

CITY TALKS

2

BJP RELEASES FIRST LIST OF 34 CANDIDATES FOR PUNJAB ELECTIONS



CORPORATES & INDUSTRY

5

BUDGET WATCH: NEW SECTORS EXPECTED TO GET INFRA, INDUSTRY STATUS



POTPOURRI

8

VAANI KAPOOR WANTS HER FILMOGRAPHY TO BE AS DIVERSE AS POSSIBLE



Tripura, Manipur, Meghalaya celebrate 50th Statehood Day

AGARTALA/IMPHAL/SHILLONG: Tripura, Manipur and Meghalaya on Friday separately celebrated their 50th Statehood Day through numerous colourful and a mega functions. President Ram Nath Kovind, Vice-President M. Venkaiah Naidu, Prime Minister Narendra Modi, Union Home Minister Amit Shah, Lok Sabha Speaker Om Birla, BJP President J.P. Nadda and several Union ministers and Chief Ministers of the neighbouring northeastern states greeted the people on the occasion.



Greetings to the people of Manipur, Meghalaya and Tripura on Statehood Day. These states, full of natural riches, represent the vibrant culture and unique traditions of our northeast. My best wishes to the citizens of these states for a happy and prosperous future," the President said on Twitter. Congratulating the people of the three states, the Vice-President said: "My heartiest greetings to the people of Manipur, Meghalaya and Tripura on their state foundation day today.

These states are known for their captivating beauty, diverse flora-fauna, rich cultural heritage and hard working people. In his recorded speech, Prime Minister Modi highlighted the development of the three northeastern states and envisaged their future



growth. Taking to twitter, Modi said: "Greetings to the people of Manipur, Meghalaya and Tripura on their Statehood Days. These states are making vibrant contributions to India's development.

Praying for their constant progress. "Shah in his virtual speech from Delhi addressed the Tripura statehood day function and showcased how



the princely state developed itself in various sectors. "On the guidance of the Prime Minister Narendra Modi, various connectivity projects including railway links with Bangladesh and developing several National Highways are being executed on a priority basis," the home minister said.

The erstwhile princely states of Tripura and Manipur were

merged into the Indian Union in October 1949 and became full-fledged states on January 21, 1972. Meghalaya was part of Assam before becoming a full-fledged state on the same day. All the three northeastern states became full-fledged states under the North Eastern Region (Re-Organisation) Act, 1971. All the three northeastern states have taken a series of programmes to celebrate the day and announced a slew of welfare programmes and various plans to develop these states in future. While BJP-ruled Manipur is now gearing up for the February 27 and March 3 elections to the 60-member Assembly, another saffron party ruled state Tripura along with Meghalaya would go to crucial polls in February next year. **AGENCIES**

Vice President calls for increased indigenous crude oil production



NEW DELHI: Vice President M. Venkaiah Naidu on Friday called for increasing indigenous production of crude oil through strong research and development (R&D) efforts to ensure energy security of the country. Calling for 'Atma Nirbharta' in the country's energy mix, he suggested focussing more on increasing domestic exploration of petroleum, harnessing the full potential of renewable sources and aiming for excellence and innovation in the energy industry.

Attending the first convocation ceremony of the Indian Institute of Petroleum and Energy (IPE) - a dedicated university for petroleum research and recognised as an Institution of National Importance - in Visakhapatnam, Naidu noted that India is the world's third largest consumer of crude oil and yet import-dependent for more than 80 per cent of its needs and underlined the importance of increasing production, not only to save foreign exchange but also to ensure energy security. Citing various policy reforms of the government such as the Hydrocarbon Exploration Licensing Policy (HELP) aimed at increasing exploration in new sedimentary basins, he, stressing the impact of population and industrialisation on increased energy demand, said that India's primary energy demand is expected to grow at an average rate of more than three per cent till 2045 as compared to less than one per cent growth for the rest of the world. He called upon IPE and other energy institutes to bridge the supply gap of skilled manpower for the petroleum sector and build stronger industry-institute linkages with the prominent market players. **AGENCIES**

After Modi became PM, psychological distance between NE and Delhi has reduced, says Amit Shah

AGARTALA: Union Home Minister Amit Shah on Friday said that after Narendra Modi became Prime Minister, the mental distance between the northeastern region and the national capital Delhi has been narrowed down and the central government has committed to all round development of the region. Shah said that now in 8 states of the NE region, the BJP and the NDA allies are in power, corruption has been removed and the central funds are being properly utilised.

The Union Home Minister in his virtual speech from Delhi at the function in Agartala on the occasion of the 50th statehood day celebrations, said that to make Tripura a gateway, waterway connectivity is being done with Bangladesh besides railway links are being established with the neighbouring country and these would attract more investments to the northeastern region. Referring to the settlement of the long pending Reang tribal immigrants in Tripura and signing of the peace accord with the militant outfit, Shah said that peace and ethnic harmony was ensured in the state. Appreciating the BJP led government in Tripura, Shah said that the state government has unleashed a war against misuse of drugs. He said that Tripura's per capita income has increased to Rs 1.30 lakh from Rs one lakh in three years. Shah released a Vision Document - 'Lakshya 2047' - for making Tripura self reliant in all basic sectors in the next 25 years. He said that during partition then king Maharaja Bir Bikram Kishore Manikya was the first king who wanted to merge Tripura with the Indian Union. On the request of the then regent Maharani Kanchan Prabha Devi, former Home Minister Sardar Vallabhbhai Patel helped the erstwhile royal dynasty by providing the air force from Assam to fight against the British rulers. Referring to the contributions of the then kings to the development of Tripura, Shah said that Prime Minister Narendra Modi has renamed the Agartala airport after Maharaja Bir Bikram Kishore Manikya. He said that the Tripura kings helped the famous scientist Jagadish Chandra Bose for his scientific work and studies. Chief Minister Biplab Kumar Deb highlighting the state's successes in the last four years after the BJP led government came to power said that the present state government was able to invest Rs 11,000 crore for highway development, which was only Rs 1200 crore during the Left Front regime. "Over 1.25 lakh jobs in various sectors including 10,000 in government departments have been provided to the youths," the Chief Minister claimed.

Deb said the Tripura government would soon recruit 500 female constables in the police while a large number of women would be recruited in the Tripura State Rifles. **AGENCIES**

Jaishankar gets envoys to US, Canada cracking on death of 4 Indians being smuggled

NEW YORK: External Affairs Minister S. Jaishankar on Friday instructed Indian envoys to Canada and the US, Ajay Bisaria and Taranjit Singh Sandhu, "to urgently respond to the situation" where four Indian nationals including an infant have lost their lives at the US-Canada border. Following his public tweet, both missions have responded on the microblogging site. "This is a grave tragedy.

An Indian consular team is travelling today from @IndainToronto to Manitoba to coordinate and help. We will work with Canadian authorities to investigate these disturbing events. @HCI_Ottawa, "Bisaria tweeted. "An unfortunate and tragic incident. We are in touch with US authorities on their ongoing investigation. AA consular team from @IndainChicago is travelling today to Minnesota to coordinate and provide any assistance re-



quired," Sandhu tweeted. In a statement Thursday without identifying the victims, the Royal Canadian Mounted Police (RCMP) stated that "on the morning of January 19, 2022, RCMP officers with the Integrated Border Enforcement Team received concerning information from their counterparts in the United States".

Specifically, the information outlined that officers with the

US Customs and Border Protection had apprehended a group of individuals who had crossed into the US from Canada, near the town of Emerson, Manitoba. Further, it indicated that one of the adults had items meant for an infant but that no infant was with the group. "Upon receiving this information at 9.23 a.m., a search was immediately launched on both sides of the border. RCMP officers were al-

ready patrolling the area and the search began at 9.24 a.m. Extensive patrols were conducted and, at approximately 1.30 p.m., the bodies of three individuals were located on the Canadian side of the border, approximately 10km east of Emerson."

RCMP identified the group as: an adult male, an adult female, and an infant. "Fearing there may be additional victims, officers continued their search and located the body of an additional male, believed at this time to be in his mid-teens. "All victims were located approximately 12 metres from the US/Canada border."

As speculation was rife that the group was being smuggled, The Toronto Star reported that a Florida man has been charged with human-smuggling as authorities investigate the deaths of four people, including a baby, who were found some 12 metres away from the Canada-US border in Manitoba. **AGENCIES**

'Isolation' not mandatory for foreign arrivals testing Covid positive

ACCORDING TO THE REVISED 'GUIDELINES FOR INTERNATIONAL ARRIVALS' RELEASED ON THURSDAY, THE NEW NORM WILL APPLY FROM JANUARY 22 TILL FURTHER ORDER

NEW DELHI: Travellers arriving in India from any country who will test positive for Covid shall be treated/isolated as per the laid-down standard protocol and will not mandatorily be managed at an isolation facility, authori-



ties have said. According to the revised 'Guidelines for International Arrivals' released on Thursday, the new norm will apply from January 22 till further order. The rest of

the provisions have remained the same in the revised guidelines. The existing guidelines state that travellers coming from any country including from those considered 'at-risk'

shall be managed at isolation facility and treated as per laid-down standard protocol. The revised guidelines removed the clause that mandated staying at "isolation facility" upon arrival. Passengers found to be symptomatic during screening shall be immediately isolated and taken to a medical facility as per health protocol. If tested positive, their contacts shall be identified and managed as per protocol. Foreign arrivals who test positive will still have to undergo home quarantine for seven days even after they test negative and undertake RT-PCR test on the eighth day of arrival in India. **AGENCIES**

India's current Covid surge not leading to severe illness, deaths: ICMR chief

NEW DELHI: The current upsurge in Covid cases is not causing severe illness and deaths following the high uptake of Covid vaccines, Indian Council of Medical Research chief Dr Balram Bhargava said on Thursday. Addressing the media on current Covid surge, he said that the vaccine remains beneficial and deaths have considerably reduced as compared to the second Covid surge. "Vaccines have remained beneficial in India.

Deaths have considerably reduced due to vaccinations. In this third surge of Covid-19, we are currently not witnessing severe illness and deaths due to high vaccination uptake," he said. However, those with comorbidities must monitor their health and avoid any complications, he added. "Vaccine prevents death and therefore is a must. Deaths are very low in this wave because of very high uptake of Covid vaccines which is 94 per cent of first dose in adults and 72 per cent full dose in the country," Dr Bhargava said. About the Covid tests, he said that an increasing trend of home covid tests has been observed in this current surge.



"In these 20 days of the year, we have seen 2 lakhs home tests," he added. NITI Aayog's Member, Health, Dr V.K. Paul, said that the overall 16 per cent positivity in the country is very high. Some states even have reported over 50 per cent positivity rate. Himachal Pradesh has around 30 per cent Covid positivity rate. Emphasising the role of vaccination to prevent infection, Dr Paul said that mortality has largely been reduced but the

comorbid patients are still major concern. "In relatively low mortality phase of pandemic, comorbidities are most vulnerable, so precautions doses must be administered to the eligible population," he added. Around 10 per cent population over 60 plus are still due for the first dose, while 25 per cent are due for the second dose of vaccines, he added while asking to get the vaccine administered on the time. He also asked healthcare workers and frontline workers to come for their precautionary doses. **AGENCIES**

HIGHLIGHT OF THE WEEK

- 1 After Modi became PM, psychological distance between NE and Delhi has reduced: Shah
- 2 Jaishankar gets envoys to US, Canada cracking on death of 4 Indians being smuggled
- 3 I&B Ministry blocks 35 Pak-based YouTube channels for anti-India propaganda

I&B Ministry blocks 35 Pak-based YouTube channels for anti-India propaganda

NEW DELHI: The Ministry of Information and Broadcasting has ordered the blocking of 35 YouTube news channels operated from Pakistan along with two websites for their involvement in spreading anti-India fake news in a coordinated manner on digital media platforms.

In a statement, the ministry said that the YouTube accounts blocked by the Ministry had a total subscriber base of over 1.20 crore and their videos had garnered over 130 crore views. Additionally, two Twitter accounts, two Instagram accounts and one Facebook account have also been blocked by the government for being involved in spreading coordinated anti-India disinformation over the internet.

The ministry vide five separate orders issued under Rule 16 of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 has ordered to block these Pakistan-based social media accounts and websites. "Indian intelligence agencies were closely monitoring these social media accounts and websites, and flagged them to the ministry for immediate action," it said. The 35

YouTube accounts blocked by the ministry were all being operated from Pakistan, and were identified to be part of four coordinated disinformation networks.

These include the Apni Duniya Network operating 14 YouTube channels, and Talha Films Network operating 13 YouTube channels. A set of four channels, and a set of two other channels, were also found to be acting in synchronisation with each other. According to the ministry, all these networks appeared to be operated with a single goal of spreading fake news oriented towards the Indian audience. The channels which were part of a network used common hashtags and editing styles, and were being operated by common persons who cross promoted each other's content. The YouTube channels, websites, and other social media accounts blocked by the ministry were used by Pakistan for spreading anti-India fake news about sensitive subjects related to India. These include topics such as the Indian Army, Jammu and Kashmir, and India's relations with other countries. It was observed that rampant fake news was spread through the YouTube channels regarding the demise of the Chief of Defence Staff General Bipin Rawat. **AGENCIES**



ALSO READ | DEMOCRATISE, EMPOWER CITY GOVTS * P4 | POOR POLICY DECISIONS BEHIND SRI LANKA'S ECONOMIC CRISIS? * P4

BJP releases first list of 34 candidates for Punjab polls

NEW DELHI: The Bharatiya Janata Party (BJP) on Friday released its first list of 34 candidates for the upcoming Punjab assembly polls. Union Minister and BJP state election co-incharge Hardeep Singh Puri, general secretaries Tarun Chugh and Dushyant Gautam released the first list for Punjab assembly polls to be held on February 20. Chugh said that names include 12 candidates from farmers' families, eight from Scheduled Caste (SC) community and 13 Sikhs.



"We have given tickets to doctors, lawyers, people related to religious organisations, sportspersons and all other sections of society," Chugh said.

The list includes two women candidates Renu Kashyup from Dina Nagar and Nimisha Mehta from Garhshankar. Kabaddi player Ranjit Singh Khosla has been fielded from Kapurthala assembly seat. Retired IAS officer SR Laddhar has been fielded from Gill assembly constituency. Gautam hit out at the Congress government in the Punjab over Prime Minister

Narendra Modi's security breach and said: "The Punjab government did not even care about the dignity of the post of Prime Minister of the country. January 5 incident in Ferozpur shows that the security arrangements of the Prime Minister are not important for Congress government in

Punjab." Gautam also slammed the Punjab government for corruption and mis-governance and problem of drug addiction and said no progress has been made in Punjab. Referring to the recent raid by the ED, Gautam said: "It must be investigated how Chief Minister Charanjit

HIGHLIGHTS

- "WE HAVE GIVEN TICKETS TO DOCTORS, LAWYERS, PEOPLE RELATED TO RELIGIOUS ORGANISATIONS, SPORTSPERSONS AND ALL OTHER SECTIONS OF SOCIETY," THE LIST INCLUDES TWO WOMEN CANDIDATES RENU KASHYUP FROM DINA NAGAR AND NIMISHA MEHTA FROM GARHSHANKAR. KABBADI PLAYER RANJIT SINGH KHOJEWALA HAS BEEN FIELDED FROM KAPURTHALA ASSEMBLY SEAT
- "THE PUNJAB GOVERNMENT DID NOT EVEN CARE ABOUT THE DIGNITY OF THE POST OF PRIME MINISTER OF THE COUNTRY. JANUARY 5 INCIDENT IN FEROPUR SHOWS THAT THE SECURITY ARRANGEMENTS OF THE PRIME MINISTER ARE NOT IMPORTANT FOR CONGRESS GOVERNMENT IN PUNJAB"

Singh Channi managed to amass such wealth in just three months." The BJP is jointly contesting the Punjab assembly election with former chief minister Amarinder Singh's Punjab Lok Congress and Sukhdev Singh Dhindsa's Shiromani Akali Dal (Sanyukt). The three parties have

formed a six-member committee, two each from the three parties to decide the seat sharing formula. The three parties will also make a common manifesto. Polling for 117 seats of Punjab assembly will be held on February 20 and counting of votes will take place on March 10. **AGENCIES**

Haryana No. 1 in crimes, youth unemployment and rising prices: Hooda, Shelja

SATISH HANDA
Ambala



Former Haryana Chief Minister and leader of opposition in Haryana Vidhan Sabha Bhupinder Singh Hooda talking to media persons at Chandigarh accused ruling BJP-JJP alliance government policies responsible for playing with the career of youths making unfair recruitments for government jobs, followed by cancellation of jobs thus making large number of youths jobless, which is a cruel joke with the youths offered appointment letters. He said, there is not a single but so many cases of cheating exposed in the state in past few years where government jobs were sold in the state.

Hooda said, Haryana became No. 1 state in the country as regard per capita income, per capita investment, employment opportunities, developments, prosperity, respect to farmers, players and old-age persons when state was able to get the status of No. 1 in every

sector when Congress was ruling in Haryana but since after BJP came to power negativity was recorded in each and every sector in the state due to erratic government policies as a result it became difficult for middle class and families below poverty line to meet the demand of both end meals for their family due to fast increasing prices of all essential commodities including petrol, diesel and LPG gas on which heavy taxes were imposed by the government.

Hooda said, no one in the state has been left unaffected due to excesses

by ruling government in Haryana state repeatedly cancelled the recruitments made by previous governments adversely affected the future of nearly 12 lakh youths in the state. He said, reduction in old-age monthly pension amount, neglected attitude towards 'Aanganwai' workers, roadways employees, suspension of guest teachers and PTIs forced them to hold protest agitations against the government in support of their demands and instead of providing them relief ruling government registered cases against them.

AAP's Punjab CM face Bhagwant Mann to contest from Dhuri



CHANDIGARH: Two-time Member of Parliament and Aam Aadmi Party (AAP) chief ministerial candidate Bhagwant Mann will be contesting from Dhuri in the February 20 polls in Punjab. The announcement was made by state affairs co in-charge Raghav Chadha in Mohali on Thursday. "Mann

is a pan-Punjab leader and will campaign for party candidates across the state. We are the only party to go into the polls with a CM's face," Chadha told reporters. He also said Mann and Arvind Kejriwal form a formidable team. Mann, 48, is pitted against Congress sitting legislator Dalvir Singh Goldy where

former Sangrur MLA Parakash Chand Garg is in the fray as the Shiromani Akali Dal (SAD) candidate. The Sanyukt Samaj Morcha, an outfit floated by 19 farm organisations, has fielded former sarpanch Sarabjit Singh Alal as its candidate. In 2017 Assembly polls, Goldy defeated AAP's Jasvir Singh Jassi Sekhon by a slender margin of 2,811 votes.

The Dhuri Assembly constituency falls in the Sangrur parliamentary seat that commedia-turned-politician Mann, 48, is representing. The AAP has so far named candidates on 112 of the 117 Assembly seats. In the 2017 assembly polls, the Congress won a whopping 77 seats in the 117-member House, while SAD-BJP combine could win only 18 seats. AAP emerged as the second-largest party with 20 seats. **AGENCIES**

Will file defamation case against Kejriwal: Punjab CM



CHANDIGARH: Punjab Chief Minister Charanjit Channi on Friday said he would file a defamation case against his Delhi counterpart Arvind Kejriwal for dub-

bing him as "a dishonest man" in the wake of the Enforcement Directorate raids on the former's nephew regarding illegal mining. "Will file defamation case," Channi

told the media. Channi said Kejriwal is using his photos on "bundles of notes", saying the money was recovered from "someone else." This week, the ED carried out raids at several locations, including on Channi's nephew.

"I have requested my party to give permission to do so (file defamation suit). I am compelled to do this... he is dubbing me as dishonest and he has put that on his Twitter handle," Channi said, adding in the past, Kejriwal apologised to BJP leaders Nitin Gadkari and the late Arun Jaitley and Shiromani Akali Dal leader Bikram Singh Majithia. On Thursday, Kejriwal slammed Channi on Twitter by saying he "isn't an aam aadmi but baiman aadmi hai (He is not a common man, he is a dishonest man)". **AGENCIES**

PM's blockade in Punjab was stage-managed, says Amarinder

CHANDIGARH: Punjab Lok Congress (PLC) chief Amarinder Singh on Friday launched a scathing attack on Chief Minister Charanjit Singh Channi, whose government, he said, had clearly 'stage-managed' the blockade that led to a serious security lapse on Prime Minister Narendra Modi's route in the state earlier this month. Amarinder Singh said he had earlier passed the same bridge, where the Prime Minister had been stuck for a long duration, and there was no blockade there.

On January 5, the Prime Minister's rally in Ferozpur had to be cancelled due to a security lapse after some protesters blocked a route and forced his convoy to spend about 20 minutes on a flyover. The Prime Minister was enroute the National Martyrs Memorial at Hussainiwala when the incident happened. "Clearly, the Channi government had instructed the police not to remove the farmers who



were stopping BJP buses from reaching the spot," Amarinder Singh said.

Describing the incident as a major security lapse which no Constitutional head should ever have to face, and which could easily have become a threat to the Prime Minister's life given the proximity to the international border, the former Chief Minister said that instead of taking a defiant stand, Channi should have issued an unequivocal apology. "We are a sensitive border state and Pakistan's ISI is always looking to create trouble here," he said, asserting that "one can never take any chances". **AGENCIES**

1,780 Haryana villages declared Red Zone due to fall in water level



SATISH HANDA
Ambala

Haryana government has divided the state in seven zones based upon fast declining underground water level. According to Water Resources Management out of total number of 6885 villages in the state 1780 villages have been declared Red Zone, whereas 1041 villages declared Pink Zone and 85 villages declared Blue Zone. According to available data for a period of 10 years with effect from June 2010 to May 2020 in which 1780 villages were declared Red Zone which included 957 villages having fall in water level under the ground recorded up to one meter drop in water level every year, 707 villages recorded fall in water level up to two meters every year, 79 villages recorded drop more than two meters every year and in 37 villages there was no fall in water level in underground.

Similarly, in case of 1041 villages in Haryana start declared Pink Zone on the basis of 10 years past record in 874 villages fall in water level under the ground was recorded as one meter every year, in case of 192 villages fall in water level was recorded as two meter every year and in case of remaining 65 villages there was no fall in water level.

CM's face will be decided by voters in PB not by high command: Navjot Sidhu



SATISH HANDA
Ambala

Talking to media persons at Chandigarh, Punjab Congress President Navjot Singh Sidhu raising a question on Punjab government in the state as well as his own party high command said that next chief minister in Punjab will be decided only by the voters not by party's high command. Sidhu raising question over Punjab model said that mafia model presently ruling over in the state and his own future, too, is dependent on Punjab model. Sidhu said, matter has already been discussed by him with party's General Secretary Priyanka Gandhi Wadra and Punjab model will also be included in party's poll manifesto in coming Vidhan Sabha elections, although Sidhu refused to comment anything as regard action taken by him in case Congress ignores to include his model in coming Vidhan Sabha poll manifesto.

Sidhu said, Punjab state government may stand on its own feet with the help of its

model earning revenue worth Rs 50000 core every year with the efforts to stop thefts in various sectors including liquor manufacturing industry, stop illegal mining of sand and stone, transport industry, cable regulatory and out door advertising sector in the state which may help to earn handsome revenue and inject financial energy in the arms of Punjab government. Raising question over ruling government in Punjab for change in policies as regard transport services, illegal mining of sand and stone going on and illegal distilleries involved in manufacturing illicit liquor at places in the state.

Sidhu said all these irregularities are causing heavy financial dent on the economic growth in the state and heavy revenue loss to government worth Rs 4000-5000 crore every year. He said, privatization policy adopted by the government will bring no relief on economic condition of government in the state except outsourcing the brain to others and sharing revenue in private hands.

40 fake firms in 14 Haryana districts trapped in GST fraud

SATISH HANDA
Ambala

Excise & Taxation department in Haryana during a search campaign detected network of 40 fake firms in 14 districts in the state involved in illegal practices related to GST in which Faridabad district was leading having 12 firms in GST fraud, followed by Gurugram district having 10 firms allegedly cheated state government. Investigation by vigilance teams of Excise & Taxation department in the state reveals no such firm was found located



on the address on which registration was sought by them and names of owners of these firms were found fake.

According to information by the department, three fake firms were detected in Sirsa district, Two fake firms detected each in Yamunanagar, Jhajjer, Mahendergarh, and

Panipat district. Similarly, the vigilance team detected one fake firm each in Ambala, Kurukshetra, Sonapat, Kaithal and Fatehabad district. Earlier, Excise & Taxation department in the state had caught more than 200 fake firms involved in GST frauds.

Similarly, during a survey report by the department in month August 2021 out of total number of 234 firms as many as 89 firms were found bogus registered on fake addresses and could not be traced by the department vigilance teams. Information revealed, according to survey

report the firms did business for amount worth Rs 1323 crore and claimed Rs 303 crore towards input tax credit which included Rs 35.53 lakh cash and Rs 21.86 crore as input tax credit block.

Excise & Taxation department in the state recently during verification detected 81 firms suspected having embezzlements in their records and during investigation by the department's vigilance team found that the addresses on which these firms were registered were fake and there was no firm existing on these addresses. Out of 81 firms detected

fake the data of 25 firms for tax amount worth Rs 17.23 crore was not available and the data of another 56 firms for amount worth Rs 63.64 crore was also not available on the records thus government suffered total revenue loss towards amount of sales tax worth Rs 80.87 crore.

Investigation also revealed that those 40 fake registered firms has been purchasing goods on fake billing and trying to find out firms selling goods on fake bills and recovered amount worth crores of rupees falsely. Information further revealed, the department has already recovered amount worth Rs 57.64 crore in the game of fake procurement and sale.

270 cheating cases registered in a year at Science City

SATISH HANDA
Ambala

According to district police information more than 270 cheating cases including large number of on-line frauds were registered at various police stations in Ambala district during the previous year 2021. The year 2022 brought no relief to the residents in the district and situation further worsened during current year 2022 in which 'Science City' Ambala recorded as many as 28 cheating cases during the first two weeks in month January this year as against 16 cases reported in this period during year 2021. The number of snatching cases, especially purse



snatching from females, too, witnessed drastic increase in past one year. Jashandeep Singh Randhawa SP Ambala has made an appeal to residents in the district to beware of fast increasing cases of on-line frauds making attractive announcements

for financial gains on line, announcing prizes and seeking information as regard bank account posing as bank employee related to ATM card, credit card, bank limit and on-line sale offers for the sake of fraud. Randhawa said, all such type of calls

should be intimated to police immediately in order to trap cheats in police net with the help of police cyber cell. Haryana Home Minister Anil Vij talking to media persons recently said cyber police stations are being set up in all districts in the state to stop fast increasing on-line crimes.

Information reveals, a racket selling fake medicines to treat cancer patients through a interstate network was very active in Haryana state cheated large number of patients suffering from cancer disease for amount worth Rs 5.5 crore in past some time and five cases were registered against alleged accused and police arrested two persons involved in cheating and

search for the arrest of remaining persons of racket is still going on. Another high profile cheating case was recently registered at Shahzadpur police station in Ambala district against Managing Director of Naraingarh Sugar Mill at Banodi near Ambala allegedly involved in frauds of value worth Rs 98 crore arrested by police presently undergoing police remand fr investigation of several frauds alleged against him. According to SP Ambala, there are few gangs functioning in twin city Ambala cheating people in the name of cryptocurrency, running gambling houses, smuggling liquor and supplying drugs. Such criminals will not be spared at any cost, Randhawa warned.

ALSO READ | EPFO ADDED 13.95 LAKH NET SUBSCRIBERS IN NOV 2021 * P5 | SC TO SUPERTECH: REFUND MONEY TO ALL HOMEBUYERS * P5

MHA amends rules to allow companies to increase fire arms production



NEW DELHI: The Ministry of Home Affairs (MHA) on Thursday changed provisions to increase the annual fire arms production calibre-wise and allowed the manufacturers to enhance their annual production of licensed capacity by giving intimation to the licensing authority and also to state governments within 90 days from the end of the present financial year.

According to the revised rule called the Arms (Amendment) Rules, 2022 notified on Thursday by the ministry, "No further endorsement on the licence as to capacity shall be required."

"Rule 60A of the amended Arms Rules mentions that "the new manufacturer who has been issued a licence in Form VII under these rules may apply for enhancement or restoration or re-fixation or calibre-wise revision of his licensed capacity and the provisions of rule 60 shall apply mutatis mutandis to such manufacturers".

According to Rule 60B, which enhances the annual production, "The manufacturer who has been issued a licence in Form VII under these rules shall be permitted to have enhanced annual production of firearms or ammunition or calibre wise revision of his licensed capacity by giving intimation to the licensing authority and also to the state government concerned within 90 days from the end of the financial year and for which no further endorsement on the licence as to capacity shall be required."

However, it is also directed that manufacturers shall establish online electronic connectivity under its user ID with the National Data Base of Arms Licence (NDAL-ALIS) system of the Central government and provide for a monthly electronic online transfer of data regarding firearms manufactured and sold or transferred, and ammunition manufactured, sold, transferred or consumed for the month, as recorded in the registers.

AGENCIES

Inherited property of issueless Hindu female dying intestate goes back to source: SC

NEW DELHI: The Supreme Court on Thursday held that inherited property of a female Hindu dying issueless and intestate, will either go to the heirs of her parents or husband. Explaining the provisions of the Hindu Succession Act, a bench of Justices S. Abdul Nazeer and Krishna Murari said: "The main scheme of this Act is to establish complete equality between male and female with regard to property rights and the rights of the female were declared absolute, completely abolishing all notions of a limited estate."

"It further added that the Act brought about changes in the law of succession among Hindus and gave rights which were till then unknown in relation to women's property. "The legislative intent of enacting Section 14 (1) of the Act was to remedy the limitation of a Hindu woman who could not claim absolute interest in the properties inherited by her but only had a life interest in the estate so inherited," said the bench.

The judgment came on an appeal filed by the legal heirs of Arunachala



Gounder, as it set aside the verdicts passed by Madras High Court and the trial court. "Unfortunately, neither the trial court nor the High Court adverted itself to the settled legal propositions which are squarely applicable in the facts and circumstances of the case," said the top court.

"Since the succession of the suit properties opened in 1967 upon death of Kupayee Ammal, the 1956 Act shall apply and thereby Ramasamy Gounder's daughter's being Class-I heirs of their father too shall also be heirs and entitled to 1/5th share in each of the suit properties," it said. The bench noted that the right of a widow or daughter to inherit the self-acquired property or share received in partition of a coparcenary property of a Hindu male dying intestate is

HIGHLIGHT

THE LEGISLATIVE INTENT OF ENACTING SECTION 14 (1) OF THE ACT WAS TO REMEDY THE LIMITATION OF A HINDU WOMAN WHO COULD NOT CLAIM ABSOLUTE INTEREST IN THE PROPERTIES INHERITED BY HER BUT ONLY HAD A LIFE INTEREST IN THE ESTATE SO INHERITED

well recognised not only under the old customary Hindu law but also by various judicial pronouncements.

It said if a female Hindu dies intestate without leaving any issue, then the property inherited by her from her father or mother would go to the heirs of her father whereas the property inherited from her husband or father-in-law would go to the heirs of the husband. "The basic aim of the legislature in enacting Section 15(2) is to ensure that inherited property of a female Hindu dying issueless and intestate, goes back to the source," said the bench.

AGENCIES

ED arrests man with Chinese links for cheating through mobile apps

NEW DELHI: The Enforcement Directorate (ED) on Thursday said that it has arrested one Anas Ahmed in connection with a prevention of money laundering case of Rs 84 crore. The accused has alleged links with Chinese people and he allegedly committed fraud through Powerbank and other such fraud mobile applications. The ED official said that presently, Anas Ahmed is in judicial custody and lodged in Puzhal Central Prison, Chennai, in the predicate offence booked by CB, CID, Chennai. "On Thursday we got six days custody of Anas from the Hon'ble Principal Civil & Sessions and Special Judge for PMLA Cases, Bengaluru. We have to record his statement, we will also confront him with documentary evidences," said an ED official.

The ED official said that they initiated money laundering investigation into the operations of entities of the accused. They allegedly induced people to invest certain amount of money through Powerbank and other such fraudulent apps by assuring to remit interest on daily or weekly basis on the investment made.



The accused entities closed their purported business after collecting huge sum of money from innocent people and went incommunicado.

"The accused entities neither paid interest nor returned the principal amount to anyone and withheld the investment made by public which has resulted in commission of cheating," said the ED official. Anas Ahmed is a partner in two accused firms namely H&S Ventures Inc and Clifford Ventures. The ED official said these two partnership firms are responsible for cheating people to the tune of Rs 84 crore. "Anas Ahmed has Chinese links and is suspected of being the mastermind of the whole racket."

AGENCIES

Lakhimpur violence: Charge sheet against four in connection with lynching of BJP workers, driver



LAKHIMPUR KHERI: An SIT probing the Lakhimpur Kheri violence on Friday filed a charge sheet against four people in connection with the lynching of two BJP workers and a driver during the violence on October 3. Senior Prosecuting Officer (SPO) SP Yadav said, "On Friday, police filed a chargesheet in FIR No. 220/2021 against

four accused in the court of Additional Chief Judicial Magistrate (ACJM) Mona Singh." The police filed chargesheet against four accused, identified as Vichitra Singh, Gurbinder Singh, Kamaljeet Singh and Gurpreet Singh, he said. "Final reports in respect of three persons Ranjeet Singh, Sonu, alias Kanwaljeet Singh, and Avtar Singh have been submitted under Section 169 of the CrPC and their release orders are being issued," he said.

Yadav said among the four against whom the charge sheet has been filed, Sections 109, 114, 426, 436 and 506 of the IPC have been invoked against Vichitra Singh while Sections 143, 147, 148, 149, 302, 323, 325, 427, 436 and 504 have been invoked against Gurbinder Singh, Kamaljeet Singh and Gurpreet Singh. The violence in Tikunia village of Lakhimpur Kheri had claimed eight lives, including four farmers, a journalist, two BJP workers and a driver.

AGENCIES

194 schools registered for affiliation with Sainik School Society

NEW DELHI: A total 194 schools have been registered till now for affiliation with the Sainik School Society and application process is underway, the Ministry of Defence said on Friday.

The Ministry said that marching ahead in tune with National Education Policy (NEP), the government has decided to provide an increasing focus on value-based education enabling children to develop pride in the rich culture and heritage of this nation, effective leadership with character, discipline, sense of national duty and patriotism. In a paradigm shift to the existing pattern of Sainik Schools, the Union Cabinet chaired by Prime Minister Narendra Modi in its meeting has approved the proposal for launching of affiliated Sainik Schools under Sainik Schools Society, Ministry of Defence. These schools will function as an exclusive vertical which will be distinct and different from existing

Sainik Schools of MoD. In the first phase, 100 affiliate partners are proposed to be drawn from states, NGOs and private partners. Scheme is aimed at providing Sainik School pattern of education to a larger cross section of aspiring students all over the nation.

Sainik Schools Society has forwarded application forms to all such applicant Schools which have registered themselves upto January 15, 2022. The application forms are required to be filled up and submitted back to Sainik Schools Society through online mode by January 12, 2022. Subsequently evaluation of Schools will be carried out by the School Evaluation Committee at the district level and the report will be submitted to Sainik Schools Society by the last week of January 2022. Schools approved by Sainik Schools Society will start following Sainik Schools curriculum and activities w.e.f. next academic year April 2022 from Class 6 onwards.

AGENCIES

BJP releases 4th list of 85 candidates for UP polls

NEW DELHI: The Bharatiya Janata Party (BJP) on Friday released its fourth list of 85 candidates for the Uttar Pradesh assembly elections. With 85 more candidates in its fourth list, the BJP has announced 195 candidates for 403 members of Uttar Pradesh assembly. In its fourth list, the BJP has given 15 tickets to women including Aditi Singh former Congress from Rae Bareilly.

Other women candidates announced in the BJP fourth list are Anjula Mahor (Hathras), Salona Kushwah (Tilhar), Manju Tyagi (Sri Nagar), Asha Murya (Mahmoodabad), Rajni Tiwari (Shahabad), Alka Arkvanshi (Sandila), Archana Pandey (Chhibramau), Sarita Bhadauriya (Etawah), Riya Shukla (Bidhuna), Pratibha Shukla (Akbarpur- Raniya), Nilima Katiyar (Kalyanpur), Manisha Anuragi (Rath), Ommani Verma (Naraini) and Krishna Paswan (Khaga). On Wednesday, the party announced one more candidate for Uttar Pradesh Assembly polls in its third list.

AGENCIES

SC judge recuses from hearing Tejpal's plea in sexual assault case

NEW DELHI: Supreme Court judge Justice L. Nagawara Rao on Friday recused from hearing the plea by former editor of Tehelka magazine, Tarun Tejpal, against the Bombay High Court, which had declined to entertain his application for in-camera hearing of the appeal filed by the Goa government against his acquittal in sexual assault case. The matter was listed before a bench of Justices Rao and B.R. Gavai. Justice Rao said that he had appeared for the Goa government as a lawyer in 2015. "Please list this before some other court," he said. Tejpal moved the top court on December 4, last year, challenging the dismissal of his application by the high court. He contended that every party has a right to place forth their case in the best possible manner. The plea argued that it would not be fair, if lawyers have to curtail their submissions in the backdrop that some publication may publish something, without exercising due care.

Citing a recent order by Bombay High Court, which passed directions for in-camera hearings in cases under the Prevention of Sexual Harassment at Workplace Act, Tejpal sought an in-camera proceeding in his matter too. In May, last year, the trial court acquitted Tejpal of all charges levelled against him, including wrongful confinement, assault with intent to outrage modesty, sexual harassment, and rape against his female colleague. The Goa government filed an appeal challenging his acquittal by the trial court. Tejpal moved the high court with an application seeking in-camera hearing of the matter.

AGENCIES



Stalin announces complete lockdown in TN on Jan 23

CHENNAI: Tamil Nadu Chief Minister M.K. Stalin on Friday announced a complete lockdown on January 23 (Sunday) to prevent the spread of Covid-19 in the state, officials said.

The Chief Minister in a statement on Friday said the decision was taken considering the increasing caseload in the state, and in the interest of the welfare of the general public. Restrictions and relaxations that were in place during the earlier lockdown on January 16 would continue during

Power play scenario in Goa Assembly elections 2022

DOMINICK RODRIGUES Panjim

Power play has begun in Goa's political scenario as the various contesting parties strategically unfold their plans slowly over the limited period for the elections, after holding their cards close to their chest in a style that would put poker players to shame.

The Aam Aadmi Party (AAP) witnessed a unique situation where an advocate cum social activist suddenly appeared from nowhere to take up the cause of the Catholic church in Goa that witnessed a BJP national spokesperson Shaina N.C. and her husband Manish Munot being blamed for allegedly building an illegal construction within the heritage site area of Old Goa in the State.

The AAP person Amit Palekar went on a fast unto death to highlight the Old Goa site for stopping further construction, while also seeking demolition of the allegedly illegal structure that had come up on the heritage site.

Delhi Chief Minister and Aam Aadmi Party Chief Arvind Kejriwal highlighted a 13-point Goa model programme for the State in his recent visit here on January 16, after he announced a five point programme on an earlier visit.

His latest visit on January 19 witnessed him and the AAP representative in Goa Atishi

Marlena revealing the Chief Minister face for the AAP in Goa as advocate and social activist Amit Palekar.

Noting that Goans were appreciating the Delhi Health programme, Kejriwal said that AAPs win in the Goa legislative Assembly elections would see GMC's bad situation being improved and also +Mohalla Clinics+ like in Delhi being organized in Goa with health guarantee for +free+ health tests and even free private hospitalization for Goan voters.

Lamenting the difficulties in starting businesses in Goa due to the corruption scenario, Kejriwal also highlighted Goa as the "best State for Tourism and as an international destination."

However, management problems were affecting the electricity distribution and AAP would ensure 24 hours electricity supply and free 24 hours water, improved roads while also ensuring preserving Goa's historical past, he said, adding that in five years, AAP would ensure a Rs 10 lakh benefit to Goans through electricity relief, jobs, women's benefits (Rs 24,000 per year) and Rs 50,000 for medical at Rs two lakh per annum per family.

Assuring that the AAP Government in Goa would ensure each Goan family getting Rs 10 lakh benefit over five years, he said the focus would be also

GOA NEWSLETTER



on ensuring government jobs for Goan youth on merit basis and unemployment allowance.

Kejriwal, while responding to a question about security to VIPs, noted that security to the "Prime Minister or the common man is important but both sides are witnessing "politics" and only "imandar" security will save money. "Our DNA is imandar sarkar, despite Modi and the CBI raiding me. Goa's mining is not being started because the political parties are pulling in all directions," he noted.

"Goa needs a change as Goans are fed up of politicians jumping between multiple political parties amidst corruption due to some people grabbing power," Kejriwal said, while pointing out that today Goa has two options - A successful Political party from Delhi - AAP - or the present one.

Describing his visit to the

various corners of Goa, Kejriwal noted that the locals appreciated the AAPs Delhi success in health and other directions. The AAP choice of Amit Palekar as CM face for Goa came from him being a representative of the Bhandari Samaj, which was Goa's biggest community yet was feeling hurt at being left out of the political scenario by having its chief minister only once in the State's 60 years of freedom from Portuguese rule, he said.

"We were accused of having a communal face, when the Bhandari Samaj has shed its blood and tears for the development of Goa. So why do they have to be kept separate? We want to do them justice," he said.

Goa AAP CM face Amit Palekar said the +shameless+ Goa government needed to be removed and an corruption-free government ushered in. "I was a victim of a scam where - as a

state ranker - I still did not get a government job," Palekar said while emphasizing that he had then vowed to stand on his own feet and rectify this injustice.

Lamenting the sellout of Goa and corruption by political parties who have +made politics a profession+, he highlighted the need for a "change" from the "gimmicks" of corrupt political parties. "Goan youth are heading for London and other foreign countries due to lack of jobs here, and also the job scams," he added.

The Trinamool Congress - Maharashtrawadi Gomantak party alliance has promised to provide housing at subsidized rate to 50,000 Goan families within 250 days of forming the government after the 2022 elections.

The TMC has also promised "Griha Laxmi" scheme in which Rs 5,000 monthly will be transferred into bank accounts of women in each family, and the +Yuva Shakjti+ card with credit upto Rs 20 lakh to youths at four percent interest.

The TMC national Vice-President and Member of Parliament Luizinho Faleiro had said that all three schemes would account for about 13.2 percent of the total State budget.

MGP President Deepak Dhavalikar said Goans had been cheated by the States existing schemes, including the proposed +Bhumiputra+ bill which focused on changing the

demographics of the State.

The BJP will be contesting all 40 seats in Goa during the legislative assembly elections, according to BJP state president Sadanand Tanavade.

Former Goa Chief Minister and Trinamool Congress leader Churchill Alemao demanded immediate demolition of the illegal structure constructed at the heritage Old Goa site, while expressing anger at the state government lack of action in this regard.

The SE Old Goa Panchayat had recently carried out a joint inspection of this construction, which has come up in a protected area and heritage zone in the area. The Panchayat Sarpanch Janita Madkaikar the inspection was part of the legal procedure as per the Panchayat Act, to carry out demolition proceedings of the structure, which has already been deemed +illegal+ as the construction licence has been revoked.

Representatives of AAP (Amit Palekar) and MLA Reginald Lourenco were also present at the inspection.

The Congress is finding itself in a piquant situation. Its three-time Curtorim MLA Aleixo Reginaldo Lourenco - who had joined the TMC but quit it and tried to rejoin the Congress - was rebuffed by the Congress from being readmitted into the party and is now seeking to stand as an independent in the assembly elections.

Saints at Magh Mela want temples to be free from govt control

PRAYAGRAJ (UP): Prominent seers, saints and religious organisations have demanded that Hindu temples and mutts across the country should be freed from the government control.

At a meeting held in the ongoing Magh Mela at the camp of Akhil Bhartiya Dandi Sanyasi Parishad, Peethadhiswar Swami Brahmashram Maharaj, along with

seers and saints of different organisations demanded that temples and mutts should be free from government control.

Maharaj said that the government has no control over churches and mosques across the country, so why should Hindu temples and mutts be controlled by the government. "There has been a 'sanatan dharam' tradition in which ashrams and Sanskrit schools are being run from temples. Government should adopt a similar policy and free temples from its control at the earliest," he said.

AGENCIES



Watchful voters make Punjab contest exciting

Since the last Assembly election in 2017, Punjab politics has changed considerably, though the issues that throttled the State then continue to do so even now. Unemployment, endemic drug abuse, mafias that control the liquor and sand trade, farm debts, and depleting groundwater are among the haunting problems. The Congress bootlegged Captain Amarinder Singh out as CM in September 2021 in an attempt to salvage its fortunes, but ended up with chaos at the top. Stomping a narcissistic trail, party State president Navjot Singh Sidhu undermines the party and the authority of Chief Minister Charanjit Singh Channi, who has grown in stature. The Congress is caught in a bind. The elevation of Mr. Channi, the first Dalit to become the State Chief Minister, has perked up its support among the community that is nearly a third of the population. But that might upset the Jat Sikhs who dominate Punjab's power structure. The Hindus who largely voted for the Congress are also uneasy about the panthic — Sikh religious — politics being championed by Mr. Sidhu. The SAD is focusing on its panthic agenda but remains largely listless; the contraption of an alliance between Captain Amarinder's Punjab Lok Congress, the Shiromani Akali Dal (Sanyukt) and the Bharatiya Janata Party may have a tough challenge in inspiring significant support. Against the backdrop of the year-long farmers' protest against three farm laws, as many as 22 farm unions have joined hands together to contest elections. AAP is trying to sell its 'Delhi model of governance', and its bid for power this time appears serious. It is showering promises, which include a monthly dole of Rs 1,000 to all women voters above 18 if elected to power. SAD's credibility is at a low, and the Congress is its own worst enemy in the State. All that and AAP's ability to feel the pulse of the voters make the Punjab contest an open field.



TIKENDER SINGH PANWAR HIGHLIGHTS THE GENERAL APPROACH TOWARDS URBAN EMPOWERMENT IN INDIA

Democratise, empower city govts

The Reserve Bank of India (RBI) in a report, "State Finances, Study of Budgets of 2021-22", released in November 2021, wrote: "With the third-tier governments in India playing a frontline role in combating the pandemic by implementing containment strategies, healthcare, their finances have come under severe strain, forcing them to cut down expenditures and mobilise funding from various sources."

The RBI further commented that the functional autonomy of civic bodies must increase and their governance structure strengthened. This could happen by 'empowering them financially through higher resource availability'.

It is interesting that the RBI did echo the recommendations of the 15th Finance Commission report on local bodies that emphasised city governance structures and financial empowerment. The addition in the RBI report is from the praxis and the objective reality from during the novel coronavirus pandemic — which continues even now.

However, there is only partial truth in the report. The emphasis is on resource availability, but how this will happen is not highlighted. At the most, it speaks only about generating more resources at the local level.

While correctly identifying the role of the city governments in meeting the challenges the pandemic has thrown up, the report also points to the draining of resources. An RBI survey of 221 municipal corporations (2020-21) revealed that more than 70% saw a decline in revenues; in contrast, their expenditure rose by almost 71.2%.

The RBI report also highlights the limited coverage of property tax and its failure in shoring up municipal corporation revenues. Organisation for Economic Co-operation and Development (OECD) data show that India has the lowest property tax collection rate in the world — i.e., property tax to GDP ratio. But this explains only one part of the story.

During the pandemic, while leaders from the Prime Minister to Chief Ministers to District Magistrate were seen taking a call



on disaster mitigation strategies, city mayors were found missing. Why? Because under the disaster management plan of action, cities are at the forefront to fight the pandemic; however, the elected leadership finds no place in them. It is not just in disaster mitigation. The old approach of treating cities as adjuncts of State governments continues to dominate the policy paradigm.

The general approach towards urban empowerment has remained piecemeal in India. Urban development is a state subject, which is more linked to political and democratic movements in States. The first intervention to understand 'the urban' (though there are references in the Five Year plans) and plan with a pan-Indian vision took place in the 1980s when the National Commission on Urbanisation was formed with Charles Correa as its chairperson.

Another important intervention was in the first half of the 1990s with the Constitution 73rd and 74th Amendments. The latter refers to urban reforms — empowering urban local bodies to perform 18 functions listed in the 12th Schedule. But this was also the period of neo-liberal reforms, so the generation of own resources and a slow withdrawal of the state could be witnessed.

Though the democratic transfer of 18

subjects was an important element, and necessary, there was, however, no mention of financial empowerment. It was linked more to the idea of "competitive cities" to attract investments in the urban centres by making their structures and land laws flexible. We now know that not much investment has happened, and cities have not really been able to enhance their financial capabilities.

The only exception to the rule has been the people's plan model of Kerala where 40% of the State's plan budget was for local bodies (directly) with a transfer of important subjects such as planning, etc. This paved the way for a new dimension to urban governance.

The RBI report has been right in highlighting that functional autonomy of city governments must be allowed. But this should happen with three F's: the transfer of 'functions, finances and functionaries' to city governments. Without these, functional autonomy would be empty rhetoric. There are nearly 5,000 statutory towns and an equal number of census towns in India. Nearly 35% of the population lives in urban centres. And, nearly two-thirds of the country's GDP stems from cities and almost 90% of government revenue flows from urban centres.

Before value added tax and other centralised taxation systems, one of the major earnings of cities used to be from octroi. In fact, Pimpri-Chinchwad and Pune are examples of two very high revenue-earning municipalities dependent on octroi, as both cities have strong bases of industrial production. But this source of revenue collection was taken away by the State and the central governments. Instead, finance commissions recommended grants to urban local bodies based on a formula of demographic profile. Previously, while almost 55% of the total revenue expenditure of urban centres was met by octroi (e.g., Shimla), now, the grant covers only 15% of expenditure. In such a situation, it is difficult for the towns to sustain their ability to perform their bare minimum functions, especially with the

latest Pay Commission recommendations.

This has resulted in a vicious circle of burdening people more with taxes and further privatisation/outsourcing of the services of the municipalities. This is a pan-India phenomenon and the grading of cities and urban policies are linked to this.

Now with Goods and Services Tax, the ability to tax has been 'completely robbed'; cities find themselves in a worse state than States.

The often-cited example is how cities in the Scandinavian countries manage their functions well — from city planning to mobility to waste management. But the truth is that a chunk of the income-tax from citizens is given to city governments. Imagine cities such as large urban agglomerates in India getting a percentage of income tax for managing the affairs of urban places. It would be phenomenal!

A committee formed under the United Progressive Alliance (under the Ministry of Housing and Urban Development to review the 74th constitutional amendment), recommended that 10% of income-tax collected from the cities was to be given back to them as a direct revenue grant from the central government. Alas, it was never taken into consideration.

What needs to be done? Cities must be treated as important centres of governance, where democratic decentralisation can bring in amazing results (as seen in Kerala). There will be transparency and adequate participation of the people.

Second, cities should not be considered as entrepreneurship spaces where the sole driving force is to make them competitive to attract investments. We have seen how fallacious this argument is. They must be considered as spaces for planned development by giving adequate attention to resources.

Tikender Singh Panwar is a former directly elected Deputy Mayor of Shimla and an urban practitioner. He is also a senior Fellow with the Impact and Policy Research Institute (IMPRI), Delhi. Views are personal



ANURIMA EXPLORES HOW INDIA CAN BENEFIT BY NURTURING NEIGHBOURHOOD FIRST POLICY WITH SRI LANKA

Poor policy decisions behind Sri Lanka's economic crisis?

The forex of Sri Lanka came down from 7.8 billion in 2019 to 2.4 billion at the end of 2021, hitting the lowest in the last decade. This is enough to highlight that the country is facing the worst recession in 73 years. The ongoing food security crisis is adding to the woes. The layman may call it a result of the post-pandemic global recession. But the pandemic had hit the country only around two years ago. The policies, adopted and implemented by the Sri Lankan government, are several years old.

Statistics of the crisis

The government's debt was 101% of its nominal GDP in 2020, an 86.18% increase from 2019, according to the Central Bank of Sri Lanka. Surely, the pandemic did contribute to make the crisis severe and complicated, but the debt was increasing since 2014, according to the Census and Economic Information Center. In April 2021, the total outstanding external debt of the Government stood at US\$ 35.1 billion, according to the department of external resources of the Sri Lankan govt. About \$11.8 billion worth of debt through sovereign bonds (ISB) makes up the largest part, or 36.4%, of the country's total external debt. The Asian Development Bank (ADB) is in second place with a 14.3% share, having lent \$4.6 billion. Japan is at 10.9% and China at 10.8%. The rest of the debt is owed from the countries such as India and international agencies including the World Bank and United Nations

Decluttering the roots of the crisis



The crisis in Sri Lanka is threefold — currency, food, and inflation. Each impacting and worsening the other. High-interest rates in the past weakened the currency in the country as well as increased the inflation up to 12% high in 2021. This eventually contributed to food insecurity in the country. The food crisis in Sri Lanka has been influenced by a number of factors. Imposing organic farming and banning chemical fertilizers abruptly reduced the productivity of the agriculture sector, paving way for an agricultural crisis in Sri Lanka. Due to this, there was a low production of rice, tea, and cardamom, which are the core exporting agriculture items of Sri Lanka. This affected its foreign reserves. On the demand side, the printing of Rs 800 billion by the Central Bank of Sri Lanka to ease the economic crisis has increased liquidity in the economy. But this infusion of money, and the consequent in-

crease in demand without a corresponding increase in supply, has led to a sharp spike in inflation. This, in turn, has devalued the currency, made imports costlier, added to the debt and put the forex reserves under more pressure. With a small population of 2 crores, Sri Lanka maintains a large army of one lakh soldiers. Compared to similar nations, Sri Lanka is spending an inordinate amount on its military with 1.93% of its GDP being allocated for it. Sri Lanka's oversized military budget accounts for 15% of the total government expenditure for 2022, a 14% increase over the allocation in 2021 according to Janes, a global agency for intelligence data.

Post Pandemic adversities All these factors were adversely affected by the pandemic. Colombo's attractive tourism industry, which brings in massive foreign reserve to the country, faced a loss of \$5 billion due to COVID. Also, the 2019 bomb-

ings have also adversely affected Sri Lanka's tourism industry. The country lost tourism revenues of about \$750 million in 2019.

Worsening future aspects

The economic emergency declared in 2021 allows the Sri Lankan government to dictate retail prices for essential food items and seize stocks from traders to tackle food shortages. This is similar to India's decision of nationalizing food grains in the 1970s which ended up with a 36% increase in inflation. This subsequently proved to be a disaster and had to be withdrawn by the then Indian prime minister Indira Gandhi. Sri Lanka's consistency in taking loans from China has affected China's credit rating as cited by Moody's Investor Services. This will further suppress Sri Lanka into China's debt trap.

Way forward

Sri Lanka's economic crisis may further push it to align its policies with Beijing's interests. Amid the economic crisis in the neighbourhood, India must prioritize private partnership projects with Sri Lanka along with extending the line of credits and currency swap agreements. However, India's foreign policy is dealing with the situation with all its might through the "four-pronged approach" discussed in December 2021. Nurturing the Neighbourhood First policy with Sri Lanka is important for India.

Anurima is a student of Masters in International Relations. Views are personal.

FIVE OBSERVATIONS

TONGA VOLCANO ERUPTION: WHAT WE KNOW SO FAR

- WHAT IS AN UNDERSEA VOLCANO?**
An undersea or submarine volcano is located below the ocean surface and mostly erupts under water.
- HOW OFTEN DOES HUNGA-TONGA-HUNGA-HA'APAI ERUPT?**
The Hunga-Tonga-Hunga-Ha'apai volcano, which lies about 65km (40 miles) north of the capital of Nuku'alofa, has a history of volatility.
- WHAT CAUSED THE TSUNAMI WAVES?**
Undersea volcano eruptions can lead to tsunamis, a series of ocean waves caused by the displacement of water.
- TONGA VOLCANIC ERUPTION FELT LIKE AN "ATOMIC BOMB", SAY AID WORKERS**
UN crisis coordinator Jonathan Veitch said the key concern now for Tongans is drinking water, with water supplies contaminated by ash or saltwater.
- WORLD BANK PROVIDES US\$8 MILLION TO SUPPORT TONGA'S VOLCANO AND TSUNAMI RESPONSE**
The World Bank has disbursed an initial US\$8 million in emergency financing to support the Kingdom of Tonga's response and recovery following the devastating volcanic eruption and tsunami on January 15.

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

RNI NO. CHAENG/2001/03736

PRINTED & PUBLISHED BY SWINDER BAJWA
ON BEHALF OF FW MEDIA

PRINTED AT JAGJIT PUBLISHING CO. PVT LTD
D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,
PUNJAB 160059

PRINTER & PUBLISHER SWINDER BAJWA
OWNER* : FW MEDIA

PUBLISHED AT: PLOT NO-F5, IT PARK, CHANDIGARH
CHANDIGARH 160101; PHONE: 9888040061

EDITOR* ABDUL WASEY

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

BOOKS: REVIEW

Story behind creation of private forest sanctuary

A new book, "From the Heart of Nature", tells an inspiring story of a couple transforming over 300 acres of barren land into India's only private wildlife sanctuary.

The book, written by Pamela Gale Malhotra, is published by Penguin Random House India (PRHI) and will hit the stands on January 24. Coming from two rich wisdom cultures, one Native American and one Indian, Pamela and her late husband Anil Malhotra made it their mission to salvage what they could in Kodagu, Karnataka, where years of coffee-growing had ravaged and denuded the land.

Today, in its near-original form, the SAI (Save Animals Initiative) sanctuary boasts a rich variety of indigenous trees and plants as well

as numerous rare and threatened species of animals, some found nowhere else on the planet.

"It (the book) is the story of my sanctuary, of our sanctuary, and of the struggles my husband, Anil, and I have had to endure, the obstacles we had to overcome to turn my dream into the living sanctuary of life that it is today; a story of the sorrows and joys, the wonders and awe-inspiring experiences I have been privileged to have living here in the heart of Nature.

"The sanctuary itself is dedicated to the Universal Divine Mother, that is Mother Nature," writes Pamela in the introduction of the book.

In 2017, the then president Pranab Mukherjee in conjunction with the Union Ministry for

"Pamela's goal is to inspire others to join the mission of protecting Mother Nature and rewilding the Earth for the benefit of the present and future generations"

Women and Child Development presented Pamela the Nari Shakti Puraskar for 'Outstanding Contribution to Women's Empowerment' at Rashtrapati Bhawan According to the publishers, in this deeply fascinating and inspiring personal narrative, Pamela recounts how she connected and communicated with animals and trees at both



From the Heart of Nature
By Pamela Gale Malhotra
Penguin
592pages; Rs999

physical and spiritual levels, and "how the only way to save humanity is through understanding and preserving nature".

"Pamela's goal is to inspire others to join the mission of protecting Mother Nature and rewilding the Earth for the benefit of the present and future generations," they said in a statement.

The book, priced at Rs 364, is presently available for pre-order online.

The Penguin website meanwhile says, "Called 'Noah's Ark' by an Oxford University scientist, SAI Sanctuary is an example of how Nature exists in a delicate balance.

You cannot destroy Nature, and you cannot rearrange it without serious consequences to your existence.

"Coming from two rich wisdom cultures, one Native American and one Indian, Pamela and Anil Malhotra made it their mission to salvage what they could in Kodagu, Karnataka, where years of illegal logging and poaching had ravaged the land and decimated the wildlife. Today, with the forests and the ecosystem restored, and the wildlife protected, this sanctuary is a treasure trove of a rich variety of indigenous trees and plants, and a refuge for numerous rare and threatened species of animals, some found nowhere else on the planet.

In this deeply fascinating and inspiring personal narrative, Pamela recounts how she connected and communicated with animals and trees at both physical and spiritual levels, and how the only way to save humanity is through understanding and preserving Nature."

ALSO READ | BUDGET EXPECTED TO RESTORE CONSUMER CONFIDENCE * P7 | FOREIGN INVESTMENT FLOW INTO INDIA DOWN 26 PC IN 2021: UN * P7

NEWSBRIEF

Essar Capital appoints Anil Kumar Chaudhary as CEO for metals and mining vertical

NEW DELHI: Essar Capital Ltd, the investment manager of Essar Global Fund Ltd, announced the appointment of Anil Kumar Chaudhary as Chief Executive Officer for the Metals & Mining business. He will be the member of the Executive Committee, and will play a key role in driving the investment strategy and growth in the Metals & Mining Vertical, domestically and globally. Chaudhary was formerly the Chairman and Managing Director of Steel Authority of India Limited (SAIL) and has been the Chairman of International Coal Ventures Ltd. (ICVL) and junction services Ltd. He had also been the President of Steel Research and Technology Mission of India (SRTMI). Currently, he is the Chairman of Minerals and Metals Committee of PHDCCI. **AGENCIES**

Havells India's Q3FY22 net profits fall 12 pc

NEW DELHI: Electrical appliance maker Havells India reported net profits of Rs 306 crore during Q3FY22, down 12.3 per cent as compared with the same quarter last fiscal. During Q3FY21, the net profits were Rs 346 crore. Combining all the three quarters of FY22, net profits, however, rose by 14 per cent to Rs 842 crore. Net revenue during the quarter grew by 15 per cent to Rs 3,652 crore as against Rs 3,166 crore reported in the same period last fiscal. Further, EBITDA during the quarter fell 13.4 per cent year-on-year to Rs 440 crore. On the business side, switchgears, cables, lighting and fixtures, electrical consumer durables and other verticals grew year-on-year, the company said in the earnings statement on Thursday. Chairman and Managing Director Anil Rai Gupta said: "Festive demand was encouraging. Last few weeks have seen the return of Covid led to anxiety in the demand markets but it seems that recovery could be swift." **AGENCIES**

Budget Watch: New sectors expected to get infra, industry status

NEW DELHI: The Centre might bestow infrastructure as well as industry status to new sectors to boost several pandemic hit industries in the upcoming Union Budget. Industry insiders said that several sectors and sub-industries such as hospitality, automobile retail, specific diagnostic facilities and companies engaged in installation of EV charging stations amongst others might get the status.

The infra tag will enable these sectors to avail tax breaks, incentives and credit on lower interest rates. "Sectors which are in greenfield or which would need capex augmentation to help them overcome the pandemic can be looked from the lens of an infrastructure sector," said Jagannarayan Padmanabhan, Director and Practice Leader, Transport & Logistics, Crisil Infrastructure Advisory. "Also many of the already identified sectors need a sustained policy push which will help them get visibility both in terms of quantum and the time period of applicability." Till now, activities associated with laying of power and telecom transmission and distribution lines, roads, highways, railways and construc-



tion of facilities such as hospitals, affordable housing, power generation units, water treatment plants, SEZs and certain type of hotels amongst others were given such status.

Besides, these sectors are a part of harmonised master list for infrastructure sub-sectors. However, in April 2021, exhibition-cum-convention centre was included in the list. "Given the focus around electric vehicle, and need for significant investment in charging stations, if the government adds the sector in infrastructure list, the benefits arising out of it will be significant," said Vishal Kotecha, Director, India

Ratings and Research. "Infra tag on sectors increases ability to raise funds, access to dedicated funds and lenders, foreign capital, lower interest rates among others."

In recent years, lenders have taken a severe hit on their books consequent to cater to the unique financing requirements of the infra sector. This necessitated regulatory changes and government support from time to time.

"The pandemic has hit the retail, hospitality and automobile sectors hard and the need for credit and liquidity support is real and urgent," said Vipul Sharma, Senior Director - Ratings and

Head - Infrastructure Ratings, Brickwork Ratings.

"Any likely move to reclassify lending to these sectors as infrastructure lending will enable the banks to lend at concessional rates and extended timeline which in turn would give the sectors time to recover from the three years of repeated extended closures and rebuild their businesses. It would also enable access to funds from a larger set of institutions and funds." Furthermore, as the economy continues to recover from the prolonged pandemic, the sustainability of the recovery is clearly the key fiscal and monetary policy objective.

Consequently, Centre would need to focus on not only enhancing public capital expenditure further in infrastructure but also encouraging the private sector including foreign players to invest in the sector.

Lately, the Centre has already taken an initiative to kickstart private sector capital expenditure through the Production Linked Incentive (PLI) programme that has already covered 13 sectors with an aggregate outlay of Rs 1.97 trillion spread over the next few years. **AGENCIES**

EPFO added 13.95 lakh net subscribers in Nov 2021



NEW DELHI: The Employees' Provident Fund Organisation (EPFO) added 13.95 lakh net subscribers in November 2021, marking an increase of around 2.85 lakh net subscribers over the previous month. Year-on-year comparison of payroll data also show an increase of around 3.84 lakh in net payroll additions in November 2021, as compared to 10.11 lakh net subscribers added during the corresponding month of 2020, the Ministry of Labour and Employment informed on Thursday.

Of the total 13.95 lakh net subscribers added in November last year, 8.28 lakh new members came under the social security cover of EPFO for the first time. Approximately 5.67 lakh net subscribers exited but rejoined EPFO by changing jobs within the es-

tablishments covered under the purview of EPF & MP Act, 1952. The subscribers opted to continue their membership with EPFO by transferring their PF accumulations from previous to present PF account instead of applying for final withdrawal.

Age-wise comparison of payroll data show that the age-group of 22-25 years registered the highest number of net enrolments with 3.64 lakh additions during November 2021. The 18-21 age-group also registered a healthy addition of around 2.81 lakh net enrolments. The 18-25 age bracket contributed around 46.20 per cent of total net subscriber additions in November 2021. Members of these age-groups are usually fresh hands, entering the job market after completing their educa-

tion. Pan-India comparison of payroll figures highlights that the establishments covered in the states of Maharashtra, Haryana, Gujarat, Tamil Nadu and Karnataka are in lead by adding approximately 8.46 lakh subscribers during the month under review, which is around 60.60 per cent of total net payroll additions across all age groups.

Gender-wise analysis indicates that net share of female subscribers during the month under review was 2.95 lakh, almost 59,005 more than that of subscribers added during October 2021 when 2.36 lakh females joined the organised workforce with an increase of 24.97 per cent. Industry-wise payroll data indicate that the 'expert services' category (consisting of manpower agencies, private security agencies and small contractors etc.) constituted 41.48 per cent of total subscriber addition during the month under review. In addition, a growing trend in net payroll additions has been noted in industries like building and construction, textiles, schools, restaurants, and cement. **AGENCIES**

Confirm willingness to fund debt owned to lenders: FRL independent directors to Amazon

NEW DELHI: Future Retail's independent directors have asked e-commerce giant Amazon if it is willing to fund Rs 3,500 crore to repay the retail company's lenders. Notably, the question to Amazon was posted after the e-commerce giant in an earlier letter to independent directors objected to the sale of Future Retail Ltd (FRL)'s small-format stores.

"FRL is in need for cash infusion urgently in order to repay its lenders. FRL is required to pay its lenders Rs 3,500 crore by January 29, failing which it will be classified as an NPA," said the letter dated January



21. "Since you are objecting to the sale of small-format sales, the proceeds of which were to be used to repay lenders and thereby avoid NPA classification, please confirm that you are willing to fund this amount by Monday through an unsecured, long-term loan, subordinated to FRL's existing lenders or any other mutually suitable and legally acceptable structure." Besides, the letter to e-commerce giant said, "If you do so,

FRL will use such funds in order to repay FRL's existing lenders. Alternatively, you are also free to engage with the lenders so that we do not fall foul of our OTR process or obligations."

Accordingly, the independent directors asked the e-commerce giant to provide the confirmations for such funds by January 22, 2022. "Once you have provided these confirmations in writing and agree to infuse Rs 3,500 crore in order to repay FRL's lenders by January 29, 2022, we would be happy to assess a detailed proposal and meet Amazon India Head Abhishek Muzumdar." **AGENCIES**

NCLAT stays insolvency proceedings against HCL



NEW DELHI: In a major relief to IT firm HCL Technologies, the National Company Law

Appellate Tribunal (NCLAT) has stayed the insolvency proceedings initiated against it on a plea filed by a creditor. A two-member NCLAT Bench, while admitting the petition filed by HCL Tech MD and CEO C Vijayakumar stayed the National Company Law Tribunal (NCLT) order of January 17, 2022, to initiate insolvency against the IT major.

The appellate tribunal also issued notice to Sahaj Bharti Travels, which had claimed a default of Rs 3.54 crore by HCL Tech, to file its reply within two weeks and also granted one week to the IT firm to file a rejoinder to it. **AGENCIES**

RIL's consolidated Q3 net profit jumps 37.9% YoY to Rs 20,539 cr



MUMBAI: Reliance Industries Ltd (RIL) on Friday reported a year-on-year rise of 37.9 per cent in its consolidated net profit for the quarter ended December 31, 2021, at Rs 20,539 crore. In a regulatory filing, the company reported that its consolidated gross revenue for the quarter rose to Rs 209,823 crore, higher by 52.2 per cent. Besides, the consolidated EBITDA for the quarter rose by 29.9 per cent to Rs 33,886 crore. On a standalone basis, net profit for the quarter was higher by 17.8 per cent year-on-year at Rs 10,167 crore. Its gross revenue on a standalone basis for the quarter rose by 71.9 per cent to Rs 122,811 crore.

"I am happy to announce that Reliance has posted best-ever quarterly performance in 3Q FY22 with strong contribution from all our businesses. Both our consumer businesses, retail and digital services have recorded highest ever revenues and EBITDA," said RIL Chairman and Managing Director, Mukesh D. Ambani. "During this quarter, we continued to focus on strategic investments and partnerships across our businesses to drive future growth." According to Ambani: "Retail business activity has normalised with strong growth in key consumption baskets on the back of festive season and as lockdowns eased across the country." **AGENCIES**

Rs 15K cr PPP opportunities in smart cities projects: Housing Ministry

NEW DELHI: As many as 160 public-private partnership (PPP) early stage projects worth Rs 15,000 crore are available in various smart cities under the Smart Cities Mission, an ambitious urban infrastructure initiative of the Ministry of Housing and Urban Affairs (MoHUA). As the mission had successfully completed 228 PPP projects worth Rs 22,000 crore across 60 plus cities, a virtual roadshow to showcase PPP opportunities under the Smart Cities Mission was organised by the MoHUA and Invest India, the National Investment Promotion and Facilitation agency, in which various smart city CEOs directly showcased PPP opportunities from their cities to private investors and start-ups. During this virtual roadshow, the Ministry stressed upon



the importance of private sector participation in the progress of the Smart Cities Mission. The programme also highlighted the need for driving continued participation from across the globe and the opportunities hosted on India Investment Grid, the

portal developed by Invest India, that has received more than 3.5 million views from more than 195 countries, with smart cities projects attracting increasing global interest.

"India has seen hugely positive interest from global investors on opportunities in infrastructure, including those from the Smart Cities Mission. There is enormous potential for fruitful partnerships with the private sector to unlock the New India growth story," said Deepak Bagla, CEO, Invest India. PPP opportunities were showcased by CEOs from 10 smart cities (Ranchi, Nashik, Nagpur, Srinagar, Pune, Gwalior, Imphal, Bilaspur, Shivamogga and Warangal) in four sectoral sessions namely urban transport, commercial infrastructure and Hospitality, education and energy. The

projects covered areas such as market redevelopment, multi-level smart parking, urban mobility, solar power generation, development of multi-modal transport hubs as well as establishment of educational hubs.

"The Smart Cities Mission provides an opportunity to private players to participate in building sustainable infrastructure through application of smart development solutions and innovative funding mechanisms," said Kunal Kumar, Director, Smart Cities Mission. More than 200 attendees from nearly 100 organisations, including infrastructure and technology companies, start-ups, trade associations, financial investors and multilateral agencies participated in the event. **AGENCIES**

Vodafone Idea's net losses widen YoY in Q3FY22, ARPU improves sequentially

NEW DELHI: Telecom service provider Vodafone Idea's net losses widened year-on-year to Rs 7,230 crore during the Q3FY22. In the same quarter last fiscal, it was Rs 4,532 crore. In Q2FY22, it was Rs 7,132 crore. Revenue from operations during the quarter declined to Rs 9,717 from Rs 10,894 crore in the same period in the corresponding fiscal.

However, Average Revenue Per User during the quarter stood at Rs 115, as against Rs 109 in Q2FY22, an increase of 5.2 per cent quarter-on-quarter. "We remain focused on executing our strategy to improve our competitive position and win in the marketplace. Separately, we have opted



for upfront conversion of interest arising from deferral of spectrum and AGR dues into equity," MD and CEO Ravinder Takkar said. "Revenue for the quarter was Rs 97.2 billion, a quarter-on-quarter improvement of 3.3 per cent, aided by several tariff interventions including the recent tariff hikes taken by

all operators in November 2021." The telecom company continued to invest in 4G to increase its coverage and capacity, it said in a statement. "During the quarter, we added 4,000 4G FDD sites primarily through refarming of 2G/3G spectrum to expand our 4G coverage and capacity as well as continued to upgrade our core and transmission network," the company said. In late November 2021, Vodafone Idea, along with Bharti Airtel and Reliance Jio, raised tariffs on prepaid customers by around 20 per cent. The upward revision in tariffs helped Vodafone Idea in increasing its ARPU by five per cent in Q3FY22, it said. **AGENCIES**

SC to Supertech: Refund money to all homebuyers

MUMBAI: The Supreme Court on Friday ordered the real estate firm Supertech to process the refund to homebuyers, who have been affected due to the demolition of its two 40-storey towers in Noida. A bench comprising Justices D.Y. Chandrachud and Bela. M. Trivedi said Supertech should do the complete refund to homebuyers, who filed the contempt petition, by February 28, and the other homebuyers who are not in court should approach it within a week.

The top court accepted the computation report submitted by amicus curiae advocate Gaurav Agarwal for the refund to the homebuyers, who filed the contempt petition. After hearing detailed arguments in the matter, the top court asked the real es-



tate firm, homebuyers, and the amicus to sit together to sort out modalities of the payment.

The top court said that not just those who approached

had warned the real estate firm of "consequences" over the non-payment of refund to home buyers, who had paid for flats in two 40-storey towers which are being demolished on the court's order. It also made it clear that Supertech cannot make any deduction, which has not been ordered by the court. A contempt plea was filed by homebuyers, who had paid for the flats in two 40-storey towers. Homebuyers have alleged that Supertech called them to collect the refund, however, they were later told that payment would be made in instalments, including certain deductions. Counsel, representing the home buyers, said the home buyers are aggrieved with the delay in the refund and also added that the court order

did not mention about any deduction.

On January 17, counsel representing Supertech, informed the top court that the real estate firm has worked out the money which is to be given to each home buyer. The counsel asked the homebuyers to give their RTGS particulars and the transfer money will be done. Advocate Sumit Agarwal, appearing for nine homebuyers, submitted that Supertech is only paying to those home buyers who have filed contempt petitions in the top court.

In its August 31 judgement, the Supreme Court had ordered the demolition of Supertech twin towers in Noida and also directed the firm to refund the money to the flat purchasers in these towers. **AGENCIES**

Intel to invest \$20 bn on 2 new chip factories in US

SAN FRANCISCO: Chip-maker Intel on Friday said it will invest more than \$20 billion to build two new factories in US for advanced chipmaking, as the world grapples with semiconductor shortage. The initial phase of the project in New Albany near Columbus, Ohio, is expected to create 3,000 Intel jobs and 7,000 construction jobs over the course of the build, and to support tens of thousands of additional local long-term jobs across a broad ecosystem of suppliers and partners.

"Intel's actions will help build a more resilient supply chain and ensure reliable access to advanced semiconductors for years to come," said Pat Gelsinger, CEO of Intel. "These fac-



ories will create a new epicentre for advanced chipmaking in the U.S. that will bolster Intel's domestic lab-to-fab pipeline and strengthen Ohio's leadership in research and high tech," he added.

To support the development of the new site, Intel pledged an additional \$100 million toward partnerships with educational institutions to build a pipeline of talent and bolster research programmes in the region.

At full buildout, the total investment in the site could grow to as much as \$100 billion over the next decade, making it one of the largest semiconductor manufacturing sites in the world. Planning for the first two factories will start immediately, with construction expected to begin late in 2022, said Intel. Production is expected to come online in 2025, when the fab will deliver chips using the industry's most advanced transistor technologies. Spanning nearly 1,000 acres in Licking County, just outside of Columbus, the "mega-site" can accommodate a total of eight chip factories also known as "fabs" as well as support operations and ecosystem partners. **AGENCIES**

ALSO READ | SYED MODI INT'L: PV SINDHU ADVANCES TO ROUND OF 16 * P8 | INDONESIA'S CAPITAL ON HIGH ALERT OF 'UPCOMING BATTLE' WITHOMICRON * P8

PTC India to hold board meeting on issues raised by independent directors

NEW DELHI: PTC India has said that it will hold a board meeting on Saturday post the recent allegations raised by three independent directors on lapses in governance and operations at its financial lending unit PTC India Financial Services.

Earlier this week, three of its subsidiary's independent directors had resigned from their posts— Kamlesh Shivji Vikamsey, Thomas Mathew T., and Santosh B. Nayar -- citing some corporate governance issues. PTC India Financial Services is registered with the RBI as a non-banking financial company (NBFC). "The management of PTC India Ltd is committed towards corporate governance of the highest standard in its functioning as well as of its subsidiaries.

The interests of stakeholders are of prime concern and the company would like to assure total transparency and ethical best practices," it said in a regulatory filing on Thursday post the resignation of the independent directors. The issues



“The management of PTC India Ltd is committed towards corporate governance of the highest standard in its functioning as well as of its subsidiaries. The interests of stakeholders are of prime concern and the company would like to assure total transparency and ethical best practices”

raised by the three independent directors were related to the appointment of a wholetime director and on some operational issues pertaining to corporate governance, said Sushant Chaturvedi, who handles public policy, outreach and corporate communication at PTC India, during a virtual

press conference on Friday. An investigation into the matter would be conducted for which an internal committee has been formed, said Rajib K. Mishra, Director (Marketing and Business Development) and CMD (In-charge), PTC India. The committee will submit its report within 30 days.

Post the news of the resignation of three independent directors, the shares of PTC India Financial Services declined around 18 per cent on Thursday. On Friday, it fell over 5 per cent and settled at Rs 19.8. The shares of PTC India fell over 10 per cent over the past two sessions and settled at Rs 95 on Friday, down by over 5 per cent. **AGENCIES**

NEWS BRIEF

Gold prices may touch \$2,000 per ounce in 12-15 months: MOFSL

NEW DELHI: Rising crude oil prices along with Covid-led supply chain disruptions as well as geo-political tensions and inflationary pressures are likely to lend support to gold, Motilal Oswal Financial Services said on Thursday. According to MOFSL, gold prices are expected to move towards \$2,000 per ounce (1 ounce is equivalent to around 31 gm) over the next 12-15 months. Currently, gold futures are trading at around \$1,840 per ounce in New York Mercantile Exchange, which is considered the global benchmark. For the next quarter, gold prices are seen at \$1,915 followed by \$1,965. Support is pegged at around \$1,800 and \$1,745 zones, MOFSL said. "Inflation has been one of the main highlights for 2021 and it could continue to be in the limelight next year too. **AGENCIES**

Zomato shares decline 9%, market cap falls below 1L crore

NEW DELHI: Shares of online food aggregator Zomato declined 9 per cent intraday on Friday. Analysts are linking the decline with unsupportive valuations. Over the past one-month period, Zomato shares fell nearly 18 per cent. Listed in July 2021, Zomato shares are, however, up more than 50 per cent from its IPO issue price of Rs 76. On Friday's closing, it was at Rs 114 per share. "The costs have escalated due to the tax imposed on the aggregator, along with the fact that the lockdown is also not currently happening, which also appears to be a weakness," said Ravi Singhal, Vice Chairman at GCL Securities. **AGENCIES**

Biocon Q3FY22 revenue at Rs 2,223 crore, up by 18 pc

BENGALURU: Biocon, a global biopharmaceuticals company, announced its consolidated financial results for the third quarter ended December 31, 2021, on Thursday night. Commenting on the results, Kiran Mazumdar-Shaw, Executive Chairperson, Biocon, said, "Biocon's consolidated Q3FY22 revenues grew by 18 per cent YoY to Rs 2,223 crore, driven by a strong performance across all business segments. **AGENCIES**

LIC unions 'mute' opposition to IPO after 'quid pro quo', say bank staffers

NEW DELHI: The much-anticipated divestment of the Life Insurance Corporation of India (LIC) has been opposed from various quarters but the company's unions seem to have only shown token opposition to the move, according to banking industry players. The purported reason for this is a veritable 'deal' struck with the LIC management and the government last year, giving the LIC staffers a significant pay-and-perks advantage over the banking industry, they claimed.

These include a hike in Dearness Allowance and a five-day working week for LIC's 1,35,000 employees, compared with the rest of the industry that is saddled with a lower DA and alternate Saturdays off. In the last wage revision (April 2021), the LIC staffers were given a 0.08 per cent hike for every 4-point rise in the DA calculation, although the banking industry is getting only 0.07 per cent for every 4-point rise. Besides the 'higher pay', the LIC

staffers also work less enjoying a five-day week with all Saturdays off compared with the industry norms of alternate Saturdays holiday. "This move by the Centre has created an imbalance in the entire banking and insurance sector with the LIC staffers being given a favourable treatment, ostensibly to rush through the LIC IPO without much objections from its employees," said All India Bank Officers Association (AIBOA) General Secretary S. Nagarajan.

Not only the AIBOA, but at least three MPs have recently written letters to Finance Minister Nirmala Sitharaman, Minister of State for Finance Dr. Bhagwat Karad and Department of Financial Services, drawing their attention to the discrepancy and demanding that there should be parity. They are: Lok Sabha MP Communist Party of India's K. Subbarayan (Tiruppur, Tamil Nadu), Rajya Sabha MPs of Congress Kumar Ketkar and Shiv Sena's Anil Desai. **AGENCIES**

IDBI Bank's Q3FY22 net profit up 53 pc



BHUBANESWAR: IDBI Bank on Friday reported a rise of 53 per cent in its net profit for Q3FY22 on a year-on-year basis, at Rs 578 crore as against Rs 378 crore reported for Q3FY21. Besides, the bank's net interest income improved by 31 per cent for Q3FY22 to Rs 2,383 crore as against Rs 1,817 crore for

Q32021. "Net Interest Margin' (NIM) improved by 101 bps to 3.88 per cent for Q3-2022 as compared to 2.87 per cent for Q3-2021," the bank said in its results statement. According to the lender, the gross NPA ratio improved to 20.56 per cent as on December 31, 2021 as against 23.52 per cent as on December 31, 2020. The

HIGHLIGHT

“BE THAT AS IT MAY, THE IMPUGNED ORDER PASSED BY THE NATIONAL COMMISSION SOLELY RELYING UPON THE SUO MOTO REPORT CALLED FOR FROM THE RESPONDENT-BANK DURING THE PENDENCY OF THE REVISION APPLICATION, BEING HIGHLY ERRONEOUS, DESERVES TO BE SET ASIDE AND IS ACCORDINGLY SET ASIDE

him the account number of another person by name of Sunil Maity, which led to this goof-up. The bank refused to address Maity's grievance. He moved the district consumer forum, which allowed his complaint. The West Bengal State Commission noted the bank should have accepted its mistake, by crediting the cheque amount to the account of Sunil Maity, who had the account at the same branch.

The top court noted: "There was no way that the appellant would have known that the second respondent namely Sunil Maity had an account in the same branch. No sane person would deposit cash or cheque meant to be deposited in his account in an account number belonging to another

person with similar name." It pointed out that the National Commission exceeded its revisional jurisdiction by calling for the report from the bank and made it the basis to conclude that the two fora below had erred in not undertaking the requisite in-depth appraisal of the case.

The top court said the report that tries to absolve the bank of its liability is based on surmises and conjectures, as it holds that bank has every reason to believe that wrong account number was intentionally inserted by the petitioner himself for reasons best known to him or on account of negligence by him by not keeping the passbook in proper custody. **AGENCIES**

'Goof up by bank led to wrongful deposit': SC sets aside National Consumer Commission order

NEW DELHI: The Supreme Court on Friday set aside a National Consumer Disputes Redressal Commission order, in a matter connected with wrong deposit and withdrawal, from an account at State Bank of India. A bench of Justices Sanjiv Khanna and Bela M. Trivedi said that calling for the report by the National Commission on its own from the officer of the bank was absolutely unwarranted. "Be that as it may, the impugned order passed by the National Commission solely relying upon the suo moto report called for from the respondent-bank during the pendency of the revision application, being highly erroneous, deserves to be set aside and is accordingly set aside. The order passed by the State Commission is restored," it said.

The matter is connected with the withdrawal of Rs 3 Lakh from petitioner Sunil Kumar Maity's account at State Bank of India. Maity found that the money, which was deposited through cheque, was withdrawn from the account. Later, it was found the bank had given

Third wave pushes multiplex operators' rebound hopes to Q1FY23: ICRA

NEW DELHI: Covid-19's third wave has pushed the rebound hopes of multiplex operators to Q1FY23, said ratings agency ICRA. As per ICRA, November 2021 to March 2022 was expected to witness a strong rebound, given the strong content pipeline, which was also reflected in the box office performance of major movies released in Q3 FY2022. However, the restrictions imposed by various state governments on multiplex operations due to the third wave has dashed imminent recovery for the industry.

With malls and cinema halls closed temporarily in Delhi and Haryana, allowing only double vaccinated consumers in a few states such as Kerala, Karnataka and night curfews in many regions, most of the movie releases were deferred. As a result, occupancy for Q4FY22 will be impacted and revenues for the quarter will be sequentially lower than Q3FY22. "With the current evolving situation, the



recovery for the film exhibition sector will now stand further delayed to Q1 FY2023," said Jay Sheth, Vice President and Sector Head, Corporate Sector Ratings, ICRA. "However, on the positive side, unlike in the past, several large-budget movies are now ready for release, content line-up remains robust and hence recovery, post easing of restrictions, is expected to be stronger and much faster." Nevertheless, ICRA continues to maintain a negative outlook on the sector until it achieves a full and sustainable recovery. "The current adequate liquidity profile of the incumbents is expected to help them navigate short-term headwinds on profitability." **AGENCIES**

NABARD sanctions Rs 951 cr to Odisha govt under RIDF

BHUBANESWAR: The National Bank for Agriculture and Rural Development (NABARD) has sanctioned Rs 951 crore to the Odisha government under Rural Infrastructure Development Fund (RIDF), officials said. The fund has been sanctioned on Thursday for construction of 176 rural road projects to be implemented by the Rural Development department of the State government in all the 30 districts of the State, said Chief General Manager (CGM) of NABARD (Odisha region), C. Udayabhaskar. The road projects with a com-



bined length of 1,434 km will improve rural road connec-

tivity for 9.92 lakh people in 959 villages, he said. This

sanction is on the line of priority fixed by the state

government for developing critical rural infrastructure for drinking water supply, irrigation and rural connectivity (road and bridge). These infrastructure projects will play a key role in supporting the rural economy by improving the livelihoods of people, the CGM said.

So far, the NABARD has sanctioned Rs 3,852 crore under RIDF (XXVII) during the current financial year. The total cumulative amount sanctioned since inception of the RIDF has crossed Rs 32,000 crore for Odisha. **AGENCIES**

Equities settle low on continued fund outflows; Sensex slips over 400 pts



NEW DELHI: Continued selling-off pressure by foreign institutional investors coupled with weakness in rupee subdued Indian equity indices on Friday. Accordingly, Sensex settled 0.7 per cent or 427 points down at 59,037 points, whereas Nifty 0.8 per cent or 140 points down at 17,617 points. "Also, weak sentiments from global markets due to persistent inflationary worries and weaker-than-expected earnings added to the selling pressure," said Vinod Nair, Head of Research at Geojit Financial Services. "Along with global disturbances, the uncertainties regarding the upcoming Budget is likely to keep the domestic market highly volatile in the coming days," he added.

Barring Nifty FMCG index, all the others traded in the red during the intraday trade. Nifty media, PSU bank, pharma, realty, consumer durables and metal declined the most,

NSE data showed. On the stocks front, Bajaj Finserv, Tech Mahindra, Shree Cement, Coal India and Divi's Labs were the top five losers, declining 5.1 per cent, 4.6 per cent, 4.5 per cent, 3.7 per cent, and 3.3 per cent, respectively. Bajaj Auto, Hindustan Unilever, Maruti Suzuki, Hero Motocorp, and HDFC Bank were the top performers on Friday.

"Indices witnessed 4 per cent cut this week as FPI booked profits across large-caps and select high quality mid-caps. Rising oil and input prices coupled with a moderating rural economy kept investors watchful as markets turned volatile," said S. Ranganathan, Head of Research at LKP securities. "Most of the sectoral indices except the FMCG index ended in the red on a big earnings day of Reliance, which helped indices recoup losses for the day in late afternoon trade." **AGENCIES**

Consumer Price Index numbers for Agri, Rural labourers up by 5 points in Dec 2021

NEW DELHI: The All-India Consumer Price Index Numbers for Agricultural Labourers (CPI-AL) and Rural Labourers (CPI-RL) for the month of December 2021 increased by 5 points each to stand at 1097 and 1106 points respectively.

The major contribution towards the rise in general index of Agricultural Labourers and Rural Labourers came from Fuel & Light group and miscellaneous group to the extent of 1.72 & 1.58 points and 1.02 & 1.06 points respectively mainly due to rise in prices of firewood, kerosene oil, medicine, barber charges, bus fare, toilet soap, washing soap, etc., a release from the Ministry of Labour and Employment said on Thursday. The rise/fall in the index varied



from state to state. In case of Agricultural Labourers, it recorded an increase of 1 to 20 points in 11 states and a decrease of 1 to 12 points in

eight states while it remained stationary for Odisha. Tamil Nadu with 1,290 points topped the index table whereas Himachal Pradesh with 861

points stood at the bottom. In case of Rural Labourers, it recorded an increase of 1 to 20 points in 11 States and a decrease of 1 to 14 points in eight states while it remained stationary for Odisha. Tamil Nadu with 1,276 points topped the index table whereas Himachal Pradesh with 915 points stood at the bottom. Amongst states, the maximum increase in the CPI-AL and CPI-RL was experienced by Tamil Nadu (20 points each), mainly due to rise in the prices of vegetables & fruits, onion, chillies green/dry, tamarind, etc.

On the contrary, the maximum decrease in the CPI-AL and CPI-RL was experienced by Himachal Pradesh (12 points and 14 points respec-

tively), mainly due to fall in the prices of wheat atta, pulses, onion, vegetables, and fruits etc. Point to point rate of inflation based on the CPI-AL and CPI-RL stood at 4.78 per cent & 5.03 per cent in December 2021, compared to 3.02 per cent & 3.38 per cent respectively in November 2021 and 3.25 per cent and 3.34 per cent respectively during the corresponding month of the previous year.

Similarly, Food inflation stood at 2.99 per cent & 3.17 per cent in December 2021, compared to 0.88 per cent & 1.07 per cent respectively in November 2021 and 2.97 per cent & 2.96 per cent respectively during the corresponding month of the previous year. **AGENCIES**

Spices Board launches first online portal for exports

KOCHI: Union Minister of State for Commerce and Industry Som Parkash on Thursday launched 'Spice Xchange India', the country's first virtual platform for spice exports at a hybrid event held here. Launching the unique platform, he said that spices have contributed greatly to India's export basket despite the pandemic and India presently enjoys a dominant share in the global spice market by exporting 225 different spices and spice products to more than 180 countries. "The export development and promotion, value addition and quality improvement continue to be thrust areas for the government and the online platform introduced by the Spices Board will immensely add value to the government efforts in increasing exports," he added.

The spicexchangeindia.com is a 3D virtual platform aimed at connecting India's spice exporters with buyers from around the world beyond the constraints of time, space, and language. The portal uses AI-based technology to connect relevant spice buyers with the Indian spice exporters. The buyers and sellers can access the database to find the potential customers on this platform. The portal works as an extended office enabling the subscribers to conduct virtual meetings with their customers. Spices Board Secretary D. Sathiyaraj said the pandemic has forced Spices Board to conceptualise and create this unique portal, "but we feel it's highly relevant and beneficial even after the pandemic period as it easily connects the exporters and importers." "This will help in creating greater new business opportunities for the spice sector with the help of technology," he said.

AGENCIES

Budget expected to restore consumer confidence



NEW DELHI: To restore consumer confidence, which was severely dented by waves of the Covid-19 pandemic and to sustain the growth recovery, the Budget is expected to provide support through various measures. It will also have to give clear policy signals towards fast-tracking economic revival, Brickwork Ratings said in a report.

The growth outlook for the next fiscal is clouded by various downside risks, including new Covid-19 outbreaks, rising commodity prices, mounting inflationary expectations, lingering supply bottlenecks and not-so-favourable global recovery amid diminished fiscal and monetary policy support. In such an environment, where several sectors of the economy are still functioning below potential, preparing the budget is, by no means, an easy task, the report said.

The impact of the pandemic on economic activities continued in FY22, with the emergence of new Covid variants disrupting recovery in the growth process. After a 7.3 per cent contraction in the GDP

in FY21, the economy was bracing for double-digit growth in FY22. Last year's economic survey projected GDP growth at 11 per cent for FY22. However, due to repeated restrictions following the new Covid mutants and the second wave of the pandemic, growth momentum was constrained in several contact-intensive sectors of the economy.

The advance estimate of GDP for FY22 shows that economic recovery is yet to take firmer roots. The estimated GDP growth for FY22 in constant prices at 9.2 per cent looks optimistic as the impact of the sharp rise in cases and the effect of shortages in crucial inputs and increase in input costs are yet to be ascertained. The agriculture sector has continued to grow, albeit at 3.5 per cent to 4 per cent, but recovery in both the industry and service sectors has been constrained due to the constraints caused by the non-availability of semiconductors, supply shortages in coal and power outages, the report said.

AGENCIES

'Indian MSMEs have manufacturing cost advantage in global value chain'

NEW DELHI: There is tremendous potential for Indian engineering MSMEs to be integrated into the global value chain due to their manufacturing cost advantage, and to achieve high growth, the two most significant interventions required are related to credit assistance and technology upgradation, MSME Secretary B.B. Swain said on Thursday. The MSME Ministry has been working closely with other Ministries and Departments to



facilitate the ease of doing business for MSMEs, he said in his address at the inaugural session of MSME Conclave organised by EEPCC India.

MSMEs contribute around 30 per cent to In-

dia's GDP and have a 50 per cent share in the country's exports. MSMEs engaged in manufacturing engineering products are about 29 per cent of the 67 lakh MSMEs which have registered since July 1, 2020 on the Udyam registration portal. In the National Manufacturing Policy, manufacturing output has been targeted to increase MSMEs' contribution to the GDP.

A Knowledge Paper titled 'Integrating Indian MSMEs to Global Value Chain',

released in the inaugural session, suggested that India's trade regime should promote value addition in the country.

Hence, the general tariff structure should be low on raw and primary goods, slightly higher on intermediaries, and the highest on final products. It further recommended that both direct and indirect tax structure should be neutral and not discriminate between the nature of firms. AGENCIES

Centre releases Rs 95,082 cr to states as tax devolution

NEW DELHI: The government on Thursday released a total of Rs 95,082 crore to states with an advance instalment of tax devolution amounting to Rs 47,541 crore. This is almost double their respective entitlement during the month of January. Poll bound states of Uttar Pradesh will receive Rs 17,056.66 crore, Uttarakhand Rs 1,063.02 crore, Punjab will receive Rs 1,718.16 crore and Goa is going to get Rs 367.02 crore along with all other states.

The Government of India had released the first advance instalment of tax devolution amounting to Rs 47,541 crore to states on November 22, 2021. With the release of the second advance instalment, the states would receive an additional amount of Rs 90,082 crore under tax devolution over and above what has been budgeted to be released till January, 2022. The government has already released back-to-back loan amounting to Rs 1.59 lakh crore to state governments in lieu of GST Compensation shortfall in FY 2021-22. AGENCIES

Services exports crossed \$178 bn in 6 months despite COVID: Piyush Goyal

NEW DELHI: "While 2021 was a year in which we defied all odds, 2022 will be the breakthrough year which will unlock the country's exponential value. Services Export for Apr-Dec 2021 reached more than \$178 bn despite the Covid-19 pandemic when the Travel, Hospitality & Tourism sectors were significantly down. India at 100 will be renowned as a start-up nation as we have added 43 unicorns in 45 weeks, and we should aim for at least 75 unicorns in this 75 week period to 75th Anniversary of Independence," said the commerce and industry minister Piyush Goyal while releasing the NASSCOM Tech Start-up Report 2022.



Goyal lauded the ITES (Information Technology Enabled Services) industry including the Business Process Outsourcing (BPO) sector for the record Services exports during the last year and informed that the Government has taken several steps to boost the start-up ecosystem, as re-

moving problems of 'Angel tax', simplification of tax procedure & allowing self-certification and self-regulation, reducing the burden of over 26,500 compliances and decriminalization of 770 compliances.

"The New India is today being led by a new trioka of Innovation, Technology & Entrepreneurship (ITE),

which in a way has grown further from the original ICE (Information, Communication & Entertainment) and India's unique digital infrastructure - Aadhaar, Digilocker, Fastag, Cowin, UPI have enabled Access & Affordability. UPI has helped new age technologies in reaching the common man at affordable

prices and The next "UPI moment" will be the ONDC (Open Network for Digital Commerce). The first-of-its-kind globally, ONDC to enable interoperability between eCommerce companies, providing equal opportunity to small & large players, will help control digital monopolies & make industry more inclusive for buyers & sellers alike, empowering MSMEs to unlock innovation & value," added the commerce minister.

He unveiled a five-point plan as the way forward for the NASSCOM as emphasis on basic & core needs of people, providing better access to financial services, education & healthcare; solutions to problems of farmers; Focus on High growth & Job creating sectors, Advertising & Marketing, Professional services, Fitness & Wellness with Yoga becoming popular globally, Gaming, Sports, Audio-Visual services; AI, IoT, Big Data, Data Analytics, Blockchain, Virtual Reality, 3D Printing and Drones.

AGENCIES

FAIFA appeals to policy makers to sustain market price of finished goods to protect livelihoods of FCV farmers

NEW DELHI: Federation of All India Farmer Associations (FAIFA), a non-profit organisation representing the cause of millions of farmers and farmworkers of commercial crops across the states of Andhra Pradesh, Telangana, Karnataka, Gujarat, on Thursday flagged that consumption price of legal cigarettes in India has reached the maximum limit to what the purchasing capacity of consumers can absorb against the backdrop of cheaper and fast growing illicit cigarettes and alternatives, and any further increase in taxes would lead to a severe reduction in FCV livelihoods of farmers. As per Euromonitor International, Illicit cigarette volumes in India registered a whopping 44 per cent in a decade from 19.5 billion sticks in 2011 to

28.1 billion sticks in 2020. This takes the market share of illicit cigarettes in the country from 21.3 per cent in 2015 to 27.6 per cent in 2020. This increase has re-

sulted in shrinkage of FCV crop size by a sharp 39 per cent from 316 million kg per annum to 194 million kg per annum between 2013-14 to 2021-22. The FCV cultivation acreage in India has also witnessed a huge drop from 2,21,385 hectares in 2013-14 to 1,22,257 hectares in 2020-21 leading to 35 million man-days of employment loss. Today, legal cigarettes have become unaffordable in India. Cigarette in India cost amongst the highest in the world as a percentage of per capita GDP at 7.70 per cent in comparison to 0.46 per cent for the US and 1.14 per cent

for China (WHO Report). This is even though cigarettes are only 8 per cent of tobacco consumed in the country while 92 per cent is other forms of tobacco. This is in stark contrast to the rest of the world where tobacco is synonymous with Cigarettes representing 90 per cent of tobacco consumption. The World Health Organisation (WHO) in a report on the Global Tobacco Epidemic, 2021 has acknowledged that the affordability of legal cigarettes in India reduced sharply from 11.10 per cent in 2010 to 13.78 per cent in 2020.

AGENCIES

India's FY23 GDP to witness 'meaningful' growth; to rise by 7.6 per cent: Ind-Ra

NEW DELHI: India's FY23 GDP is expected to grow 7.6 per cent year-on-year basis, said India Ratings and Research (Ind-Ra). As per the ratings agency, after a gap of two years, the Indian economy will show a "meaningful expansion", as the real GDP in FY23 will be 9.1 per cent higher than the FY20 (pre-Covid) GDP level. "However, the size of the Indian economy in FY23 will be 10.2 per cent lower than the FY23 GDP trend value," the agency said. "A continued weakness in private consumption and investment demand is estimated to contribute 43.4 per cent and 21.0 per cent, respectively, to this shortfall."

However, it pointed out that if the impact of Omicron on 4QFY22 growth turns out to be greater than the estimate then there could be some upside to the FY23 growth originating from the base effect. "Nonetheless, there are risks to the ongoing recovery." Notably, the agency cited that National



Statistical Organisation's (NSO) advanced estimate (AE) of FY22 showed that private final consumption expenditure (PFCE), grew by only 6.9 per cent YoY in FY22, despite a low base and sales data of many consumer durables showing robust growth. "This indicates that the consumption demand is still weak and not broad based. In fact, the slowdown in PFCE had begun even before the Covid-19 pandemic had hit the Indian economy."

"Robust PFCE growth is a must for a sustained growth recovery." Besides, it said that wage growth both in the rural and urban areas is facing significant headwinds and has been declining since mid-2020.

AGENCIES

Foreign investment flow into India down 26 pc in 2021: UN

UNITED NATIONS: Foreign Direct Investment (FDI) flows to India in 2021 were 26% lower, mainly because large M&A deals recorded in 2020 were not repeated, the UN trade body has said. The UN Conference on Trade and Development (UNCTAD) Investment Trends Monitor published on Wednesday said global foreign direct investment flows showed a strong rebound in 2021, growing 77% to an estimated \$1.65 trillion, from \$929 billion in 2020, surpassing their pre-Covid level.

"Recovery of investment flows to developing countries is encouraging, but the stagnation of new investment in the least developed countries in industries important for productive capacities, and key Sustainable Development Goals (SDG) sectors such as electricity, food or health is a



major cause for concern," said UNCTAD Secretary-General Rebeca Grynspan. The report said developed economies saw the biggest rise by far, with FDI reaching an estimated \$777 billion in 2021 three times the exceptionally low level in 2020. FDI flows in developing economies increased by 30% to nearly \$870 billion, with a growth acceleration in East and South-East Asia (+20%), a recovery to near pre-pandemic levels in Latin America and the Caribbean,

and an uptick in West Asia. FDI flows to South Asia decreased 24% to \$54 billion in 2021 from \$71 billion in 2020. FDI in the US the largest host economy increased by 114% to \$323 billion, and cross-border M&As almost tripled in value to \$285 billion.

AGENCIES

Jio, Estonia's University of Oulu sign agreement for collaboration on 6G technology

NEW DELHI: Jio's Estonia arm and University of Oulu have signed an agreement to collaborate for development of 6G technology as well as to foster entrepreneurship. The collaboration with the Estonia-based university is expected to extend Jio's 5G capabilities and will help explore use cases in the 6G era. Jio Platforms is the parent of telecom player Reliance Jio. "As the leader of the world's first major 6G research programme, the University of Oulu focuses on wireless communications leading to 6G technologies.

"We are looking forward to collaborating with Jio Estonia and the entire Reliance Group on targeted research initiatives that will enable future wireless

6G builds on top of 5G and extends digitisation through unique capabilities; 5G and 6G will co-exist and cover a broad range of consumer and enterprise use cases"

end-to-end solutions for a wide range of end-user requirements," University of Oulu's Director of the 6G Flagship Professor Matti Latva-aho said in a statement on Thursday. The university said 6G builds on top of 5G and extends digitisation through unique capabilities, adding that 5G and 6G will

co-exist and cover a broad range of consumer and enterprise use cases.

The collaboration will foster entrepreneurship by bringing together a world-class pool of expertise from both industry and academia in aerial and space communication, holographic beamforming, 3D connected intelligence in cyber security, micro electronics and photonics. "The collaborative effort will aid in competing with 6G-enabled products in the defence, automotive, white goods, industrial machinery, consumer goods, efficient manufacturing, novel personal smart device environments, and experiences such as urban computing and autonomous traffic settings," the statement said.

AGENCIES

MP allows liquor sale at airports and supermarkets, cuts prices by 20 pc

BHOPAL: The Madhya Pradesh government has decided to allow the sale of liquor at all airports in the state and select supermarkets under its amended excise policy for the next financial year 2022-23. To increase its annual revenue from liquor, the BJP-led state government has also passed a proposal to issue home bar licenses to those who earn Rs one crore or more annually. The policy was approved at a cabinet meeting chaired by Chief Minister Shivraj Singh Chouhan on Tuesday, the government said in a statement on Wednesday. The government has also decided



to slash retail prices of liquor by 20 per cent. The decision to reduce retail prices was taken so that they become competitive with neighbouring states, the statement added.

The cabinet has also approved the Madhya Pradesh Heritage (Traditional) liquor policy, which will enable tribals to brew liquor from mahua (madhuca) flowers in

the traditional way and sell it. An announcement to brew mahua liquor was made by the state government earlier last month. Also, the proposal was one of the points in the Chouhan government's Adivasi Mahasammelan held on October 15.

It has also decided to simplify the liquor import process. District-level committees that include the collector and MLAs will be empowered to change the locations of liquor shops, if needed, under the new excise policy. Besides, liquor prepared from grapes in the state will be made duty free.

AGENCIES

VAANI KAPOOR wants her filmography to be as diverse as possible

Actress Vaani Kapoor, who recently essayed a trans woman in 'Chandigarh Kare Aashiqui', is consciously working on shaping up her filmography by choosing scripts and characters that are different from the league.

She hopes that her work in 'Chandigarh Kare Aashiqui' and her upcoming release 'Shamshera' where she will be seen opposite Ranbir Kapoor, will incite the confidence in film-makers about her craft.

Talking about the same, she says, "I would like my filmography to be as diverse as possible and after showing my range as an actor in 'Chandigarh Kare Aashiqui' and 'Shamshera', I can only hope that filmmakers would feel extremely confident to approach me with any challenging role. I have always wanted to win over their trust and be a part of interesting cinematic visions of powerful film-makers."

"I would like my filmography to be as diverse as possible and after showing my range as an actor in 'Chandigarh Kare Aashiqui' and 'Shamshera'

She adds, "I know that I will give it my everything to pull off any character that I'm approached with to play on screen."

Stating her opinion on the best thing about the profession of acting, the actress says, "The best thing about our profession is that one can get to become so many characters and live so many lives. I want my journey in cinema to be filled with varied films and genres and characters that light up the screen to entertain audiences."

AGENCIES

ARJUN KAPOOR NEVER WANTED TO DO HORROR COMEDY, 'BHOOT POLICE' CHANGED HIS PERSPECTIVE

Bollywood actor Arjun Kapoor was never really keen on exploring horror comedy but the story of 'Bhoot Police' pushed him to try his hand at the genre.

The actor said, "It's not a genre that I was looking for, script-wise. When I heard it, when I read it, what worked for me was the camaraderie between the brothers, the friction and the banter between them. So I quite liked the friction, the brotherhood and at the same time the love-hate relationship and the witty tone."

He further said, "There was a certain canvas and a certain colour created in the script itself, so my decision to say yes to the film came from the director's vision, and thankfully it came at a point where I knew the passion Saif had, also because everybody knew in the industry he is so bullish on the script."

On his camaraderie with Arjun in the film, Saif mentioned, "Arjun and I have a relationship off-camera too; he is a family friend and we have known each other for ages! On camera, we don't take each other for granted and bring out the best we can. We had a good time working together and that shows in the movie."

The film is set for its world TV premiere on Star Gold, sharing his excitement for the premiere, Arjun said, "I cannot wait for the audiences to enjoy the World TV Premiere of our movie, 'Bhoot Police' on 23 January, Sunday at 8 PM on Star Gold."

The 'Ishaqzaade' actor added, "'Bhoot Police' is an ideal family watch. Usually, horror-comedies



are not children-friendly. But Bhoot Police is the kind of film the whole family can watch together over dinner. It is not often that you get a film that is mildly frightening and can be watched with the whole family. The kids will definitely enjoy watching the movie with their family!"

Speaking about her role in 'Bhoot Police', Yami Gautam said, "The character Maya that I play in 'Bhoot Police' was physically challenging. We had to shoot under tough weather conditions because the cold was bitter. There were a lot of outdoor sequences and keeping the light and weather in mind, we had to pack a lot within a day, every day."

She continued, "Whenever I am in Himachal, I feel a sense of belonging; when I see the sunrise, those snow-capped mountains despite long tiring night shoots. It is my birthplace and shall always have a special place in my heart."

AGENCIES



SUNNY LEONE I take great pride in my songs becoming raging hits

Sunny Leone, who had incredible dance number hits with tracks like 'Auntiyaa Dance Karengi', 'Machli' and 'Panghat', for which she reunited with Baby Doll singer Kanika Kapoor, is in a happy space. The actress maintains that all the songs pushed her to do her best as all of them were very different from each other.

Elated with the love pouring her way, she says, "I see myself as an entertainer and I take great pride in my songs becoming raging hits. People have been loving the number. It's so overwhelming that my hard work has paid off."

Considered among the industry's most effortless dancers, Leone says she remembers training for most part of November to make sure each of these numbers have a different vibe to them.

She adds, "Sometimes there is a tendency to replicate steps but each of these songs were designed so differently. It meant working on a different track every few days but I consciously wanted each of these to stand out. I am so happy with the response."

AGENCIES

Syed Modi Int'l: PV Sindhu advances to round of 16

LUCKNOW: Ace Indian shuttler PV Sindhu advanced to the second round of the 2022 Syed Modi International in the women's singles at the Babu Banarasi Das Indoor Stadium, here on Wednesday.

The two-time Olympic medallist defeated 18-year-old shuttler Tanya Hemanth 21-9, 21-9 in a one-sided 27 minute clash.

The match started evenly with both players tied 5-5 at the opening stages. However, Sindhu snatched the momentum with nine consecutive points and then pocketed the game in 14 minutes. She continued to dominate Hemanth and sealed the contest in straight games.

Former world champion Sindhu will next face USA's Lauren Lam in the round of 16.

Meanwhile, Thailand's Supanida Katethong, who defeated Sindhu in the India Open semis, beat India's Sri



Krishna Priya Kudaravalli 21-13, 21-13 in 31 minutes. Both Sindhu and Katethong are pitted in the same half of the draw and are expected to clash in the quarter-finals.

In another contest of the day, fifth seed Evgeniya Kosetskaya from the Badminton Federation of Russia defeated Vaidehi Choudhari 21-16, 21-10 in a 28 minute clash.

AGENCIES

Opener Smriti Mandhana named in ICC Women's T20I Team of the Year

DUBAI: India opener Smriti Mandhana on Wednesday was named in ICC Women's T20I team of the year for 2021. The team of the year announcements by the International Cricket Council acknowledges the best players in women's cricket who entertained one and all with their performances in a calendar year.

With 255 runs at an average of 31.87, Smriti was India's highest scorer in the format in 2021. She scored two fifties in the nine matches she played this year, and got her team off to rapid starts regularly, as evident by her strike-rate of 131.44.

It is also the third time Smriti has made the cut for the T20I team of the year after 2018 (opener) and 2019 (number three). Interestingly, Smriti is the only Indian player in the eleven in which England's Nat Sciver has been made the captain with no players from Australia -- the reigning T20 World Cup champions -- making the cut

for the playing eleven. Nat, the experienced England all-rounder produced many impactful performances throughout the year. Batting in the middle-order, she scored a total of 153 runs, including one fifty, and backed it up by picking 10 wickets at an excellent average of 20.20.

Other England players include wicketkeeper-batter Amy Jones, left-arm spinner Sophie Ecclestone, openers Tammy Beaumont and Danni Wyatt. The eleven announced by the ICC also has



three South Africa players in batter Laura Wolvaardt and pacers Shabnim Ismail and Marizanne Kapp apart from off-spin all-rounder Gabby Lewis of Ireland and off-spin bowler Loryn Phiri of Zimbabwe.

ICC Women's T20I Team of the Year: Smriti Mandhana, Tammy Beaumont, Danni Wyatt, Gaby Lewis, Nat Sciver (captain), Amy Jones (wicketkeeper), Laura Wolvaardt, Marizanne Kapp, Sophie Ecclestone, Loryn Phiri and Shabnim Ismail.

AGENCIES

Indonesia's capital on high alert of 'upcoming battle' with Omicron

JAKARTA: The administration of Indonesia's capital has called upon all residents in the city to be more cautious in the coming weeks amid predictions of a third wave of Covid-19 in the country.

The total number of confirmed Omicron cases in Jakarta on Monday rose to 825, the city's Deputy Governor Ahmad Riza Patria said, adding that as many as 582 of these reported cases were imported, while 243 were locally transmitted. Nationwide, the total number of Omicron cases on Monday rose to 840.

Jakarta has seen the number of Covid daily cases surpassing 250 since January 5, with the highest of 720 new cases recorded on Saturday, Xinhua news agency reported.

Patria said that Jakarta, home to more than 10 million people, is at a greater risk of being exposed to the variant since the city is the site of transits for foreigners entering the country and for



Indonesians returning from overseas.

However, he expressed his confidence that Jakarta was "ready to face the battle against the new Omicron variant," and that the city administration would keep working together with the central government institutions in the fight against the virus.

The deputy governor also insisted that the public remain disciplined in following health protocols, underscoring the role of the masses in ensuring a success in sup-

pressing the transmission of Covid.

In June 2021, Jakarta's healthcare system was on the brink of collapse, with more than 90 per cent of available Covid hospital beds occupied, due to the second wave of infections fueled by the highly-transmissible Delta variant.

Jakarta is still the biggest-affected region in Indonesia with more than 8,70,000 confirmed cases, according to official figures. The virus has killed more than 13,000 people in the city since the outbreak.

AGENCIES

Tonga volcano relief efforts face challenges: UN

UNITED NATIONS: Relief efforts following the Tonga volcano eruption have faced the challenge of severed communications, falling ash closing the major airport and strict anti-Covid measures, UN officials said.

They said the casualty toll remained at three dead and an unknown number of people injured, Xinhua news agency reported.

"Need assessments by the Tongan authorities are ongoing and should provide a better estimate of what is required of the international community," said Stephane Dujarric, the chief spokesman for UN Secretary-General Antonio Guterres. "We are on standby with teams and emergency supplies, and stocks in Tonga are being readied for distribution once humanitarian needs are identified."

"Our staff there are working to assist coordination and response efforts in-country," he told a regular press briefing. There are 23 UN workers in Tonga -- 22 local hires and one international staffer.

In a video conference, Jonathan Veitch, the UN acting resident and humanitarian coordinator for Fiji, the Solomon Islands, Tonga, Tuvalu and Vanuatu, spelled out challenges following Saturday's eruption. Communications within the 36 inhabited of the nation's



169 islands were limited to satellite phones, as was the capital Nuku'alofa and between Tonga and the outside world.

The major submarine communications cable was severed, cutting voice, video and internet services. Still, Veitch said, "I'm able to send basic messages by SMS (Small Message Service --text) to our colleagues through satellite systems, and we hope that soon phones will be back up and running."

While the natural choice for humanitarianists is to fly in relief, Veitch said the Nuku'alofa airport remained closed because workers were unable to finish clearing ashfall. He said ships sailing from Australia and New Zealand would take six to eight days to arrive in a Tonga port. He also said there is a question of just how the authorities

AGENCIES

Australia to rebate visa fees for int'l students, backpackers

CANBERRA: Australian Prime Minister Scott Morrison on Wednesday said the government would rebate visa fees for international students and backpackers to support the workforce challenge amid surging Covid-19 cases nationwide.

Those include international students who arrive in Australia over the next eight weeks and backpackers who arrive within 12 weeks, Xinhua news agency reported.

"And there are around 150,000 students who have visas who we are encouraging to come back to be there for the start of their university or college year," he told reporters in Canberra.

"But we also want them to come here and be able to be filling some of these critical workforce shortages, particularly those who are working and being trained in health care, aged care, those types of sectors," he said.

Australia on Wednesday reported more than 70,000 locally-acquired coronavirus infections and more than 60 deaths, according to health department figures from states and territories.

The latest data make it the second deadliest day of coronavirus pandemic in Australia after more than 70 deaths were reported on Tuesday. A poll published by Nine



Entertainment newspapers on Wednesday found that an overwhelming majority of Australians want the federal government to subsidize rapid antigen tests (RATs) for Covid-19.

The Resolve Political Monitor found that 86 per cent of voters believe RATs should be free or subsidised in some way.

Morrison said despite the increasing number of cases and staff shortages in critical supply chains, Australia was "doing better than almost any other country in the world" in the fight against Omicron.

"When it comes to even the large number of more than 350 deaths in the course of the past week, our death rate that relates to Omicron is one of the lowest in the world," he said.

AGENCIES

A complete **KNOWLEDGE CAPSULE**

THE FINANCIAL WORLD
Read & Lead

A weekly Newspaper from Chandigarh & Delhi

FOR MORE STORIES LOG ON
www.thefinancialworld.com

SUBSCRIBE: YOUTUBE CHANNEL
THE FINANCIAL WORLD

FOLLOW US
@thefinancialworld @FW_ChdDelhi fw.thefinancialworld