Chandigarh which does not fall in the jurisdiction of Delhi, the police said. The court noted the submission and dismissed the complaint filed by advocate Amit Sahni. However, it said that the complainant was at liberty to approach the court of competent jurisdiction, as per law. Sahni had alleged that a controversial video of the chief minister and BJP member was recorded during a meeting with the workers belonging to the party's 'Kisan morcha' at his residence at Chandigarh on October 3, 2021. **AGENCIES**

Not believe in taking political revenge against any one: Ajay Chautala



SATISH HANDA
New Delhi

After released from jail on completion of 10 years imprisonment allegedly in a case of embezzlements in recruitment of JBT teachers in Haryana when Om Parkash Chautala was chief minister in the state. Om Parkash Chautala five times former chief minister was released 10 months prior to completion of his imprisonment and his son Dr Ajay Chautala has been released a couple of days ago. While having a talk with The Financial World Chautala said he has decided not to say good bye to politics in the state and will work to strengthen Janhit Janta Party (JJP) launched in the state by his son Dushyant Chautala after separating from INLD after he was sent to jail and it was pleasure for him after taking birth the newly born party was able to win 10 seats in last Vidhan Sabha polls in Haryana in its first attempt and was able to form government in Haryana state in alliance with Bhartiya Janta Party (BJP).

Ajay Chautala said, prior to he was sentenced imprisonment along with his father Om Parkash Chautala had given 20 MLAs to his brother Abhay Chautala in Indian Na-

tional Lok Dal (INLD) but he failed to control the party now left with only a single MLA that too himself since most of prominent INLD leaders joined JJP. Ajay said, he has decided not only to strengthen JJP but also expand its network to other states and if permitted by the election commission, which permitted former Mizoram chief minister to contest Vidhan Sabha polls in past years, he will also contest in coming Vidhan Sabha elections in the state.

When questioned as regard JJP to join hands with INLD, Ajay Chautala said it depends on the decision by his father if to unite divided Chautala family once again. In reply to a question, Ajay Chautala said JJP having alliance with BJP doing very well in the state hoping the alliance between both will continue till last and Dushyant is satisfied with the respect in alliance with BJP. In reply to another question as regard his along with his father's arrest, Ajay said they were arrested by then ruling Congress party in the state under a political conspiracy due to political rivalry and their only fault was offered jobs to unemployed youths in the state and with the affection and blessings by party workers

we have become stronger as compared to earlier. Ajay said, he is not in the habit of taking revenge against those responsible for our arrest and compelled us to remain away from our family and party workers for years and we cannot forget these unfortunate years.

When asked about the future plans, Ajay said he will remain in politics as long as alive and try to strengthen party's network with the help of Dushyant and Digvijay. When asked, both Congress and INLD feels the alliance between JJP and BJP will not continue for a long time Ajay said they are in the habit of spreading baseless rumours, more over he is not in the habit of taking revenge from any political party in opposition. In reply to a question about joining hands with INLD again Ajay said such type of decisions are usually taken by elders in the family as such there is no as such any proposal so far. He said alliance between JJP and BJP are long lasting and will further strengthen in future. Ajay Chautala said, according to road map prepared by JJP, Dushyant will look after government whereas he along with Digvijay will handle activities to strengthen part network.

Gurugram gets first woman police chief

MAMTA SINGH, IGP OF KARNAL RANGE, HAS BEEN POSTED AS IGP, ROHTAK RANGE. SATENDER KUMAR GUPTA WILL BE NEW IGP, KARNAL RANGE



GURUGRAM: Senior IPS officer Kala Ramachandran, currently posted as ADGP, State Vigilance Bureau (SVB), has been appointed the first woman Commissioner of Police (CP) of Gurugram.

According to police transfers ordered by Haryana Government, the incumbent CP of Gurugram KK Rao has been posted as IGP, CPT&R, Bhondsi.

Mamta Singh, IGP of Karnal Range, has been posted as IGP, Rohtak Range. Satender Kumar Gupta will be new IGP, Karnal Range.

While B Satheesh Balan will be new IGP Special Task Force (STF), Arun Kumar, DIG, Haryana Police Academy (HPA), Madhuban, will be DIG (STF).

Nazneen Bhasin, DIG, Regional Training Centre (RTC), Bhondsi, has been given addi-

tional charge of DIG, Women Safety, Panchkula.

Balwan Singh, DIG-cum-SP, Hisar, who was recently accused by a businessman of demanding bribe after being booked in a case, has been shifted as DIG (SVB), Gurugram. Abhishek Jorwal, SP (SVB), has been given additional charge of ADC to Governor.

Lokendra Singh, SP of Kaithal, will be the new Hisar SP. Maqsood Ahmed, DCP (East), will be SP, Kaithal.

DIG CID Shashank Anand has got additional charge of DIG R&C. Virender Kumar has got the charge of DCP East Gurugram with additional charge of in charge, Mirror Emergency Response Centre (MERC), Gurugram. **AGENCIES**

GURUGRAM: DTCP visits Brisk Lumbini society, residents demand structural audit

GURUGRAM: Days after the partial collapse of a building in Gurugram's Chintels Paradiso left two persons dead, the District Town and Country Planner (DTCP), R.S. Bhat, on Thursday visited the Brisk Lumbini housing society in Sector 109 after a series of complaints were received about poor construction and structural safety.

The residents of the society have already been demanding a structural audit of the building. They had also filed a complaint against the developer, an official said.

A team of DTCP led by



Bhat visited the society's basement, flats and

other areas and inspected the issues raised by the

residents. The team noticed basement seepage, few cracks emerging in pillars and balconies' plaster falling apart. Around 30 residents were present at the site during the inspection.

"The residents requested to get a structural audit done soon and also asked the builder to do repairs. We will ask the developer to get a few things of urgent nature repaired immediately under the supervision of qualified engineers. We also assured the residents that we will take up the matter on prior-

ity," Bhat said. Meanwhile, the builder was not available for comments despite attempts.

Recently, another housing society in Gurugram -- NBCC Green View Society located in Sector 37-D -- was declared unsafe for the residents.

According to the administration officials, an IIT Delhi team had conducted a study and recommended testing of the Green View Society in which it was found that the society's buildings are unsafe, and they should be vacated within two months. **AGENCIES**

Unskilled freshers are one of the major reasons for unemployment. Having skills is very important for any job and to tackle this problem,

the government should give apprenticeships to freshers through its portals. With this, upskilling can be done, the people said. The national capital should be developed as an IT hub by establishing information technology parks to attract companies in the field. It will boost economy and create employment opportunities, they added. Many global companies do not set up their manufacturing units in India because they think there is no skilled labour in the country. In such a situation, the government should start a program where unskilled workers can upskill themselves to meet the demands of the industry, the people suggested. **AGENCIES**

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 Satyraj will introduce 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 Karamjit 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**

'BJP's double-engine govt gave impetus to develop in UP'

LUCKNOW: Union Minister Jitendra Singh on Thursday claimed that Uttar Pradesh had an "atmosphere of riots and anarchy" which changed under the BJP's "double-engine government" that gave impetus to the development and established the rule of law. He claimed the attack on Union Minister S P Singh Baghel, the BJP candidate pitted against Akhilesh Yadav in Karhal, makes evident the "desperation" of the Samajwadi Party chief who is "sensing defeat" in the Assembly polls. The senior BJP leader



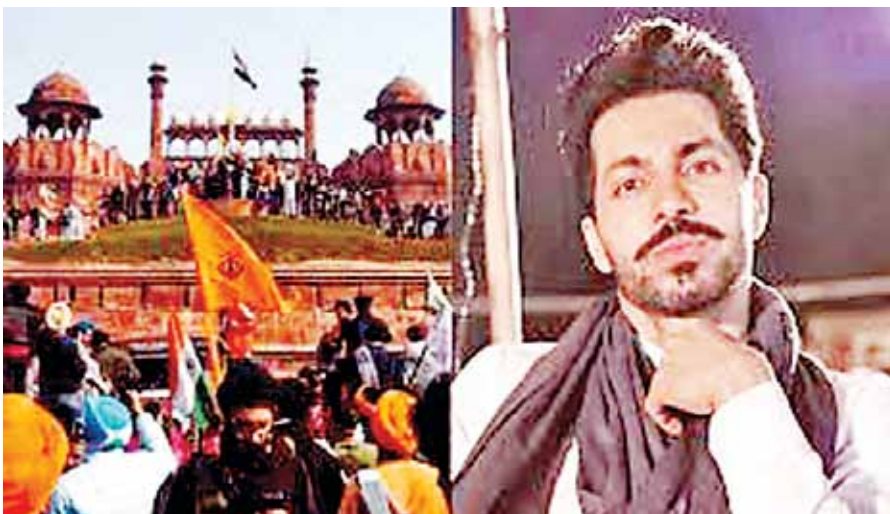
accused Akhilesh Yadav of trying to foist a 'danga (riot) raaj' in Uttar Pradesh, so that "criminals associated with Samajwadi Party will have a free run to loot". The people of the state have seen the atmosphere of riots and anarchy in Uttar Pradesh for years. Even the law-and-order machinery and castes were used for political interests, Jitendra Singh alleged. Singh claimed that in previous governments, be it of the Congress or the Samajwadi Party, MPs and MLAs belonged to the same family. **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 Directorate 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 ASSEMBLY 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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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 demoralisation 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**

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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 (noticees).

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 it 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-Industry 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 Up-

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'

per 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-



"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**

came NPA on November 11, 2013.

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

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 measure 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 rep-

resentatives 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 audi-

tion 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

POTPOURRI

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.

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

"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

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.



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 Zelensky 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," Zelensky 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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