# THE FINANCIAL WORLD Read & Lead

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biggest farmers protests in Indian history, will be withdrawn, Prime Minister Narendra Modi announced in a stunning development today. The decision comes close on the heels of state assembly elections in Uttar Pradesh and Punjab that go to polls early next year. PM Modi made the announcement while greeting people on the occasion of Guru Purab during an address to the nation in the morning.

Apologizing to the nation, the Prime Minister said, "Today, I want to say with a sincere and pure heart that maybe something was lacking in our tapasya (dedication) that we could not explain the truth, as clear as the light of the diva, to some of our farmer brothers. But today is Prakash Parv, not the time

farmer a slave in his own land by playing into the hands of a few capitalists."

> RAHUL GANDHI, Former Congress chief

three farm laws." 'In the Parliament session starting the end of this month, we will complete the

process of repealing the three laws," he said. "I would request all my protesting farmer friends, today is the auspicious day of Guru Purab, return home to and make a new beginning, let us move forward

**DEREK O'BRIEN** 

"Whatever I did was for farmers. Whatever I am doing is for the country. Hundreds of thousands

TMC MP

of farmers from Punjab, Harvana and Uttar Pradesh have been camping on the borders of Delhi for a year now demanding rollback of the "black laws" which, they felt, will leave them at the mercy of corporates. More than 700 people have lost their lives in the agitation even as eleven rounds of your fields and your families talks with the government failed to yield any result. The farmers remained unani-Before back-pedaling mous and steadfast on their demands: repeal and Minito blame anyone. Today, I that the new laws would mum Support Price(MSP). want to tell the country that have been reformative for The PM, however, did not we have decided to repeal the small and marginal farmers. speak about the MSP, one

The various farmers' union that have been leading the year-long farmers' protest welcomed the decision by PM Modi to repeal the conten-tious agriculture laws. They, however, remain steadfast to staying at the borders till the laws are rolled back in 'black and white". The leaders have also demanded surety on Minimum Support Price(MSP), a long pending and key ask of the protesting landholders.

the new farm laws came on hundreds of thousands of various borders of Delhi. The discuss other issues with the movement now."

Making it abundantly clear that they will not go back till the laws are withdrawn in the Winter Session, Bharatiya Kisan Union leader and a prominent face of the protest, Rakesh Tikait said, "We are not calling off the protest. No one of us is going back home. We need the government to bring a law on MSP. The fight is not over yet." He reiterated the farmers' stand in a tweet, "The agitation will not be withdrawn immedi-The PM's climb-down on ately. We will wait for the day after agricultural laws Friday almost a year after will be repealed in Parlia- government, we need anment. Along with the MSP, farmers started their stir on the government should also "It has become a pan-India

key demands of the factor for 2024 Lok Sabha holds one-fourth of the total polls. The saffron party has electorate of UP. The BJP been facing massive boycotts has also lost ground in Punin western Uttar Pradesh-- jab after its ally, Shiromani nucleus of farmers' protest Akali Dal fell out over the in the state. The region also issue of farm laws.

was also defiant towards the PM's appeal to farmers to go back home. Balbir Singh Rajewal, senior SKM leader said they are wary of the announcement till the rollback is passed in the Parliament. "This fight will continue. It is still a long walk to victory. We need a law on MSP which is in our charter of demands. "There are several other issues attached to the protest such as many lives of protesting farmers were lost and they had to face cases from the swers on that too. He added,

more than 30 farmers' union

of Actual Control (LAC) in Eastern Ladakh, the Ministry of External Affairs said on Thursday. The ministry said that both the countries agreed on the need to find an early resolution while fully abiding by the bilateral agreements and protocols so as to restore peace and tranquility in the region.

"The two sides also agreed that both sides should in the interim continue to ensure a stable ground situation and avoid any untoward incident," the ministry said after the 23rd meeting of the Working Mechanism for Consultation and Coordination on



India-China Border Affairs (WMCC), whic was held on Thursday. The Indian delega tion was led by the Additional Secretary (East Asia) in the Ministry of External Affairs. The Director General of the Boundary and Oceanic Department of the Chinese Ministry of Foreign Affairs led

the Chinese delegation. The two sides recalled the agreement ffairs Min er and the Foreign Minister of China during their meeting in September in Dushanbe that military and diplomatic officials of the two sides should continue their discussions to resolve the remaining issues along the LAC in Eastern Ladakh. AGENCIES

on the laws, the PM said

protesting agriculturists.

The rollback is also an astute and shrewd political move by the BJP as it eyes to retain UP, a big deciding

# Priyanka asks women to fend for themselves

gress general secretary Priyan- women to contest 50 per ka Gandhi Vadra on Wednesday asked the women to start tions. The mobile will help fending for themselves."Suno Draupadi, shastra utha lo. Ab Govind na aayenge. Kab tak aas lagaogi tum, bike hue akhbaron se. Kaisi Raksha maang rahi ho, Dushasan ke darbaron se. (Listen Draupadi, take up arms because now Govind will not come. How long will you wait for justice from newspapers that are already sold. What kind of protection are you seeking from Dushasan's court.)," she said.She said that this time, the talk of giving 40 per cent tickets to women in Assembly elections is just a beginning."I

CHITRAKOOT (UP): Con- want half the population of cent seats in the 2024 elecin your safety and the scooty will help you in your studies. All journeys will be free for women in the government buses and 40 per cent provision already exists for women in government posts," she said. Priyanka Gandhi targeted the BJP government and said that a minister's son crushed the farmers in Lakhimpur but the government helped him."At the same time, the ASHA sisters have been beaten up badly by the administration for raising their demands. When you are being exploited continuously and you are be-



ing tortured, then if you ask rights. If the government is for your rights from those who not doing anything for you, beat you, you will never get then why should it be carried it. You have to fight for your forward?" she asked.Priyanka,

on Wednesday, was interacting with a group of about 5000 women at Ramghat on the banks of the Mandakini river and heard their problems. The women, including Aanganwadi workers, Asha workers, lawyers and members of selfhelp groups spoke about their problems at home and at work and appreciated the reservation announced for women by the Congress.Priyanka Gandhi assured them that the Congress would stand by them and help them in every possible way to solve their problems.The programme that focused on the 'Ladki hoon, lad sakti hoon' slogan, saw women from all strata of society -- mainly low-income

groups -- listening attentively to the Congress leader's programmes for women empowerment.Priyanka Gandhi also offered prayers at the famous Matgajendra Shiv temple in Chitrakoot.A special stage had been constructed on a boat for Priyanka Gandhi but the Congress leader chose to sit with the women during the interaction.Political analysts feel that the selection of Chitrakoot as the venue for a dialogue with women was a carefully curated move as Ramghat area of the district is, perhaps, one of the only other places to be close to the life of Lord Ram who has played a key role in drawing the political canvas of UP in recent decades. AGENCIES

## Govt to announce and award India's cleanest cities

NEW DELHI: The Ministry of Housing and Urban Affairs (MoHUA) on Thursday said President Ram Nath Kovind will honour the awardees of 'Swachh Survekshan (SS) 2021' at the 'Swachh Amrit Mahotsav', to be organised by the ministry, here on November 20. "The President will award cities certified under the 'star rating protocol for garbage free cities'. The Mahotsav will also pay tribute to the sanitation workers by recognising top performing cities under the 'Safaimitra Suraksha Challenge' earlier initiated by the Ministry," the statement said.More than 3,000 Urban Local Bodies (ULBs) in the country have notified ban on non-biodegradable plastic bags. According to the ministry, the success of SS can be gauged through the unprecedented number of citizen feedback received this year -- over 5 crore, a marked increase from last year's 1.87 crore. The number of cities surveyed also increased from 73 in 2016 to 4,320 have participated in 2021. The ministry pointed out that six states and six Union Territories (UTs) have shown overall improvement (ranging between five to 25 per cent) in their overall ground level performance over last year more than 1,100 additional cities have started source segregation, nearly 1,800 additional ULBs have started extending welfare barefits to their capitation workers. **AGENCIES** 

#### India now being called 'pharmacy of the world': Modi

**NEWDELHI:** Prime Minister Narendra Modi on Thursday said the global trust earned by the Indian healthcare sector has led to the nation being called the "pharmacy of the world", in recent times.

"We believe in the well-being of the entire humankind. And, we have shown this spirit to the whole world during the Covid-19 global pandemic," the Prime Minister said.He said "our definition of wellness is not limited by physical boundaries"."We have exported life-saving medicines and medical equipment to over 150 countries during the initial phase of the pandemic. We have also exported more than 65 million doses of Covid vaccines to nearly 100 countries this year," Modi said.He inaugurated the first Global Innovation Summit of the pharmaceuticals sector on Thursday. Union Minister Dr. Mansukh Mandaviya was also present on the occasion.Addressing the gathering, Modi said that the pandemic has brought the pharmaceuticals sector into sharp focus.

"Whether it is lifestyle, or medicines, or medical technology, or vaccines, every aspect of healthcare has received global attention over the last two years," the Prime Minister said.He said that the Indian pharmaceutical industry has also risen to the challenge. The Prime Minister also envisioned creating an eco-system for innovation that will make India a leader in drug discovery and innovative medical devices.AGENCIES

**Reshuffle continues** 

in Delhi Police; 6 cops

NEW DELHI: Delhi Lt.

Governor Anil Baijal on

Thursday ordered a re-

shuffle in the ranks of six

senior officers of Delhi Po-

lice.According to an order

by Baijal, as many as four Indian Police Service (IPS)

officers and two Delhi, An-

daman and Nicobar Islands

Police Service cadre officers

have been transferred to

new positions.Jaspal Singh,

a 1996-batch IPS officer

who was holding the charge

of Special CP (New Delhi

Range) has now been post-

ed as Managing Director of

the Delhi Police Housing

Corporation.Special CP

(Crime) Alok Kumar was

transferred to Provision-

ing and Logistics which is

under the Provisioning and

Finance Division.Manish

Kumar Aggarwal, Special

CP (Traffic HQ) has been

sent to Protective Security

Division as ID Shukla, who

was earlier posted there

was transferred to Goa as

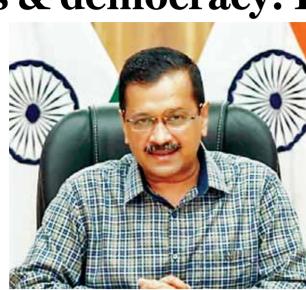
the Director General of

AGENCIES

transferred

# Historic day, victory of farmers & democracy: Kejriwal

**NEW DELHI:** Responding to the revocation of three farm laws by the Centre on Friday, Delhi Chief Minister Arvind Kejriwal called the day 'historic and victory of not just Indian farmers, but also democracy'. "It is a historic day and will be remembered as August 15 and January 26. Today, the Central government had to succumb to the farmer's constant struggle and repeal the three black farm laws. It is not just our farmer's victory, but also democracy's as farmers have made it very clear to every political party and leader in the country that in a democracy it is the people that are supposed to be heard," Kejriwal said in a virtual media brief. Hailing the almost a year-long protest that began nearly two months after the introduction of farm laws in Parliament in September 2020, the AAP leader said, "This struggle had brought every Indian, irrespective of their differences, together. Youth, women, labourers, aarthi, traders from states like



and Kerala stood united against the laws. This might have been the biggest and longest peaceful struggle in the world. People continued to strive in

sultry heat, chilling winters and heavy downpour. The government and its agencies tried their Punjab, Uttar Pradesh, Bengal

tional and terrorist, but failed. Despite all of this our farmers kept their fight on and won it." "However, more than 700 of our farmers lost their lives during the protest.

Their lives could have been saved if only the laws were taken best to break them by labeling back earlier," he added.Soon them as Khalistani, anti-na- after the announcement of the

how they saved farming and their fellow brothers by putting their lives on the line. I salute the farmers of my country." A little more than a year after they were passed, fol-lowed by widespread agitation by the farmers declining to accept them, Prime Minister Narendra Modi on Friday announced that the Centre has decided to repeal

repealing of the farm laws, Ke-

jriwal tweeted, "What a joyous

news on the occasion of Guru

Purab! All three laws have been

repealed. More than 700 farm-

ers got martyred. Their sacrifice

will always be remembered by

the generations to come as to

the three farm laws.Coinciding with the auspicious occasion of Guru Nanak Jayanti, Modi also announced that the constitutional process to repeal the laws would be taken up in the winter session of Parliament that begins on November 29 and appealed to the agitating farmers to withdraw their agitation and go back to their AGENCIES homes.

## Delhi Court refuses interim injunction against Salman Khurshid's book

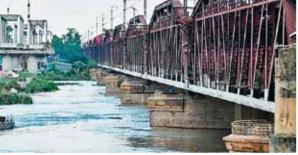
Police.

## 'Delhi Govt working on war footing to clean Yamuna by February 2025'

NEW DELHI: Delhi Chief Minister Arvind Kejriwal on Thursday said his government is working on a war footing on a six-point action plan to clean the Yamuna by February 2025. The chief minister said he will deliver on the promise he made before the 2019 Assembly polls to clean the Delhi stretch of the

"It took the Yamuna 70 years to become so polluted. The damage done in  $\overline{70}$  years cannot be undone in just two days. I had made a promise that I will clean the Yamuna (in Delhi) by the next Assembly polls and will take a dip in it along with all of you," he said at a press conference.

"We are working on a war footing to clean the Yamuna. There are six specific action points to achieve this and I am person- around 600 million gallons of minister said.



ally monitoring the progress," the Aam Aadmi Party (AAP) leader said.

He said the government is constructing new sewage treatment plants (STPs) as well as increasing the capacity of the existing ones and upgrading those. "This will increase our sewage treatment capacity from waste into the Yamuna, the chief

Fraud selling govt land for Rs 45 cr held by Delhi Police

waste water a day to 750-800 MGD," Kejriwal said.He said the waste water from four major drains falling in the Yamuna— Najafgarh, Badshahpur, Sup-

plementary and Ghazipur-is being treated in situ. The city government will shut down the industries discharging industrial AGENCIES

interim relief. The defendants herein have the right to publish the book, the judge noted plaintiff has not been able years".

President Vishnu Gupta

seeking direction to stop

the publication, circula-

tion, and sale of former

Union Minister Salman

Khurshid's book 'Sunrise

ex-parte injunction in a or the alleged offensive suit filed by Hindu Sena

"The court put up the matter for further arguments and clarification on the maintainability of the present suit on November 18."As a principle, ex-parte injunction could be granted only under exceptional circumstances,' the order read.As per the suit, the comment has been made in a chapter called "The Saffron Sky" on Page 113 of the book which reads as under "Sanatan dharma and classical Hinduism known to sages and saints was being pushed aside by a robust version of Hindutva, by

#### NEW DELHI: A Delhi to establish that incon-Court on Wednesday re- venience will be caused fused to grant ad-interim to him to avoid the book

excerpts of the book.

all standards, a political version similar to jihadist Islam of groups like ISIS in the order saying, "The and Boko Haram of recent AGENCIES

## tration of an FIR and shifted Inflation rate lowest in Delhi

## **Delhi BJP to intensify protest** against new excise policy



"

Bidhuri, the

Opposition in the

Delhi Assembly,

claimed that

under which

being opened

in the city will

"jeopardise"

in the wrong

direction as it

seeks to bring

minimum legal

from 25 years to

drinking age

down the

21 years

women safety

and send youth

the new policy

liquor stores are

Leader of

NEWDELHI: The BJP's Delhi unit has planned to intensify its protest against the new excise policy of the city government and formed a "Sangharsh Committee" to take forward the agitation, Leader of Opposition Ramvir Singh Bidhuri said on Friday. The 26-member committee, formed on directions of Delhi BJP president Adesh Gupta, will lead protests across opening of new liquor vends across the city in coming days, he said.

Bidhuri, the Leader of Oppo-sition in the Delhi Assembly, claimed that the new policy under which liquor stores are being opened in the city will "jeopardise" women safety and send youth in the wrong direction as it seeks to bring down the minimum legal drinking age from 25 years to 21 years.

The committee met on Friday to discuss its strategy for the agitation. Delhi BJP leaders including Adesh Gupta, South Delhi MP Raorganizations, resident and mesh Bidhuri, Ashish Sood, market welfare associations will be associated with it,' Kuljeet Chahal, Rajiv Babbar and Rajan Tewari attended Gupta said.Under the new the meeting."The new excise Excise Policy of the Delhi govpolicy which promotes liquor ernment, there will be 850 consumption will not be alliquor vends in the city dilowed to be implemented and vided into 32 zones. Each protests will be held against it municipal ward will have in all 70 Assembly constituentwo-three swanky liquor cies in Delhi. Representatives stores with walk-in facility of various religious, social for consumers. AGENCIES Delhi govt asks motorists to get colour-coded stickers for fuel type identification



NEW DELHI: In view of the alarming levels of air pollution, the Transport department of the Delhi government has asked motorists to get colour-coded fuel stickers for their vehicles. The display of chromium-based hologram stickers on all vehicles registered in NCT of Delhi are mandatory as per a Supreme Court order and the Central Motor Vehicles Rules, 1989, said a notice issued by the department on Friday."The owners of old vehicles are advised to approach dealers concerned for affixing Chromium based hologram stickers on the windshield of their vehicles depending on the relevant class of fuel," it said. The colour-coded stickers help enforcement personnel visibly identify fuel type of a vehicle during checks on the roads. Vehicles registered prior to April 2019 did not come with these stickers blue for petrol or CNG and orange for diesel vehicles.

According to the rules, owners of vehicles without sticker are liable to be slapped with a fine of Rs 10,000 compoundable to Rs 5,500 for the offence."We are only increasing awareness about these stickers and no enforcement drive is planned in near future," said a Transport department officer. The stickers also contain details like the registration number, registering authority, a laser-branded PIN, and the engine and chassis numbers of the AGENCIES vehicles.

Delhi air quality remains 'very poor'; minimum temp 10.9 deg C

**NEW DELHI:** The air quality in the national capital remained in the 'very poor' category on Friday with AQI in vening being recor



the accused.The accused was absconding since the regis-

over Ayodhya: Nationhood in our times' for its alleged remarks on Hindutva.Additional Civil Judge Preeti Parewa of Patiala House

Court after taking note of the submissions made by the plaintiff's counsel Akshay Aggarwal said, the plaintiff had failed to establish the balance of convenience in his favour and declined the grant of



NEW DELHI: The Economic and subsequently, on the ba-Offences Wing of the Delhi Police have arrested a fraudster for illegal sale of government property worth Rs 45 crore, an official said here on Friday. Furnishing details about the case, which probably seemed ripped from a Bollywood flick 'Khosla Ka Ghosla', the official said a complaint was filed by Timpi Sabharwal stating that she was approached by the accused identified as Rockes B. Sandhu and S.P. Garg who offered her a lucrative proposal for selling a land near Karbala, New Delhi for a total sale consideration of Rs 45 crore. Sandhu had also confirmed having all authority and rights for selling the land in question and induced her to enter into a letter of intent for the same

sis of his misrepresentation, Timpi paid an amount of Rs 3.19 crore to him as advance money

"The full and final payment was to be made when the saledeed was to be executed in lucrative offers and minimal favour of the complainant but once he usurped the aforesaid amount, he had lost interest in the deal and never executed flee away. Deputy Commissale-deed." the official said. After filing the complaint, the police immediately swung into urged the people to take proper action and started probing the measures before investing in matter. The first thing the cops came to know was that as per the revenue record, the land in question was government land and was placed at the disposal of the DDA. The police, after he said. Further investigation getting all these details, con- of the case is still in progress,

Delhi, Chandigarh and later to Amritsar in Punjab. Thus, a Look Out Circular (LOC) was

h as Indernu

issued against Sandhu. Thereafter, on the basis of technical surveillance, the accused offender Sandhu was located nearby the Connaught Place in Delhi and was arrested.He was later taken to a local court which sent him to three days of police custody.Sharing details about the accused's modus operandi, the police said Sandhu used to identify the unoccupied or vacant properties through property brokers and thereafter, float prices for the property to induce the public. After taking advance payment, he used to sioner of Police-III (Economic Offences Wing) K. Ramesh any property."Before investing in property, do proper verification and due diligence from land-owning agencies with regard to status of property,'

## during pandemic: Report

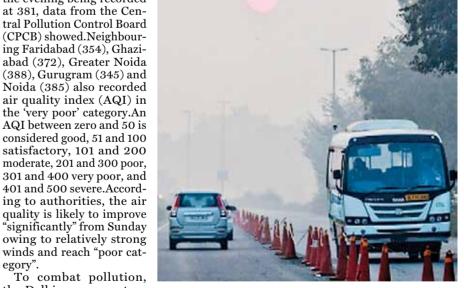


**NEW DELHI:** The rate of inflation in the national capital was the lowest among the five major metros during the Covid-19 pandemic year, according to an annual report of the price index for Delhi.In the 2020-2021 financial year, the increase in inflation in Delhi was 3 per cent while Kolkata, Chennai, Mumbai and Bengaluru registered 4.6 per cent, 4.4 per cent, 4.1 per cent and 4.0 per cent, respectively, said the report prepared by the Directorate of Economics and Statistics.

"In the financial year 2020-2021, the rate of growth in average annual inflation stituted a team to apprehend the official added. AGENCIES based on Consumer Price per cent," he added. AGENCIES ning, and the rising pollution in the evening was recorded far.

moderate, 201 and 300 poor, 301 and 400 very poor, and Index (CPI) was 5 per cent 401 and 500 severe. According to authorities, the air nationally while in Delhi this quality is likely to improve rate was only 3.0 per cent," Deputy Chief Minister Manish "significantly" from Sunday Sisodia said while presenting owing to relatively strong winds and reach "poor catthe report on Thursday, while also reiterating the Delhi's egory". government commitment to-To combat pollution, the Delhi government on wards the common people. According to the Minister, the national inflation rate for food prices was 5.7 per cent and in Delhi this rate was only

rections, including a ban on the entry of trucks carrying non-essential items in the 4.1 per cent, the lowest in the city and closure of schools country."The Housing Index and colleges till further orders.On Thursday too, the of the Consumer Price Index AQI had stood in the 'very saw an increase of 5.2 per cent in the entire India in the financial year 2020-21, but in had on Tuesday slipped into 'severe' category in the eve- The maximum temperature Delhi this rate was only 3.9



Wednesday had issued 10 di- level had been a matter of at 22.4 degrees Celsius, and concern for all authorities and health experts.Meanwhile, the minimum temperature in the national capital was recorded at 10.9 degrees Celsius in the morning, one notch below the season's avpoor' category.Delhi's AQI erage, India Meteorological Department (IMD) said.

a relative humidity of 69 per cent on Friday, it said.On Thursday, the city had registered a low of 10.5 degrees Celsius.

At 9.6 degrees Celsius, the national capital on Wednesday had recorded the lowest minimum temperature of the season so AGENCIES

# SC agrees to examine plea against Asthana's appointment as Delhi Police chief

**NEW DELHI:** The Supreme Court on Thursday agreed to examine a plea challenging the appointment of Gujarat cadre IPS officer Rakesh Asthana as the Delhi Police commissioner, just three days before his retirement.

Advocate Prashant Bhushan, representing the NGO Centre for Public Interest Litigation, submitted before a bench headed by Justice D.Y. Chandrachud that he would file a special

leave petition challenging the Delhi High Court ruling, stating that there was no irregularity in Asthana's appointment as the Delhi Police Commissioner, by Monday.Solicitor General Tushar Mehta, representing the Centre, and senior advocate Mukul Rohatgi, appearing for Asthana, objected to pendency of

writ petition saying the

issue had already been

court. They submitted

decided by the high

that court, however, may consider a plea challenging the high court's judgement.

After hearing brief arguments in the matter, the top court posted the matter for further hearing on November 26. The bench also asked Bhushan to serve the copy on Centre's counsel as well as Asthana to obviate any chances of delay in hearing. On October 12, a bench of Chief Justice D.N. Patel and Justice Jyoti



Singh said: "In view of the aforesaid conspectus of judgements, expounding the principle of contemporanea expositio, we do not find any irregularity, illegality or infirmity in the action of Respondent No 1 (Centre) in appointing Respondent No 2 (Asthana), following the procedure followed for nearly over a decade.'

The high court also ruled that Centre has power, jurisdiction

and authority to make inter-cadre deputation of officers in public interest and the Supreme Court's judgements in Prakash Singh case on appointment of police heads would not apply to Union Territories. The court junked the petition against Asthana's appointment as Commissioner of Delhi Police on July 27, just before his superannuation on July 31. "We see no reason to interfere in the decision of granting Inter-Cadre deputation to Respondent No 2," it noted, in its 77-page judgment.

The high court had said that petitioners -- advocate Sadre Alam and NGO CPIL led by advocate Bhushan -have not been able to make out a case calling for interference or even remotely demonstrate that there is any blot in the service career of Asthana, which making him unsuitable for the AGENCIES post.

## **NATION**

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## PM has shown remarkable Win against injustice and arrogance: Rahul on repeal of farm laws statesmanship: Shah

**NEW DELHI**:Union Home Minister Amit Shah and BJP chief J.P. Nadda on Friday welcomed Prime Minister Narendra Modi's announcement to repeal the three farm laws. Shah said the Prime Minister has shown a 'remarkable statesmanship' and Nadda said the decision will 'further the atmosphere of brotherhood in the nation'.In a series of tweets, Shah said, "PM @narendramodi's announcement relating to the farm laws is a welcome and statesmanlike move. As the Prime Minister pointed out in his address, the Government of India will keep serving our farmers and always support them in their endeavours.

"What is unique about PM @narendramodi Ji's announcement is that he picked the special day of 'Guru Purab' to make this announcement. It also shows there is no other thought except the welfare of each and every Indian for him. He has shown remarkable statesmanship," Shah said in another tweet.BJP chief Nadda tweeted, "The @BJP4India wholeheartedly welcomes PM @narendramodi's announcement, that too on the special day of Guru Nanak Dev Ji's

shown that he has immense times to come," Nadda said. care for our farmers. This de- In his address to the nation, cision will further the atmosphere of brotherhood across our nation.

our collective spirit take India that would start at the end of Parkash Utsav. Our PM has to even newer heights in the this month.'

Prime Minister Modi said, "It seems some of the farmers are still not convinced by our sin-"The number of good gover-nance measures taken by the repeal the three farm laws. The @narendramodi Government constitutional process to repeal are innumerable. Let us keep these laws would be completed working together, and through during the Parliament Session

**NEW DELHI:** After the Prime Minister announced withdrawal of three farm laws, former Congress President Rahul Gandhi has termed it as 'win against injustice and arrogant government'.In a tweet, Rahul Gandhi said: "Congratulations its win against the injustice, the farmers of the nation have compelled the arrogant govt to bend down through satyagraha."The Congress is jubilant that the farm laws have been withdrawn as Rahul Gandhi has been supporting the farmers and demanding the withdrawal. Chhattisgarh Chief Minister said, "The Gandhian form of agitation has shown its strength and compelled the government."

Congress MP Manish Tewari said, "Struggle triumphs, arrogance wilts, Kisan Mazdoor ekta zindabad. Long Live Punjab, Punjabi and Punjabiyat."Soon after the Prime Minister's announcement, the Congress was quick to term it as 'a decision taken in view of

the forthcoming elections'.

P. Chidambaram said.

the withdrawal of the three farm laws is not inspired by a change of policy or a change of heart. It is impelled by fear of elections!""What cannot be achieved by democratic protests can be achieved by the fear of impending pecially in northwest India elections! Anyway, it is a great victory for the farm-"PM's announcement on ers and for the Congress

party which was unwavering in its opposition to the farm laws," he added.The three farm laws that were passed last year have been a cause of widespread agitation with a consortium of farmers staging protests, esand at Delhi's doorsteps and earlier within the national capital too. AGENCIES

## Mamata Banerjee congratulates farmers on their victory

KOLKATA: After Prime Minister Narendra Modi announced that the Centre has decided to repeal the three controversial farm laws, West Bengal Chief Minister Mamata Banerjee on Friday congratulated the farmers on their huge victory.Taking to Twitter, she said: "My heartfelt con-

gratulations to every single

farmer who fought relent-

lessly and were not fazed

by the cruelty with which

@BJP4India treated you.

This is your victory."My

deepest condolences to ev-

eryone who lost their loved

ones in this fight."Not only

Banerjee, but MP and se-nior Trinamool Congress

leader Sougata Roy said:

"This is a victory for the

farmers. The BJP govern-

ment has decided to re-

peal these draconian laws

because they understand

that they will lose in the As-

sembly elections scheduled

Meanwhile, Trinamool

that the "Modi government

have lost the support of

next year"

bly polls in the five states scheduled next year"."They were afraid after the farmers threatened to go to the parliament in the next session starting from November 29.'

CPI(M) leader Sujan Chakraborty said: "I am happy, very happy because the decision to repeal the three farm laws shows that there is no alternative to the people's movement. It shows that in democracy people speak the last word. We are happy because we were also part of this movement. Farmer leader Hannan Mollah has been with the farmers fighting for their cause. Like Nar-Congress spokesperson and Rajya Sabha Member Sukhendu Sekhar Roy said or she might be, nothing has understood that they is more powerful than the common people and all will the people and they will have to bow down infront be defeated in the Assem- of them." AGENCIES

SC permits Hindustan Zinc disinvestment, orders CBI probe into irregularities



Court on Thursday allowed the Centre to disinvest its residual 29.5 per cent stake in Hindustan Zinc (HZL) in open market, and directed the CBI to register a regular case into the alleged irregucomprising justices DY Chandrachud and BV Nagarathna took objection to the closure of preliminary inquiry by the Central Bureau of Investigation (CBI) in the HZL disinvestment during

**NEW DELHI:** The Supreme on the constitutional power of this Court to direct the CBI to register a regular case, in spite of its decision to close a preliminary enquiry," said the bench-Arun Shourie to disinvest the majority shareholding in HZL.Allowing further disinvestment, the top 1997-2003."There is no bar Sterlite Opportunities added.

and Ventures, picked up 64.92 per cent stakes in it.Directing a full-fledged CBI probe, the top court "It is our considered opinion that the disinvestment (26 per cent stake in HZL) in 2002 evinces a prima facie case for registration of a regular case. We are desisting from commenting on some crucial facts and names of individuals involved, so as to not cause prejudice to the investigation of the matter."

AGENCIES

The bench took into account CBI officials' observation, who recommended the conversion of the The top court directed the preliminary enquiry into CBI to fully investigate a regular case, and addlarities in the disinvestment the National Democratic ed that it satisfies court's of its controlling share in Alliance government's conscience for exercising 2002. The top court also 2002 decision during the its exceptional powers to particular colour). sought the periodic status tenure of then minister direct the CBI to conduct an investigation into the matter."The registration of a regular case, followed by a full-fledged investigacourt said HZL ceased to tion must be conducted. remain a government com- This court shall be duly phase of his 'Vijay Yatra' pany after Anil Agarwal-led apprised of the status Vedanta Resources firm, of the investigation," it AGENCIES

### Seers ask Akhilesh to apologise for 'chillumjeevi' remark

day, Akhilesh had reportedly referred to saints as 'chillumjeevi' and 'ek rang wale'.Swami Jitendranand said, "In his bid to target the BJP and its leadership, the SP chief has insulted the saffron-clad seers and their fraternity instead.'

The Swami also defend-ed Chief Minister Yogi Adityanath in view of the SP chief's remark."Yogi Adityanath is the head of one of the Goraksh peeth of Sanatan Dharma which is worshipped and honoured since ancient times. Nobody has the right to target him for the sake of politics and just because he has become a chief minister," said Swami Jitendranand.

"The SP chief should immediately apologise for the remarks and avoid dragging seers in the political field for nett ctora

## **Repealing of farm laws by** PM is victory of democracy:

**JAIPUR:** Chief Minister Ashok Gehlot on Friday termed the repealing of farm laws as the victory of democracy and defeat of arrogance of the Modi government. In his tweet, he said, "The announcement of the return of all three black agricultural laws is a victory of democracy and defeat of the arrogance of the Modi government. This is a victory for the patience of the farmers who have been agitating for the last one year. The country can never forget that hundreds of farmers have lost their lives due to the short-sightedness and pride of the M ment," he said in his tweet. In another tweet, the Rajasthan CM said, "I bow to all the farmers who sacrificed their lives in the farmers' movement. This is the victory of his sacrifice. AGENCIES

## ED arrests one in connection with **Rs 173.50cr scam**

NEW DELHI: The Enforcement Directorate (ED) has arrested one Debabrata Haldar in a case related to loss of Rs 173.50 crore to the National Small Industries Corporation (NSIC), officials said on Thursday."Haldar was ar-rested on Wednesday under the provisions of Prevention



of Money laundering Act, 2002," the ED said.A day before the arrest, ED had carried out a search operation at six different places in West Bengal. Two vehicles -- one Toyota Fortuner, and a Toyota Corolla Altis (worth Rs 50 lakh), cash and jewellery (worth Rs 18.4 lakhs) were seized and an amount of Rs 3.95 crore, lying in the bank accounts of related fictitious MSME firms has been frozen under PMLA.ED had initiated a money laundering investigation on the basis of an FIR registered by the CID, West Bengal.

There was a total loss of Rs 173.50 crore to NSIC lent under its Raw Material Assistance Scheme (RMA Scheme) through criminal conspiracy by submitting Bank Guarantees (BGs) of other unconnected entities and fake BGs, purported to be issued by various branches of the erstwhile United Bank of India, Kolkata which came to fore when these were enforced by NSIC. The funds of NSIC obtained under its RMA Scheme, were laundered or diverted through accounts of various fictitious supplier firms RMA scheme has been devised to provide credit facilities to various needy MSME firms. During investigation, it was revealed that Debabrata Haldar, one of the main conspirators of the scam, acted as a middleman and main beneficiary of the whole scam. The accused has acquired various movable and immovable properties out of the proceeds of crime. AGENCIES



Jitendranand Saraswati, asked Akhilesh to either apologise or 'face the ire of saints'.During the fourth on Purvanchal Expressway in Ghazipur on Wednes-

etary of the A

VARANASI: The Akhil Bhar-

tiya Sant Samiti (AKSS) has

sought an apology from

Samajwadi party chief Akh-

ilesh Yadav for referring to

saints as 'chillumjeevi' (those

who smoke tobacco and can-

nabis in earthen pipes) and

'ek rang wale' (people of one

The national general sec-

gains," he added.He warned that the saints will soon launch a campaign against the Samajwadi Party and Congress leaders for targeting the seers' community for political gains. AGENCIES

#### Priyanka's Secretary booked for alleged assault

eral Secretary Priyanka Gandhi Vadra's personal secretary, Sandeep Singh, and two other party leaders, Shiv Pandey and Yogesh Kumar Dixit, have been booked for alleged assault and snooping on a house at 7 Mall Avenue in state capital Lucknow. The FIR was lodged at Hussainganj police station on a complaint by a driver with the estate department of the Uttar Pradesh government on

Thursday evening. Singh alleged that Sandeep Singh, Pandey and Dixit were Avenue around midnight on

#### LUCKNOW: Congress Gen- Wednesday." I saw them moving suspiciously in my house

#### and when I objected, the trio abused and thrashed me," he al-

leged.The police said the Congress leaders named in the case were

holding prime posts in the party and have been booked for criminal intimidation and voluntarily causing hurt. Additional Deputy Commis-

The complainant Prashant sioner of Police (ADCP), Central Zone, Raghvendra Mishra, said an FIR has been regisspying on his house at Mall tered in the case and probe is AGENCIES underway

### Heavy rainfall to lash K'taka for 2 more days, schools shut in 7 districts

**BENGALURU**: As heavy rains are predicted in Karnataka for 48 hours, the government has announced holidays for schools and colleges in seven districts, including Bengaluru Urban and Bengaluru Rural districts. Meanwhile, Karnataka Chief Minister Basavaraj Bommai is chairing a meeting on Friday with district administration to review the situation in the state due to incessant rainfall since the last week and also take up the relief measures.

Bommai will take up the virtual meeting of all the district commissioners, CEO's Zilla Panchayats to get information announced holidays for schools on damages caused by the rains,

availability of emergency funds. R. Vishal, Commissioner of Department of Public Instruction has authorised the district commissioners to take a call on declaring holiday for schools after assessing the situation of rains in their respective districts."The decision has to be taken at the local level depending on the weather to ensure the safety of students

The holidays will have to be compensated later," the circular said. The district authorities of Kolar, Chikkaballapur, Ramnagar, Tumakuru, Chamarajanagar districts have

and colleges.

AGENCIES

# Maharashtra CM Uddhav Thackeray does corrective spinal surgery

MAHARASHTRA NEWSLETTER

#### DOMINICK RODRIGUES

Maharashtra Chief Minister Uddhav Thackeray underwent a successful surgery of the cervical spine at the HN Reliance Hospital in Mumbai recently and is reported to be in good health by the doctors.

The Chief Minister>s health parameters were stable right through the surgical procedure after which he was shifted to his room where he continues to be in the best of health, the doctors added.

Meanwhile, the Maharashtra Minister of Skill Development, Employment and Entrepreneurship Department, Nawab Malik launched the FLIGHT program, which comprised the Maharashtra's Skills Development Department – in partnership with UN WOMEN, Skill Development, -- across 5 districts in Maharashtra including Mumbai City, Mumbai Suburban,

Thane, Raigad and Palghar. The program, which covers Government ITIs, Polytechnics and Degree Colleges, seeks to motivate and enable 750 young women and girls to complete their higher education and gain employability skills. Out of 750 students, 375 girl students will be selected from 3 ITIs of Dadar (Girls), Thane (Girls) and Jawhar to be trained under the program for 3 years.

funded by PROSUS group and jointly implemented by UN WOMEN, Skill Development, Employment and Entrepreneurship Department and Higher and Technical Education department, Govt of Maharashtra. The on ground implementation partners for this program are "PRADAN" and "B-ABLE.'

Manisha Verma (IAS), Principal Secretary, Skill Development, Employment and Entrepreneurship Department, Government of Maharashtra. highlighted the department's efforts to enhance girls enrollment in the Industrial Training Institutes (ITIs) of Maharashtra.

Urging for the project to be scaled at state level, she noted the importance of having +gender lens+ and breaking the glass ceiling for women to ensure better womens' representation across all professional sectors and senior leadership positions.» Meanwhile, the Maharash-

tra Governor urged for efforts towards economic uplift of tribals through economic empowerment - alongside their social and cultural development.

The Governor was speaking at the Silver Jubilee celebrations of Ekal Shrihari Samiti, an organization working for the social and cultural empowerment of tribals, at the The FLIGHT program is Garware Club in Mumbai re-



cently. He presented the Ekal Shrihari Samman to Mangal Prabhat Lodha, MLA, Smt Manju Lodha and 15 other eminent social workers.

The Governor also condoled the death of Padma Vibhushan Shiv Shahir Babasaheb Purandare in

Pune recently and said that Purandare had dedicated his entire life to narrate the saga of Chhatrapati Shivaji Maharaj to generations of people through his writings, orations and mega plays like 'Jaanta Raja.'

In his demise, Bharat Varsh had lost one of the brightest stars on the horizon and fulfilling his vision "Shiv Srushti" alongside spreading the history of Shivaji Maharaj to every nook and corner of the world would be a real tribute to him, he added.

The Governor inaugurated the first Janajati Gaurav Diwas at Raj Bhavan on the birth anniversary of Janajati Krantivir Birsa Munda at the instance of Ministry of Tribal Affairs, Government of India.

Highlighting the contribution of Adivasis and Janajatis in the nation's freedom movement, he complimented Government of India for creating a feeling of pride among tribals by deciding to organize the Janajati Gaurav Diwas.

Describing tribals as protectors of nature, the Governor said vanavasis and Janajatis have lived in forests and rural areas in perfect harmony with nature, while deriving livelihood from them, and these tribals included the tribal revolutionary Birsa Munda who was well-known for his sacrifices.

munities have given the nation some of the best sports persons and mountaineers. he urged for improving mobile connectivity in tribal areas to hasten the development of the backward tribal regions by purchasing products made by the Adivasi people such as Bamboo Diwali Sky lamps, rakhis and furniture.

While community and Individual Forest titles were distributed to beneficiary tribals on the occasion, the Governor also gave away Tabs to tribal students from Palghar and felicitated tribal students who have passed UPSC Mains, NEET, JEE and other competitive examinations.

Governor Koshyari also called for preparing a blueprint for the effective implementation of PESA Act for the empowerment of tribals and persons living in Scheduled Areas of the country. In this connection the Governor called for greater coordination between Panchavati Rai. Tribal Affairs, Revenue and Forest departments.

The Governor was addressing a virtual day-long national-level Conference -on the occasion of 25 years of implementation of Panchayats (Extension to Scheduled Areas) Act, 1996 -- held at Vigyan Bhavan, New Delhi by the Ministry of Panchayati Raj in association with the

Noting that the tribal com- Ministry of Tribal Affairs Government of India. Union Minister of Pan-

> chayati Raj Giriraj Singh, Minister of Tribal Affairs Arjun Munda, Minister of State for Panchayati Raj Kapil Patil, secretaries of various departments, Ministers and officials from various States and representatives of NGOs were present. Describing PESA as an important legislation for em-

powering tribals the Governor said his predecessors had done good work during 2014 - 2018 by making a series of amendments to the Act, which had empowered villages and enhanced the participation of women in governance.

The Maharashtra Governor also paid tribute to the Founder-Chief Minister of Uttarakhand, late Nityanand Swami who -- as Minister of Energy and Irrigation in Uttarakhand -- completed the Tehri Garhwal project.

Addressing a cultural programme «Apnu Uttarakhand» organised here to celebrate the completion of 21 years in the establishment of the State of Uttarakhand, the Governor described Swamy as a "fighter leader" and a dedicated social worker who, despite the rough and tumble of politics, was a successful lawyer who climbed the rungs of politics by dint of his affable nature and humility.

# There are lessons for rulers in farm

law controversy rime Minister Narendra Modi has rightly decided to repeal of the three farm laws that are at the centre of a protracted confrontation between his government and a section of farmers for a year. The laws sought to reorganise India's agriculture sector more in accordance with the principles of market economy. They would have redesigned the country's food procurement and distribution mechanisms, triggering fears that the producers and consumers would be adversely affected, to the benefit of big companies. Such fears were aggravated by the undemocratic manner in which these laws were brought about, through ordinances, and passed in Parliament without deliberations, or consultations with the States. The decision to repeal them is a triumph of democracy. On the one hand, the tenacity of the agitating farmers that the BJP and state agencies could not break while on the other, the looming Assembly elections in UP and Punjab, forced the ruling party's hand. Farmers should not only withdraw the protest now but also show a more flexible approach regarding the path ahead to reform the sector. Flexibility is not a bad trait in democracy, which is about constant negotiations, but it should not be merely political expediency. In this instance, the agitators were socially dominant, and economically and politically powerful groups whose hostility the BJP found difficult to handle. This should be an occasion for the Government to revisit its general attitude towards protest mobilisation. The reflex of the current dispensation has been to paint opponents and critics as traitors or anti-nationals – a tactic that was tried even in the case of the farmers. A consultative decision making would always be more sustainable and easier to enforce. Further moves on agriculture sector reforms must draw from the experience of the making, and now the repeal, of the farm laws.

#### **FIVE OBSERVATIONS**

THE FARM BILL 2020

**AIM OF GOVERNMENT: FARM BILL 2020** The Farm Bill was passed with a plan to reform the agriculture sector and bring better benefits to the farmers in terms of getting them good deals for their produce

#### **OBJECTION OF FARM BILL 2020** Many political parties and farmers of India are extensively opposing the Farm bill. Their outlook is otherwise and their version finds the farm Bill 2020 will Impact the welfares of farmers.



## Dr. SOHAM D. BHADURI ON WHY NEW NITI AAYOG REPORT DEFIES LOGIC ON UNIVERSAL HEALTH COVERAGE Is healthcare turning private?

ne central government's flagship health insurance scheme, the Avushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), aims to extend hospitalisation cover of up to Rs 5 lakh per family per annum to a poor and vulnerable population of nearly 50 crore people. Apart from AB-PMJAY and Statelevel government health insurance schemes, small segments of the Indian population are covered under social health insurance schemes and private health insurance. Covering the left out segment of the population, commonly termed the 'missing middle' sandwiched between the poor and the affluent, has been discussed by the Government recently. Towards this, NITI Aayog recently published a road map document entitled "Health Insurance for India's Missing Middle". However, to say the least, the report confounds all hopes and expectations of a credible pathway to universal health coverage (UHC) for India.

The report proposes voluntary, contributory health insurance dispensed mainly by private commercial health insurers as the prime instrument for extending health insurance to the 'missing middle'. Government subsidies, if any at all, will be reserved for the very poor within the 'missing middle' and only at a later stage of development of voluntary contributory insurance. This is a major swerve from the vision espoused by the high-level expert group on UHC a decade ago, which was sceptical about such a health insurance model as the instrument of UHC and advocated a largely tax-financed health system albeit with private sector participation.

#### In-patient care

Those with even a rudimentary understanding of health policy would know that no country has ever achieved UHC by relying predominantly on private sources of financing health care. Evidence shows that in developing countries such as India, with a gargantuan informal sector, contributory health insurance is not the best way forward and can be replete with problems. But even when we look at international precedents of contributory social health insurance models, some very important traits stand out, for example, significant levels of government subsidy to schemes; not-for-profit mode of operation; and some important guarantees for health. The NITI report sweepingly ignores these fundamental precepts.

For hospitalisation insurance, the report proposes a model similar to the Arogya Sanjeevani scheme, albeit with lower projected premiums of around Rs 4,000-Rs 6,000 per family per annum (for a sum insured of Rs 5 lakh for a family of five). There would be a standard benefit package for all, and the insured sum will be between Rs 5,00,000 and Rs 10,00,000. Insurance will be dispensed largely by commercial insurers who would compete among themselves

It is clear how this model is a little different from commercial private insurance, except for somewhat lower premiums. These low premiums are achieved by reducing administrative costs of insurers through an array of measures, including private use of government infrastructure, and possibly by switching to low-powered modes of physician payments.

Most importantly, low premiums are not achieved on account of government subsidies or regulation. One can see how this model is vulnerable to nearly every vice that characterises conventional private insurance.

For instance, consider countries such as Switzerland. Despite relying predominantly on private insurers and a competitive model of insurance, certain important checks and balances exist: benefits are etched in legislation; basic insurance is mandatory and not-for-profit; creamskimming and risk-discrimination are prohibited. Such checks and balances are a long shot in the Indian scenario, neither have they been discussed in the NITI report.

The report suggests enrolment in groups as a means to counter adverse selection.



The prevailing per capita expenditure on hospital care is used to reflect affordability of hospital insurance, and thereby, a possible willingness to pay for insurance. Both these notions are likely to be farfetched in practice, and the model is likely to be characterised by widespread adverse selection notwithstanding. It is important to remember that even free-of-cost government health insurance for the poor has little penetration in the country, despite a nearly two decade-long legacy. The possible destiny of contributory private health insurance with modestly lower premiums, for a target group that is not significantly well-off, is obvious.

#### Out-patient care

An even more untenable case has been made with respect to out-patient department (OPD) care insurance coverage, which includes doctor consultations, diagnostics, medicines, etc. The report rightly acknowledges that OPD expenses comprise the largest share of out-of-pocket expenditure on health care, and concomitantly have a greater role in impoverishment of families due to health-care expenses. The report proposes an OPD insurance with an insured sum of Rs 5,000 per family per annum, and again uses average per

capita OPD spending to justify the ability to pay. However, the OPD insurance is envisaged on a subscription basis, which means that insured families would need to pay nearly the entire insured sum in advance to obtain the benefits. This is the last thing one would equate with UHC.

Clearly, this route is unlikely to result in any significant reduction of out-of-pocket expenditure on OPD care, which beats the whole purpose of providing insurance. Any cost savings or benefits that accrue would be due to using low-powered physician payment modes and a more integrated and coordinated pathway of care. However, their contribution is likely to be nominal and at least be partly offset by the administrative costs involved in insurance. Individuals are likely to be largely indifferent to such an OPD insurance scheme, particularly if it restricts choice of health-care providers.

#### Wrong disposition

**EDITORIAL** 

**COPINION** 

The NITI report defies the universally accepted logic that UHC invariably entails a strong and overarching role for the Government in health care, particularly in developing countries. Rather than plot a pathway for UHC in India, the report is more about expanding the footprints and penetration of the private health insurance sector

Further, the report looks to attain the elusive UHC with few or no fiscal implications for the Government, which is an absurd idea by any stretch of the imagination. Such a disposition is highly dismaying in the aftermath of COVID-19. The National Health Policy 2017 envisaged increasing public health spending to 2.5% of GDP y 2025. Let us not contradict ourselves so early and at this crucial juncture of an unprecedented pandemic.

> Dr. Soham D. Bhaduri is a physician, health policy expert, and chiefeditor of The Indian Practitioner. Views are personal.

## **R.K. RAGHAVAN** ON THE RECENT ORDINANCE THAT ALLOWS CENTRE TO EXTEND THE TENURE OF CBI DIRECTOR Longer term, better impact

ne Central government's decision to give a five-year tenure to heads of the Central Bureau of Investigation (CBI) and the Enforcement Directorate (ED) has drawn a lot of flak. The Opposition smells a rat in the ordinances issued a few days ago. This is unsurprising. Any governmental move to strengthen a powerful law enforcement agency is bound to invite questions and raise suspicion. And the CBI's track record for objectivity and neutrality is anything but straightforward.

It is, however, preposterous to probe the intentions of this major move. How can ve suspect the bonafides of the g ment until we have evidence to prove that the decision was motivated by dishonest intentions? No government is a saint, but to question the intentions behind an administrative decision right after it is made seems unfair. If one perceives politics here, let us remember that only 5-10% of the cases registered by the CBI involve politicians.



nance is that, at the end of the mandatory two-year tenure, the government will have to issue orders granting one-year extensions at a time. It would have better if there was a straight five-year term for the Director. The rule about three annual extensions can be misused by a tendentious government. It may be construed as a reward for 'good behaviour', which is a euphemism for an obliging Director.

#### Dependence on State governments

Successive chiefs have suggested the drafting of a CBI Act to ensure that the organisation is not dependent on the State ernments, many of whicl drawn consent for the CBI to function in that State. The Supreme Court has recently made caustic references to this objectionable development. Eight States - West Bengal, Maharashtra, Kerala, Punjab, Rajasthan, Jharkhand, Chhattisgarh, and Mizoram — have withdrawn the general consent. The Court termed this a "serious issue". The CBI should be made to derive its authority for launching investigations from its own statute instead of depending on the Criminal Procedure Code, which makes the CBI a police organisation. Apt analogies are the Income Tax Act and the Customs Act, which enable the officers of the two mighty departments to act on their own, without being at the mercy of

#### WHY IS OPPOSITION TO FARM BILL **2020 SO STRONG? – CONS**

The Farm Bill stands against India's soul of cooperative federalism and directly encroaches upon the functions of the State.

#### **CHALLENGES TO FARM BILL 2020**

Mistrust has been formed among farmers against the government due to the fact that the bill was passed without debates. Hence implementation of the Act will be a challenge to the government.

#### **CONCLUSION: FARM BILL 2020**

The Exclusion of middlemen benefits farmers only when they have a well-formed infrastructure like markets, arduous storage facilities, electricity supply, and a link to food processing companies who could compete to buy their produce.

#### LETTERBOX

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

## **THE FINANCIAL WORLD**

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

#### **Capricious decisions**

When I assumed charge of the position 20 years ago, I was the first beneficiary of the apex court's directive giving a mandatory two-year tenure to the Director of the CBI. This was a fallout of the Hawala scandal. I had an extra four months because my retirement age automatically gave me this benefit.

Prior to my appointment, the government was arbitrary and capricious in choosing the Director. It was not rare to see

**BOOKS: REVIEW** =

temporary appointments given to favour some individuals. Seniority was often ignored in appointments and Directors were removed frequently. In 1987, C.M. Radhakrishnan Nair was appointed as the Director. This decision was rescinded within days to give an extension to the man holding the post, Mohan Katre. Could there be anything more demoralising to the officer concerned and to the elite organisation?

The recent ordinances are timely and merited. A two-year tenure for a CBI head is too short for any officer to make an impact on the organisation. The Federal Bureau of Investigation chief in the U.S. gets a 10-year term. This provides them the much-needed continuity that a Director needs in an outfit charged with the task of

# Approach relationships in post-#MeToo India

new book, "Dear Men: Masculinity and Modern Love in #MeToo India", shows how Indian men across ages navigate romantic relationships in a country that is still teetering on the cusp of modern and traditional.

The book, published by Bloomsbury India, is written by Delhi-based writer and content creator Prachi Gangwani. It was released on Thursday, a day before the International Men's Day -- which falls on November 19 every year

The fight for gender equality is not a fight between men and women. It's a fight against a system which oppresses and limits both the genders - all the genders. In this book, I explore what the patriarchy does to heterosexual men, and how it impacts the way heterosexual men approach romantic relationships," said Gangwani about her new book. "In post-#MeToo India, where the magnifying lens is on men's behaviour towards women, I hope this book will shed some light on how men navigate this new landscape, as well as how the system and culture we live in enables toxic masculinity, she added.

In the book, Gangwani acknowledges the "huge cultural shift" among men who now seem to be more gender neutral and how they don't see working women or sexually active women as an oddity -- at least on the surface -- but not without adding that there's "still a long way to go".

"In just a few years, there has been a huge cultural shift from men expecting their partners to prioritize home over work to now expecting their partner to have a job and contribute financially;

In just a few years, there has been a huge cultural shift from men expecting their partners to prioritize home over work to now expecting their partner to have a job and contribute financially

from men judging a woman's character based on her sexual history, to now, well, turning a blind eve to it," she writes in the book.

Direct, often tongue-in-cheek, accessible, and engaging, the book, according to the publishers, is an "investigation of what sexual boundaries really mean to Indian men, how they deal

conducting highly sensitive investigations, which sometimes impinge on the longevity and stability of a democratically elected government.

We will have to wait for a few years to gauge the impact of the change in tenure rules. Any blatantly dishonest interference in the working of the organisation is bound to raise the hackles of those who believe in and carry out straightforward investigations. The government will therefore have to show enormous restraint in its interactions with the head of the CBI.

Of course, as a measure of accountability. the Director will have to keep the government informed of all major administrative decisions. He or she should inform the executive but not take orders from it. The only problem with the latest ordi-

R.K. Raghavan is a former CBI Director who is currently Professor of Criminal Justice at the Jindal Global University, Haryana

wrote the book, but I must admit, that there are certain truths I Masculinity and

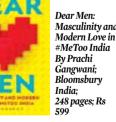
State governments.

with online dating, manage traditional gender roles, talk about their mental health, if they think romance is still relevant, what marriage means to them, and why they hurt the women they love".

"Dear Men hopes to start an honest and open dialogue with Indian men about subjects that are becoming more and more relevant as movements like #MeToo gain traction," they said in a statement.

In the book, Gangwani explores the male entitlement paradox, how men deal with mental health issues, and their views on sex, livein arrangements, marriage and fatherhood. But, the one thing that Gangwani is still unable to wrap her head around is their idea of dating.

"It's been quite a while since I



am still processing and finding hard to stomach. Most men I interviewed subliminally look at women as accomplishmentsas if they are something to be achieved." That, she feels, has been the most difficult learning for her, while writing the book. Her subjects, she says, expected their partners to engage with their lives and social circle, and didn't necessarily return the favour.

"So, you [woman] are my partner, and I can pick you up, and take you wherever I want, but you can't do the same with me. That's how a man ends up inadvertently treating the woman like a handbag. It is of course, very frustrating for us women."

The widest schism she feels, is between how men and women view partnerships. Women are seeking equality, companionship and friendship in relationships; not all men are quite there yet. "Very few men—even now—believe that they can or should have a true partnership with their female partner," she says.

## CORPORATE **GINDUSTRY**

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#### **NEWSBRIEF** Kubota raises stake worth Rs 1,872 crore in Escorts

NEW DELHI: Japan-based farm equipment maker Kubota Corporation as raised its stake in Escorts worth Rs 1,872.74 crore in a bid to "strengthen their partnership".In a statement, Escorts said that it will issue 9.363,726 equity shares to Kubota through the preferential route at a price of Rs 2,000 per share.Post allotment, Kubota's total stake in Escorts will be 14.99 per cent. "Kubota will also make an open offer to the public shareholders of Escorts to acquire up to 26 per cent of the share capital, in accordance with SEBI regulations," the statement said. As per the statement, JM Financial acted as the financial advisor to Escorts. Besides, it mentioned that the current promoter group Nanda Family is not selling any of its shares held in the company. **AGENCIES** company.

## Sugar production for 2021-22 expected to be 114 LMT in UP

NEW DELHI: The sugar production for the season 2021-22 in Uttar Pradesh is expected to be 114 lakh metric tonnes (LMT). This is about 4 LMT more than the 110.6 LMT sugar production in the sugar season 2020-2021, data from the Department of Food and Public Distribution (DFPD) showed.Uttar Pradesh contributes about 35-38 per cent to the national sugar production. Cane crushing during the current season (that is SS 2020-21) was 1,027 LMT, the data showed. The government said, total cane price payable for SS 2020-21 was Rs 33,014 crore while cane price already paid (as on November 11) is Rs 29,034 crore. This is almost 88 per cent, an all-time high attempt to clear the pending dues.That makes the cane dues pending (as on November 11) as Rs 3,980 crore, the data showed. The total area under sugar cultivation is 27.60 lakh Ha while there are about 158 installed sugar mills in the

state.

split business into 3 listed entities

MUMBAI: Billionaire Anil Agarwal's Vedanta Ltd proposes major restructuring of its corporate structure that may include demerger and listing of the aluminium, iron and steel, and oil and gas businesses as standalone entities. Under the proposed scheme of demerger, the company's flagship Vedanta Ltd would operate parallelly with the three

proposed listed businesses. The board of directors of Vedanta has decided on the

restructuring considering the scale, nature and potential opportunities for various business

changes would follow a comprehensive review of the company's corporate structure. The restructuring would evaluate a full range of options and alternatives, including demergers, spin-offs, strategic partnerships for unlocking value and simplification of corporate structure, the company said in a statement.

Vedanta has also constituted a committee of directors to evaluate and recommend such options and alternatives to the board of directors."The strategic objectives outlined by the board of directors for verticals of the company. The undertaking such an exercise materially improved the op-

lining of corporate structure; unlocking value for all stakeholders; creation of businesses which are positioned better to capitalise on their distinct market positions; and deliver long-term growth and enable strategic partnerships," the statement said. The objective of restructuring is also to evolve a tailored capital structure and capital allocation policies based on business specific dynamics; distinct investment profiles to attract deeper and broader investor bases; and accelerate emissions reduction and strong ESG practices. The board has also appointed various advisors to assist it in evaluating the options.It is anticipated that the board and the advisors will complete their evaluation and consider the way forward as soon as possible.Appropriate announcements and public disclosures in accordance with SEBI (Listing Obligations and Disclosure **Requirements**) Regulations and other applicable laws will be made as and when required, the company said."Over the past few years, the group has

**Major Restructuring: Vedanta to** 

are simplification and streamerational performance of its businesses, increased cash flows, reduced debt while concomitantly focusing on accelerating investments in energy transition, health and safety, diversity and ESG in

general," Agarwal said. "This step, which we announced today, while pending a detailed evaluation, is designed to create independent, industry-leading, global public companies, where each can benefit from greater focus, tailored capital allocation, and strategic flexibility to drive long-term growth and value for customers, investors, and employees. We will continue to leverage our significant strengths in technology, operations and people to better serve our customers and all stakeholders," he added.Vedanta Limited. a subsidiary of Vedanta Resources Limited, is one of the world's leading oil & gas and metals company with significant operations in oil & gas, zinc, lead, silver, copper, iron ore, steel, and aluminium & power across India, South Africa and Na-AGENCIES mibia.

## Google to help Indian startups emerge stronger: Rajeev Chandrasekhar

**NEW DELHI:** Inviting Google to further help India realise its \$1 trillion digital economy goal by 2025, Union Minister of State for IT Rajeev Chandrasekhar said here on Thursday that the collaboration between the government and Sundar Pichai-run Google will help Indian startups emerge stronger in the new normal during the pandemic. Addressing at the seventh edition of the 'Google for India' virtual event, Chandrasekhar said that the collaboration is a great example of how government and industry can work together to promote the growth of local businesses."I'm hopeful and confident that Google's mentorship through this initiative will help selected startups emerge stronger in this new normal. I would like to invite Google and the rest of the industry to participate in India's \$1 trillion digital economy mission, which will pave the way for the rest of the world," he added.

Google in July last year announced to invest about Rs 75,000 crore (\$10 billion) in India in the next five to seven years. The minister said that India is on track to

attain new heights of digital empowerment under Prime Minister Narendra Modi's vision of Digital India."We have formulated the vision to make India a \$1 trillion digital economy by 2025. Our priority is to improve the nation's connectivity and make India the largest connected nation by bringing all citizens online in an open, safe, trusted and accountable internet era," Chandrasekhar said.

Emphasising the growth in electronics manufacturing in India, the minister said that India is at the cusp of becoming a leading player in the evolving global value chain for the electronics manufacturing ecosystem."Last year, when Google announced its plans to invest \$10 billion in India with a goal to fast-track,

loan on the basis of false

and forged documents.The ED said ALPPL utilised the

said loan amount for pur-

pose other than for which

t was sanctioned.Money

laundering investigation has revealed that after availing the loan worth

of Rs 7.5 crore, the funds

were diverted after rotat-

ing amongst various bank

accounts maintained by various shell or dummy

entities and given colour

of genuine business trans-

my concerns were not com-

plying with any statutory

requirement like filing of

Income Tax returns, VAT

returns etc," the finan-

cial probe agency added.

It said further investiga-

tion in the matter is still

"Moreover, these dum-

actions.

assist and be a partner in India's digital transformation, the government welcomed Google's contributions not just with the investments but also with their technology and platforms to accelerate the digital adoption. This relationship makes our 'Digital India' story one of empowerment and inclusion," Chandrasekhar noted. Union Education Minister Dharmendra Pradhan said at the event that with the digital economy's potential to add millions of jobs, the government is committed to providing Indians every opportunity to upskill."It is heartening to see Google Career Certificates provide training in digital skills and launch an em-

Saint-Gobain to invest Rs 2,500 cr in India

ployer consortium to facilitate

employment.

AGENCIES

## **CCI slaps penalty on paper** manufacturers for cartelisation

NEW DELHI: The Competition Commission of India (CCI) has issued a final order against certain companies manufacturing paper from agricultural waste and recycled wastepaper along with an association, which were found to have contravened the provisions of the Competition Act proscribing anti-competitive agreements.

suo motu by the Commission on the basis of certain ongoing investigation into AGENCIES two other cases. Although



turers and the association, it only recorded findings of contravention of the provisions of the Act against 10 The case was initiated such paper manufacturers and the association.

The period of cartel was materials found during the noted by the DG to be from September 2012 till March 2013.The CCI found these the DG investigated 21 companies and an assooriginal paper manufac- ciation which provided its activities.

platform for such activities to have indulged in cartelisation in fixing the prices of writing and printing paper. In this backdrop and further considering that during the pandemic, most businesses moved to the virtual mode thereby reducing the need for pa-

per, affecting the paper business, CCI imposed a symbolic penalty of Rs 5 lakh each on the 10 paper manufacturers found guilty of cartelisation.Further, a penalty of Rs 2.5 lakh has been imposed on the association for providing its platform for anti-competitive AGENCIES

## ED attaches assets under PMLA against ALPPL Directors, others



NEW DELHI: The En- form of Fixed Deposit. forcement Directorate (ED) has provisionally atcrore under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in a bank fraud case against Adarsh Leather Products Private Limited (ALPPL), an official said

The ED initiated money laundering investigation tached assets worth Rs 2 on the basis of a 9-yearold FIR and subsequent charge sheet that was filed by CBI Kolkata under relevant sections of the IPC in 2013 against ALPPL, its Directors and other persons, for defrauding here on Thursday. The at- the IDBI bank to the tune tached assets are in the of Rs 7.5 crore by availing under progress. AGENCIES

## India's Oct YoY retail sales fall on



**CHENNAI:** French multinational group Saint-Gobain will invest over Rs 2,500 crore in India to grow its home and construction business, said a senior official.The group's Indian subsidiary Saint-Gobain India also targets to earn about Rs 1,000 crore from its home solutions business in the next three to five years. "Saint-Gobain will be investing more than Rs 2,500 crore in India between FY2022 and FY2023 in the home and construction space," said Hemant Khurana, Executive Direcor Saint-Gobain I

BENGALURU: Karnataka is all set to play a major role in industry 4.0 spurred by a marked improvement in the quality and standards of higher education and the initiatives taken in the sector. according to Priya Balasubramaniam, Vice-President (Operations), Apple Inc. Speaking at the plenary session of 'Bengaluru Tech Summit-2021' virtually from California, US on Thursday, she said it is commendable that the government is encouraging thousands of students to start enterprises and become self-employed with the help of industry body Nasscom. Artificial Intelligence, Robotics, Machine Learning, Augmented Virtual Reality and such technologies are at the forefront of enterprise technology and have become



K'taka set to make impact in industry 4.0

spurred by higher education: Apple VP

iPhones in India since 2017 part and parcel of Indian Priya Balasubramaniam said their educational aspirations.

learning, she said. Apple has Apple has partnered with been making its flagship Bengaluru-based non-governmental firm 'Enable India' in Bengaluru and has now to provide solar lighting to expanded its presence in more than 2,000 homes. The Chennai. She said Apple has company has also provided been able to generate direct digital equipment required and indirect employment to for education to thousands nizers of the Tech Summit. I more than 1 million people of children belonging to poor in India through its partners. families thereby fulfilling

She said using the apps would become easier to do small businesses. Children have also begun to learn classical dance, music, and language with the help of the apps developed. Apple has used smart manufacturing methods and taken care to ensure that products have zero waste.

Priva Balasubramaniam who began her address in Kannada said she was proud to be a Bengalurean and that she finished her engineering at the University Visveswarya College of Engineering in Bengaluru."I was born and brought up and educated in Bengaluru. I am thankful to chief minister Basavaraj Bommai and appreciate and also congratulate the orgaam proud to say that I am a daughter of Karnataka," she said.

supply shortage, cost pressures: FADA

**NEW DELHI:** Semiconductor supply shortages as well as inflationary pressures dampened India's overall vehicle retail sales on a year-on-year basis, in October 2021. Accordingly, the data released by the Federation of Automobile Dealers

Associations (FADA) showed a fall of 5.33 per cent during the month under review from October 2020. The vehicle retail sales fell to 13.64.526 units last month from 14,41,299 units sold during the corresponding

month of 2020. However, on a sequential basis, the overall vehicle retail sales for last month was higher than 12,96,257 units sold in September 2021. Similarly, last month's overall retail sales fig-AGENCIES ure, when compared to the Oc-

tober 2019 (pre-pandemic) period, showed a decline of 26.64 per cent.In October 2019, the overall vehicle retail sales stood at 18,60,098 units.

Notably, the 42-days festive period during 2021 saw retail sales falling by 1 8.21 per cent to 20,90,893 from the corresponding period of last year. On YoY basis, passenger vehicle (PV) retail sales fell 11.38 per cent during the month under review from the level of October 2020. The PV

retail sales declined to 228,431 units last month from 257,756 units sold during during the corresponding month of last year.However, two-wheeler registration declined by 6.07 per cent to 9.96.024 units. Similarly, tractor retail sales fell by 20.78 per cent to 44,262 units

"We have witnessed the worst festive season in last decade. Semi-conductor shortage which was already a full blown crises showed its true colours when in spite of an above healthy demand, we could not cater to customers' need as SUV, Compact-SUV and luxury categories witnessed huge shortage of vehicles,' said FADA President Vinkesh Gulati. AGENCIES

the pandemic to meet emerging

preferences. To further support

this goal, the company has set

up 9 state-of-the-art integrated

consumer goods manufactur-

ing facilities (ICML) to create

Digitalisation is being ac-

celerated pan-ITC through the

use of new technologies such

as Industry 4.0, Artificial In-

telligence, Machine Learning,

Big Data, Industrial Internet of

Things (IoT), etc. These tech-

structural advantages.

cording to Khurana, the company will open more MyHome stores in India to earn a revenue of Rs 1,000 crore from its home solutions business. The company has already opened stores in Kochi,

Mumbai and Chennai.He said the company will open over 50 MyHome stores by the end of 2021 in the country in Tier I, Tier-II and Tier-III cities to provide an excellent touchand-feel experience."The home segment offers a significant opportunity for Saint-Gobain in India. With a market size of more than \$25 billion and growing at CAGR of 8-10 per cent, the segment is poised to grow even faster given the massive urbanisation that is yet to happen," Khurana AGENCIES said.

## Sanjiv Puri's 'ITC Next' strategy to drive into commanding position in FMCG industry market

**NEW DELHI:** Powered by mega brands such as Aashirvaad, Sunfeast, Bingo!, Classmate, and Savlon, ITC is set to drive into a commanding position in what some analysts have estimated to be a Rs 5 lakh crore addressable FMCG industry market segment by 2035, with Chairman Sanjiv Puri putting in motion a carefully crafted 'ITC Next' strategy.

This re-crafted strategy, built around portfolio revitalisation, rapid platform-based innovation, aggressive digitisation, deeper synergies with other group businesses, structural leverages and a sharper focus on margins. As an FMCG major, ITC is the only company that is dominant across a range of product categories from brand-

lates to coffee; juices to frozen snacks and vegetables; deodorants to hand and body wash; sanitizers and masks to floor cleaners; and from notebooks to agarbatti, that none of the other Indian or multinational brands can claim to be present in.Puri's 'ITC Next' strategy pivots around a multi-pronged approach to revitalize the company's current FMCG portfolio by fortifying and scaling up its proven megabrands, leveraging adjacencies through horizontal brand extensions, and nurturing new platforms with innovative products that will scale up

to be leaders in their respective categories. Mega brands and adjacencies ITC has a plethora of megabrands such as Aashirvaad, ed atta to biscuits; snacks to spices; noodles to dairy; choco-



ship positions in the market. The strategy of creating value added adjacencies could be best illustrated by the new Aashirvaad portfolio including Aashirvaad Nature's Super Foods range comprising ragi flour, multi-millet mix, gluten free flour, organic atta and puls-

es as well as chapatis, instant Sunfeast, Bingo! and Classmate meals and the Aashirvaad Svasti that already command leaderdairy range.ITC is also fostering

new platforms and strengthening its new brands including Fabelle chocolates, Sunbean coffee, B Natural juices, Nimyle home cleaners, Savlon hygiene products and so on. The overarching strategy for new platforms of innovative products is to first validate the concept and business model in select beachheads. Having gained a dominant market penetration,

these new lines of products and brands will gain strength to occupy adjacent markets with different opportunities, building a larger brand with each new product, creating new and steady vectors of growth for the future.

ITC under Puri is unwavering in its resolve to build a formidable FMCG business. With innovation as the new lifeblood, the company today is one of the largest incubators of world-class Indian brands. The Company's wide range of FMCG portfolio has demonstrable headroom to expand rapidly in the FMCG industry overall addressable market segment of Rs 5 lakh crore.For instance, the total size of the packaged snacksmarket for the overall industry is set to vault 4.5 times from about Rs

32,000 crore to an estimated Rs 1.43 lakh crore by 2035. The market for overall spices industry is projected to grow from about Rs 22,000 crore currently to Rs 1.1 lakh crore in 15 years, a growth of five times. Similar industry growths are expected in other categories

such as biscuits, branded atta, noodles, deodorants, personal care products and the cleaners categories. Most of ITC's FMCG prod-

ucts occupy the first or the second positions in their respective categories giving them unique opportunity to corner most of these segment growths.Aashirvaad, India's number one branded packaged atta, itself has a consumer spend of over Rs 6,000 crore.Digital, consumer-centric and future-ready Puri's strategy to make ITC

future-ready manifests in his across the entire supply chain focus on driving the three spanning sourcing, manufacmegatrends emerging out of turing, trade engagements and the pandemic – innovation, e-commerce, including its own digitalisation and sustainability. ordering platform the ITC e-The Company's R& D Centre, store. the ITC Life Sciences and Tech-The FMCG business has nology Centre (LSTC) in Bengafurther driven enhanced comluru helped ITC to launch 120 petitiveness through a multidifferentiated products amid

channel distribution strategy which have been strengthened by-customised apps.Power of Svnergies The 'ITC Next' FMCG strategy has also been bolstered by synergies flowing in from the company's other businesses.A good example of synergies is ITC's foods business deriving a significant competitive advantage from agribusiness's sourcing capabilities. The culinary expertise of ITC's Hotels business has also enabled ITC to craft differentiated food of-AGENCIES nologies are also being deployed ferings.

#### BANKING FINANCE ළත්

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# **Consumption demand making** strong comeback: RBI Guv

so that growth could return

Furthermore, he said India

pandemic scenario."Several

factors are stacked in India's

pre-pandemic trend.'

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

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

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

in 2019-20." So, while the economy is favour. First, India as an picking up pace, it is yet to emerging market and decover a lot of ground before veloping economy has sig-it gets broad-based and en- nificant potential to catch

#### HIGHLIGHTS

- 'THERE ARE SIGNS THAT CONSUMPTION DEMAND TRIGGERED BY THE FESTIVE SEASON IS MAKING A STRONG COMEBACK'
- □ 'SO, WHILE THE ECONOMY IS PICKING UP PACE, IT IS YET TO COVER A LOT OF GROUND BEFORE IT GETS **BROAD-BASED AND ENTRENCHED. THIS POINTS** TO THE NEED FOR SUSTAINED IMPETUS SO THAT GROWTH COULD RETURN TO, OR BETTER STILL, **EXCEED THE PRE-PANDEMIC TREND.**"

up with the rest of the world supported by favourable demographics, improving skill base and strong domestic demand.<sup>2</sup>

"Second, the Government is providing necessary sup-port - especially through capital expenditure and reforms in various sectors like infrastructure, manufacturing and telecom, apart from other institutional changes to boost productivity, ease supply constraints and improve busi-ness environment.""Third, the pandemic has opened pandemic.

new opportunities of growth in digital and green technology and also on account of resetting of global supply chains that could be advantageous to India. Fourth, exports have been a bright spot during the recent months and are likely to benefit further from global economic recovery."In the presence of such enabling conditions and supportive policies, he said that India has a unique opportunity to step up growth and emerge from the AGENCIES

## Reduce GST on mobile phones to 12 pc, **ICEA** writes to state CMs



**NEW DELHI:** The India per cent)."This increase in Cellular and Electronics the GST rate has a trickle-Association (ICEA) said on down effect leading to the rise in prices for the con-Tuesday that it has written sumer, which, in turn, is to various state chief ministers to reduce the GST decreasing the demand for rates on mobile phones to mobile phones," the ICEA 12 per cent and on mobile said in a statement. parts and components to 5 per cent. The 12 per cent proving to be a deter-GST rate on mobile handrent to the 'Digital India' sets had increased tax by initiative, as the existing almost 50 per cent in this high cost of smartphones amplifies more due to the sector from a prevailing national average rate of increase in GST rate," the 8.2 per cent (pre-GST era). industry body lamented. The mobile industry was The ICEA, in association emerging from the GST with Ernst & Young (EY), also released a report, rate hike and the governtitled a consequential ment once again increased the rate by another 50 per GST step: Boon or Bane ture," said Bipin Sapra, for Mobile Handset In- Partner, EY. AGENCIES cent (from 12 per cent to 18

dustry?', that underlines the importance of mobile phones in the current economic environment and taxation laws applicable on mobile phones."This report captures all the focal points for policymakers that highlight the increase in GST rates of mobile handsets and its parts and components," said Pankaj Mohindroo, Chairman, ICEA."Affordability will be key to India reaching \$80 billion size in the domestic market by 2026, and the GST rates will play an important role," he added.Mobile phone subscribers have crossed the one-billion mark, and the monthly sales of mobile phones have consistently been between 20-27 million in numbers."The rates for mobile phones and parts must be rationalised, and as highlighted in this report, brought back to 12 per cent on the mobile phones and simultaneously removing the inverted duty struc-

# Negative global cues subdue indices; metal stocks down

**MUMBAI:** Negative global cues along with inflationary worries and mild profit bookings subdued India's key stock indice S&P BSE Sensex and NSE Nifty50 during the mid-afternoon trade session on Thursday.Initially, the two indices opened on a positive note.Among sectors, all of them traded in the red with loss leaders being Metals, Capital Goods, Auto, IT and Healthcare.At 2.30 p.m., the S&P BSE Sensex of the BSE traded at 59,665.68 points, down 342.65 points or 0.57 per cent.It opened at 60,179.93 points from the previous close of 60,008.33 points.Similarly, the broader 50-scrip Nifty at National Stock Exchange (NSE) traded lower.It traded at the 17,778.45 points, down 120.80 points or 0.67 per cent during the trade session. **AGENCIES** 

#### IndiGo to resume on-board meal services

**NEW DELHI:** Airline major

## 'Bank brokerages to continue reporting strong performance'



MUMBAI: The domestic optimism related to a recapital markets continue covery after the graded reopening of the economy, to remain on an upward progress on vaccination trajectory after a strong performance in FY2021. rollout and steady retail The average daily turninvestor momentum. over (ADTO) increased Throwing more light, to Rs 27.92 lakh crore in Samriddhi Chowdhary, FY2021 from Rs 14.39 Vice President & Sector lakh crore in FY2020, reg-Head - Financial Sector Ratings, ICRA says, "The istering an annual growth of 94 per cent. Transaction pool of ICRA-rated bank volumes remain strong brokerages reported a in the current fiscal, with strong performance in the markets clocking an FY2021 with the estimat-ADTO of Rs 56.36 lakh ed average daily turnover crore in H1 FY2022 (ADTO) increase As per ICRA, the mar- cent Y-o-Y to Rs 1.51 lakh ket performance has been crore from Rs 1.18 lakh supported by favourable crore in FY2020, led by the liquidity in both domestic healthy growth in the retail and international markets, segment.

## **Telecom Ministry issues advisory** to promote safe online transactions

NEW DELHI: With an exponential rise in online transactions via mobile phones, the Department of Telecommunications (DoT) has put out an advisory promoting 'safe and best practices.With rising online transactions, risks of falling into fraudsters' traps have become a major cause of concern for the end user. As a preventive measure, the advisory intends to make citizens aware by asking them not to scan any 'QR' code shared by anyone, unless the

objective is to pay. "Think before you click any link as banks never send links to update KYC. Do not share confidential data such as 'OTP', 'CVV', 'PIN' with anyone, including bank officials," the advisory said.The advisory also urged the citizens not to install any remote access application on their devices. "Be extra form and verify the credentials of the person or company," the advisory said. To stay away from potential online fraud, the Centre important and sensitive in- losses," it added. AGENCIES



"

Do not visit suspicious websites such as pornographic, gambling etc., which may render your phone vulnerable and may lead to extortion, financial losses"

through the advisory also formation and password on personal information, such forms, and in case necessary,

asked people not to share mobile and social media platcareful whenever asked for sitive banking details, with advance or money in any anyone. "Do not visit suspicious cent subsidy will be pro-websites such as porno- vided by KFC. The target graphic, gambling etc., which may render your phone vulnerable and may lead to extortion, financial

### Kerala finance corp launches new loan scheme for entrepreneurs

#### THIRUVANANTHAPURAM:

Further, the move is

In a bid to rev up the business scenario, state owned Kerala Financial Corporation (KFC) has launched a new scheme for small and medium sector enterprises offering loans up to Rs 1 crore at 5 per cent interest under the Chief Minister's Entrepreneurship Develop-ment Programme.A KFC official said the scheme is being implemented by revamping the existing Chief Minister's Entrepreneurship Development

Programme. "At present, up to 50 lakh is available under the scheme at 7 per cent interest. The scheme will be changed to provide up to Rs 1 crore at 5 per cent interest. The Government of Kerala will provide 3 per cent subsidy under the as contact numbers and sen- use some form of encryptions. scheme and a further 2 per is 2,500 enterprises in five years.



years at the rate of 500 enterprises per annum. For this KFC will set aside 300 crore every year," said the official.The units looking for loans must have **MSME** registration.The age of the chief entrepreneur should be below 50 years.The age limit for SC/ ST entrepreneurs, women entrepreneurs and Non-Resident Keralites is up to 55 years.Loans are available to start new ventures and modernize the existing ventures. The repayment period is up to 1



IndiGo will resume meals on-board service for flights of less than 2 hours of duration. The decision was taken after the Civil Aviation Ministry allowed airlines to serve meals on all domestic flights.Since April 15 due to the Covid-19 pandemic, air carriers were not allowed to serve in-flight meals, which were less than two hours of duration."Effective 19th Nov, 2021, all our customers will be able to buy 'Food and Beverage' on-board as well as pre-book their choice of food," said Wolfgang Prock-Schauer, President & Chief Operating Officer, IndiGo. "The resumption of this facility will not only help customers travelling with young children and senior citizens. but also those catching redeye flights. AGENCIES

#### EV startup Lucid now more valuable than Ford

**NEW DELHI:** Electric vehicle startup Lucid Motors market value has exceeded Ford Motor Group to \$89.9 billion, after it closed at \$55.52 a share, Al Arabiya reported. The EV startup's market value, which is backed in part by Saudi Arabia's Public Investment Fund (PIF), blew past Ford Motor on Tuesday to \$89.9 billion and is close to surpassing General Motors, which currently has a market cap of \$90.9 billion. The recent surge of the Saudibacked EV company comes after its CEO Peter Rawlinson said that he believes there is a long runway for the electric vehicle startup's stock and market value to rise beyond legacy automakers and to eventually be valued more like industry leader Tesla. AGENCIES

AGENCIES

"Be judicious before sharing your phone number with unknown persons," it added. It urged people not to store

AGENCIES

## Regulatory clarity key for retail sector growth in post-Covid Indian economy'

"

NEW DELHI: Think Change Forum, an independent thinktank dedicated to generating new ideas and finding answers and solutions for the now disyou that we are evaluating that process. We want to rerupted global economic order, turn but keeping in mind what on Thursday organised a virtual is happening in the world... toroundtable on the crucial and day what is happening in Rusimperative issue of the "Role of Retail Sector in Rebooting sia, parts of Europe, they are going through a fourth wave the Indian Economy in the Post with vaccine. Let us not erase Pandemic World". The retail secour short term memories so tor in India accounts for almost soon," the minister said. 10 per cent of the nation's GDP Further, Scindia noted and is among the top three emthat a process is being folployment generators, providing livelihoods to about eight perlowed and there has to be a dialogue with other mincent of the country's workforce. istries before reaching a It features all possible formats decision on overseas flight AGENCIES

The retail sector in India accounts for almost 10 per cent of the nation's GDP and is among the top three employment generators, providing livelihoods to about eight percent of the country's workforce. It features all possible formats from the most traditional to the most innovative'

from the most traditional to the most innovative. Despite outstanding innovations, the Indian retail sector remains a hotbed of conflict among its various constituents.

It is the view of Think Change Forum that the retail sector can play a significant role in revitalizing the Indian economy post the pandemic provided we can create an environment where all participants can co-exist and work in harmony with each other.The roundtable saw participation from a high-powered panel of eminent experts and industry specialists. These included Dr. Sanjaya Baru, Journalist, Author, Policy Analyst, Political Commentator and Advisor -Think Change Forum; G Padmanabhan, Former Executive Director of RBI; Harminder Sahni, Founder & MD, Wazir Advisors; and Devangshu Datta, Chief Executive, Third Eyesight & Managing Partner, PVC Partners. The panel discussion was moderated by the senior journalist Gaurav Choudhury, Founder AGENCIES and CEO, Earshot Media and

Consulting Editor, Network 18.For a rapid and harmonious growth of the Indian retail sector, without any conflicts, the panel underscored the need for a greenfield policy in retail, on the critical regulatory agility to promptly address issues and conflicts among players to prevent the high cost of delay, and the importance of providing teeth to regulators such as the Competition Commission of India (CCI). The consensus was clearly on the fact that while the worst was behind us, but the best is still not there. To make the best of the opportunity, retail's huge employment generation potential must be safeguarded, even at the cost of large players who may harm smaller traders and their employing

potential.

AGENČIEŠ

In a possible indication that in the civil aviation arena but in a safe environment," overseas flight operations are in the world and making a he said. Scheduled internaunlikely to be fully normal in hub in India and for more tional passenger flights to and from India remain suspended said that people should not get there but bear with me since March last year amid the

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post-DeMo period, hous-

ing sales overtook new

supply in the top 7 cities",

In the pre-DeMo period

(2013-Q3 2016), the top

7 cities saw approx. 16.15

lakh units launched while

with more than 25 countries tion hub."Let me commit to for operating international flights.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. We are evaluating the

process," the minister said while responding to a query on when international flight operations are likely to normalise.Speaking at a summit organised by industry body CII, Scindia also said that his aim is to make India an avia-

operations. Pre vs post DeMo: Black money deals down 75-80 pc, housing sales outstrip new supply

> riod stood at approx. 11.78 lakh units. After DeMo, between Q4 2016 and Q3 2021, these cities saw cumulative new launches of and housing sales clocked in at approx. 10.37 lakh units.

> With major lessons ket realignment following this period of upheaval, the ongoing trend of sales

exceeding supply will continue as developers keep a sharp eye on the demandreport said.The housing market has emerged stronger, with speculative buying and selling now done away with and end-

housing sales in this peseat. Even luxury housing, which took a major

learnt and a huge mar- zation than the primary market.

users firmly in the driver's increased.

#### hit after DeMo, has seen a significant resurgence after the Covid-19 pandemic caused latent deapprox. 9.04 lakh units mand to surface strongly. Predictably, the secondary sales or resale housing market proved far more vulnerable to demoneti-

This segment, along with luxury housing, historically drew the bulk of 'cash components'. While the resale houssupply gap, the research ing sector continues to reel from the after effects of DeMo, affordable and mid-segment housing demand in primary sales (sales by developers)



0

Q3 2021) saw 9.04 lakh ing sales - whereas, in the

said Puri.

units launched in the top

7 cities -- a drop of nearly

44 per cent between the

two periods," said Anuj

Puri, Chairman - AN-

prox. 16.15 lakh new units AROCK Group."In the

launched while the post- pre-DeMo period, new

DeMo period (Q4 2016- supply outstripped hous-

Scindia says 'evaluating process' on normalising overseas flight operations

the near term, the minister wide body aircraft. We will let down their guard."I am and trust me, I am on your coronavirus pandemic. India all for regaining our space side. We will work together has air bubble arrangements

**NEW DELHI:** Civil aviation

minister Jyotiraditya Scindia

on Thursday said the govern-

ment is evaluating the process

for normalising international

operations and asserted that

it wants to return to normalcy

while keeping in mind the

coronavirus pandemic situ-

ation in certain parts of the

NEW DELHI: Post de-

monetisation, the Indian

housing sales have out-

stripped new supply, a

new ANAROCK Research

has found.Confusion and

uncertainty immediately

after demonetisation not-

withstanding, the nega-

tive impact has receded

after a major market de-

railment within the first

year of its announcement. "A notable impact of the

triple whammy of DeMo,

RERA, and GST was a

significant deceleration

in new property launches.

Data shows that in the

pre-DeMo period be-

tween 2013 till Q3 2016,

the top 7 cities saw ap-

world.

## **ECONOMY SPOLICY**

### Israel, UAE launch talks on free trade agreement



JERUSALEM: Israel and the United Arab Emirates (UAE) on Tuesday began negotiations to reach a free trade agreement, the Israeli Ministry of Economy said in a statement.The agreement is expected to include issues relating to trade in goods and services, regulation, customs, government procurement, e-commerce and the protection of intellectual property rights, Xinhua news agency reported. The discussions were launched in a video meeting between the two countries' economy ministers, Israel's Orna Barbivai and Abdulla bin Touq Al Marri of the UAE.Al Marri said that the future agreement would significantly strengthen trade between the two countries, remove barriers and expand economic cooperation.Barbivai said the agreement would help industry and businesspersons from both countries

and create opportunities for a wide range of business collaborations. Trade of goods between the two countries, who signed a normalization agreement in September 2020, totaled nearly \$500 million in January-July AGENCIES 2021.

## India has potential to attract annual FDI of \$120-\$160 bn by 2025: Minister to step up investment, growth

NEW DELHI: India has the potential to attract an annual FDI in the range of \$120-\$160 billion by 2025, Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Piyush Goyal said on Tuesday.Speaking at the second edition of the CII National Conference on MNCs, 2021 via video link, he said: "We have the potential to attract an annual FDI in the range of \$120- \$160 billion by 2025.

"Last seven years we've seen a record FDI, each year breaking the previous record for seven years in a row."According to the minister, the Centre has introduced several key policy and business reforms for improving the investment climate."The closest and the privatisation of Air India which was successfully removal of that very, very unfortunate 'Retrospective Tax' which has, I believe,



cost us dear in terms of in- the 'National Single Winvestment climate for many years, the kind of reforms in 'Mining', in the 'Coal' sector, ones that we are hoping most recent decision like to do in 'Power', the huge 'Renewable Energy' growth story in India, all of these bid by the Tata group, the things, I think, encourage us to look for a brighter future."

In addition, Goyal said ber.'

dow System' (NSWS) has been launched to serve as a one-stop-shop for approvals and clearance needed by investors."The portal hosts approvals across 18 Central departments and 9 States. Another 14 Central departments and 5 States will be added by Decem-AGENCIES

# Sitharaman interacts with CMs, FMs

**NEW DELHI:** With a view to enhance the investment climate in the country in the wake of strong recovery and the opportunities accorded by a shift in geo-political realities post the Covid-19 pandemic, Union Finance Minister Nirmala Sitharaman on Monday virtually interacted with the Chief Ministers and Finance Ministers of all the states along with Lieutenant Governors of the UTs.The meeting was attended by the Chief Ministers of Assam, Chhattisgarh, Goa, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Puducherry, Sikkim, Tripura and Uttar Pradesh, along with the Lt Governors of Jammu and Kashmir, and Deputy Chief Ministers of Arunachal Pradesh, Bihar, and Delhi.

State Finance Ministers of Andhra Pradesh, Gujarat, Kerala, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttarakhand, West Bengal; and state government officials of Ladakh, Maharash-

tra, Jharkhand, Andaman and Nicobar, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, and Lakshadweep also attended the meeting.In her opening remarks, Sitharaman emphasised that the economy has been growing significantly post the second wave of the Covid-19 pandemic and indicators such as imports, exports, PMI manufacturing, digital payments, etc. have already reached pre-pandemic levels.

Sitharaman highlighted that with favourable international perception of India's growth and in light of the structural, sectoral abd financial reforms of vulnerable sections, she undertaken by the government said.

NEW DELHI: Two days af-

ter Prime Minister Narendra

Modi chaired a high-level re-

view meeting in connection with

crypto currency, the Parliamen-

tary Standing Committee on

Finance on Monday discussed

the same with industry experts,

association heads and stake-

of India, global and domestic investors are upbeat about the investment attractiveness of the country. The states should leverage this opportunity to scale up investments and growth, she said.The Finance Minister also said that the government of India has taken concrete steps to increase capital spending and drive an infrastructure and investment-led growth.Benefits of higher investment in infrastructure manifest in the form of increased employment opportunities, access to market and materials, improved quality of life and empowerment

2 days after PM's meet, parl

#### Akasa Air orders 72 Boeing 737 MAX aircraft for nearly \$9 bn

DUBAI: Stock market maverick Rakesh Jhunjhunwalabacked SNV Aviation, whose upcoming airline venture --Akasa Air -- on Tuesday placed an order for 72 Boeing's 737 Max aircraft at the Dubai aeroshow which is being held here. The airline, through this order, aims to build up on its fleet to serve the rapidly growing Indian market. Accordingly, this order includes two variants from the 737 Max family, the 737-8 and the high-capacity

37-8-200. 'We believe that the new 737 MAX airplane will support our aim of running not just a cost-efficient, reliable and affordable airline, but also an environmental friendly company with the youngest and greenest fleet in the Indian skies," said Akasa Air CEO Vinay Dube."India is one of the fastest-growing aviation markets in the world with an unparalleled potential. We are already witnessing a strong recovery in air travel, and we see decades of growth ahead of us.' AGENCIES

## Fuel price relief continues as OMCs keep petrol, diesel prices unchanged

**NEW DELHI:** Consumers continue to get relief from the rising fuel prices as oil marketing companies (OMCs) have kept the petrol and diesel rates unchanged post revision of duties by the state governments on Diwali eve. Accordingly, petrol and diesel prices remained static for the 12th consecutive day on Tuesday under the daily price revision mechanism followed by oil marketing companies. So, the pump price of petrol in Delhi, which fell to Rs day. The diesel prices also

exports up by 43pc; Imports rise 62 pc

India's Oct YoY merchandise



Diwali day on November 4 from previous days' level of Rs 110.04 a litre, remained at the same level on Tues-103.97 a litre at 6 a.m. on the remained unchanged in the

capital at Rs 86.67 a litre.In remained unchanged on the financial capital Mumbai, petrol continued to be priced at Rs 109.98 a litre and diesel Rs 94.14 a litre.

on Monday in Kolkata where the price of petrol reduced by Rs 5.82 to Rs 104.67 per litre and that of diesel by Rs 11.77 to Rs 89.79 per litre in the first week of November. Petrol price in Chennai also remained at Rs 101.40 per litre and diesel Rs 91.43 per

Tuesday but the retail rates varied depending on the level of local taxes. The global crude prices,

Prices also remained static which has touched a threeyear high level of over \$85 a barrel on several occasions

## ITC signs Jaipur hotel for its **luxury brand Mementos**

NEW DELHI: Days after unveiling its new luxury brand Mementos with Ekaava Udaipur, ITC Hotels on Tuesday sealed another agreement to open a hotel under the new umbrella in Jaipur. The agreement was signed by ITC Hotels Chief Executive Anil Chadha nd Mementos Iainur owr Ritesh Derewala in the presence of Nakul Anand, Executive Director, ITC Ltd.The Mementos hotels in Jaipur and Udaipur, according to an ITC Hotels media release, are poised to be top favourites in the destination wedding segment. Targeting this market, Mementos Jaipur is all set to unveil the two-acre Shahi Bagh, a Mughal Gardens-inspired setting for weddings, celebrations and showcases in the Meetings Incentives Conference Events (MICE) segment. This luxury hotel, located at Kukas close to the Pink City, celebrates the architecture, art, culture and colours of Jaipur. Its 130-plus rooms will be spread over sprawling 25 acres. "All the rooms have the luxury of space with a minimum size of 50 sq. mt each and comfortable sit-out importance to us."AGENCIES courtyards," the media release

in the past one month, has softened now to around \$ 82

> Finance: Opportunities and Challenges Over the last few years, even as scores of private establishments have offered it as an hundreds and thousands of In-India to step up oil exploration,



AGENCIES

dians have invested in the highly volatile crypto currencies, a market which is not yet regulated. Newspaper advertisements and enticing audio-visuals on television and OTT platforms are constantly streamed to capture newer markets. This has put common investors' money at high risk. This is the first such meeting on the subject. The attractive investment option, discussion led to a consensus that there is a need to have a

regulator and there is a need of a regulatory mechanism for the same. However, as this is an emerging field, there was no clarity as to who or which department should be regulating it, sources said.

"The government representatives have been asked to appear before the panel and address the concerns raised by the Parliamentary panel," the sources AGENCIES said.

NEW DELHI: India's October merchandise exports rose to \$35.65 billion, higher by 43.05 per cent on a yearon-year basis, official data showed on Monday.Exports during October 2020 stood at \$24.92 billion.The data by the Ministry of



#### holders.After listening to the a barrel. Rise in the US invenstakeholders' views, the majortory has pushed down crude ity of the members were of the prices, but OPEC+ decision opinion that the advent of digital on only gradual increase in currency is inevitable but it canproduction in December not go ahead without regulation, litre.Across the country as well, the price of fuel largely could raise crude prices further. **AGENCIES** sources said. The Parliamentary panel. headed by former Union



and Industry showed that in comparison to October 2019, last month's exports rose by 35.89 per cent."Nonpetroleum and non-gems and jewellery exports in October 2021 were \$26.09 billion, as compared to \$20.43 billion in October 2020, registering a positive growth of  $\overline{27.75}$  per cent," the Ministry said.

"As compared to October 2019, non-petroleum and non-gems and jewellery exports in October 2021 registered a positive growth of 36.82 per cent."Similarly, India's merchandise imports in October 2021 increased. rising by 62.51 per cent over last year to \$55.37 billion from \$34.07 billion."Oil imports in October 2021 were \$14.43 billion which was 140.47 per cent higher in dollar terms, compared to \$6 billion in October 2020. Nonoil imports in October 2021

were estimated at \$40.94 2020. Non-Oil and Non-Gold billion which was 45.85 per imports in October 2021 recent higher in dollar terms, compared to \$28.07 billion in October 2020.

imports were \$35.84 billion cent on a year-on-year basis in October 2021, recording a positive growth of 40.14 per ber 2021 from \$9.15 billion cent, as compared to non- in the like period of 2020.It oil and non-gold imports of had widened to \$11.75 billion \$25.57 billion in October in October 2019.AGENCIES

corded a positive growth of 35.66 per cent over October 2019. Consequently, trade "Non-Oil and Non-Gold deficit widened by 115.50 per

to \$19.73 billion in Septem-

said.Also on offer will be the formidable food and beverage repertoire of ITC Hotels, including the acclaimed Kebabs & Kurries restaurant.Speaking at the signing ceremony, Chadha said: "The growth story of ITC Hotels is driven by an asset-right strategy. Brand Mementos helps us deliver unique luxury stays across different destinations through collaborations with asset owners who choose ITC Hotels for its top-notch hospitality expertise."Derewala added: "These are exciting times as we see a pick-up in the leisure business. ITC's prowess in food and beverage is well

known and we see the value they bring to the hospitality business in driving and managing high-profile events. Partnering with the right brand and operator was of immense

### production in very big way: Hardeep Puri

ABU DHABI: India will have "massive additional" areas for oil exploration and production by 2025, said Hardeep Singh Puri, Union Minister of Petroleum and Natural Gas, and Housing and Urban Affairs, at an event here."As far as

the government of India is concerned, we are going to step on the accelerator in terms of exploration and production in a very big way," Puri said after opening the India pavilion at the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) on Monday.

India will double its oil and gas exploration acreage in the northeast part of the country."In the northeast, we will increase the area under E and P (ex- person event presenting the not experienced for a long ploration and production)

India's Oct wholesale price inflation rises to over 12 pc



from 30,000 square km to 60,000 square km," he said. The minister said that India aims to expand its gas pipeline network to 34,000 km. This means \$60 billion investment in gas pipeline infrastructure alone, increasing the refining capacity from 250 million metric tonnes to 400 million metric tonnes per annum by as a face-to-face and in-

its first opportunity to discuss the impact of the key decisions of the 26th UN **Climate Change Conference** of the Parties (COP26), and define the energy agenda for the next three decades. The minister said that at the COP26, Prime Minister

Narendra Modi committed to hit net-zero carbon emissions by 2070.

"At the Glasgow COP26 Summit, the Prime Minister made some very bold announcements and committed us to net zero by 2070," he said.At the ADI-PEC, Puri will be engaging in bilateral meetings with his counterparts."The 2030 and gas mix from 6 last year hasn't been easy per cent to 15 per cent," he as the Covid-19 pandemic said. The ADIPEC returns subjected us to confront challenges, which were global energy industry with time. AGENCIES

#### Road General insurers in India, China, Indonesia may reduce exposure to coal industry gradually: Moody's

**CHENNAI:** General insurers in India, China, Indonesia and Vietnam, part of the Asia-Pacific nations, will take a gradual approach in reducing their exposure to coal or coal related industries, said Moody's Investors Service in a new report.According to Moody's, the plan of Asia-Pacific (APAC) insurers to curtail or even cease underwriting and investment exposures to coal or coal-related industries are credit positive, although their coal exposures are generally small.

According to Moody's, such initiatives will reduce insurers' potential liability risk from weather-related claims and stranded asset risk, where insurers' coal-related investment assets will lose economic value. "APAC economies' coal depen-



such as Japan (A1 stable), and Korea (Aa2 stable) will take a more progressive approach to lowering coal exposures.Meanwhile, the speed at which different economies can reduce their existing carbon exposure will vary.

This will especially be the dency will drive insurers' pace case where these economies of coal reduction. China (A1 need to balance environstable), India (Baa3 stable), mental concerns that drive Vietnam (Ba3 positive) and Incarbon emission initiatives donesia (Baa2 stable) are more with broader policies and sodependent on coal than other cioeconomic considerations. APAC economies for their en-Foreign insurers operating in ergy consumption. As a result, APAC markets could incorinsurers in these economies are porate their parent compamore likely to take a gradual nies' broader environmental approach in reducing their coal social and governance comexposures," said Young Kim, a mitments in their local under-Moody's analyst.By contrast, inwriting and investment pracsurers operating in economies tices regarding coal-intensive with low coal dependencies, AGENCIES sectors

**NEW DELHI:** Higher prices of primary goods, food items and costly transport fuel stiffened India's October wholesale inflation on both sequential and year-on-year basis. The annual rate of inflation, based on wholesale prices, rose to 12.54 per cent last month from 10.66 per cent in September.

Similarly, on a YoY basis, the Wholesale Price Index (WPI) data furnished by the Ministry of Commerce and Industry has risen exponentially over October 2020, when it stood at 1.31 per cent."The high rate of inflation in October is primarily due to the rise in prices of mineral oils. basic metals, food products, crude petroleum and natural gas, chemicals and chemical products etc, as compared to the corresponding month of the previous year," the ministry said



in its review of 'Index Numbers of Wholesale Price in India' for October."The onth over month change in WPI index for October 2021 (as compared to September 2021) was 2.28 per cent," it said. As per the data, the primary articles segment, which has one

of the highest weightage in the WPI, increased at a faster rate of 5.20 per cent in October as compared to 4.10 per cent reported for September 2021.

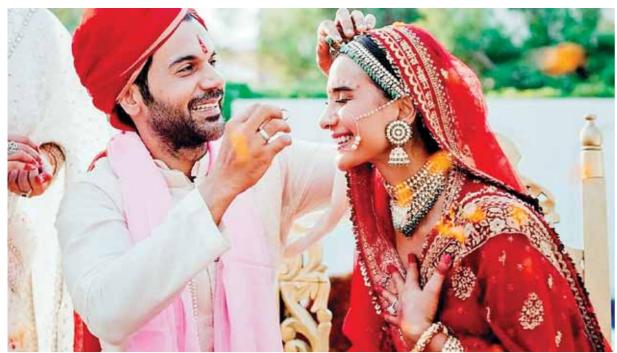
In the fuel and power segment, which has a weightage of 13.15 per cent, the rise in in-

per cent from 24.81 per cent in September 2021.However, cost of manufactured products, which has a weightage of 64.23 per cent, increased at a faster rate of 12.04 per cent from 11.41 per cent.Similarly, the growth rate of WPI food index consisting of food articles from the primary articles group and food products from the manufactured products group rose to 3.06 per cent from 1.14 per cent.

"Broad-based input price pressures amid a depreciating INR, as well as a spike in vegetable and electricity prices, pushed the WPI inflation to a higherthan-expected five month high 12.5 per cent in October 2021, with the core inflation rising to a fresh all time high of 11.9 per cent," said Aditi Nayar, Chief Economist, ICRA."Other than

flation was recorded at 37.18 non-food primary articles and minerals, all the commodity sub-groups recorded an uptick in YoY inflation in October 2021 relative to the previous month."According to Sunil K. Sinha, Principal Economist, India Ratings and Research: "This is the seventh consecutive month in which wholesale inflation has stayed at double-digit level."

"A sharp surge in the momentum effect of 2.3 percentage point was the reason behind rise in wholesale inflation in October 2021. This primarily came from the fuel and power inflation which jumped to 37.18 per cent in October from 24.81 per cent in September 2021. Within fuel and power group, electricity prices showed a sharp jump to 10.8 per cent in October 2021 from a deflation of 6.74 per cent in September 2021."AGENCIES



# **Rajkummar Rao: Got married to my everything**

**MUMBAI**: Bollywood actors Rajkummar Rao and Patralekhaa are now a married couple after dating each other for over a decade.The two lovebirds tied-the-knot in Chandigarh on Monday and Rajkummar said that he got married to his everything. The actor shared a picture

on Instagram on Monday evening after the wedding rituals took place.Sharing the first photos from their wedding, which currently has 2.2 million likes on the photo-sharing website, Rajkummar wrote: "Finally after 11 years of love, romance, friendship and fun, I got married to



#### **"I GOT MARRIED TO MY EVERYTHING TODAY; MY BOYFRIEND, MY PARTNER** IN CRIME, MY FAMILY, MY SOULMATE...MY BEST FRIEND FOR THE LAST **11 YEARS! THERE IS NO GREATER FEELING THAN TO BE YOUR WIFE! HERE'S TO OUR FOREVER"**

my everything today, my soulmate, my best friend, my family. Today there is no greater happiness for me than being called your husband @patralekhaa Here's to forever .. and beyond."Patralekhaa too shared a few pictures from the wedding."I got married to my everything today; my boyfriend, my partner in crime, my family, my soulmate...My best friend for the last 11 years! There is no greater feeling than to be your wife! Here's to our forever," she wrote. The couple have been in a relationship for 11 years. Recently, a video of Rajkummar going down on one knee and asking his ladylove to marry him went viral. Their wedding invite too took over social media. Rajkummar and Patralekhaa, who are all set to get married this month, have together worked in films such as 'Citylights' and the web show 'Bose: Dead/ AGENCIES

## **POTPOURRI**

## Taylor Swift performs 'All Too Well' on 'Saturday Night Live'



LOS ANGELES: Singer Taylor Version)'. The moody, anthe-Swift delivered a 10-minute mic ballad has become a fan performance of 'All Too Well' favourite over the years and on 'Saturday Night Live' as she was expanded from the original kept up the momentum behind 2012 version of the song. Friday's release of 'Red (Taylor's Swift began the performance

with an acoustic guitar and by the end was joined by two female backup singers.

Swift and a few musicians performed on top of a patch of autumn leaves and in front of a giant-screen projection of the 'All Too Well' short film that she directed and released on Friday, reports variety.com.Swift was playful during the performance. She rolled her eyes and twirled her finger when she sang one of the new lyrics to 'All Too Well'. Jonathan Majors, star of Netflix's new Western drama 'The Harder They Fall', hosted this week's episode.Earlier in the episode, Swift made a surprise appearance in a pre-taped segment with 'SNL' star Pete Davidson and a trio of the show's writers - Ben Marshall, John Higgins and Martin Herlihy who also perform as the comedy group Please Don't Destroy. Swift's fifth appearance as musi-cal guest on 'SNL' comes at a busy time for the superstar.On November 12 she released her second album re-recording of her early Big Machine work, 'Red (Taylor's Version)' and the 'All Too Well' short film. The new rendition of the 2012 album is expanded to 30 tracks,

AGENCIES

# Hardik Pandya: Mywatch cost Rs 1.50 crore, not Rs 5 crore

MUMBAI: A peeved cricketer Hardik Pandya on Tuesday said that contrary to speculation, an expensive watch in his possession when he arrived from Dubai early on Monday with Team India was worth Rs 1.50 crore and not Rs 5 crore."The cost of the watch is Rs 1.50 crore and not Rs 5 crore as per the rumours floating around on social media," Pandya asserted, on certain reports claiming otherwise.Issuing a detailed rebuttal on media theories that his watch "worth Rs 5 crore" was allegedly seized by Customs sleuths and he was reportedly detained, Pandya said that "wrong perceptions have been floating around on the social media regarding my declaration to Customs at Mumbai Airport.'

The 28-year old cricketer claimed that after arriving here from Dubai early on November 15 and picking up his luggage, he proceeded to the Mumbai Airport Customs counter to declare the items provide all the purchase doc- mate documents they need brought by him and to pay uments, which he submitted to get this matter cleared,"



crossing any legal boundaries are totally unfounded," said from the Mumbai Customs Pandya.In fact, the cricketer department and I have ascontended that the Customs sured my full cooperation to Department asked him to them with whatever legitiand now they are doing the

Gen Naravane interacts with Indian peacekeepers deployed in Israel as part of UN mission

**TEL AVIV:** Indian Army chief Gen MM Naravane on Thursday interacted with the Indian peacekeepers deployed in Israel as part of the UN mission and complimented them for their dedication towards duty. Gen Naravane, who arrived in Israel on Sunday on his maiden visit to further strengthen India's defence and security cooperation with the Jewish state, also laid a wreath at the Indian Soldiers War Memorial in Jerusalem.

"General MM Naravane #COAS interacted with #IndianArmy Logistics Company peacekeepers deployed in #Israel as part of #UnitedNation mission & complimented them for their dedication towards duty. President #AWWA also interacted with soldiers received all the cooperation about the well-being of their families, the Indian Army tweeted."General MM Naravane #COAS laid a wreath at the Indian Soldiers War Memorial in #Jerusalem & paid homage to the #Bravehearts Pandya said Pandya, who is ·mv who made the World War I," it said in another tweet.On Wednesday, Gen Naravane visited the Israel Defence Forces head-AGENCIES guarters where he was briefed



on multi-domain concept and force build up.

He had also visited the Indian Cemetery in the northern Israeli coastal city of Haifa on Wednesday where he paid tributes to brave Indian soldiers who laid down their lives during the World War I to liberate the city from the Ottoman rule in what most war historians consider the last great cavalry campaign in history.

The Indian Army commemorates September 23 every year as Haifa Day to pay its respects to the three brave Indian Cavalry Regi-Affairs Minister S Jaishankar Avsore, Hy ments the supreme sacrifice during and Jodhpur Lancers - that helped liberate Haifa following a dashing cavalry action by the 15th Imperial Service Cavalry Brigade. Ŏn Tuesday, the Indian

No consensus on

inviting Ukraine:

Army chief visited the Northern border of Israel where he was briefed on terrain and border management aspects by Israel Defence Forces.Gen chances, converting three Naravane met with Major General Tamir Yadai, Israeli Army's Chief of the Ground Forces, on Monday and discussed ways to bolster bilateral military cooperation and also visited the Special Operations Unit of the Israel Defence Forces where he was

### ATP Finals: Djokovic makes winning start in record title bid

from 16.

TURIN: World No 1 Novak Djokovic began his campaign for a sixth ATP Finals title with victory on Monday, defeating Norway's Casper Ruud 7-6(4), 6-2 in Green Group action. The top seed, who took a tumble on a breakpoint in the first game, rallied from a break down, found his rhythm from the baseline to fire 23 winners to secure victory after 90 minutes. Ruud converted the lone breakpoint in the first set as he took Djokovic to the tiebreak. But that was his only success in the match as the Serb World No 1 did not give him many

of the five break points her earned in the match. "I recovered from that fall on that breakpoint in that first game," Djokovic said in his on-court interview as reported by the ATP. "It was very strange. I played a good forehand briefed on various aspects of and came into the net and counter-terrorism operations. had a pretty comfortable His five-day maiden visit to Is- overhead and I slipped, rael comes weeks after External tripped, dropped my racand serve.



the way I handled the match."Djokovic served 10 aces as compared to none by Ruud, who also sent down four double faults. He won 90% first server points and won a total of 7% total service points. The Serbian, who last lifted the Brad Drewett Trophy in 2015, is aiming to tie Roge' Federer's record six triumphs at the tournament, which is being held in Turin for the first time.

Djokovic will also play

"I had voluntarily declared proper valuation for the duty the younger brother of anall the items that I'd lawfully purchased from Dubai and was ready to pay whatever du-

which he has already confirmed he would pay.

other cricketer Krunal, both hailing from Vadodara was "I am a law-abiding citizen at the receiving end of many ties that needed to be paid... of the country and respect all who brutally roasted him on All allegations against me of government agencies. I have social media.

and Defence Secretary Ajay Kumar travelled to Tel Aviv. In August, then Chief of Air Staff Air Chief Marshal R K S Bhadauria also paid a four-day But I managed to stay in. ing match on Monday visit to Israel.

The conditions here are quite tough. If you lose your serve, it robin stage, with the pair

Greece and Andrey Rublev of Russia in the roundis difficult to get it back. facing off in their open-AGENCIES I am very pleased with evening. AGENCIES

# NZ to start administering booster doses from Nov 29

agency."Vaccination is the

best protection against Co-

vid-19. Booster doses will

be available free for anyone

in New Zealand aged 18 or

older who has completed

their two-dose course more

than six months ago," Hip-

kins said, adding people will

be able to access boosters in

New Zealand, whether they

received their earlier doses

The Pfizer vaccine will be

used for boosters, regardless

of which vaccine was used

here or overseas.



#### PEOPLE ARE ELIGIBLE TO TAKE UP THE OFFER OF A **BOOSTER ONCE SIX MONTHS HAVE PASSED SINCE THEIR** SECOND DOSE, BUT THERE'S NO NEED TO RUSH TO GET THE **BOOSTER. THE SCIENCE SHOWS FULLY VACCINATED PEOPLE REMAIN REALLY WELL PROTECTED FROM INFECTION, AND** FROM BEING SERIOUSLY ILL IF THEY DO GET COVID-19

land will start administerof the Pfizer vaccine from conference. November 29, a Minister said here on Monday. The further advice to the country's regulatory authority Medsafe has already ap- technical advisory group, proved the use of Pfizer as a reports Xinhua news

WELLINGTON: New Zea- booster for people above 18, Covid-19 Response Minister ing Covid-19 booster doses Chris Hipkins told a press

The decision followed cabinet from the vaccine

same one used for the first two doses in the vaccination rollout, he said."While most other countries are rationing boosters to certain groups, we have made the decision to make boosters

available to everyone. That ensures simplicity and equity," said the minister."People are eligible to take up the offer of a booster once six months have passed since their second dose, but there's no need to rush to get the booster. The science shows fully vaccinated people remain really well protected from infection, and from being seriously ill if they do get Covid-19," he added. Hipkins said healthcare and border workers are a priority group for booster vaccine doses because they are on the front line against Covid-19 and because large numbers of them completed their vaccine course six months or

longer ago.Older people including people in residential care are also a priority to access booster doses. There are currently 144,000 people in New Zealand who have been vaccinated for six months and 455,847 who will be by the end of the year, he AGENCIES for earlier doses. It is the said.



tary General Jens Stoltenberg has said that member countries have not reached a consensus on inviting Ukraine to join the military alliance."We have no consensus agreement in NATO now on inviting Ukraine into becoming a full member," Stoltenberg said in an interview on Monday.He added that NATO has strengthened relations with Ukraine.In a political statement at the Bucharest Summit in 2008, NATO said Ukraine will eventually become a member of the bloc, but refused to provide the Membership Action Plan to Kiev, the first step in the legal procedure for joining the organisation.After the pro-West authorities came into power in Ukraine in 2014, the country has increased interactions with NATO and made joining the bloc a priority.NATO recognised Ukraine as its Enhanced Opportunities Partner in 2020. However, the alliance has (f) @thefinancialworld not promised Ukraine immediate membership pros-AGÊNCIES pects.



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