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# Putin tells Ukrainian military to 'take power into their hands' and negotiate with Moscow

**NEW DELHI:** Russian President Vladimir Putin suggested on Friday that it would be "easier" to negotiate with the Ukrainian Army than with politicians in Kiev. Ukraine's armed forces should "take power" in the country and negotiate peace with Moscow, Putin said during a Russian Security Council meeting on Friday, RT reported.

He also accused the Kiev government and "neo-Nazis" of using civilians as "human shields" amid Russia's offensive in Ukraine.

Putin said the Ukrainian military must not allow the government to use their "children, wives and loved ones as human shields" - tactics he insisted Kiev is using during Moscow's military operation, the report said.

"Take the power into your own hands!" the Russian President said, arguing that the army would be a better negotiating partner than "a bunch of drug-addicts and neo-Nazis" who he claimed have "entrenched themselves in Kiev", and have been holding the people "hostage", RT reported.

"Also, I would like to commend the efficiency of Russian armed forces, they have been acting honourably, heroically



### Europe has enough strength to stop this aggression: Ukraine Prez

A defiant Ukrainian President Volodymyr Zelensky has urged European countries to do more to help, as he urged his citizens to resist Russian invasion, BBC reported. The second day of fighting saw tanks enter the capital, Kiev, for the first time, as Ukrainian military vehicles also rushed to the city to defend it. Ukrainian officials said they have handed out 18,000 guns to volunteers, as well as issuing

instructions on how to make petrol bombs, the report said. NATO leaders meet to reassure allies near Russia, Ukraine US President Joe Biden and his NATO counterparts sought Friday to reassure member countries on the alliance's eastern flank that their security is guaranteed as Russia's large-scale invasion of Ukraine closes in on the capital, Kyiv. With Ukrainian President Volodymyr Zelensky appealing for help, NATO members ranging from Russia's neighbor Estonia in the north down to



“Soon after Russia declared military operation against Ukraine, US condemned the 'unprovoked and unjustified' attack by Russia on Ukraine”

**JOE BIDEN,**  
US President



“Russian President Vladimir Putin to give peace a chance. He never believed rumours that Russia would invade Ukraine and was convinced that nothing serious would happen”

**ANTONIA GUTERRES**  
UN Secretary General



“Immediate cessation of violence and return to the path of diplomatic negotiations and dialogue”

**NARENDRA MODI**  
Indian Prime Minister

Bulgaria on the Black Sea coast triggered urgent consultations about their security. Only Hungary refrained. The leaders, meeting via videoconference, were taking stock of NATO's own military buildup. The world's

biggest security organization previously had around 5,000 troops stationed in the Baltic countries Estonia, Latvia and Lithuania and Poland, but has significantly beefed up its defenses over the past three months. **AGENCIES**

## Russia-Ukraine war set to worsen global chip shortage

**NEWDELHI:** The ongoing Russia-Ukraine war is set to worsen the supply of semiconductors, as both the countries are vital exporters of raw materials used in the manufacturing of various chipsets, industry players said on Friday. The worldwide chip shortage will exist well into the last part of 2022, and possibly even 2023, according to the latest US Commerce Department report on semiconductor supply chain.



"The global semiconductor chip shortage, which has only marginally been covered, may worsen due to the current Russian-Ukraine tension," said Pallavi Singh, VP at Super Plastronics Pvt Ltd (SPPL). Both Russia and Ukraine are vital exporters of raw materials used in the manufacturing of chipsets and semiconductors, like palladium, which is used in memory and sensor chips, and neon gas, which is used for etching circuit designs.

"This may also inversely affect the already-rocketing freight costs and cause delays worldwide," she said in a statement.

Manufacturers have seen their stocks of semiconductors plunge amid the global chip shortage. A recent survey of more than 150 firms found supplies had fallen from an average of 40 days' worth in 2019 to just five days in late 2021.

Millions of products - cars, washing machines, smartphones and more - rely on chips, also known as semiconductors.

Industry experts said that black swan events, such as the ongoing war, have the potential to cause more strain on supply chains, including potentially impacting chip capacity and spiking chip prices.

"Both Ukraine and Russia also play a pivotal role in the global semiconductor supply chain. Ukraine is a significantly important source and supplier of raw materials, including, for instance, semiconductor-grade neon used in semiconductor manufacturing," Prabhu Ram, Head-Industry Intelligence Group, CMR, told. Similarly, Russia is a key source of palladium used in many memory and sensor chips. In fact, it accounts for 45 per cent of the global supply. **AGENCIES**

## Russian currency plunges to a record low

**NEWDELHI:** The Central Bank of Russia suspended trading in the foreign-exchange markets on Thursday. The ruble plunged to a record low after President Vladimir Putin ordered his country's military to conduct a special operation in the Donbass region, RT reported. The Russian currency dropped 6 per cent to 86 rubles per US dollar early Thursday - the lowest level on record. Both Moscow's and St Petersburg's stock exchanges suspended all trade in rubles after quotes reached the trading band limits set by the exchange itself.

"To stabilize the situation on the financial market, the Bank of Russia decided to start interventions in the foreign exchange market, expand the Lombard list, and conduct operations today to provide additional liquidity to the banking sector," the regulator said in a press release. According to the announcement, the regulator will ensure the maintenance of financial stability and the business continuity of financial institutions by using all necessary tools. The Russian central bank added that the country's financial institutions have a clear plan of action for any scenario. Russia is currently holding vast gold and foreign-exchange reserves worth over \$600 billion that could be used to prop up the rapidly depreciating national currency if required, the report said. **AGENCIES**

## Central Secretariat Service officials assemble at North Block against delayed promotions

**NEW DELHI:** An unprecedented situation arose in North Block on Friday when officials of the Central Secretariat Service (CSS) assembled outside the Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pension. These officials have been demanding an expedited decision on the promotion of officials which has been delayed by six years. These employees are saying that nearly 30 per cent positions in the CSS are vacant in the middle to senior management rank in various Central ministries as the Union government has not promoted officials of the CSS for the past six years. An employee on condition of anonymity said that



they have petitioned the Department of Personnel and Training (DoPT) to issue promotion orders as many officials have retired in recent years that deprived them of enhanced salary and pension benefits. The Forum has even tried to raise this issue on social media including a Twitter storm in January too but nothing happened in

this regard. According to the CSS Forum, an association of Central government officers, there are 6,210 officers in the rank of section officer, Under Secretary, Deputy Secretary, Director and Joint Secretaries while a total of 1,839 posts are lying vacant in these officers' groups. Considered as the backbone of the Central government offices as most of the files, documents and orders are processed by these officers, they further said that the promotions have been stuck on the pretext of pending court cases. However, with the aim to ease the crisis, the DoPT promoted 2,770 officials on an ad hoc basis recently as out of 4,400 officers, more than 60 per cent have been working on ad hoc promotions. **AGENCIES**

## India's forex reserves rises by over \$2.7 bn to \$632.952 bn

**NEW DELHI:** PFIndia's foreign exchange reserves gained \$2.762 billion during the week ended February 18. The Reserve Bank of India's forex reserves increased to \$632.952 billion from \$630.190 billion reported for February 11. The country's forex reserves comprises of foreign currency assets (FCAs), gold reserves, SDRs, and the country's reserve position with the IMF. On a weekly basis, FCAs, the largest component of the forex reserves, edged higher by \$1.496 billion to \$567.060 billion. Similarly, the value of the country's gold reserves increased by \$1.274 billion to \$41.509 billion. However, the SDR value declined by \$11 million to \$19.162 billion. The country's reserve position with the IMF rose by \$4 million to \$5.221 billion. **AGENCIES**

## HIGHLIGHT OF THE WEEK

- Centre asks States, UTs to relax Covid restrictions after risk assessment
- Consumer Price Index inflation likely peaked out; expected to moderate in Feb
- Union Budget focused on growth revival: Finance Minister Nirmala Sitharaman to industries

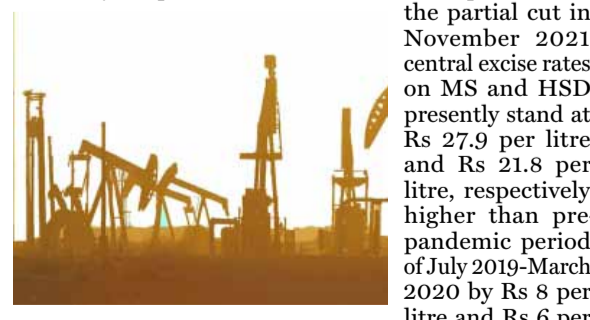
## High crude prices can spike petrol, diesel prices by over Rs 6 per litre: ICRA

**NEW DELHI:** High crude oil prices, due to geo-political concerns, can spike petrol, and diesel prices by Rs 6 to Rs 8 per litre, ratings agency ICRA said. According to the ratings agency, the lagged revision in RSPs (retail selling prices) of MS (motor spirit) and HSD (high speed diesel) is warranted by current surge in crude prices at Rs 6-8 per litre.

"The impact of the latter on RSPs and the CPI inflation can be absorbed by a roll back in excise duties on these fuels to pre-pandemic levels," ICRA Chief Economist Aditi Nayar said. "If excise duty on MS and HSD is reduced to pre-pandemic rates, the total revenue loss to the Centre in FY2023 is estimated at Rs 920 billion."

On Thursday, the international crude oil price, in Indian basket terms, surpassed the \$100 per barrel mark, for the first time since September 4, 2014, fuelled by intensifying geopolitical tensions between Russia and Ukraine, as well as restrained supply. However, on Friday, the crude oil prices retreated to above \$97 per barrel as a rise in the US oil inventories along with assurance of energy supply from Russia doused prices.

The monthly average RSPs of MS and HSD have been unchanged at Rs 102.9 per litre and Rs 90.5 per litre, respectively, till Friday, despite the recent rise in crude oil prices. "After the partial cut in



November 2021, central excise rates on MS and HSD presently stand at Rs 27.9 per litre and Rs 21.8 per litre, respectively, higher than pre-pandemic period of July 2019-March 2020 by Rs 8 per litre and Rs 6 per litre, respectively," the agency said. "The Union Budget for FY2023 has forecast the excise duty collections to contract by 15 per cent to Rs 3.4 trillion, after a tepid 0.6 per cent rise included in FY2022 RE (Rs 3.9 trillion), following the excise reduction undertaken in November 2021." In April 2020 and May 2020, the Centre had enhanced the excise duty on MS and HSD by a cumulative Rs 13 per litre and Rs 16 per litre, respectively, to Rs 32.9 per litre and Rs 31.8 per litre, respectively, owing to the plunge in crude oil prices after the onset of the Covid-19 pandemic. **AGENCIES**

## India abstains on UNSC resolution that 'deplores' Russian aggression against Ukraine

**UNITED NATIONS:** India abstained on a US-sponsored UN Security Council resolution that "deplores in the strongest terms" Russia's "aggression" against Ukraine, with New Delhi saying dialogue is the only answer to settling differences and disputes and voicing "regret" that the path of diplomacy was given up.

The resolution did not pass since permanent member Russia, and President of the Security Council for the month of February, used its veto. The resolution received 11 votes in favour and three abstentions, including by India, China and the UAE. "India is deeply disturbed by the recent turn of developments in Ukraine. We urge that all efforts are made for the immediate cessation of violence and hostilities," India's Permanent Representative to the UN Ambassador T S Tirumurti said in India's explanation of vote in the Council. "Dialogue is the only answer to settling differences and disputes, however daunting that may appear at this moment. It is a matter of regret that the path of diplomacy was given up. We must return to it. For all these reasons, India has chosen to abstain on this resolution," Tirumurti said. **AGENCIES**

## India to play 'increasing role' in global economic recovery: Goyal

**NEW DELHI:** India will play an "increasing role" in the revival and restoration of international economies in the post-Covid world, Union Commerce & Industry Minister Piyush Goyal said. In his address to the CII Manufacturing Conclave 2022 on Thursday, Goyal said in the "post-Covid world, we are going to see a

new world order". "We do have international geopolitical uncertainties as we see today on the Ukraine-Russia crisis, but I am very confident that India will play an increasingly important role in the revival and restoration of international economies in the years ahead," he said, as per an official statement.



"Personally I think we can still aim for the \$5 trillion economy by 2026 but it's not possible

unless all of you participate with full gusto in this very, very ambitious plan." He called upon the industry to invest heavily in labour-intensive sectors. "You have the power to lift the millions out of poverty, you have the power to give a better quality of life to the underprivileged. Together we

can create not lakhs but crores of jobs in the textiles sector, plastics, footwear, auto components, sports goods, agri/food processing, there are so many sectors where labour is an important element of cost, that's our competitive or comparative advantage that we should leverage," he said at the event. **AGENCIES**

## 'NATO deploying more troops to eastern Europe'

**NEWDELHI:** North-Atlantic Treaty Organisation (NATO) leaders said they are deploying more troops to eastern Europe after Russia's invasion of Ukraine, BBC reported. "No one should be fooled by the Russian government's barrage of lies," the 30 leaders said in a joint statement, the report said. "President Putin's decision to attack Ukraine is a terrible strategic mistake, for which Russia will pay a severe price, both economically and politically, for years to come," the statement says, as per BBC report.



of its rapid response force on land, sea and in the air towards eastern Europe. He said that the security bloc has "already strengthened our defence" and that the US, Canada and European countries have already deployed thousands of troops in the region, BBC reported. More than 100 fighter jets are now operating in 30 defence locations in Europe, accompanied by more than 120 ships and three strike carrier groups, Stoltenberg added. He emphasises that the forces will defend "every inch of NATO territory" and adds that it will

continue to offer support to Ukraine, as well as other nations in the region threatened by Russia, including Georgia, Moldova and Bosnia, as per BBC report.

**HIGHLIGHT**

□ PRESIDENT PUTIN'S DECISION TO ATTACK UKRAINE IS A TERRIBLE STRATEGIC MISTAKE, FOR WHICH RUSSIA WILL PAY A SEVERE PRICE, BOTH ECONOMICALLY AND POLITICALLY

NATO has already made it clear that it won't send troops to Ukraine, which is not a member of the alliance. He called on Russia to immediately cease its assault, withdraw its forces from Ukraine and to re-enter a peaceful dialogue, BBC reported. The NATO Secretary-General said the invasion has caused enormous suffering and argues that Western leaders must "stand ready to do more, even if it means we have to pay a price, because we are in this for the long haul". Stoltenberg says that the "Kremlin's objectives are not limited to Ukraine" and says that Russia has demanded legally binding agreements to halt further NATO expansion, according to BBC report. **AGENCIES**

# Hoshiarpur court gives bail to five-time Punjab Chief Minister Badal in a dual constitution case

**CHANDIGARH:** Hoshiarpur local court on Thursday granted bail to Punjab's five-time Chief Minister and SAD patriarch Parkash Singh Badal in a dual constitution case, filed against his party in 2009.

The court of Additional Chief Judicial Magistrate (ACJM) Rupinder Singh granted bail to the senior Badal, who personally appeared in the trial court of ACJM on Thursday, in the case wherein the complainant had accused the Akali Dal of submitting two different constitutions — one with the Gurdwara Election Commission and the second with the Election Commission of India (ECI) — to seek recognition as a political party.

Hitesh Puri, lawyer for social activist and complainant Balwant Singh Kherra, said that Badal had furnished his surety bonds or bail bonds in



the local trial court of ACJM to the tune of Rs one lakh in pursuance of the interim bail order of Wednesday passed by the court of JPS Khurmi, Additional Sessions Judge, Hoshiarpur.

In October 2021, the local court had granted interim bail to SAD president Sukhbir Singh Badal in the same case

## HIGHLIGHTS

□ WETHE COMPLAINANT, KHERA, CONTENDED THAT SAD IS NOT A SECULAR PARTY AS PER THE CONSTITUTION OF INDIA AS IT HAS TWO SEPARATE CONSTITUTIONS.

□ SAD HAD REGISTERED ITSELF AS A SECULAR PARTY WITH ECI BUT HAS BEEN PARTICIPATING AS A RELIGIOUS BODY FOR THE SHIROMANI GURDWARA PARBANDHAK COMMITTEE (SGPC) ELECTIONS,

and secularism whereas it continued its activities as a panthic party and openly participated in Shiromani Gurdwara Parbandhak Committee elections.

The three main accused in this case are Parkash Singh Badal, Sukhbir Badal and SAD spokesperson Daljit Singh Cheema. While Sukhbir and Cheema had appeared in this case last year and are out on bail, Senior Badal had given several misses owing to personal reasons.

The complainant, Kherra, contended that SAD is not a

secular party as per the Constitution of India as it has two separate constitutions. SAD had registered itself as a secular party with ECI but has been participating as a religious body for the Shiromani Gurdwara Parbandhak Committee (SGPC) elections, he added. Punjab and Haryana High Court, on August 27, 2021, had disposed of a petition by SAD against the proceedings of Hoshiarpur court that had summoned Sukhbir, his father Parkash Singh Badal, and Cheema. **AGENCIES**

# Majithia surrenders before Mohali Court, sent to judicial custody till Mar 8

**MOHALI:** Shiromani Akali Dal (SAD) leader Bikram Singh Majithia, who surrendered before the Mohali court on Thursday after end of the protection from arrest granted by the Supreme Court in connection with a drugs case, was sent to judicial custody till March 8. However, his bail plea will come up for hearing before the Mohali court.

Majithia, complying with the Apex Court's directions, had surrendered in the court and applied for regular bail in a drug case registered against him in December last year. "As per orders of the Supreme Court, I have appeared before the (Mohali) court," said Majithia while speaking to the reporters before entering the court premises.

With the Court's permission, the Special Investigation Team (SIT) probing the case questioned Majithia for nearly 90 minutes in the court complex. Notably, the Supreme Court had recently directed the Punjab Police to not arrest



the former Punjab Minister till February 23 in a drugs case to enable him to contest the elections and undertake electioneering in the state.

A bench comprising Chief Justice NV Ramana and Justices AS Bopanna and Hima Kohli had also directed Majithia to surrender before a trial court after the Punjab assembly polls on February 20. It had also directed the trial court to hear and expeditiously decide Majithia's regular bail plea after his surrender in the case.

The pre-arrest bail plea of Majithia, who was booked

under the Narcotic Drugs and Psychotropic Substances (NDPS) Act on December 20 last year, was dismissed by the Punjab and Haryana High Court on January 24. An appeal had been filed in the Apex Court.

Majithia, who is the brother-in-law of SAD chief Sukhbir Singh Badal and brother of former Union Minister Har-simrat Kaur Badal, contested the February 20 polls from the Amritsar East constituency, from where Punjab Congress president Navjot Singh Sidhu is seeking re-election. **AGENCIES**

# 'Patwari' in Haryana protest for self-defence in 60000 illegal property registrations cases

**SATISH HANDA**  
Chandigarh

Large number of 'Patwari' had two days protest in view of show-cause notices served them by the state government allegedly involved in illegal nearly 60000 registration of properties in Gurugram and Faridabad divisions in Haryana in past about four years and held protest 'dharna' outside the office of Deputy Commissioner in every district in the state. Both Jaiveer Chehl President and Dilbag Singh General Secretary of Patwari Association in the state said blames on them allegedly violating section 7A of Urban Area Development Act during registration of property cases in most of cases are baseless.

On the condition of not to disclose their names few of them disclosed that since a long time Tehsildar and property dealers in the state are responsible for large number of embezzlements in registration

of properties in the state and Deputy Commissioners of districts are well aware of the game going on in Tehsil offices, moreover revenue officers too are silent over it knowingly more than 59000 suspected property cases were registered between year 2017 and 2021 on the basis of fake documents which included maximum number of cases in Gurugram and Faridabad divisions. They said, it is not possible for a Patwari to disobey his senior officers in order to remain in job.

Information reveals, investigation of nearly 30000 registration cases has already been completed in which embezzlements have been detected and ruling state government will have to face tough time to face opposition in coming Vidhan Sabha session. Information also reveals, there are nearly 21000 registration cases in Gurugram division, 22000 registration cases in in Faridabad division, 10000 registration cases in Karnal division, over

2500 cases each in Ambala and Rohtak divisions and over 1000 registration cases in Hisar division facing question mark.

As a result of faulty system prior to year 2017 embezzlements under section 7A of Urban Area Development Act started which brought blessings for land mafias and property dealers purchased land from farmers at cheaper rates without obtaining no objection certificate from Town Planner and sold plots to those willing to construct their houses developing unauthorized colonies on the basis of agreement and the number of such plots is in lakhs in Haryana state. Information reveals, registration system proved boon for Tehsildars and property dealers in the state when those willing to get their properties registered have to face severe harassment in Tehsil offices during working hours whereas most of the registrations were found conducted after 5 PM till late night.

# Disappointed Panipat textile entrepreneurs threaten shifting to adjoining states



**SATISH HANDA**  
Chandigarh

Large number of entrepreneurs of famous textile industry hub Panipat disappointed by the recent decision by Air Quality Management Commission to run industry only on Piped Natural Gas (PNG) instead of coal in National Capital Region (NCR) declared industry based on use of coal will not be permitted to function in the area and directed to shift working of their units from use of coal to PNG by September 30, 2022 as

such several textile manufacturing units and dyeing house in Panipat has decided to shift their industrial units to adjoining states U.P and Punjab having no restrictions over use of coal in industry. They said, running industry on PNG will increase production cost enabling them not to compete prices of textile products with manufacturers in Gujarat and Punjab. According to Panipat exporters, there is already tough price war being faced by them with textile manufacturers in Gujarat and Ludhiana at present not only in domestic markets in the country as well as in export markets compelling them to work on nominal margin and in case of further rise in production cost they will start losing business besides margins. According to textile goods manufacturers, their industry is dependent on dyeing units and in case dyeing industry start shifting to other states will adversely affect Panipat textile manufacturing units. According to Maneesh Garg of Young Entrepreneurs Society Panipat, it is not possible to shift industry from use of coal to PNG in such a short notice since timely deliveries is a challenge before Indian exporters. He said, exporters have already secured orders from foreign buyers on annual supply basis and they may suffer heavy financial loss as a result of such a short notice, moreover their payments will held up. The manufacturers accused government for making sudden decisions like ban on use of coal in industry, use of diesel generating sets and declaring lock down all of sudden which harm industry due to non-availability of raw material and Panipat textile industry suffered severe economic crisis due to non-availability of yarn last year.

# PADMA program launched to develop 14000 MSME units in Haryana

**SATISH HANDA**  
Chandigarh

Haryana Chief Minister Manohar Lal Khatter and Deputy Chief Minister Dushyant Chautala launched Program to Accelerate Development for MSME Advancement (PADMA) at Chandigarh on Wednesday in which there is a proposal to develop nearly 14000 new micro, small & medium enterprises (MSME) in 140 small clusters in about 6000 acre area in the state which will not only provide employment opportunities to 3 to 3.5 lakh unemployed youths but also bring investment for amount worth rupees 25 to 30 thousand crore in Haryana state. Information reveals, PADMA scheme will also promote 'One Block One Product' scheme introduced in the state to bring national and international identification to products manufactured by entrepreneurs in Haryana state in different blocks. While addressing, Chief Minister disclosed that there are nearly 300 large industrial units in Haryana state at present providing employment to between 2 to 2.5 lakh

people. He said, nearly 20 lakh peesons in Haryana are working in nearly nine lakh MSME units at present holding 23% share in economic condition of state. Dushyant Chautala said, out of 140 small clusters proposed to be developed in Haryana state under PADMA program there is proposal to set up nearly 100 MSME units in each cluster likely to have 14000 new industrial units in the state in future under this program. Chautala said, there is a proposal to make available 50 acre land to be allotted to entrepreneurs willing to set up manufacturing units in the state.

Chautala said, there are large number of entrepreneurs in rural areas in the state willing to set up industry but unable to fulfil their dreams due to lack of knowledge and available infrastructure and in such cases PADMA scheme will assist them to fulfil their dreams providing facilities like place to set up industry units, electricity, water supply, banking facility and assisting them in production, marketing, exports of products manufactured by them through mini clusters developed by the government.

# Centre approves Rs 28.5 cr proposal to remediate dumpsite in Chandigarh

**CHANDIGARH:** The Ministry of Housing and Urban Affairs has approved proposals worth Rs 28.5 crores submitted by the Chandigarh Administration for remediating 7.7 lakh MT of waste in Daddumajra dumpsite. As per the Ut dumpsite, the initiative is expected to give the residents of Chandigarh respite from diseases and the foul smell of garbage and will ensure that the city is on its way to remediate its waste and become 5-Star garbage free soon.

Chandigarh has been certified as 1-Star garbage free in the recently-concluded Star Rating Assessment for garbage-free cities in 2021, under the aegis of Swachh Bharat Mission-Urban 2.0.

It was also recognised for its commitment to transform 'manhole to machine hole' by winning the 'Best Performing UT' in Safa-Mitra Suraksha Challenge 2021. For decades, the city's waste would travel to the Daddumajra dumpsite which is now estimated to hold around 7.7 lakh MT of legacy waste.

As part of Swachh Bharat Mission-Urban 2.0, the UT has pledged to achieve 'Lakshya Zero Dumpsites' within the Mission period and has undertaken the challenge of remediating the 7.7 lakh MT of legacy waste lying across 8 acres of land as part of the Daddumajra dumpsite.

The land captured by Chandigarh's largest and only dumpsite is valued at around Rs 80 crore and efforts are now underway to completely remediate the dumpsite and provide a healthier future to the residents of the city. **AGENCIES**

# About 2000 from Haryana stuck in Ukraine, in touch with MEA, says CM

**FINANCIAL WORLD BUREAU**  
Chandigarh

Haryana Chief Minister Manohar Lal Khatter said that about 2,000 people from Haryana, mostly students, were stuck in Ukraine and he was in touch with the Union Ministry of External Affairs on this issue. Khatter also said the MEA had already set up a control room, while in Chandigarh, a control room has been set up by the state government where people from Haryana can contact on WhatsApp number 92123-14595.

They can also reach Foreign Cooperation Department of Haryana government over "email-- contactusatfcd@gmail.com". Khatter, who was addressing a joint press conference with Home Minister Anil Vij, while referring to the Ukraine situation, said among the Indians who are stuck there include nearly 2,000 from Haryana.

"I am in touch with the Ministry of External Affairs," he said, replying to a question on the Ukraine situation and the number of those from Haryana who are stuck there. To another question, he said mostly students are among the nearly 2,000 from Haryana who are stuck. Among the students too, most of them are those who had gone to study medicine in Ukraine, the chief minister said.

Khatter said he had received a letter from Congress general secretary Randeep Singh Surjewala and some Haryana MLAs had also contacted him regarding the



people of state who are stuck in Ukraine.

In his letter, Surjewala urged Khatter to take up with the Prime Minister to extend all facilities to the Indians who are stuck in Ukraine and make arrangements to bring the countrymen, including nearly 2,000 from Haryana, back home safely. Surjewala had also urged Khatter to direct the Deputy Commissioners in the state to prepare a list of those who had gone to Ukraine from their districts after which the government should try to establish contact with them.

**'Working tirelessly on its motto of inclusive growth and ensuring equal facilities'** Haryana Chief Minister Manohar Lal Khatter today urged the Anganwadi Workers and Helpers working in Haryana not to get misled or instigated by some political leaders as in the last seven years, several steps have been taken by the State Government to safeguard their interest.

The Chief Minister, while addressing a press conference here today said, "We have taken several concrete steps

in the interest of Anganwadi Workers and Helpers. In the month of December also, the honorarium of Anganwadi Workers and helpers was increased by Rs. 850 and Rs. 736, respectively," said Khatter. Home and Health Minister Anil Vij also remained present on this occasion.

"Haryana is among the first three states of the country, where the highest honorarium is being given, while in the states of North India, Haryana ranks first," added Khatter.

While sharing the comparison of the Honorarium being given to Anganwadi Workers by Haryana with other states, the Chief Minister shared that an amount of Rs. 12,661 is given to the Anganwadi workers with more than ten years experience, while Rs. 11,401 is given to the Anganwadi Workers with less than 10 years of experience and Mini Anganwadi Workers. Meanwhile, in Punjab Chhattisgarh, Madhya Pradesh, Delhi, Rajasthan, Pondicherry, West Bengal Anganwadi Workers are getting Rs. 9500, Rs. 6500, Rs. 10,000, Rs. 9678, Rs. 10,500, Rs. 6540 and Rs. 6750 respectively.

# Removal of HC stay on '75% jobs for local' victory of Haryana youths: Chautala

**SATISH HANDA**  
Chandigarh

Deputy Chief Minister Haryana Dushyant Chautala said removal of Punjab and Haryana High Court stay on 75% reservation in jobs for local youths from Haryana in private sector in the state by Supreme Court of India on the writ moved by Faridabad Industry Association against the decision by Haryana state government is victory of youths in the state as well Haryana state government. Chautala said, political parties in the state should not create obstacles in this matter going to help youths in the state having employment opportunities in private sector. Punjab and Haryana Court had imposed stay on the decision of Haryana state government notification in this regard while hearing the case moved in the court on February 3, 2022 against Haryana state government notification Reservation



Rule 2020 implemented on January 15 this year by Faridabad Industry Association as well as other industrial organizations saying that Haryana state government decision will not only be a binding on them but also injustice to brilliant youths. However, joint Bench of Justice Nageshwar Rao and Justice B.R. Gawai removed stay by Punjab and Haryana High Court directing to decide the case within four weeks after hearing both parties and till such time Haryana state govern-

ment will not take any further action in the matter. B.R. Bhatia President Industry Association Faridabad told that earlier reservation in 75% jobs for youths in Haryana state was applicable for jobs up to monthly salary Rs 50000, which was reduced to Rs 30000 on the suggestion by few industry entrepreneurs in the state.

Meanwhile, Haryana Chief Minister Manohar Lal Khatter also expressed happiness over Supreme Court of India decision to remove stay against 75% reser-

vation in jobs for local applicants in private sector announced by Punjab and Haryana High Court which will solve unemployment problem in Haryana state to large extent. Khatter strongly condemned the figures stated as regard unemployed youths in Haryana state by a private organization CMI as 36% in December 2021 and the same organization declared 26% unemployed youths in the state in January 2022 which is merely a cruel joke and un-credibility of organization showing that Haryana state government has provided employment to 25 lakh persons in the state in a month. Chief Minister said, large number of developmental programmes in Haryana state remained hanging on fire in past about one and half year mainly due to epidemic outbreak in the state and now after declaration of state budget all pending developmental programmes will be initiated on top priority.

# 'Micro ATM' will be installed in every village and city of the state: Dushyant Chautala

**FINANCIAL WORLD BUREAU**  
Chandigarh

Haryana Deputy Chief Minister Dushyant Chautala informed that the state government will install 'Micro ATM' machines in about 9,500 depots of the state so that the people of the villages can deposit and withdraw money as per their requirement. Not only this, they will also be able to check their balance in the bank through this 'Micro ATM'.

Chautala gave this information after presiding over the meeting with the officers of Food, Civil Supplies and Consumer Affairs Department, Vijay Singh Da-



hiya besides other officers were also present.

The Deputy Chief Minister, who also holds the portfolio of Food, Civil Supplies and Consumer Affairs Department, said that it is the endeavour of the state government to make such arrangements in the state so that the poor people taking ration through the ration depot can avail the benefit of new system.

By making the payment of your ration through the machine itself, one can also withdraw extra money like from an ATM machine. He said that in the first phase, 'Micro ATM' machines will be installed at the depots in

Gurugram, Faridabad, Hisar, Karnal and Panchkula as a pilot project, so that apart from the ration card holders, other people from nearby areas would be able to withdraw and deposit money. He said that this step of the state government will provide convenience to the people, while the depot holders will also get commission in return by helping the bank, which will increase their income.

Chautala said that the Food, Civil Supplies and Consumer Affairs Department has about 9,500 depots in the state through which ration is provided to BPL families at affordable rates.

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# Govt to bear all the expenses related to evacuation of Indians



**NEW DELHI:** Government of India is making efforts to evacuate Indian nationals from Ukraine through its land border crossings with its neighbouring countries. Officials said evacuation flights for the Indians are being arranged and the transportation cost will be completely borne by the government. The government of India is organising evacuation flights for Indians in Ukraine. The cost will be completely borne by the government for this evacuation.

around 20,000 Indians in Ukraine and of them, nearly 4,000 have returned to India in the last few days. In a related development, the Indian embassy in Ukraine said efforts are on to evacuate the Indians through Romanian and Hungarian border crossings. In an advisory, the embassy said Indian teams are being deputed at the Chop-Zahony check post on the Hungarian border as well as at Porubne-Stret on the Romanian border around Chernivtsi in Uzhhorod.

"In this difficult situation, the embassy of India requests Indians to continue to remain strong, safe and alert. The embassy is also working round the clock to support the Indian community in Ukraine," it said. "The government of India and the embassy are working to establish evacuation routes from Romania and Hungary," it said. At a media briefing on Thursday night, Shringla said the government is according the topmost priority to the evacuation of Indians and that teams of Indian officials were on their way to the Zahony border post in Hungary, Krakowiec land border in Poland, Vysne Nemecke in Slovak Republic, and Suceava land border in Romania. **AGENCIES**

# Centre asks States, UTs to relax Covid restrictions after risk assessment

**NEW DELHI:** The Ministry of Home Affairs (MHA) on Friday asked the States and Union Territories (UTs) to allow further relaxations in the Covid-19 restrictions after a risk assessment based approach on the opening of economic activities. Such as social, sports, entertainment, academic and religious events as well as night curfew hours in view of the substantial decline in coronavirus cases.

In a letter written to all Chief Secretaries of states and UTs, Union Home Secretary Ajay Kumar Bhalla said on Friday that further ease may be given for social, sports, entertainment, academic and religious events as well as night curfew hours in view of the substantial decline in coronavirus cases. "In view of the overall improved situation, there is a need to follow a risk assessment based approach on the opening of economic activities. Accordingly, after a careful analysis of the local situation, relaxation in various activities may be considered, such as social/sports/entertainment/academic/cultural/religious/festival related gatherings; night curfew; operations of public transport; shopping complexes, cinema halls, gyms, spas, restaurants and bars;



opening of schools, colleges, offices, and other commercial activities," Bhalla said. He also emphasised that while allowing all such activities, the wearing of masks, maintaining social distancing, hand hygiene and ventilation in closed spaces, as mandated in the National Directives for COVID Management, should continue to be enforced. "States/UTs should continue with the testing and surveillance, clinical management, vaccination and implementation of COVID Appropriate Behaviour, for managing COVID-19," the MHA communication said. "I would, therefore, urge you to take necessary action in line with the aforesaid MoHFW advisory, dated 18th February, 2022 and for the enforcement

**HIGHLIGHT**  
IN VIEW OF THE OVERALL IMPROVED SITUATION, THERE IS A NEED TO FOLLOW A RISK ASSESSMENT BASED APPROACH ON THE OPENING OF ECONOMIC ACTIVITIES.  
of COVID Appropriate Behaviour," Bhalla said. The Health Ministry on Friday reported a decline in fresh cases of Covid-19 at 13,166 against 14,148 cases reported on the previous day while the daily positivity rate has gone down to 1.28 per cent while the weekly positivity rate was recorded as 1.48 per cent. **AGENCIES**

# Prime Minister Kisan scheme benefits 11.78 cr farmers

**NEW DELHI:** The Ministry of Agriculture on Thursday said that benefits under PM Kisan scheme have reached to about 11.78 crore farmers and funds amounting to Rs 1.82 lakh crore has been released, out of which Rs 1.29 lakh crore has been released during the current Covid-19 pandemic period as on February 22.

PM-KISAN is a central government's scheme launched on February 24, 2019 to supplement financial needs of land holding farmers. Financial benefit of Rs 6000 per year in three equal instalments, every four month, is transferred into the bank accounts of farmers' families across the country through Direct Benefit Transfer (DBT) mode. The scheme was initially meant for small and marginal farmers (SMFs) having landholding up to 2 hectares but scope of the scheme was extended to cover all landholding farmers with effect from June 1, 2019. Process of self-registration of beneficiaries has been made simple and easy through mobile app, PM KISAN portal and walk-ins via Common Service



Centres in order to give the maximum benefit to the farmers. In case of ineligible beneficiary, recovery mechanism has been made very smooth and transparent, which doesn't require Demand Draft or physical cheque to be submitted by the state. The process includes auto transfer from state nodal department's account to central government account. A centralized helpdesk has also been introduced in order to support the beneficiaries regarding any issues faced during the registration process or for any other query. Through this initiative about 11.34 lakh grievances have been received from farmers and more than 10.92 lakh grievances have been redressed by the concerned state authorities. **AGENCIES**

# Over 9,500 militants surrender, peace restored in NE: Amit Shah



**NEW DELHI:** Union Home Minister Amit Shah said that with the initiative of the Prime Minister Narendra Modi led government over 9,500 militants of various outfits in the northeastern region have surrendered to the government and peace has been prevailing in Manipur and other northeastern states. The Home Minister while addressing election rallies in Churachandpur and Kangpokpi, said that the government would hold discussions with the Kuki militant outfits in Manipur and expected to

Slamming the 15 year-rule of the Congress in Manipur, Shah said that the culture of instability, inequality and insurgency was turned into infrastructure, innovation and integration in Manipur by the BJP government led by Chief Minister N. Biren Singh. Shah added that the blockade and bandh culture changed into a growth mission. Besides bandhs and blockades, arms trafficking, insurgency, corruption, drugs trade in both the plains and mountainous areas were the order of the day during the Congress regime, he charged. Highlighting Modi's vision for the development of the northeastern region, the Home Minister said that the Prime Minister, unlike his predecessors, visited the region more than 40 times. Referring to the feats of Olympians -- Indian boxing legend M.C. Mary Kom and weightlifter Mirabai Chanu, Shah said that India's first Sports University was being set up in Manipur and the state would be made a sports hub of the country. **AGENCIES**

# PM Modi to inaugurate post-Budget webinar of Health Ministry



**NEW DELHI:** Prime Minister Narendra Modi will inaugurate the post-Budget webinar of the Union Health Ministry on Saturday, officials said on Friday. Three thematic sessions will be held on Ayushman Bharat Digital Mission, E-Sanjeevani and Telemental Health Programme. The objective of the webinar is to involve the stakeholders in taking forward the various initiatives of the government in the health sector. The webinar will have panel discussions with eminent speakers and experts from the Ministry of Health, NITI Aayog, industry fora, start-ups, academia, etc., along with interactive sessions with the stakeholders. The valedictory session will be jointly chaired by Mansukh Mandaviya, Union Minister of Health and Family Welfare, Sarbananda Sonowal, Union AYUSH Minister. The webinar will have breakout sessions on the three themes of Ayushman Bharat Digital Mission, E-Sanjeevani and Telemental Health Programme. Dr VK Paul, Member, NITI Aayog will moderate the Ayushman Bharat Digital Mission session. National Tele-Medicine initiatives and E-Sanjeevani session will be moderated by Prof. K Srinath Reddy, President, PHFI. Dr. Pratima Murthy, Director, NIMHANS will moderate the Telemental Health Programme. **AGENCIES**

# Kashmir's romance with 4 lakh migratory birds

**SRINAGAR:** Kashmir's passionate affair with migratory birds is coming to an end as the winged marvels of nature are packing bags to return home after a season's stay in the Valley's hospitable climate.

The Valley has attracted and mesmerized the whole world, and these European friends are no exception. This year, 20 new and rare species have joined the party, exciting scores of bird watchers in the Valley. Four lakh migratory birds from Central Asian Republics, Russia, Siberia, and Turkey escape the freezing temperatures of their homelands. Few species fly in from the Philippines, Eastern Europe, and Japan. Their arrival is marked with cackles and coos and exotic colours in the sky. They fly in by mid-October and leave for their homes by March almost with arithmetical accuracy. Along with these migratory birds, 'birds of passage' also join this annual gathering in the Himalayas. Birds of passage like the Sandhill crane come to Kashmir from the Indian Plains before going back south in spring. These avian guests bring life to the lethargic winter



days of Kashmir. The new guests this year are -- Sharpe Tailed Sandpiper, Glossy Ibis, Dunlin, Red-Necked Phalarope, Yellow Hammer, Tundra Swan, Black-Tailed Godwit, Spotted Redshank, Kentish Plover, Pacific Golden Plover, Terrek sandpiper, Curlew Sandpiper, Ruff, Common Redshank, Common Greenshank, Jack Snipe, Pin Tailed Snipe, Little Stint, among others. Kashmir houses 24 wetlands. Shalbhog, located in the Ganderbal district is the biggest wetland spread over 16 sq km while the most famous Hokersar wetland on the city outskirts is around 13.5 sq km. Hygam wetland in North Kashmir is spread across 9 sq km. Another important wetland is Chatlam, located in South Kashmir's Pampore. Other habitation spots include the lakes -- Dal, Mansbal, and Wular, and agricultural lands and orchards. These areas sustain a large population and variety of immigrants, and also give them a breeding ground for a few months. Presently, Dal Lake has over 1 lakh birds, Hokersar and Hygam reserve has 1 lakh birds each, Shalbhog bird reserve has 50,000, Chatlam has 20,000, and Wular Lake has 30,000 birds. Bird migration is nature's finest example of an inner compass that guides one through life. Each species independently comes together. The eldest pilot bird of the flock navigates her way through the sky and the rest follow. They create formations and highly disciplined patterns in the sky depending upon the direction of wind and climate of land, all through instinct. **AGENCIES**

# KCR vows to put India on right track

**HYDERABAD:** Telangana Chief Minister K. Chandrababu Naidu vowed to put the country on the right track and said he was even ready to sacrifice his life for the purpose. The Chief Minister, who is leading the efforts to cobble together an anti-BJP alliance, reiterated his national ambitions while inaugurating Malanna Sagar, India's largest man-made reservoir, in the state's Siddipet district. "Come what may, to put the country on the right track, if

# Goa 2022 Assembly elections highlight controversies galore

**DOMINICK RODRIGUES Panjim**

The Goa 2022 Legislative Assembly elections will probably go down in history as the most interesting event to dominate politics, social and other atmospheres, especially highlighting increasing number of crorepati and criminal candidates. The Association for Democratic Reforms (ADR) has highlighted massive anomalies in the candidates sworn affidavits and their income tax returns. An analysis of their financial affidavits showed that 187 (62%) out of the 301 candidates are crorepatists while two candidates had not given their PAN card details. The 2017 Assembly elections had 156 (62%) of the 251 candidates being crorepatists. The top three candidates included: Michael and Delilah Lobo with total assets of Rs 92.91 crore, and Dr Chandrakant Shetye with total assets of Rs 59.63 crore. Analysis of the 301 present candidates revealed 77 (26%) declaring criminal cases against them, while the 2017 elections had 38 (15%) out of 251 such candidates. 2022 also showed as many as 53 candidates having +serious+ criminal cases filed against them, while the 2017 elections had witnessed 19 such candidates. The ADR report noted that all candidates having the highest assets and serious crimes in 2017 were re-elected, while 2022 had 20 candidates with the highest assets and serious crimes registered against them.

The Supreme Court had -- in its directions date February 13, 2020 -- specifically instructed political parties to give reasons for selecting such candidates instead of other non-criminal people. Meanwhile, with voting taking place on the February 14 -- celebrated as +Valentines Day+ worldwide -- many voters among the 78.94% polling recorded showed their true colours by wearing pink while some polling booths were decorated in pink. Protecting the environment too was the message put across by the electorate in their eco-friendly arrangements at the polling booths, which distributed disposable hand gloves to the voters -- for punching their votes on the EVMs amidst the pandemic -- and dumping them after use in dustbins nearby. Local produce was highlighted around some polling booths with hand-crafted wood and bamboo products, flower and balloons decorations. However, the flip side of the elections displayed another picture, where the long arm of the law seized illegal cash, liquor and narcotics amounting to Rs 12.72 crore. Goa IGP Rajesh Kumar said Rs 6.6 crore was seized by Income Tax officials through the Margao police, besides Rs 3.57 crores worth liquor, gold and silver (Rs 2 lakh) and narcotics (Rs 1.275 crore). Issues like drugs, prostitution continue to raise an uproar among the affected areas of Goa -- one of them being the



famed "Calangute" coastal fishing village popular for its beaches and tourism potential. Rapid urbanisation coupled with the menace of drugs and prostitution along with the taxi drivers issue, waste management -- where the large influx of tourists witnesses liquor bottles thrown haphazardly on the beaches -- has left the villagers fuming while lamenting the lack of focus on development of the village's natural resources. Police preventive measures witnessed around 1700 +history-sheets+ and bad characters being +personally warned+ by the police at P1 level against indulging in illegal election activities. About 55 companies including 45 CRPF companies, 10 Indian Reserve Battalion and 5,000 police personnel were deployed in the single-phase Goa elections, he said. Goa Chief Electoral Officer Kunal said 100 polling stations were monitored through AI (Artificial Intelligence) Webcast monitoring designed by Department

of Information Technology, Goa. These included 53 vulnerable locations, 28 pink polling booths and eight +Divyang+ booths, he said. However, an 88-year-old woman Sebastiana Diniz -- who was shocked to see her name deleted from the electoral roll, while her 97-years old deceased neighbor's name was on that list -- was made to wait for three hours to unsuccessfully exercise her franchise. Sebastiana Diniz from Neuginagarm in Goa capital Panjim came in a wheelchair to the polling booth number 11 outside Provadaria office at Mala-Panjim. Overall development of the constituencies and corruption-free government was the clarion call of the voters -- which included 29,479 +first-time+ voters -- as they pressed their voting choice on the EVM buttons. Goa Chief Minister Pramod Sawant's Sanquelim constituency registered the largest voter turnout at 89.64%. Meanwhile, the controversy over the construction of an illegal struc-

ture in the protected heritage zone at +Old Goa+ was set to rest with the Se-Old Goa panchayat issuing a demolition order on February 10 for the structure. The panchayat directed the owner of the bungalow -- Sumermal Jain of Corvus Urban Infrastructures LLP and Kranti Sadan of Kamathipura, Mumbai to demolish the structure at their own cost within 15 days -- failing which this process would be carried out through the Deputy Collector. The Panchayat had -- in December 2021 -- revoked the +permission-cum-licence+ granted by it following directions from the Department of Town and Country Planning (TCP). The original owner had sold 2,400 square metres of the land to Suvarna Lotlikar, and 9,500 square metres to Manish Munot. The "Save Old Goa Action Committee" had earlier approached the Supreme Court and urged for investigations across government departments into how fraudulent permissions were given in this regard. Earlier, a showcause notice issued to the bungalow owner on January 24, 2022 was returned stating "change of address." The notice had been issued following the village panchayat secretary Ashish Naik conducting a site inspection and recording the panchama in the presence of the bungalow owner's representative and others. The illegal structure had earlier witnessed massive protests and even "fasts" by people including an advocate going on a "fast unto death." The Government's development plans too are being opposed by many including their former MLAs and ministers. Former BJP Minister Alina Saldanha left the party to join AAP, after its head honcho and Delhi Chief Minister Arvind Kejriwal assured that the three +linear+ projects would be scrapped if the party came to power in the 2022 Goa legislative assembly elections. Meanwhile, issues concerning Forest Rights Act, +Alvara+ land holders, Mayem evacuee property continue to plague the Goa Government. Some political parties like the Aam Aadmi Party (AAP) and Trinamool Congress (TMC) have promised land titles and homes for the homeless. +Alvara+ lands were allotted by the Portuguese in 1917 on long lease to farmers for tilling with the subsequent provision of land ownership in areas like Satari, Dharbandora, Pernem and Sanguem talukas. Mayem village -- in North Goa with 30,000 population and declared as +evacuee+ property -- was owned by Portuguese nationals who left Goa to settle in Portugal in 1961 following the State's liberation. The present is witnessing Goans -- who are living as tenants in those Mayem properties -- seeking the ownership title for themselves. Tribals living in forest areas have been protesting against harassment from forest officials in the wake of the "Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act 2006, which regulates the rights of the forest-dwelling communities to land and other resources.

# Investment in Telangana's life sciences sector up by 200 pc

**TELANGANA:** Telangana has registered 200 per cent growth in investments in the life sciences sector over the previous year, State Minister for Industries and Commerce K. T. Rama Rao said on Thursday. The state attracted investments worth more than Rs 6,400 crore from about 215 companies creating additional employment for more than 34,000 people in the last one year. This clearly underscores the growing role and impact of Hyderabad's life sciences ecosystem and the state's endeavour to ensure required support to the sector, the minister said while inaugurating BioAsia 2022. The 19th edition of BioAsia, Asia's largest annual global biotechnology and life sciences convention, is being addressed by prominent global leaders from the life sciences and healthcare industry. **AGENCIES**



## SEBI must focus on protecting small investors

The Securities and Exchange Board of India (SEBI) earlier this month passed a significant order relating to the country's largest stock exchange, the National Stock Exchange (NSE) of India. As the markets regulator, whose primary mandate is to 'protect the interests of investors in securities', SEBI's 190-page order raises more questions than it resolves. In particular, it spotlights the regulator's tardiness in adjudicating a sensitive matter involving the manner of appointment of a top-level NSE official as well as possible regulatory violations by the then CEO and MD Chitra Ramkrishna in sharing confidential internal information with an unknown person. By SEBI's own admission, the first complaint alleging governance issues in the NSE's April 2013 appointment of Anand Subramanian as Chief Strategic Adviser was received in December 2015. After an exchange of e-mails on the issue between the regulator and the NSE in 2016, SEBI tasked the exchange's board with determining if there had been violations of norms. To be sure, SEBI acknowledges that it was hamstrung by the NSE's dilatory approach in responding to its misdeeds. That the board of a Market Infrastructure Institution, charged with safeguarding the trust of millions of investors, distressingly failed to exercise crucial oversight over the conduct of its CEO apart, SEBI too hardly covers itself in glory. The regulator spills far too much ink in almost voyeuristically sharing the contents of the e-mail exchanges between Ramkrishna and her 'unknown guide' even as it concludes that it is unable to establish any "specific loss caused to investors" by the NSE and Ramkrishna. The onus is now on the market regulatory authority to reaffirm that there are no 'holy cows' in its regulatory regime and that it remains laser focused on protecting small investors.



**BRAHMA CHELLANEY** EXPLAINS WHY THE U.S. NEEDS TO EXERCISE STRATEGIC RESTRAINT IN EUROPE

## Biden's Indo-Pacific strategy at stake



At a time when America's global pre-eminence is being severely challenged by China, the future of the present U.S.-led international order and America's own standing are likely to be settled in the Indo-Pacific region, especially Asia. This explains why Joe Biden is the third successive U.S. President to commit to shifting America's primary strategic focus to the Indo-Pacific. Yet, it is far from certain that he will succeed where his two predecessors failed. If anything, Mr. Biden is getting increasingly distracted from the Indo-Pacific by Russian moves. The escalating U.S.-Russia tensions over NATO's forward policy, with Ukraine as the flashpoint, threaten to become the defining crisis of the Biden presidency. The crisis, which has the makings of a drawn-out and dangerous confrontation, could deepen the involvement of an already overstretched U.S. in European security.

The White House released its long-delayed 'Indo-Pacific Strategy' document on February 11, the same day it publicly warned that Russia could launch an invasion of Ukraine within days. A Russian invasion into the Ukrainian heartland would leave Mr. Biden little time for the Indo-Pacific, which explains why the 19-page document was hurriedly released on a Friday afternoon, amid criticism that the President lacks clarity on an Indo-Pacific policy despite being in office for more than a year.

Mr. Biden's Indo-Pacific strategy, as a barebones paper for public consumption, offers a bird's-eye look at how his administration views the Indo-Pacific landscape. With its brief or nebulous references to key regional issues and challenges, the document does not provide adequate clarity on the thrust and direction of U.S. policy in the region. In fact, it reads more like a watered-down version of the 'United States Strategic Framework for the Indo-Pacific' of former President Donald Trump's administration. More significantly, it comes without the assumptions, objectives and actions that were distinctly defined under each topic in that strategic framework, which was declassified in the

final days of the Trump presidency with just light redactions.

The fact is that Mr. Biden's Indo-Pacific strategy document is essentially an exercise in public diplomacy, while the Trump administration's once-secret strategic framework was formulated to advance its policy of a 'free and open Indo-Pacific' (FOIP) — a concept originally authored by then-Japanese Prime Minister Shinzo Abe. The strategic framework's declassification was apparently aimed at underscoring that the successor administration was inheriting a coherent, comprehensive and realistic strategy on the Indo-Pacific.

The FOIP vision remains the centrepiece of Biden's Indo-Pacific strategy. The document, however, confirms a Biden-initiated shift of the Quad toward geo-economic and other larger issues — from "global health security" and climate change (Mr. Biden's pet concern) to "critical and emerging technologies, driving supply-chain cooperation, joint technology deployments and advancing common technology principles." Such a broad and ambitious agenda threatens to dilute the Quad's strategic focus on the Indo-Pacific.

### A more conciliatory approach

Mr. Biden thus far has not made his long-anticipated China strategy speech to lay out

the administration's approach to a country that is a military, economic and technological challenge on a scale that the U.S. has not seen before. While largely hewing to the China policy set by his predecessor, Mr. Biden's approach, however, appears more conciliatory.

While the Trump administration launched an ideological offensive against China as a predatory communist state without political legitimacy or the rule of law, Mr. Biden assured Chinese President Xi Jinping in a virtual summit meeting last November that the U.S. will not seek to change China's political system. That reassurance is embedded in the Indo-Pacific strategy paper, which unequivocally states that, "Our objective is not to change the PRC [People's Republic of China] but to shape the strategic environment in which it operates..."

The Indo-Pacific strategy document acknowledges that China "seeks to become the world's most influential power" and that "our allies and partners in the region bear much of the cost of the PRC's harmful behaviour". Yet it declares that the U.S. will seek to "manage competition with the PRC responsibly" and "work with the PRC in areas like climate change and nonproliferation".

The strategy paper, while supporting "India's continued rise", has couched its reference to China's military actions against India since 2020 not as "aggression" (a term that the White House uses almost every day to describe Russia's moves against Ukraine) but in neutral language — as "the conflict along the Line of Actual Control with India." And the background press briefing on the paper's release referred to "China's behaviour in the Line of Actual Control."

Since taking office, Mr. Biden has treated China with more respect than Russia. For example, last year he imposed two rounds of sanctions on Moscow and even called Russian President Vladimir Putin a "killer". While turning Russia's troop buildup against Ukraine into a major international crisis, Mr. Biden has not uttered a word on a bigger military buildup — by China along the Himalayas — that threatens to unleash war on America's strategic partner India.

### Shifting focus

Today, Mr. Biden is pouring military resources into Europe and focusing on containing Russia's regional ambitions at the cost of countering China's drive to gain global pre-eminence. And although Mr. Biden has deserted Ukraine to its fate by ruling out coming to that beleaguered country's direct defence, Washington has been in the lead in sounding the drumbeats of war.

If the U.S. is to meaningfully pivot to the Indo-Pacific, it will have to exercise strategic restraint in Europe, not ratchet up tensions with Russia through NATO expansionism or military drills. Last autumn's U.S.-NATO military exercises near Russia's Black Sea coast incensed Moscow, foreshadowing the present crisis.

The U.S. should be addressing its strategic overstretch, not seeking to exacerbate it through greater entanglement in European security. With its relative power in decline, it must conserve its strength to focus on retaining its global pre-eminence, including by making the strategic trade-offs required to remain the leading power in the Indo-Pacific. Economically and strategically, the global centre of gravity is shifting to the Indo-Pacific. Building a stable balance of power in the Indo-Pacific has become more crucial than ever for international security. Yet, the U.S. still prioritises NATO so as to dominate European security, while the bulk of its economic aid and military assistance goes to West Asia and North Africa.

Unless Mr. Biden prudently recalibrates foreign policy objectives with available resources and capabilities so as to mitigate America's strategic overreach, he will not only sap U.S. strength to deal with the bigger challenges in Asia, including to American leadership, but also undermine his newly unveiled Indo-Pacific strategy that seeks to make the U.S. role in that most important region "more effective and enduring than ever".

*Brahma Chellaney is a geostrategist and the author of nine books, including the award-winning 'Water: Asia's New Battleground'. Views are personal*

## FIVE OBSERVATIONS

### POLITICAL VICTIMISATION OF MEDIA IN PAKISTAN AND ITS IMPACT

- WHAT IS THE ROLE OF MEDIA IN PAKISTAN?**  
The media in Pakistan has always played a crucial role in calibrating the political trends and the messaging, working closely with the government or the political parties they owe allegiance to.
- WHAT DID HAPPEN IN FIELD OF JOURNALISM IN PAK IN LAST FEW YRS?**  
In the last few months, the Pakistani media has not only been in the limelight for having been unusually vocal and expressive, but it has also taken sides to create a vicious and unhealthy atmosphere.
- WHAT PAKISTAN PM IMRAN KHAN DOES?**  
Soon after the formation of the government, Imran Khan invested significant resources on social media for publicizing pro-government narrative and to ensure a better outreach in the public domain.
- WHAT IS THE CONDITION OF MEDIA WHICH CRITICISES GOVT ON PERTINENT ISSUE?**  
Media houses, prominent journalists and television channels who refused to tow the government line found it difficult to survive and operate, with a number of popular and well known journalists losing their jobs.
- WHAT IS THE RANKING OF PAK MEDIA AT INT'L FORUM?**  
According to various sources, Pakistan has been ranked by international media monitors as the most dangerous place on earth for journalists.

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**BAGLEKAR AKASH KUMAR** ON WHY SUPPRESSION OF POWERS OF THE STATES IS NOT REASON ENOUGH FOR A NEW STATUTE

## Drafting a new Constitution is impossible

Recently, the Chief Minister of Telangana said India needs a new Constitution, as, according to him, governments at the Centre over the years have been suppressing the powers of the States. Being a citizen and a constitutional head of state, he was not wrong in exercising his fundamental right to express his views freely. Nor was what he said wrong: Central governments have indeed been suppressing the powers of the States in various ways. The Supreme Court, in judgments such as S.R. Bommai v. Union of India (1994) and Govt. Of NCT of Delhi v. Union of India (2018), has castigated governments at the Centre for this.

But the question is, can the people of India give themselves a new Constitution? Noted jurist Fali S. Nariman, in a lecture titled 'The Silences in Our Constitutional Law', delivered in 2005, rightly said, "We will never be able to piece together a new Constitution in the present day and age even if we tried: because innovative ideas — however brilliant, howsoever beautifully expressed in consultation papers and reports of commissions — cannot give us a better Constitution. In Constitution-making there are other forces that cannot and must never be ignored — the spirit of persuasion, of accommodation and of tolerance — all three are at a very low ebb today". We can add a few more forces which cannot be ignored today, such as casteism, nepotism and corruption.

### Nation first

This article highlights a few events that took place while India's Constitution was drafted to argue how these events may never take place in the present scenario. The



first is the appointment of B.R. Ambedkar as chairman of the Drafting Committee. Granville Austin, in his book The Indian Constitution: Cornerstone of a Nation, wrote that Ambedkar was originally elected to the Assembly as a member from Bengal, but lost his seat during Partition. He was subsequently elected from the Bombay Presidency at the behest of the Congress high command. This shows that the biggest party then had an accommodative spirit, which seems lacking today. Ambedkar was fighting to ensure rights for the depressed classes and, in his own words, he came to the Assembly to "safeguard the interests of the Scheduled Castes". But he was trusted for his passion and talent and elected chairman of the Drafting Committee by the Constituent Assembly, which was dominated by the Congress. The result is the Constitution we see today, which safeguards the rights of majority and minority communities.

Today, when caste and nepotism play a pivotal role in electing even a ward member, consensus over a new Constitution would be impossible.

It took two years, 11 months and 18 days to draft the present Constitution. During this period, the members read the constitutions of other nations, consulted constitutional experts, drafted the Constitution, debated it, redrafted it and approved it. During Constituent Assembly debates, if five minutes were wasted one day, the House would assemble five minutes earlier the next day and sit until night to complete pending work. This showed value for time, and value for work done for the nation. Now, all we see is ruckus and noise in Parliament, with little debate or discussion taking place on Bills. During Constituent Assembly debates, dissenters and hard-core critics were tolerated and their suggestions, if found apt, were accommodated. If their suggestions were not found apt, there would be a healthy debate. Now, Bills are passed without allowing Opposition members to express their views completely, let alone accommodating their suggestions.

Third, the members of the Constituent Assembly emerged from the clutches of colonial rule. They knew the sufferings that they and the nation had undergone under foreign rule and were determined to frame a Constitution, and spelled out fundamental rights, which allow every individual a right to live their life with liberty and dignity and challenge the state's arbitrary decisions before an independent judiciary. Today's leaders seem to lack that spirit. Members of the Constituent Assembly chose the nation first; today's leaders tend to choose their party first. Fourth, the Constitution states that India

is a "Sovereign Socialist Secular Democratic Republic". It protects the rights of every section of society. On the other hand, today's leaders give priority to particular ideologies and castes. Given this, drafting a new Constitution will be a chaotic exercise and will shut the voices of some sections, especially the vulnerable.

### A strong Centre

Before independence, India comprised over 550 princely States, suffered from the problems created by Partition and faced a looming economic crisis. Thus, the Constituent Assembly's members tilted towards a strong Centre with a blend of cooperative federalism. It is true that the governments at the Centre abuse their powers to cripple Opposition-ruled States, but that does not call for creating a new Constitution. It calls for seeking mandate from the people to elect regional parties in general elections so that States can have dominance in the Union, besides approaching the Supreme Court under Article 131 whenever the need arises to resolve conflicts between the Centre and States.

The Chief Minister should remember that if he could become the Chief Minister of Telangana, it is only because of the present Constitution, as despite the Assembly of united Andhra Pradesh rejecting the resolution in 2013 to bifurcate Andhra Pradesh, it was Parliament, which by exercising powers conferred under Article 3 of the Constitution, carved out the two States.

*Baglekar Akash Kumar is an Advocate practising at the Telangana High Court. Views are personal*

## BOOKS: REVIEW

## Remarkable foreign political personalities offer lessons

His latest book *Rebels Against the Raj: Western Fighters for India's Freedom*, including chapters on Annie Besant and Madeline Slade, is meant as a work of historical scholarship not political advocacy, says historian-author Ramachandra Guha who hopes it will be read by Indians of all persuasions.

The book is a group portrait of seven foreigners — four British, two American, and one Irish — who fought for India's independence from British colonial rule and did pioneering work in across several fields, including journalism, social reform, education, and emancipation of women.

The eclectic list of seven well-known and lesser-known

personalities comprises Annie Besant, BG Horniman, Philip Spratt, Richard Ralph Keithahn, Samuel (later Satyanand) Stokes, Madeline Slade (later Mira Behn), and Catherine Mary Heilemann (later Sarala Behn).

"This is a work of historical scholarship, not of political advocacy. I hope that readers will see this book both as biography and history... as an exploration of India's encounter with the modern West via these seven Westerners who became Indian... Of course, the book contains some lessons for the present (and future too) but these are understated and implicit," Guha told PTI in an e-mail interview.

"I do not intend to preach to

**This is a world governed by paranoia and nationalist xenophobia, with the rise of jingoism in country after country, and a corresponding contempt for ideas and individuals that emanate from outside the borders of nations**

the reader, but to inform and educate (and perhaps occasionally also entertain). Given the range and diversity of these lives, I hope the book is read by Indians of all political persuasions,"



*Rebels Against the Raj: Western Fighters for India's Freedom*  
By Ramachandra Guha  
Penguin Allen Lane  
496 pages; Rs799

he added. The 'implicit' lessons — along with the context — are explained in the book's prologue where the 63-year-old scholar writes on how the lives and doings of these individuals constitute a "morality tale" for the world we currently live in.

"This is a world governed by paranoia and nationalist xenophobia, with the rise of jingoism in country after country, and a corresponding contempt for ideas and individuals that emanate from outside the borders of nations," he writes.

Guha names leaders, political

parties and organisations across the world who he believes can learn from the lives of the remarkable foreigners featured in the book.

"Narendra Modi and the Rashtriya Swayamsevak Sangh in India, Donald Trump and the white supremacists in America, Boris Johnson and the Brexiters in England, Xi Jinping and his Confucian Communist Party in China — all see themselves as uniquely blessed by history and by God. No foreigner, they believe, can teach them anything. The book tells us that they can," claims the author widely known for his two-volume biography of Mahatma Gandhi.

Guha has been collecting material from archives for the book for the past two decades but started working full-time on it only after the second volume of his Gandhi biography — "Gandhi: The Years That Changed the World" — was published in October 2018.

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## NEWSBRIEFS

## JGB School surpasses IIMs in research with 162 Scopus-indexed publications

**NEW DELHI:** Amid the Covid pandemic in 2021, the Jindal Global Business School (JGBS) of OP Jindal Global University (JGU) achieved a remarkable milestone by producing 162 SCOPUS-indexed research publications and joining the ranks of the top IIMs in business research. Extensively used by ranking and accreditation institutions, SCOPUS is the largest database of peer-reviewed literature in the world, managed by the prestigious Elsevier Publishing House. In the rapidly evolving business landscape, this remarkable research output by JGBS continues to contribute to the cutting-edge management knowledge, as part of JGBS's vision of being a "globally acclaimed business school developing transformative ideas and people."

This publication record of JGBS reflects an extraordinary achievement when placed in the relevant context. **AGENCIES**

## Reliance Retail is 'King of India Retail': Bernstein

**NEW DELHI:** Reliance Retail continues to execute strongly and has grown its retail footprint by 39 per cent (in sq.ft) since pandemic, added multiple brands and expanded its digital/new commerce, foreign brokerage, Bernstein said in a report. Reliance Retail is a scale leader with annualized core retail of \$18.2 Bn, 3x+ of nearest competition and a current growth at 50 per cent+yoy. It has shown consistent growth across categories -- grocery grew at double digit, Apparel & Electronics up 2x yoy, Digital/New commerce account for 20 per cent of core retail. Showing a robust revenue growth, Q3 revenue was at Rs 577 Bn, 27 per cent qoq, 52 per cent yoy driven by festive season & strong demand across consumption categories. Footfalls recovered (95 per cent of pre-Covid levels). Store operating days at 97 per cent in 3Q vs 89 per cent in 2Q. **AGENCIES**

## India's industry bodies welcomes India-UAE trade pact

**NEW DELHI:** India's industry bodies have welcomed India-United Arab Emirates (UAE) trade pact, citing it as an enabler to increase exports. India and the UAE entered into a Comprehensive Economic Partnership Agreement (CEPA).

The agreement to boost bilateral trade is expected to be implemented within 60 days and entails enhanced market access and reduced tariff. It is expected that the CEPA will lead to an increase in bilateral trade from the current \$60 to \$100 billion in the next five years. The India-UAE CEPA is the first bilateral trade accord concluded by the UAE, and is also India's first bilateral trade agreement in the Middle East and North Africa (MENA) region.

At present, UAE is India's second largest export destination next only to the US.

In the first nine months of the current financial year, India's exports to the UAE have already crossed \$20 billion.

"CEPA with UAE will be extremely beneficial to Indian exports, particularly for the



labour-intensive sectors like agriculture and processed food, including meat and marine products, gems and jewellery, apparel and textiles, leather and footwear as well as other sectors like engineering, organic chemicals, plastics, paper and paper products, iron and steel, electrical and electronics goods, automobile and auto components and pharmaceuticals," said A. Sakthivel, President, Federation of Indian Export Organisations. "The free trade agreement (FTA) will result in exponen-

tial growth in India's exports to UAE and will also open the market to other Gulf Cooperation Council countries."

According to Engineering Export Promotion Council India Chairman, Mahesh Desai, "The India-UAE FTA will provide major push to the engineering goods exports" as a result of lowering of import duty on most items."

Besides, he said the import duty concessions are expected to allow the engineering exports to grow by 10 per cent in the first two years and then

the average by nearly 15 per cent in the next three years.

The UAE has been India's third largest export destination for engineering items despite the constraint of average 5 per cent import duty.

"With the import duty now coming down to 'zero' we see the share of engineering goods in UAE's total import increasing at a fast pace," Desai added.

Furthermore, Apparel Export Promotion Council (AEP) Chairman, Narendra Goenka, said, "With India supplying \$1,515 million of apparel to the UAE as compared to its total imports of \$3,517 million, Indian apparel exports contribute a decent share of 43 per cent."

"The trade pact would result in a drop of 5 per cent import duty for Indian readymade garments. This will further strengthen the dominant position of Indian apparels in the UAE." In addition, Goenka said the trade pact will particularly benefit the knitted garments segment and increase significant employment opportunities in clusters across India. **AGENCIES**

## Last year's winners are this year's losers in S&amp;P index

**NEW DELHI:** The change in the global equity market leadership looks ever more pronounced in terms of the shift from growth to value stocks, Jefferies analyst Christopher Wood said. Value stocks have now outperformed growth stocks by 16.1 per cent since mid-November as per the MSCI index, he said in his commentary, Greed and Fear.

Overall, the current situation can best be summarised as the inverse of Goldilocks. It also continues to look ever more the case that the FANG stocks peaked as a percentage of S&P500 market cap back in the summer of 2020, Wood said.

In this respect, the rotation out of growth stocks will probably not be completed until the leaders of the bull market (i.e. the FANG stocks) succumb in a more decisive fashion.

The 2000 Nasdaq rout could be a useful precedent here since the dotcoms collapsed first with the Nasdaq Composite turning down from March 2000. But it took another six months before the S&P500 started to decline,



Wood said.

Meanwhile, the continuing strength of energy stocks this year must be a growing concern to ESG funds, which by now means most funds since they are missing out on performance.

This is all the more the case because renewable stocks are underperforming. The S&P500 Clean Energy Index has declined by 12% so far in 2022, compared with a 20 per cent gain in the S&P Global Energy Index, Wood said.

This is part of an evolving pattern where last year's winners are this year's losers

and vice versa, though in the case of oil stocks they also performed last year. But then at the bottom in 2020 when, remember, the WTI Crude oil price turned negative on April 20, 2020, the energy sector subsequently shrunk to an all-time low as a percentage of S&P500 market cap in early November 2020.

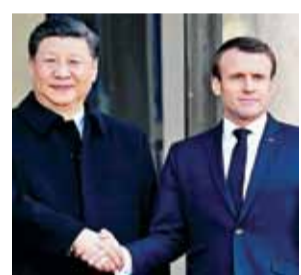
The energy sector's share of S&P500 market cap declined from 4.2 per cent at the start of 2020 to a record low of 1.8 per cent on November 6, 2020 and has since risen to 3.5 per cent. **AGENCIES**

## In a first, France joins China to build USD 1.7 billion global infra projects

**BEIJING:** France has become the first country to join China to jointly build seven infrastructure projects worth over USD 1.7 billion in Africa, South East Asia and Eastern Europe, in a boost for Beijing in the face of its growing hostility with the US.

Following up on the recent virtual meeting between French President Emmanuel Macron and his Chinese counterpart Xi Jinping, the two countries signed the Fourth Round China-France Third-Party Market Cooperation Pilot Project List.

The list includes seven projects in areas like infrastructure, environmental protection



and new energy with a total value of over USD 1.7 billion, Chinese Foreign Ministry spokesman Wang Wenbin told a media briefing. The implementation of key projects in Africa, Southeast Asia, Central and Eastern Europe are demonstrative of the cooperation between Beijing and Paris,

China's top planning body National Development and Reform Commission (NDRC) said in a press release. France is the first country to establish the third-party market inter-governmental cooperation mechanism with China, the NDRC said. The French move to join China, whose Belt and Road Initiative (BRI) drew flack for its debt diplomacy, is being regarded as an image boost for Beijing in the face of its growing hostility with the US. The US has been highly critical of the BRI projects, which has left scores of lower- and middle-income countries (LMIC) saddled with "hidden debts". **AGENCIES**

## Reliance Jio cable system to connect Maldives directly to India, Singapore

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This is part of an evolving pattern where last year's winners are this year's losers and vice versa, though in the case of oil stocks they also performed last year. But then at the bottom in 2020 when, remember, the WTI Crude oil price turned negative on April 20, 2020, the energy sector subsequently shrunk to an all-time low as a percentage of S&P500 market cap in early November 2020. The energy sector's share of S&P500 market cap declined from 4.2 per cent at the start of 2020 to a record low of 1.8 per cent on November 6, 2020 and has since risen to 3.5 per cent. **AGENCIES**

## Specialty chemical maker Vikas EcoTech's shares up over 200 pc in 1 year



**NEW DELHI:** Vikas EcoTech shares gained over 200 per cent over the past one-year period evidently due to the announcement of production-linked incentives to reduce import dependency for various products.

Founded in 1984, Vikas EcoTech is a leading provider of high-end specialty chemicals to buyers across the world.

The Centre introduced PLIs for 14 sectors, of which specialty chemicals is one of them. India is a major importer of specialty chemicals. In the said period, the small-cap company's penny shares rose 226.7 per cent to Rs 4.90 per share at Friday's close. The company's current market capitalisation is worth Rs 315.4 crore, NSE data showed.

Stock prices ranging in single digit are known as penny stocks, and they typically have high volatility associated with them. On the other hand, multibagger stocks are those whose share prices rise exponentially over a short period of time. **AGENCIES**

## India's industrial activity expected to gather pace: CRISIL Research

**NEW DELHI:** India's industrial activity is expected to gather pace in the coming months owing to a gradual pick-up in consumption as well as investment demand. Notably, the latest Index of Industrial Production (IIP) printed at 138 (index reading) in December 2021, representing a 0.4 per cent on-year growth, down from 1.3 per cent growth in November.

"While there was an improvement in the momentum i.e., sequential or on-month movement of industrial activity in December - likely reflecting some easing of raw material supply disruption - it was not very robust," Crisil Research said.

"Softness in both consumption and investment demand kept industrial, especially manufacturing, growth subdued." Besides, the slowdown in on-year IIP growth to 0.4 per cent



in December, from 1.3 per cent in November, reflected weaker manufacturing activity which, at 77.6 per cent, is the largest component of IIP.

"To be sure, the slowdown is also the result of a high base (as IIP had risen in December 2020 over November 2020)." Segment wise, manufacturing IIP declined 0.1 per cent on-year in December, whereas mining

and electricity grew 2.6 per cent and 2.8 per cent, respectively, containing the decline in overall IIP growth.

"The weakness in manufacturing growth was in sync with the Purchasing Manager's Index, which eased to 55.5 in December from November's 57.6. That said, strong export performance did some counterbalancing." Furthermore, the

use-based classification of IIP suggests weakness in both investment and consumption demand. However, Crisil Research, said: "Industrial growth fell in January due to rising omicron cases. This could also have slowed demand a bit, and caused some logistical disruptions." Beyond that, going ahead, industrial activity is expected to gather pace for two reasons. One, raw material shortages are slowly getting addressed, and consumption and investment demand are expected to gradually pick up."

The second reason it cited was that government is expected to step up Capex, which should give a lift to the manufacturing of infrastructure-related products and services. "That said, high commodity prices and their impact on manufacturing activity will remain the monitorables in the road ahead." **AGENCIES**

## TN power utility turns to non-forest Coal block in Odisha to bypass eco hurdle

**CHENNAI:** The Tamil Nadu Generation and Distribution Company (TANGEDCO) will soon float a tender to develop the Chandrabala coal block in Odisha. The tender, according to sources in TANGEDCO will be floated by the end of February.

TANGEDCO will be using the coal mines from this block for its power projects such as the 800 MW North Chennai Thermal power station Stage-3. The coal will be used also for the 1320 MW Ennore SEZ power station.

The Centre had allocated the Chandrabala coal block in Odisha to TANGEDCO in 2016 and the state-owned company should have completed the development of coal mines at Chandrabala before 2021. However, the lack of clearance from the Union Ministry of Environment



it could not be taken forward as environment clearance was required for forest areas that were not permitted by the Ministry. Interestingly, two tenders were floated earlier but there were no takers due to the low price of the tender. However, TANGEDCO officials told IANS that this time around, the bidders will be allowed to quote the price that suits them to

develop the project. TANGEDCO has now devised plans to develop part of the Chandrabala coal block that is not within the forest area and for this tenders will be floated. It is to be noted that the Chandrabala Coal block is spread across 9.32 square kilometers with a total geographical reserve of coal of 896.16 tonnes. **AGENCIES**

## Home sales in India's eight prime housing markets increases 13% in 2021

**NEW DELHI:** Home sales in India's eight prime housing markets increased 13 per cent year-on-year in 2021 as compared to the overall sales in 2020, said PropTiger.com, a leading online real estate brokerage firm.

Real estate activity in India's leading markets intensified towards the second half of 2021, after a grim 18 months as the economy was consistently battered by multiple waves of the pandemic, the brokerage said. A much sharper growth was seen in terms of new supply in 2021 as against 2020. Accordingly, a total of 2.14 lakh units were launched in



2021 compared to 1.22 lakh units in the preceding year, with an increase of around 75 per cent.

"This improvement in key growth metrics for the sector, the second-largest employment generator in India after agriculture, could largely be attributed to support measures launched by the government in the aftermath of the coronavirus pandemic, improved consumer sentiment, stable prices and historically high housing affordability," the brokerage said in a statement. According to the brokerage, Ahmedabad and Hyderabad were the top growing cities, with sales

rising 39 per cent and 36 per cent, respectively, in 2021, followed by Chennai at 25 per cent.

Mumbai and Pune markets grew at 8-9 per cent during the calendar year, it added. Sales in the national capital Delhi rose just one per cent, according to the brokerage. Real estate activity in India's leading markets intensified towards the second half of 2021, after a grim 18 months as the economy was consistently battered by multiple waves of the pandemic, the brokerage said. A much sharper growth was seen in terms of new supply in 2021 as against 2020. **AGENCIES**

## Five firms submit Rs 1.53 lakh cr proposals to set up semiconductor, display plants

**NEW DELHI:** The government has received proposals from five companies for setting up electronic chip and display manufacturing plants with investment of Rs 1.53 lakh crore, an official statement said on Saturday.

Vedanta Foxconn JV, IGSS Ventures and ISMC propose to set up electronic chip manufacturing plants with USD 13.6 billion investment and have sought support of USD 5.6 billion from the Centre under the Rs 76,000 crore Semicon India Programme, the Ministry of Electronics and IT said.

Vedanta and Elest have proposed to set up a display manufacturing unit with projected investment of USD 6.7 billion and have sought sup-



port of USD 2.7 billion from the Centre under the Scheme for setting up of Display Fabs in India. Besides this, SPEL Semiconductor, HCL, Syrma Technology and Valenkani Electronics have registered for semiconductor packaging and Ruttonsha International

Rectifier has registered for compound semiconductors. Three companies -- Terminus Circuits, Trispac Technologies and Curie Microelectronics -- have submitted applications under the Design Linked Incentive Scheme. **AGENCIES**

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## Former Bank of India manager, 3 others sent to jail in cheating case

**MUMBAI:** A Mumbai court has awarded different jail terms to four persons, including an ex-manager of Bank of India (BoI), for cheating the bank to the tune of Rs 98 lakh.

The Special Judge sentenced Abid Ali Gulam Vohra, the ex-manager of Bank of India's Jacob Circle branch, to four years' rigorous imprisonment along with a fine of Rs 3.5 lakh. Apart from Vohra, three private persons -- Ashok Leharchand Bhansali, Sadiq Sayyad Mir Patel and Rizwan Sayyad Mir Patel -- were also awarded jail term.

While Bhansali has been awarded five years' jail term along with a fine of Rs 3.35 crore, Sadiq and Rizwan have been sent to jail for three years each, besides being slapped a fine of Rs 32.5 lakh and Rs 1.5 lakh, respectively.

The CBI had registered a case in 1998 against the four accused based on a complaint lodged by the bank. It was alleged that the accused cheated



the bank to the tune of Rs 98.28 lakh. The accused had opened several accounts in the bank, where cheques were deposited and the same were sent to clearing. In the normal course, a customer was permitted to draw the amount only after a cheque so presented was cleared.

"But the branch was permitted drawing the amount against uncleared effects immediately and thereafter the instruments were sent for clearing. Cheques so deposited

in these accounts were purely of accommodative nature as invariably all these cheques were returned unpaid by the drawee bank.

"The branch was expected to debit the account when the cheques were so returned. To make provisions for posting of returned cheques, the said customers deposited further cheques which again were sent to clearing," said a CBI official. Every day, the customers were depositing cheques in the various accounts to protect the



The accused had opened several accounts in the bank, where cheques were deposited and the same were sent to clearing. In the normal course, a customer was permitted to draw the amount only after a cheque so presented was cleared.

returned cheques. As such, the accounts did not show TOD position and hence it did not get reflected in the TOD statements submitted by the branch to the controlling office. **AGENCIES**

## Employees' Provident Fund Organisation added 14.6 lakh subscribers in Dec 2021, up 16.4% YoY

**NEW DELHI:** The Employees' Provident Fund Organisation (EPFO) added 14.6 lakh net subscribers in December 2021, up 16.4 per cent compared to the corresponding period of the previous year. Comparison shows an increase of around 2.06 lakh in net payroll additions in December 2021, as compared to 12.54 lakh net subscribers added during the corresponding month of the previous year. On a month-on-month basis, the net subscriber addition increased by 19.98 per cent, as compared to November 2021.

"Of the total 14.60 lakh net subscribers added, 9.11 lakh new members have been enrolled under the EPF & MP Act, 1952 for the first time. Approximately, 5.49 lakh net subscribers exited but rejoined EPFO by opting to continue their membership with EPFO by transferring their PF accumulations from previous to present PF account instead of opting for final withdrawal. Further, the number of members exiting



EPFO has been on a declining trend since July, 2021," the Ministry of Labour and Employment said in a statement.

Age-wise, the age-group of 22-25 years registered the highest number of net enrolments with 3.87 lakh additions in December, 2021.

Besides, the age-group of 18-21 also registered a healthy addition of around 2.97 lakh net enrolments. Whereas, age-groups of 18-25 years contributed around 46.89 per cent of total net subscriber additions during the month which indicates that many first-time job seekers have joined the organised workforce in large numbers, the statement said. Maharashtra, Haryana,

Gujarat, Tamil Nadu and Karnataka saw the highest number of net additions, adding approximately 8.97 lakh subscribers during the month, which is around 61.44 per cent of total net payroll addition across all age groups, it added. EPFO provides provident fund, pension benefits to the members on their retirement and family pension and insurance benefits to their families in case of untimely death of the member. EPFO is the country's principal organisation responsible for providing social security benefits to the organised and semi-organised sector workforce covered under the statute of EPF & MP Act, 1952. **AGENCIES**

## Rajasthan budget is development-oriented, says Pilot



**NEW DELHI:** Former Rajasthan Deputy Chief Minister Sachin Pilot has described the state Budget 2022-23 as development oriented and said it aims at giving relief to the common man in all sectors including agriculture, education, medicine and will generate employment.

Terming it as a public welfare budget, Pilot said that in spite of bias from the Union Government and not releasing the state's share on time during Covid pandemic, the state Congress government, keeping agriculture at the centre, worked out to reduce the burden of power tariffs from consumer's mind. Public welfare announcements have been made such as implementing the old pension scheme for government employees among others, which are welcome. He said that during the Assembly elections, the Prime Minister had assured the state to declare East Rajasthan Canal Project as a national project. **AGENCIES**

## NEWS BRIEFS

### War Premia: Geopolitical tensions boil crude oil prices

**NEW DELHI:** Heightened tensions between Russia and Ukraine pushed global crude oil prices to around \$95 per barrel on Tuesday. Accordingly, the Brent-indexed crude oil prices crossed \$95 per barrel, the highest in several years.

Crude oil prices inclined to a multi-year high level as Russian President Vladimir Putin ordered the deployment of troops into two separatist areas within Ukraine. On Monday, Russia recognised the two separatist regions' independence, a move that some fear puts Ukraine and Russia one step closer to a military conflict. Significantly, Russia is one of the world's top producers of crude oil. Any western sanctions against Russia will stiffen the global supply of crude oil. Besides, the development also assumes significance for India as it is import-dependent to fulfil its crude oil needs. Notably, the rise in crude oil prices can escalate domestic prices thereby triggering inflation. "Brent Crude oil prices are trading above \$95 per barrel on back of the escalating geopolitical tension and low supplies," IIFL Securities VP, Research, Anuj Gupta, said. "We are expecting prices to test \$100 per barrel mark." **AGENCIES**

### Ministry of Home Affairs, GOI, to verify background of Air India's new CEO

**MUMBAI:** The Ministry of Home Affairs (MHA), Government of India will verify the background of Air India's newly appointed CEO Ilker Ayci, officials said. This is routine procedure when a foreign national is appointed CEO of any Indian company, officials added.

Ayci, a Turkish citizen, was recently appointed as the CEO and MD of Air India.

The officials said that the process will be initiated once the MHA gets official communication on Ayci from the Tata group or the Ministry of Civil Aviation, which is a nodal Ministry.

The Union Home Ministry is likely to take help from the Research and Analysis Wing (R&AW) in background verification of Ayci, who was CEO of the Turkish Airlines from 2015 to 2021.

Tata Group bought the debt ridden state-owned Air India from the Central government by placing a bid of Rs 18,000 crore at an auction and on January 27, it took over the full control of Air India. **AGENCIES**

## NTPC pays interim dividend of over Rs 3,800 cr for FY22



**NEW DELHI:** India's largest integrated power company NTPC on Monday said it has paid an interim dividend of Rs 3,878.67 crore for FY22. According to the company, the dividend paid is 40 per cent of the paid-up equity share capital of the company.

"This is the 29th consecutive year that NTPC has paid dividend," it said. At present, the total installed capacity of the company is 67,832.30 MW through 23 coal-based, 7 gas-based, 1 hydro, and 19 renewable energy projects. In addition, under JVs, NTPC

has 9 coal-based, 4 gas-based, 8 hydro and 5 renewable energy projects. In respect of its earnings during Q3FY22, the company recorded stand-alone net profit of Rs 4,131.99 crore as against Rs 3,315.34 crore during the previous quarter of the previous fiscal, which is an increase of 24.63 per cent year-on-year. Revenue from operations during the quarter rose to Rs 28,864.79 crore from Rs 24,509.26 crore reported in the same quarter previous fiscal, it had said in a regulatory filing. **AGENCIES**

## InterGlobe Aviation shares decline after co-founder Rakesh Gangwal resigns



**NEW DELHI:** Shares of Interglobe Aviation, which runs low-cost airline IndiGo, declined on Monday after the company's co-founder resigned late last week. The shares of the airline settled at Rs 2,079 on Monday, down 1.8 per cent from its previous close. In early trade, it fell as low as 4 per cent, data showed.

Through a regulatory filing on Friday after the market hours, the airline said its non-executive, non-independent director and co-

founder Rakesh Gangwal has tendered resignation from the company's board with immediate effect.

The development assumes significance as it indicates a truce between the airline's co-founder and promoters -- Rahul Bhatia and Gangwal -- after a dispute over shareholders agreement.

Gangwal, in his resignation letter which was attached with Friday's filing, said that he plans to gradually reduce his stake in the

company over the next five-plus years, which will allow him to benefit from some of the upside. According to reports, the airline's shares have been on a downward slope for the past four consecutive sessions. Since the start of 2022, it rose just 3 per cent. The development assumes significance as it indicates a truce between the airline's co-founder and promoters -- Rahul Bhatia and Gangwal -- after a dispute over shareholders agreement. **AGENCIES**

## Sunflower oil prices to burn a hole if Russia-Ukraine crisis blows up

**CHENNAI:** Indian sunflower oil makers are hoping that the war-like situation between Russia and Ukraine resolves smoothly soon so that the edible oil shipments resume soon from the latter, said senior industry officials.

They also said if the shipments do not come from Ukraine, then Russia and Argentina are there as alternate sources and there may not be any major impact on the retail prices of sunflower oil.

But if there is a war between Russia and Ukraine, then the former may block the latter's shipments. And if there are sanctions against Russia, then it will be a double whammy for India, the industry officials said, expressing hope that the situation doesn't develop so.

"India imports about two lakh ton per month of sunflower seed oil and at times it goes up to three lakh tons per month. India is dependent on edible oil imports to the tune of about 60 per cent. Any global development will have an impact," Sudhakar Desai, President, Indian Vegetable Oil Producers' Association (IVPA), told.

According to Desai, Indian importers can look at alternate sources like Russia and Ar-



gentina. Like Ukraine, Russia is also a major grower of sunflower and producer of sun seed oil.

"Seventy per cent of India's sunflower oil imports is from Ukraine, 20 per cent from Russia and 10 per cent from Argentina," Sandeep Bajoria, CEO, Sunvin Group, a research consultancy in vegetable oils, oilseeds trade and industry, told. He said Ukraine produces about 170 lakh tons of sunflower seeds, Russia about 155 lakh tons and Argentina about 35 lakh tons. The oil yield will be about 42 per cent when crushed, Bajoria added.

"The price of oil sold by these two countries - Ukraine and Russia - is almost the same. The global price ranges about \$1,500-\$1,525 per ton," Desai, also the CEO of Emami Agrotech Ltd, said. **AGENCIES**

## Strong demand outlook for domestic solar OEMs aided by policy measures: ICRA



**NEW DELHI:** Business prospects for domestic solar OEMs are expected to remain strong aided by several policy measures over the medium-term, said ICRA Ratings on Monday.

As per the ratings agency, the trend has led many domestic OEMs to announce sizeable capital expenditure to augment the cell and module capacity, including the capex for integrated facilities under PLI scheme by the winning bidders. However, timely commissioning and ramp-up of ongoing capex in the module manufacturing value chain remains critical in the near to medium term.

On the policy front, the Centre's focus on the renewable energy (RE) sector remains strong as evident from the target of 500 GW of non-fossil fuel-based capacity by CY 2030 as well as policy direction in the energy transition with net zero emission target by 2070. "In this context, capacity addition in solar energy segment within the RE is expected to remain significant with about 65-70 per cent share by FY

2030, given the relatively lower execution challenges in solar segment," said Girish Kumar Kadam, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA.

"Further, the GoI has a solid policy focus to encourage domestic manufacturing for photovoltaic (PV) modules through various policy measures announced in last 2-3 year period such as notification of approved list of module manufacturers (ALMM)..."

"Besides, given the strong response for the PLI scheme for solar modules, the scheme outlay has been further increased to Rs 240 billion from Rs 45 billion earlier. This is expected to support the setting up of additional cell & module manufacturing capacity of up to 40 GW," the agency said.

"The module manufacturing units set up under PLI scheme would be eligible for receiving PLI on annual basis on sales of solar PV modules for 5 years from commissioning or 5 years from scheduled commissioning date, whichever is earlier." **AGENCIES**

## MediBuddy raises \$125 mn in series C funding

**NEW DELHI:** MediBuddy, an end-to-end digital healthcare platform, on Tuesday raised \$125 million in Series C funding from Quadria Capital and Lightrock India, along with participation from several existing investors. It is the largest funding round in the digital healthcare services space, so far.

With the new round of funding, the comprehensive healthcare platform will further invest in customer awareness, hiring, strengthening technology platforms including data science capabilities, clinical research, and product



development. "MediBuddy is playing a critical role in organising primary healthcare services,

improving quality and convenience even as it expands access across India including Tier 2 and Tier 3 towns,"

said Tejasvi Ravi, Principal & Healthcare lead, Lightrock India, in a statement. "MediBuddy's care-platform provides seamlessly integrated care that is leading the way in increasing uptake of primary healthcare and helping millions of customers stay healthy," Ravi added. MediBuddy provides its users with 24x7 access to specialist doctors via video calls, doorstep medicine delivery, at-home lab tests, mental health support, and other integrated healthcare services; all in one place. The platform has successfully catered to the healthcare needs

of over three crore Indians, leveraging its unparalleled pan-India network of 90,000 doctors, 7,000 hospitals, 3,000 diagnostic centres, and 2,500 pharmacies across the country. The digital healthcare platform, which recently roped in Amitabh Bachchan as its official brand ambassador, has also launched several other initiatives such as at-home sample pickup of blood tests, RT-PCR tests, Covid vaccination, tracking availability of hospital beds for Covid patients, a 24x7 Covid helpline number, and mental health counselling. **AGENCIES**

## Forex-starved Sri Lanka runs out of cash to buy fuel

**COLOMBO:** Sri Lankan government admitted that it has run out of cash to buy fuel as pumps in most filling stations across the country have run dry, exacerbating the deepening foreign-exchange crisis that has crippled the island nation's economy.

So dire is Sri Lanka's current economic situation that it does not even have adequate US dollars to pay for two shipments of fuel.

Two shipments of fuel have arrived today, but we are unable to pay for it, Sri Lanka's Energy Minister Udaya Gammanpila said. Last week, state-owned refinery Ceylon Petroleum Corporation (CPC) said it was out of money to procure supplies from abroad.



The CPC suffered losses to the tune of USD 415 million in 2021 due to the sale

of diesel at prices fixed by the government.

I had warned about the

impending fuel shortages due to the dollar crisis twice in January and once earlier this month, Gammanpila said. Sri Lanka's worsening foreign-exchange shortage has seriously impacted the energy sector, which largely depends on imports for fuel. The fuel shortage has led to long queues at understocked pumps across the country. Gammanpila reckoned that the only way out of this mess is by hiking the retail prices of fuel. The minister also urged the government to reduce the customs duty on fuel imports in order to pass the benefits to the public. Earlier this month, Sri Lanka bought 40,000 metric tonnes of diesel and

petrol from India's oil major Indian Oil Corporation to meet the urgent energy requirements in the economic crisis worsened by depleted foreign reserves.

India a committed partner and a true friend of Sri Lanka. The High Commissioner (Gopal Baglay) handed over 40,000 MT fuel consignment by Indian Oil Company, a statement issued by the Indian High Commission here had said.

The delivery of the fuel by India came amidst the announcement of Sri Lankan Finance Minister Basil Rajapaksa's visit to India in a fortnight to formalise India's economic relief package for the country facing a serious forex crisis. **AGENCIES**

India, UAE sign CEPA to enhance bilateral trade volumes to \$100 bn

NEW DELHI: To enhance trade relations, India and the United Arab Emirates on Friday entered into a Comprehensive Economic Partnership Agreement (CEPA). The agreement to boost bilateral trade is expected to be implemented within 60 days and entails enhanced market access and reduced tariffs. It is expected that the CEPA will lead to an increase in bilateral trade from the current \$60 billion to \$100 billion in the next 5 years. Earlier in the day, Prime Minister Narendra Modi virtually met the Crown Prince of Abu Dhabi and Deputy Supreme Commander of the United Arab Emirates (UAE) Armed Forces Sheikh Mohamed bin Zayed Al Nahyan and both leaders witnessed the signing of the CEPA. "It is noteworthy that such an important agreement has been concluded in a record time of less than 3 months. Such agreements generally take years for conclusion," the Prime Minister said. "The agreement demonstrates the deep friendship, shared vision and the trust between the two countries. I am confident that this will usher in a new era in our bilateral economic relations and the bilateral trade volume will increase from \$60 billion to \$100 billion in the coming 5 years." "It is noteworthy that such an important agreement has been concluded in a record time of less than 3 months. Such agreements generally take years for conclusion," the Prime Minister said.

AGENCIES

Consumer Price Index inflation likely peaked out; expected to moderate in Feb



NEW DELHI: India's consumer price index inflation is expected to moderate in February 2022 from the levels in January, said Motilal Oswal Financial Services. Notably, high commodities cost especially of transport fuel prices triggered a wider inflationary trend in January 2022. As a result, India's main inflation gauge -- Consumer Price Index (CPI) -- which denotes retail inflation surged on a sequential as well as year-on-year basis. The index rose to 6.01 per cent last month from 5.66 per cent in December 2021 and 4.06 per cent

recorded for January 2021. Accordingly, the retail inflation rate crossed the target range of the Reserve Bank of India. The central bank has a CPI target range of 2-to-6 per cent. Besides, the rate of rise in the Consumer Food Price Index, which measures the changes in retail prices of food products, increased to 5.43 per cent last month from 4.05 per cent in December 2021. "CPI is likely to have peaked out and may moderate to 5.7 per cent YoY in February 2022. Moreover, growth is a bigger concern in India right now rather than inflation," said Motilal

HIGHLIGHT

THE CENTRAL BANK HAS A CPI TARGET RANGE OF 2-TO-6 PER CENT. BESIDES, THE RATE OF RISE IN THE CONSUMER FOOD PRICE INDEX, WHICH MEASURES THE CHANGES IN RETAIL PRICES OF FOOD PRODUCTS, INCREASED TO 5.43 PER CENT LAST MONTH FROM 4.05 PER CENT IN DECEMBER 2021.

Oswal Financial Services. "In fact, we expect real GDP to grow 5-5.5 per cent YoY versus the market consensus of 6 per cent. Accordingly, we believe monetary policy normalisation would be gradual in India." Furthermore, food inflation came in at a 14-month high of 5.4 per cent YoY in January 2022 versus 4 per cent YoY in December 2021 and 1.9 per cent YoY in January 2021. AGENCIES

Union Budget focused on growth revival: Finance Minister Nirmala Sitharaman to industries

NEW DELHI: The revival of economic growth was the foremost priority of the Union Budget FY23, said Finance Minister Nirmala Sitharaman. Speaking to various industry stakeholders as part of the post-Budget interaction in Mumbai, Sitharaman said: "The recovery is the one most important thing we must have to focus our attention on. And, a sustained recovery, a strong recovery is something which all of us would want. "Therefore, this Budget probably gives more space, attention and focus on keeping that growth revival as the priority and it also has clear messages for sustainability, predictable tax regimen... transparency in the process of Budget making."



HIGHLIGHT

THE RECOVERY IS THE ONE MOST IMPORTANT THING WE MUST HAVE TO FOCUS OUR ATTENTION ON. AND, A SUSTAINED RECOVERY, A STRONG RECOVERY IS SOMETHING WHICH ALL OF US WOULD WANT. BESIDES PAYMENT SERVICE, THE CENTRE IS FOCUSED ON TECHNOLOGY FOR THE EDUCATION SECTOR, ARMING, AMONG OTHERS,

advancements during the pandemic, which has been spread and adopted by our own people," she said. Besides payment service, the Centre is focused on technology for the education sector, farming, among others, she said adding

Indian refineries' profitability dependent on cost recovery

NEW DELHI: Indian refineries' profitability is dependent on cost recovery via an increase in the retail prices, said India Ratings and Research (Ind-Ra). Notably, oil marketing companies have not increased retail prices of petrol and diesel since November 2021. However, the trend might change as high Crude oil prices have kept prices of key refinery-based products elevated in Q4FY22. At present, the Brent-indexed Crude oil is priced over \$91 per barrel. Besides, Ind-Ra cited that rise in gross refining margins (GRMs) of Indian refiners in Q3FY22 came on the back of an



increase in the "crack spreads" of key products as well as higher inventory gains. Consequently, the Q3FY22 GRMs for Indian refining companies averaged at \$9.4 per barrel Ain line with Singapore GRMs. Furthermore, the agency attributed the trend to the demand pickup seen globally on account

of the restoration of transport activities, gas switching to oil due to high LNG prices, relaxation of air travel restrictions and a higher winter season heating demand. "Domestic consumption of petroleum products increased to 18.4 million tonnes in December 2021 from 15.9 million tonnes during September 2021, almost reaching the pre-covid level of 18.8 million tonnes in December 2019," the agency said. "The refinery throughput also increased in response to the increase in demand to 4.72 million bbl per day during 9MFY22 from 4.27 million bbl per day during 9MFY21." AGENCIES

Govt releases buffer stock of onion to states to check price rise

NEW DELHI: To check any sharp jump in retail onion prices, the Centre on Friday said it has started offloading the buffer stock in a calibrated and targeted manner to states where prices are increasing over the previous months. The buffer stock is being released even in Lasalgaon and Pimpalgaon wholesale mandis of onion in Maharashtra to augment the supply in these markets, the Consumer Affairs Ministry said in a statement. The ministry said the states had been offered onion at Rs 21/kg ex-storage locations. The Mother Dairy's Safal outlets had also been



supplied at Rs 26/kg inclusive of transportation cost, it said. "... aggressive releases of onion from the buffer contributes to stability in prices," the ministry noted. As per the ministry's data, retail onion prices are inching up slowly in the last few weeks. Onion prices were ruling at Rs 37/kg in Delhi and Chennai, while Rs 39/kg in Mumbai and Rs 43/kg in Kolkata on February 18. AGENCIES

Through budget, Govt implements economic policy, realizes its program priorities: Economist Dr Harvinder Kaur

Budget gives people an idea of their tax liabilities for the year

M KUMAR  
FW Bureau

Dr Harvinder Kaur, Assistant Professor, SD College Ambala says that a budget is basically a financial plan for a defined period, normally a year that is known to greatly enhance the success of any financial undertaking. Through this budget, the government implements economic policy and realizes its program priorities.

She says that budget gives people an idea of their tax liabilities for the year. The budget affects the prices of property, vehicles, electronic goods - thus impacting people's purchasing power and influencing their financial decisions. Now there is a need to spend money on quality education so that the difference between public and private education should be reduced. The Novel Coronavirus has generated a global public health crisis and impacted all the countries irrespective of their development status. As for as budget expenditure on health is concerned, health should be on a priority basis as proved by pandemics. The unemployment rate is increasing in Haryana and it is among one of the wealthiest and most economically developed regions of India, then what are the reasons for this contradiction. Unemployment is Perhaps the biggest problem Haryana facing today. Rural budgeting is need of the hour to generate employment at the village level. Processing units can be established in the core of some villages. Better road connectivity in rural areas can give external economies to the manufacturing industries so that these industries can invest and can generate employment in the interior of Haryana. There is a need for more funds in this budget for the purpose of Crop diversification and for water harvesting as sinking water level is the emerging problem in near future in Haryana. Special funds

should be allocated for organic farming in the state as there is a wide scope of exports of organic products in domestic and international markets. In an interview with 'The Financial World', Economist Dr Harvinder Kaur talks about Budget and its importance, people's expectation from budget, role of pre-consultation budget, issues that should be taken into consideration for the Government while making the Budget among others, Excerpts from the interview:

What is the Budget?

A budget is an estimation of revenue and expenses over a specified future period of time and is utilized by governments, businesses, and individuals. A budget is basically a financial plan for a defined period, normally a year that is known to greatly enhance the success of any financial undertaking. Through this budget, the government implements economic policy and realizes its program priorities. Once the budget is approved, the use of funds from individual chapters is in the hands of the government, ministries, and other institutions. Revenues of the state budget consist mainly of taxes, customs duties, fees, and other revenues. State budget expenditures cover the activities of the state, which are either given by law or the constitution. The budget in itself does not appropriate funds for government programs, hence the need for additional legislative measures. The two basic elements of any budget are revenues and expenses. In the case of the government, revenues are derived primarily from taxes. Government expenses include spending on current goods and services, which economists call government consumption; government investment expenditures such as infrastructure investment or research expenditure; and transfer payments like unemployment or retirement benefits.

Union Budget, State Budget, Municipal Budget, and

Panchayat Budget: What is it and why is it so important?

According to Article 112 of the Indian Constitution, the Union Budget of a year, also referred to as the annual financial statement, is a statement of the estimated receipts and expenditure of the government for that particular year. Union Budget is classified into Revenue Budget and Capital Budget. State budget: In federal systems, individual states also prepare their own budgets. The revenue budget includes the government's revenue receipts and expenditures. There are two kinds of revenue receipts - tax and non-tax revenue. Revenue expenditure is the expenditure incurred on day to day functioning of the government and on various services offered to citizens. If revenue expenditure exceeds revenue receipts, the government incurs a revenue deficit. Capital Budget includes capital receipts and payments of the government. Loans from the public, foreign governments, and RBI form a major part of the government's capital receipts. Capital expenditure is the expenditure on the development of machinery, equipment, building, health facilities, education, etc. A fiscal deficit is incurred when the government's total expenditure exceeds its total revenue.

How does the Budget affect the life of common people?

Budget is the annual spending of money for a nation. This gives people an idea of their tax liabilities for the year. The budget affects the prices of property, vehicles, electronic goods - thus impacting people's purchasing power and influencing their financial decisions.

Do you think there should be citizens' participation in the budget-making process?

Good public participation practices can help governments be more accountable and responsive to their communities, and can also im-

prove the public's perception of governmental performance and the value the public receives from their government. Transparency is a core value of governmental budgeting. Developing a transparent budget process will improve the government's credibility and trust within the community.

Which sectors could be on priority in Budget 2022 in Haryana?

Now there is a need to spend money on quality education so that the difference between public and private education should be reduced. Due to the closure of schools, the maximum girl students had left the school, so the incentive for girl students must be given in this budget to increase the girl enrolment rate in schools and in higher education. With education expenditure, a special fund should be distributed for the awareness of gender sensitization and awareness programs should be started from school level education which is in great need in Haryana as well as in India so a special part of the budget should be kept for gender sensitization. The Novel Coronavirus has generated a global public health crisis and impacted all the countries irrespective of their development status. As for as budget expenditure on health is concerned, health should be on a priority basis as proved by pandemics. In addition to a budget for vaccination, supplementing primary healthcare capacity and improving its quality can help the state be better prepared for future epidemics. Unfortunately, the distribution of health workers is uneven not only in states but between urban and rural areas also. Rural areas have nearly 71% of India's population and have only 36% of health workers. So, expenditure should be done to minimize the imbalance in Haryana in this budget. There are two types of health measures: preventive and curative so a special part of the health budget should be for

What do industrialists and businessmen involved in healthcare, hospitality, and others expect from the Haryana Budget?

About 60 per cent of automobiles are manufactured in Haryana and in union budget finance minister has supported

preventive measures such as affordable housing, provision of safe drinking water, and sanitation. New Ayurvedic institutes are in need in Haryana and yoga should be promoted in a scientific way. A health slogan of 'food should be medicine. Medicine should be food' should be started in near future.

The unemployment rate is increasing in Haryana and it is among one of the wealthiest and most economically developed regions of India, then what are the reasons for this contradiction. Unemployment is Perhaps the biggest problem Haryana facing today. According to the data published by the Centre for Monitoring Indian Economy (CMIE), in the month of April, Haryana has reported the highest rate of unemployment in the country. The unemployment rate was reported to be 35.1% for April 2021 and 29% for the month of August. According to a periodic labor force survey, the female unemployment rate in Haryana is 11.4%, which is much higher than the all-India female unemployment rate of 5.7%, and this has increased during and after pandemic time. The budget must have a special provision for the generation of female employment. A new self-help group should be started with a public-private partnership to give employment to the unskilled women labor force. As the unemployment rate is highest in Haryana so the measures and policies should be implemented to create more jobs in govt. and private sector. The inflation rate is also highest in Haryana so the govt. should adopt appropriate measures to control inflation in the state.

What are issues that should be taken into consideration for the Government while making the Budget in Haryana?

Rural budgeting is need of the hour to generate em-

ployment at the village level. Processing units can be established in the core of some villages. Better road connectivity in rural areas can give external economies to the manufacturing industries so that these industries can invest and can generate employment in the interior of Haryana. There is a need for more funds in this budget for the purpose of Crop diversification and for water harvesting as sinking water level is the emerging problem in near future in Haryana. Special funds should be allocated for organic farming in the state as there is a wide scope of exports of organic products in domestic and international markets. Haryana tourism should be encouraged after the 2 years ... We all know that the tourism and hospitality sector has been the worst hit and it is now the third year in a row with practically no revenues. Gender Budgeting should be started in Haryana. To date, only 9 states

What do people expect from the Union Budget, State Budget, Municipal Corporation, and Panchayat Budget?

Oxfam report 2022 and other studies, suggested the re-introduction of these taxes. Changes in progressive and regressive taxation system are need of the hour and by increasing the slab on higher wealth ladder and by covering maximum tax evader as a businessman, lawyers, doctors, and big farmers under income tax, so that accumulation of wealth can be checked and further income inequalities can be reduced. Most of the employees are doing work from home due to coronavirus, the salaried class people expect a deduction for home office expenses in calculating their taxes in Budget 2022. The employees clearly need assistance in terms of cost perspective.

What is the pre-consultation budget? Do you think it is the best way of making a budget?

It is customary to have meetings with experts and economists before the final presentation of the budget by the finance minister on the issues of different sectors of the economy.

What are issues that should be taken into consideration for the Government while making the Budget in Haryana?

Rural budgeting is need of the hour to generate em-

ployment at the village level. Processing units can be established in the core of some villages. Better road connectivity in rural areas can give external economies to the manufacturing industries so that these industries can invest and can generate employment in the interior of Haryana. There is a need for more funds in this budget for the purpose of Crop diversification and for water harvesting as sinking water level is the emerging problem in near future in Haryana. Special funds should be allocated for organic farming in the state as there is a wide scope of exports of organic products in domestic and international markets. Haryana tourism should be encouraged after the 2 years ... We all know that the tourism and hospitality sector has been the worst hit and it is now the third year in a row with practically no revenues. Gender Budgeting should be started in Haryana. To date, only 9 states



**M**egastar Amitabh Bachchan is joining the team of 'Radhe Shyam' as he turns narrator for the upcoming pan-India film starring Prabhas and Pooja Hegde. Amitabh with his iconic baritone brings weight and dimension to the film. Directed by Radha Krishna Kumar the multi-lingual love story is set in Europe in the 1970s with Prabhas essaying the role of a palmist. The film is shot extensively in Italy, Georgia and Hyderabad. Talking about this development, says director Radha Krishna Kumar, "The film is set in the 1970s and is mounted on a massive scale, we needed a voice that can command the nation and who better than Mr Amitabh Bachchan, a voice that everyone recognizes, respects and more importantly loves."

"We are so happy to have him as Radhe Shyam's narrator." Gulshan Kumar and T-Series present 'Radhe Shyam' a UV Creations production. Directed by Radha Krishna Kumar and edited by Kotagiri Venkateswara Rao. The film is produced by Bhushan Kumar, Vamsi and Pramod, the movie releases on March 11.

# Big B turns narrator for Prabhas-starrer 'Radhe Shyam'

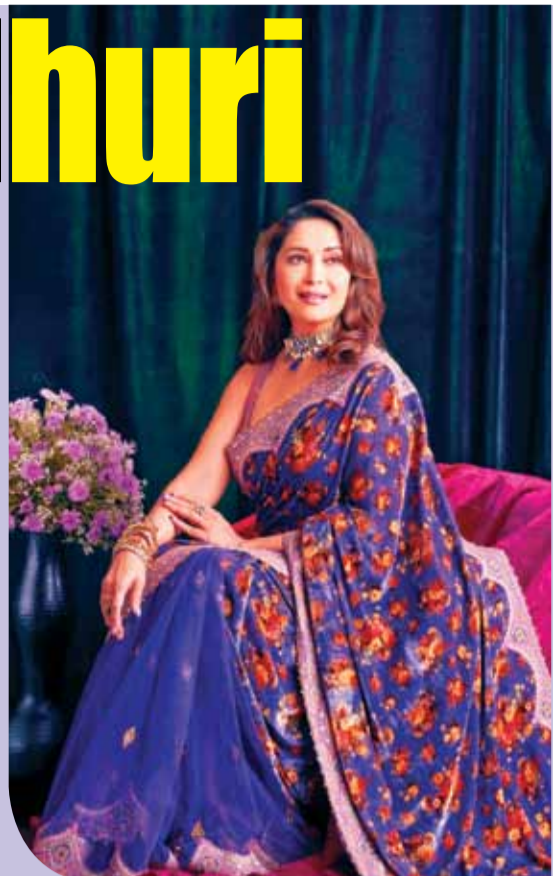


AMITABH WITH HIS ICONIC BARITONE BRINGS WEIGHT AND DIMENSION TO THE FILM

## POTPOURRI

# Madhuri

talks about the dual world her 'The Fame Game' character resides in



Actress Madhuri Dixit Nene has talked about her character Anamika Anand from the upcoming series 'The Fame Game'. While dissecting the complexity of her character Anamika Anand who lives a dual life, Madhuri said "Well, Anamika is a very popular actress. Her home life is seemingly very ideal, and everybody looks up to her. She has two children, a

husband and a mother who lives with her. It all seems perfect on the surface. "But what goes on within the four walls is something that people don't see. She has two sides to her, one for the world and one for herself." The actress shared that there is this game that she has to play to balance these two sides of her character. She added: "Anamika puts up a glamorous and happy front whereas in reality,

she's always compromising, sacrificing and trying her best to stop all hell from breaking loose. This characteristic of being broken inside yet putting on a game face when needed is a very fascinating aspect about the character." The 'Fame Game' is releasing only on Netflix on February 25. Directed by Karishma Kohli and Bijoy Nambiar, it also stars Sanjay Kapoor and Manav Kaul.

AGENCIES

## Veterans Sanjay Dutt, Raveena Tandon come together for rom-com 'Ghudhchadi'

Sanjay Dutt and Raveena Tandon, who ruled the big screen in the '90s with their chemistry, are reuniting for 'Ghudhchadi', a romantic drama directed by Binoy Gandhi. The film flagged off its shoot in Jaipur recently. The makers of the film took to their social media platform to share

the glimpses from the muhurat puja along with a teaser video. In addition, the film also stars Khushi Kumar and Parth Samthaan. The film, with the script written by Deepak Kapur Bhardwaj and Binoy Gandhi, is touted to be filled with fun, romance, and drama. Sanjay earlier took to his Instagram and shared a picture of



himself with a clapperboard in the foreground. Tagging an astrologer, he captioned the picture as, "Thank

you @balu\_munnangi for bringing your energy to this new beginnings. Appreciate your presence always (sic)." 'Ghudhchadi' is presented by Gulshan Kumar and T-Series and is a co-production between T-Series and Keep Dreaming pictures. It is produced by Bhushan Kumar, Krishan Kumar, Nidhi Dutta and Binoy Gandhi.

AGENCIES

## Our targets for the next Olympic cycle are set: Hockey midfielder Nilakanta

**BHUBANESWAR:** India hockey team midfielder Nilakanta Sharma has said that the bronze-medal success at the 2020 Tokyo Olympics was "just the beginning", adding that the team has set certain targets in the next Olympic cycle and is focused on achieving them. The Manipur youngster, who is in the 20-member Indian squad which will face Spain in the FIH Pro League double-header on February 26 and 27, added that he has been "quite fortunate" in his career to play at the junior and senior level. "Most of us in the team believe the Olympic medal was just the beginning. We have set certain targets in this Olympic cycle and we are focused on achieving those targets," said Nilakanta ahead of the first match against Spain. The sport has changed Nilakanta's life and he is now a regular feature in Hockey India's national programme. First, it was his stint with the junior India team in 2014 when he was a part of the India Colts side that lifted the Sultan of Johor Cup beating



Great Britain in the final. The midfielder played a key role in the team winning the Junior World Cup in 2016 at Lucknow. Nilakanta was soon called up to represent the senior side in 2017. Since then, the 26-year-old has not looked back as he has gone on to cement his place in India's midfield. "I have been fortunate

in my career so far and I will continue to work hard, and execute my role in the team as expected of me," added Nilakanta. Looking back at his journey, Nilakanta said he was the only Manipuri hockey player in the squad that won the historic Olympic bronze in Tokyo last year.

AGENCIES

## IND v SL: Vice-captaincy will make Bumrah more confident on-field, feels Rohit Sharma

**LUCKNOW:** India captain Rohit Sharma feels that the vice-captaincy duties will make pacer Jasprit Bumrah more confident of the things he wants to do on the field. Bumrah has been appointed as the vice-captain for the T20Is against Sri Lanka. It is the second successive month where Bumrah will act as a deputy to the skipper. Earlier, Bumrah had served as India's vice-captain for the ODI series against South Africa when KL Rahul was the captain and handled that duty during the second Test against South Africa at Johannesburg. "Honestly, it doesn't really too much matter whether it is a batter of bowler being the vice-captain. It is the mind that matters of an individual and Jasprit Bumrah has a great mind of the game. I have seen

it closely. Honestly, yes, it is a good way for him to step into the leadership role now. For him, he has taken his game to the next level. I am sure he wants to continue to do that even further," said Sharma in the virtual press conference on the eve of first T20I against Sri Lanka on Thursday. "But this is only going to add and get him more confident in whatever he wants to do on the field. It is nice to have him as vice-captain of the team for this particular series. Let's hope everything works out pretty well. I know him closely and talk to him a lot about cricket. I do understand what sort of cricketering brain he has; it is nice to have him in that role," added Sharma, who is team-mates with Bumrah for Mumbai Indians in the Indian Premier League (IPL).

AGENCIES

## Indian pacers are doing a commendable job under pressure, says Sunil Gavaskar

**BENGALURU:** Indian cricket legend Sunil Gavaskar has praised the Indian pace bowlers, saying they have done a fine job of holding onto their nerves under tremendous pressure in the T20I series against the West Indies. The former India captain showered praises on young Deepak Chahar for his ability to swing the ball both ways. "He is a terrific swing bowler. He has that extra pace as well. He isn't express but he gets the ball to move at a decent pace which makes it difficult for a batsman. And he has got both the in-swing and the out-swing without a noticeable change in action which makes it difficult. So, when you have someone like him and have Bhuvneshwar Kumar on the bench after two fine performances in the series, India are blessed as far as riches in bowling are concerned," Gavaskar said.



Gavaskar said that India have bowlers like Jasprit Bumrah who can walk into any team. Bumrah was not in action for the West Indies series, but he will return for the Sri Lanka series. The Indian vice-captain will be joined by Siraj, Chahar, Bhuvneshwar Kumar, and

Avesh Khan to lead India's bowling attack. There is Bumrah. Don't forget him. He will walk into any team in the world, not just the India team, any team. Then you have Mohammed Siraj, Mohammed Shami...spoiled for choices," he added.

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## Australia state to scrap mask mandate in schools



**SYDNEY:** The Australian state of New South Wales (NSW) on Wednesday announced its decision to scrap mask mandate in schools despite a continued increase in new Covid-19 cases. From February 28, masks will no longer be required in high schools for students or staff in NSW, reports Xinhua news agency. Schools will be able to welcome more visitors onto campuses, including parents, and will resume activities such as assemblies and school camps. The mandatory mask-wearing requirement will also be lifted for teachers and staff at primary schools and childcare centres from March 7. NSW Education Minister Sarah Mitchell said schools would return to "pretty much normal" next week, as transmission in schools is "extremely low". However, some experts are still concerned it would be too early to ease the restrictions. Lidia Morawska, director of the International Laboratory for Air Quality and Health at the Queensland University of Technology, told Xinhua that even if there are very good ventilation, there's still a lot of infections within the community, and if people sit in close proximity like public transport or hospitality venues, the probability of infection in such situation with a very highly infectious virus like Omicron is very high. "Removing completely restrictions without thinking about the consequences of this will make life easier for yourself, but others will be dying because of this," she said.

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## By 2050, number of wildfires globally to rise by 30% per cent UN Report

**NAIROBI:** Climate change and land-use change are projected to make wildfires more frequent and intense, a new report said on Wednesday, adding that the number of extreme fires globally will rise by up to 14 per cent by 2030, 30 per cent by the end of 2050 and 50 per cent by the end of the century. The report by the UN Environment Programme (UNEP) and GRID-Arendal, a non-profit environmental communications centre based in Norway, has called for a radical change in government spending on wildfires and shifting their investments from reaction and response to prevention and preparedness. The report, 'Spreading like Wildfire: The Rising Threat of Extraordinary Landscape Fires', finds an elevated risk even for the Arctic and other regions previously unaffected by wildfires. The report is released ahead of the resumption of 5th session of the UN Environment Assembly (UNEA-5.2) here starting on February 28 till March 2. The report was commissioned in support of UN Programme on Reducing Emissions from Deforestation and Forest Degradation (UNREDD), an effort at increasing forests as part of



climate mitigation action, and the 'UN Decade on Ecosystem Restoration'. UNEP will be exploring how further investments can be made to reduce fire risks in critical ecosystems around the world. The publication calls on governments to adopt a new 'Fire Ready Formula', with two-thirds of spending devoted to planning, prevention, preparedness, and recovery, with one third left for response. Currently, direct responses to wildfires typically receive over half of related expenditures, while planning receives less than one per cent. In order to prevent fires, authors call for a combina-

tion of data and science-based monitoring systems with indigenous knowledge and for a stronger regional and international cooperation, a release said. "Current government responses to wildfires are often putting money in the wrong place. Those emergency service workers and firefighters on the frontlines who are risking their lives to fight forest wildfires need to be supported," said UNEP Executive Director, Inger Andersen. "We have to minimize the risk of extreme wildfires by being better prepared - invest more in fire risk reduction, work with local communities, and strengthen global commitment to fight climate change."

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