# THE FINANCIAL WORLD Read & Lead

Rs 5 • NEW DELHI • CHANDIGARH • WEEKLY • SATURDAY • 11 SEPTEMBER 2021 • VOLUME 11, ISSUE 24

#### **CITY TALKS**



**DU TO RESUME PRACTICAL CLASSES FOR FINAL** YEAR STUDENTS FROM **SEPTEMBER 15** 

#### BANKING & FINANCE



**EL SALVADOR BECOMES FIRST COUNTRY TO ADOPT BITCOIN AS NATIONAL** CURRENCY



**PREITY ZINTA UNVEILS POSTER OF VIKASH VERMA'S NEXT, NO MEANS NO** 

# Talks fail, farmers ready for long haul KARNAL

Officials and farmer leaders stated that talks between protesting farmers and the Karnal Administration had failed for the second time that day, as the farmers prepare for a long protest outside the district's mini secretariat. The protest in Karnal is part of the larger farmers protest against three central laws—The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, The Essential Commodities (Amendment) Act, and The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act.

# Midnight tea, cards, discussions keep farmers busy in Karnal

#### CHHAVI BHATIA Karnal

PROTEST

t is 2 in the morning and Mahendra Kapoor blares Mere Desh Ki Dharti Sona Ugle from a loudspeaker close by, piercing through the dead of the night of the town that otherwise goes to sleep by 10. Outside the mini-secretariat where thousands of farmers have dug in their heels since September 7, however, the flurry of activitv doesn't show any sign of abating. After three rounds of talk between farmers and the Haryana government failed, around two lakh farmers marched towards the DC office to gherao it indefinitely. The farmers are demanding suspension of IAS officer Ayush Sinha who was caught on camera giving orders to "break heads of farmers" during the August 28 protest. A farmer reportedly died due to injuries sustained in the lathicharge by cops.

Kisani flags fly high on light poles along with tricolourcountering the slander that farmers are "anti-national".

ILIGHT OF THE WEEK

Shouldn't become sanctuary for terror groups to attack others: Brics on Afghanistan

Deadline to file Income Tax **Returns extended to** December 31

**Former Army Officer** 



Young and old are sitting on Aid volunteers, who make an and we won't be left with much durries as a large number of announcement every half an cops keep a watchful eye on hour that tea and biscuits lanthem. While some try to catch gar is on. Ration has started a few winks, a lot of them are to come in from locals and people from Chandigarh and discussing the events of the day and the strategy ahead. Few Mohali after word spread on taus are playing cards while social media that agitation gurgling on hookahs. here will go on indefinitely. Keeping their energy levels "We were prepared that the egoistic Khattar government won't agree to sack that officer high are endless rounds of tea being served by Khalsa

choice but to camp here. So we started to mobilise food and water from morning itself. A lot of help has started to arrive from nearby cities too," said Ajay Pal Singh, a farmer from Charkhi Dadri.

Earlier in the day, farmers had broken barricades set up by the district police to prevent them from reaching

# Women cadets now allowed into NDA

mission through the National Defence Academy. The decision was taken late evening yesterday," Additional Solicitor General (ASG) Aishwarva Bhati, appearing for the central government, informed the bench, according to Live Law. Bhati described it as a "path breaking" and "generational reform." The Centre, however, so sought an exemption from



#### HIGHLIGHTS

- Haryana Minister Anil Vij says govt ready for impartial probe into 'entire Karnal episode' as farmers' protest enters day 3
- They were demanding suspension of the then Karnal SDM Ayush Sinha for his briefing to police personnel on August 28 where he told them to "crack their (farmers') heads". The same day, protesting farmers were lathicharged at Bastara toll plaza as they were opposing a state-level meeting of the BJP.

the district administration in the morning ahead of the complex. A few hours later, On one of the pavements, a the protesting farmers had converted those barricades into beds, telling sign of their ingenuity; some are sleeping ers, on the other hand, have outside shops opposite the mini-secretariat that were shut

young man is fanning someone sleeping under a tree at a furious pace. A group of farmhuddled around the person who turns out to be Bharatiya

'The protests will not stop. The government will not accept our demands. We will sit here till our demands are met. This is a struggle for the freedom of farmers from a government of corporates. Karnal will be another centre of protest like the



### Delhi borders if our demands are not met."

RAKESH TIKAIT, a leader of the Bharatiya Kisan Union

Kisan Union leader Rakesh Tikait. On the other end of the protest, BKU(Charuni) chief Gurnam Singh Charuni is sleeping. Supporters of both the leaders gush about them for being with them since morning. "They are sleeping on the road when they could have easily slept at someone's house. Media won't show this or write about it because it only wants to portray us in bad light," Sandeep Singh, a farmer from Hisar lashes out at government-friendly media. Meanwhile, a few cops ask for bottles of water from farmers, refusing offer to have tea.

By crack of the dawn, the loudspeaker is turned off and

pukka morcha is to be set up as the government is in "no mood to relent". The hymns soothe the atmosphere and frayed nerves. Preparations are on for morning tea and breakfast. Farmers who had slept at local gurudwaras start arriving at the protest site. Tikait and Charuni address the farmers for next days ahead, exhorting them to brace up for a long fight. "Khattar is an arrogant man. He will do anything to protect that rogue officer. We will not budge from here till Sinha is suspended and booked for murder," thunders Tikait.

people assemble to do paath.

Word is doing the round that

FEARLESS AFGHAN WOMAN





# Centre hikes MSP of wheat by Rs 40, mustard by Rs 400



The expected returns to

farmers over their cost of

production are estimated to

be highest in case of wheat

and rapeseed & mustard

(100 percent each), followed

by lentil (79 percent), gram

(74 percent), barley (60

percent), and safflower (50

percent), the government

Wheat MSP, which has

been raised to Rs 2,015 per

quintal for this crop year,

stood at Rs 1,975 per quin-

tal in the 2020-21 crop year.

1,008 per quintal, the gov-

ernment said.

The cost of production

"The increase in MSP for

Rabi Crops for RMS 2022-

23 is in line with the Union

Budget 2018-19 announce-

ment of fixing the MSPs at

a level of at least 1.5 times

of the all-India weighted

average cost of production,

said in a press release.

**NEW DELHI:** The minimum support price (MSP) for Rabi crops were hiked by the Centre on September 8. Wheat, grown by maximum number of farmers during the Rabi agricultural season, will now fetch Rs 2,015 per quintal -- an increase of Rs 40 per quintal.

The hike was approved by the Cabinet Committee on Economic Affairs (CCEA), which fixed the prices of all mandated crops for Rabi Marketing Season (RMS) 2022-23

The highest absolute of wheat is estimated at Rs increase in MSP over the previous year has been recommended for lentil (masur), along with rapeseeds and mustard (Rs 400 per quintal each), followed by gram (Rs 130 per quintal).

In case of safflower, there has been an increase of Rs 114 per quintal, in comparison to last year. The sup- aiming a reasonably fair port price for barley has been remuneration for the fanraised by Rs 35 per quintal. ner," it added. AGENCIES



**NEW DELHI:** The Union taken to allow eligible female government informed the candidates to appear in the upcoming NDA examination, Supreme Court that it has decided that women, too, can which is scheduled to be held ioin the Pune-based National on November 14.

Defence Academy (NDA). The "There's some good news. Centre's submission in the top A decision has been taken at court came as a 2-judge bench the highest level of forces and took up a plea seeking direcgovernment that girls will be tions for necessary steps to be inducted for permanent com-

allowing women candidates for this year's paper.

On this, the bench headed by Justice Sanjay Kishan Kaul directed the government to put on record a detailed affidavit by September 20, mentioning details such as steps being mulled, timeline etc. The next hearing in the matter will take place on September 22, it an-AGENCIES nounced.

This poweful picture says it all-a fearless Afghan woman standing face-to-face as a Taliban armed man points a gun at her chest. This was one of the many compelling images that emerged from the protests in Kabul on September 7. The Taliban fired shots into the air to disperse hundreds of people who had gathered at several rallies on the streets

# Russian NSA, CIA chief meet Doval a week after British MI-6 chief's visit

Doval on Tuesday. Sources

said the purpose of his visit

would logically be to share

intelligence, but the veteran

diplomat would have touched

of a handful of countries in-



cabinet.

**NEW DELHI:** Central Intel-

ligence Agency (CIA) chief

William Burns and Russian

National Security Advisor

General Nikolai Petroshev

have met NSA Ajit Doval and other top security managers

Their conversation came

a week after the visit of Brit-

ish intelligence chief Richard

The visits are part of a flurry

of exchanges between world

leaders, particularly the US, as

they try to develop and under-

stand the implications of the

takeover of Afghanistan by a

Former diplomat Burns met

covert terrorist group.

over the past two days.

Moore.

vited by the Taliban for the swearing-in ceremony.

With Russia, India has more parallels on Afghanistan, including ensuring that it does not become a breeding ground for jihadi groups targeting either of the two countries. Both Russia and India want the new Kabul government to be more liberal to ethnic minorities.

As members of the UN Security Council, Russia, the US, the UK and India will play a key role in mainstreaming Taliban leaders by listing them as UN-designated terrorists. The US will also

wanted terrorists list to help Afghanistan get about \$9 billion in reserves as well as \$340 million in IMF aid.

capture the Taliban's assurances before it is recognized. The US State Department has said it is concerned about the affiliations and backgrounds of some members of the Taliban Patrushev, the other prominent visitor, held talks with Doval and Jaishankar, and later on Wednesday met PM Modi. Russia has a functional embassy in Kabul and is one ment of \$60 billion investment AGENCIES in Pakistan.

### Could not make it end differently: Ashraf Ghani apologises to Afghans

KABUL: Former Afghanistan President Ashraf Ghani apologised to his countrymen nearly three weeks after fleeing the country as the Taliban seized power with the fall of Kabul on August 15. Reiterating that his "commitment to the Afghan people has never

wavered and will guide me for the rest of my life", Ghani apologised that "could

not make it end differently". "I owe the Afghan people an explanation for leaving Kabul abruptly on August 15 after Taliban unexpectedly enter the city. I left at the urging of the palace security who advised me that to remain risked setting off the same horrific street-to-street fighting the city had suffered during the Civil War of the 1990s," Ghani said in the statement that he shared on Twitter.

"I offer my profound appreciation and respect for the sacrifice of all Afghans, especially our Afghan soldiers and their families, through the last 40 years." he AGENCIES concluded.

### Can't presume all Covid deaths during second wave were due to negligence: SC

**NEW DELHI:** The Supreme Court refused to entertain a petition which wanted all Covid-19 deaths during the second wave of the pandemic to be presumed as a result of medical negligence and compensation for the kin of those who died.

"To assume that each death due to Covid-19 took place due to negligence is too much. The second wave had such an impact across the country that it cannot be presumed that all deaths happened due to negligence. Courts cannot have a presumption that all Covid deaths happened due to medical negligence, which your petition does," a Bench led by Justice DY Chandrachud said.

It asked the petitioner Deepak Raj Singh to approach the competent authority with his suggestions.

The Bench said it has already passed an order in June to the National Disaster Management Authority to recommend within six weeks appropriate guidelines for ex-gratia assistance on account of loss of life to the family members of persons, who died due to Covid-19.

"The government is yet to come out with the policy. If you have any suggestion with



regard to implementation of that policy, you can approach the competent authority," it said. The Bench also refused to pass a general order to the authorities for door-to-door vaccination, saying it was "not feasible".

"With one brush you want an order for the entire country. The vaccination drive is already in progress and over 60 per cent of the population has been administered the first dose," the Bench told counsel for petitioner Youth Bar Association. Terming it a matter of governance, the Bench said it can't scrap the existing policy.

It sought to highlight the fact that the situation in Ladakh was different from that in Kerala, Uttar Pradesh or any other state. Similarly, in urban areas, the situation was different from that in rural areas, it said, adding "There are different kinds of problems in every state in this vast AGENCIES country.

he

have to remove him from its

on an expanded G-7 that could UN representatives met with Taliban Deputy Prime Minister Mullah Baradar to resume food shipments, while an Emirati plane landed in Kabul with about 30 tonnes of food and medical supplies from the United Arab Emirates. China has announced its intention to invest \$14 billion in Afghanistan, a figure seen as "title management" similar to the announce-

# **REGION**

# **Delhi riots: Umar Khalid withdraws bail** plea after police objects to maintainability

**NEW DELHI:** Former JNU student leader Umar Khalid, arrested under stringent antiterror law UAPA in the 2020 Delhi riots conspiracy case, has withdrawn his bail application and filed a fresh one after the city police objected to its maintainability.

Senior advocate Trideep Pais, appearing for Khalid, told Additional Sessions Judge Amitabh Rawat that the application seeking bail under section 439 of the Code of Criminal Procedure (CrPC) has been substituted with the one under section 437 after the police objected to it.

Special Public Prosecutor Amit Prasad, representing the police, objected to the fresh plea that purportedly accused the prosecution of adopting "dilatory tactic" and called it "not fair".

"In the interim application you have filed, you have made certain allegations that the objections taken by the prosecution are dilatory tac-



tics. Therefore, to paint the prosecution by saying that it is dilatory tactics is not fair," the prosecutor said.

The fresh application was filed after Prasad submitted that the court hearing the plea is a special court designated under UAPA Act and therefore exercises all powers that are before the Court of Magistrate within the rigours of section 437 of CrPC.

Delhi records zero death, 35 new cases

ASJ Rawat sought the police reply on the fresh bail application and posted the matter to September 8.

of Covid-19; positivity rate 0.05 pc



after noting that the com-

plainant's statements do not show that the particular act was committed. The judge said, "This court is conscious of the fact that cases of communal riots have to be considered with utmost

In the last hearing on the bail plea on September 3, Khalid told the court that the charge sheet in the case has made hyperbolic allegations

NEW DELHI: Discharging sensitivity, but that does not substance by the mob. mean that the common sense should be given go-by; mind has to be applied even at this stage with regard to the material available on record."

Accused Javed was arrested in April 2020 based on complaints filed by four Additional Sessions Judge people who claimed that their Vinod Yadav discharged house, godown and shops were vandalised and looted 22-year-old Javed for the offence of causing "mischief by by a riotous mob on February fire or explosive substance", 5,2020

The judge observed however that there were no eyewitnesses, CCTV footage or photographs of the incident. He also took note of the fact that the complainant did not state a single word regarding mischief by fire or explosive

without any factual basis and that it will demonstrate the reads like a script from a web series and news channels.

the bail plea had no merit and case.

"I'm afraid that the investigating agency cannot cover up the said flaw by way of recording the supplementary statements of complainants, if the ingredient(s) of section 436 IPC [mischief by fire] was not there in their initial written complaints made to the police," ASJ Yadav said. "I am of the considered

view that ingredients of Section 436 IPC are not at all made out from the material produced on record by the investigating agency. Except Section 436 IPC, all the offences invoked in the matter are exclusively triable by the court of learned Magistrate,' he added.

prima facie case against him before the court by referring Delhi Police had earlier said to the charge sheet filed in the AGENCIES

### Delhi to boost health infrastructure, install 83 new 100 MT oxygen plants



**NEW DELHI:** No death due to Covid-19 was recorded in Delhi on September 9, while 35 fresh cases were reported with a positivity rate of 0.05 per cent, according to data shared by the city health department.

Only one fatality has been recorded till now in this month. The death was reported on September 7.

On July 18, July 24, July 29, August 2, August 4, August 8, August 11, August 12, August 13, August 16, August 20, August 21, August 22, August 23 and August 24, August 26, August 27, August 28 and

August 29 too no death due to Covid-19 was recorded, according to official data. On March 2, the national official figures.

Processing applications for compensation

to families of Covid victims: Delhi to HC

capital had reported zero death due to the virus. On that day, the number of single-day infections stood at 217 and the positivity rate was 0.33 per cent. The second wave of the Co-

vid-19 pandemic had swept the city during the April-May period. A total of 79,003 tests, in-

cluding 55,125 RT-PCR tests and 23,878 rapid antigen tests, were conducted a day ago, the bulletin said.

On Wednesday, 41 fresh cases were recorded as the positivity rate stood at 0.05 per cent, as per official figures.

The death toll due to the coronavirus infection in Delhi stood at 25,083. Daily cases count had dropped to 20 on August 30, when one death was recorded, according to



**NEW DELHI:** Delhi plans to boost the healthcare infrastructure in anticipation of the third wave of the COVID-19 pandemic, according to official data.

The data was shared during a recent meeting of the Delhi Disaster Management Authority, which devises COVID-19 management policies for the capital. A total of 83 pressure swing adsorption (PSA) oxy-gen plants are to be installed with a capacity of over 100 MT, according to the data.

Out of these, 47 medical oxygen plants with a combined capacity of 57 MT have been commissioned, it said.

during the health crisis caused by COVID-19 or otherwise,. Delhi Health Minister Sa-

notified by the government strengthen the oxygen prostructure".

# **Delhi Food Minister Imran** Hussain chairs review meet on issuing new ration cards in city



**NEW DELHI**: Delhi food which witnessed mass miand civil supplies minister gration from other states. Imran Hussain chaired a Ration cardholders who review meeting on issuing are unable to authenticate new ration cards in the natheir biometrics to receive their monthly quota of free tional capital and issued ration in Delhi can now directions to officials to ennominate any other persure that cases of biometson to collect it on their ric mismatch don't lead to hardships for beneficiaries. behalf. Direction has been issued to ensure that no

public distribution system

beneficiary is deprived of

ration due to biometric

failures, especially since

ration shops in Delhi have

implemented the electron-

ic point of sale system,"

the biometric-based elec-

tronic point of sales (e-

PoS) system for distribu-

tion of ration. The Capital currently has 1.78 million

The total population of

AGENCIES

In July, Delhi resumed

said the statement.

"Minister Imran Hussain chaired a meeting to review the pendency of applications for new Ration Cards and the addition of beneficiaries in existing Ration Cards in Delhi. Identification of eligible households is in progress and new ration cards will be issued to all eligible households in due process. New Ration Card will be issued on a First In First Out basis," said the government in a press statement.

ration card holder house-Under the National holds which translates to Foods Security Act, states around 7.2 million benefiare alloted periodic quociaries, who are delivered tas for issuing new ration ration through a network cards which is ascertained of around 2,000 fair price of around 2,000 fair price by the centres depending shops under the public dison Census reports -- that tribution system. are issued in every 10 days, often leading to long list the city is an estimated 20 of applications in districts million.

# CM Kejriwal back in Delhi after 10 days at meditation retreat



### **NEWSBRIEF**

Delhi's plan to fight air pollution to be ready by September 30



NEW DELHI: Delhi Environment Minister Gopal Rai said the national capital's 'Winter Action Plan' to combat pollution will be ready by September 30. Rai, who chaired a high-level meeting of the Delhi pollution control committee, environment and forest departments, said the plan will focus on 10 points, including stubble burning, pollution hotspots, working of smog tower and vehicular and dust pollution. A review meeting will be held with all departments concerned, including the municipal corporations, Delhi Development Authority, Delhi Jal Board, Delhi Traffic Police, National Highways Authority of India, and Central Public Works Department on September 14 for their suggestions to prepare the plan, he said. "The plan will be ready by September 30." As part of the plan, a team of officers will be set up to have talks with neighbouring states to jointly fight pollution, the Delhi environment minister said. Rai also said that he will call upon the Centre's Commission for Air Quality Management next week to talk about stubble burning and related issues, such as using Pusa biodecomposer -- a microbial solution for fermenting stubble into

#### AAP govt's 'Business Blasters' project for students an investment in India's economy: Sisodia

manure.

AGENCIES

NEW DELHI: Deputy Chief Minister Manish Sisodia said by giving seed money of Rs 2,000 to 3.5 lakh students of Delhi government-run schools under the 'Business Blasters' programme, the AAP dispensation is investing in India's economy as it is grooming "future entrepreneurs". Earlier this week, the Arvind Kejriwal government rolled out the 'Business Blasters' project under which seed money will be given to students of classes nine to 12 and they, in turn, have r running smal businesses. The programme has been launched under the 'entrepreneurship mindset curriculum', which is aimed at developing young entrepreneurs at the school level. The Deputy Chief Minister that he sees this programme as seed money for India's economy. "When we had allocated a budget of Rs 60 crore for this project, we knew that it is the seed money for the country's economy," said Sisodia, who also holds the education portfolio. He said Inda will not become a five trillion dollar economy just by people talking about it. "How will we become a five trillion dollar economy? Not by just the prime minister saying so. For long we have been taught that India is a developing country and we will have to teach the same to future generations

if we don't address the core

issue," Sisodia said.AGENCIES

# in times of crises.

mitment, and has a vision

duction and storage infra-According to the official lata shared during the Delhi Disaster Management Authority meeting, five LMO storage tanks with a combined capacity of 271 MT have been installed at five different locations. A cryogenic bottling plant with a capacity of 13.4 MT under installation at Sirsapur is likely to be commissioned by September 15,

it said.

tyendar Jain had recently said that the Kejriwal government was preparing to combat any future waves of COVID-19 with full com-

to make Delhi self-reliant He had said the policy "provides several incentives to the private sector to help

High Court that it is processing over 6700 applications received for release of compensation of Rs 50,000 each to the families of persons who have died due to COVID-19 or related problems.

A bench of Justices Vipin Sanghi and Jasmeet Singh was also told that the Delhi government has prepared a list of around 25,000 persons who may be entitled to receive Rs 50,000 compensation on account of death within the family due to COVID-19 or COVID-19 related issues.

Senior advocate Rahul Mehra, representing the Delhi government, said as, 6719 applications have been received for release of the amount and money has al-

ready been released to 3200 people and rest of the work is in process as there are still

the system He said the Delhi Chief Secretary has been taking healthy and pro-active steps in this regard and added that being released for COVID deaths and it also includes those persons who had redied within a month due to

post-complications. The court noted that Meh-DSLSA secretary Kanwal Jeet 18,000 people who are out of Arora who shall render assis-



tance to those who are left out or finding it difficult to apply for compensation.

The high court is dealing with several aspects relating the compensation amount is to COVID-19 crisis in the national capital, including grant of compensation to those who lost their family members to covered from COVID-19 but coronavirus and rehabilitation of children who have become orphans following the death of one or both parents due to

ra would share the data with the virus. The court listed the matter for further hearing on October 1. AGENCIES

The data shared during the Delhi Disaster Management Authority meeting held on August 27 showed that 20 more plants were to be installed by August 31 with a capacity of 22.58 MT.

And, six oxygen plants are to be commissioned by September 30, seven more units by October 15 and three additional plants by October 31, according to the data.

The Delhi government had recently notified its Medical Oxygen Production Promotion Policy of Delhi 2021.

The objective of the policy is to increase production of oxygen in Delhi through setting up of either new manufacturing enterprises or expanding the production capacity of existing units for uninterrupted oxygen supply to hospitals or nursing homes

The national capital had reeled under the brutal second wave of the pandemic that swept the country recently, claiming a massive number of lives daily, with the issue of shortage in oxygen supply at various hospitals adding to the problem. The number of cumulative cases stood at 14,38,082. Over 14.12 lakh patients have recovered from the virus, while the deaths due to COVID-19 stand at 25,083 in Delhi. AGENCIES



their mental wellbeing.

the sources said.

for 10 days.

During his stay at the re-

treat, he was completely cut

off from political activities,

Kejriwal is a regular practi-

tioner of Vipassana and has at-

tended sessions in Dharamkot,

Nagpur and Bengaluru in past.

Nagpur to practice vipassana

In 2016, he had gone to

The next year, he had gone

AGENCIES

NEW DELHI: Returning to an extended period to restore Delhi after spending 10 days at a meditation retreat in Jaipur, Chief Minister Arvind Kejriwal said on September 8 that he felt "rejuvenated". The chief minister reached Delhi this evening from the Rajasthan capital, official sources said. Kejriwal had gone to Vipassana Sadhana Centre located in the Galtaji area of Jaipur on August 29.

"Returning rejuvenated after attending a 10-day Vipassana to Igatpuri in Maharashtra course," he said in a tweet. and to Dharamkot in Him-Vipassana is an ancient Indian achal Pradesh. In Keiriwal's meditation technique in which absence, Deputy Chief Minispractitioners abstain from ter Manish Sisodia was carryany communication, either ing out his duties, AAP source by talking or via gestures, for said.

# DU to resume practical classes for final year students from September 15

NEW DELHI: The Delhi University will be resuming practical lab sessions for final year undergraduate and postgraduate students from September 15.

In an order issued regarding the phased reopening of the university, it said the physical presence of students may be optional and must be for them to decide. The order also said that the teaching and non-teaching staff of the colleges/departments/ centres must receive both the doses of Covid vaccine at the earliest

"It is further advised that all the students entering into the college/department/university receive at least one dose of Covid-19 vaccine. Although both doses of Covid-19 vaccine are essential for hostel students, ensure that the residents have at least one



dose of vaccine," the order read. of books to the students on a According to the order, theory regular basis'

classes for all undergraduate and "The colleges/departments/ postgraduate courses will be held centres may also consider giving in the online mode till further prior date - time-slot appointnotice. The order said if the sitments to the students before alting arrangements in libraries are lowing them to visit the library in not adequate in accordance with order to avoid overcrowding," it Covid protocols, then libraries said. Practical classes and simi-"may at least allow the issuing lar activities for final year un-

dergraduate and postgraduate students may be allowed in the offline mode from September 15 with maximum 50 per cent of the working capacity of classroom/ laboratory/hall following the principle of rotation, the order stated. "Only a limited number of experiments/exercises/practicals may be selected that are considered essential or important in that semester. Their physical presence may be optional and left to the students to decide. Since the physical entry of students is voluntary, attendance of the students shall not be compulsory,' the university said in the order.

The order has put the onus on the head of the institution to decide whether final year students are allowed to join for academic consultation and placement pur-AGENCIES poses

## New Delhi Railway Station gets first ever 24 hrs food court

**NEW DELHI:** The Indian Railway Catering and Tourism Corporation (IRCTC) is set to launch a food court at New Delhi railway station. This food plaza will open at the Ajmeri Gate side of the station on September 15, 2021, to cater people travelling to and from New Delhi railway station. This initiative is taken by the corporation along with PKS Hospitality Group of Chennai. This 'Pop n Hop' food court will host 10 QSR (Quick Service Restaurant) chains, offering multi-cuisine at one place. Some of the popular food chains include KFC, Domino's, Haldiram, Wow Momo et al.

It is a two-level food court that will be spread across 6,000 sq feet. This food plaza will also have a seating capacity of 120 people on the first floor and a standing facility on the ground New Delhi Railway Station was



lier been launched at Chennai and Bangalore railway stations.

Speaking about the initiative and the upcoming launch, Mihraz Ebrahim, Managing Director at PKS Group states, "Launching Pop n Hop at the

floor. Such food courts have ear- our most awaited project, and we are extremely thrilled to cater to people living in and travelling to New Delhi with our extensive services. We are also thankful to the railway authorities for showing their trust in us to build a new food destination at the prime location."

"With the opening of the 24\*7 food court, the travelers can now utilise their time eating good food in case of any train delays or can easily take away their favourite dishes at any time of the day or night," an official release further explains. AGENCIES

....

# Spike in viral fever cases among children in Bihar, many hospitalised

**PATNA**: Amid the COVID-19 pandemic, cases of viral fever among children are rising in Bihar and many of the patients have been hospitalised.

Cautioning against unneces-sary panic, doctors associated with major state-run facilities have assured people that there is no shortage of infrastructure at present. Symptoms of COVID-19 have not yet been seen among the children who are under treatment for viral fever, they said.

In Patna, all four major hospitals -- All India Institute of Medical Sciences, Patna Medical College and Hospital, Nalanda Medical College and Hospital and Indira Gandhi Institute of Medical Sciences -- are crowded with children suffering from viral fever.

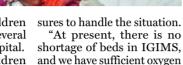
Talking to PTI, Dr N R Biswas, Director and Vice-Chancellor, Indira Gandhi Institute of Medical Sciences



fever cases among children has been reported in several hospitals in the state capital.

The number of children affected with viral fever is also rising in other districts, Biswas said.

'But there is nothing to panic about. It is a seasonal fever that happens every year. (IGIMS), said the surge in viral We are taking all possible mea- the number of viral fever cases



"At present, there is no

and we have sufficient oxygen cylinders for children," he said. The state government is including Muzaffarpur, Dr already on high alert and as

of now, the situation is completely under control, Dr Biswas said. "We are quite hopeful that

division. The unity of farmers

scares them. BJP must suffer

electoral losses," said Tikait while

addressing a sea of farmers at the

venue. The SKM aims to paint

the BJP as "anti-farmer" in the

Hindi heartland that sends the

maximum number of MPs to the

Parliament-80. He further said,

"The slogan of *faslon ke daam* 

nahi, to vote nahi (no fair price

for crops, no votes)' will have to be raised." Echoing his views,

Rajewal reiterated, "BJP should

know that if it does not yield to

our demands, its days in power

Farmers' leaders also said that

are numbered.'

### Children dying of dengue, viral fever but Adityanath claiming 'all is well': Akhilesh

LUCKNOW: Children are dying of viral fever and den-gue, but Uttar Pradesh Chief Minister Yogi Adityanath is making false claims of "all is well", Samajwadi Party (SP) president Akhilesh Yadav alleged on September 6.

There is an outcry in the state due to dengue and viral fever. There are huge crowds in hospi-tals, and children are dying due to a lack of proper and timely treatment, he said in a party statement. The BJP government is, however, not paying attention to the collapsed health services in the state, he added.

among the children will soon start decreasing," he said.

However, some doctors at IGIMS believe that if the trend continues, it may lead



and the outbreak is now visible in the eastern part of the state as well, Yadav alleged. In state capital Lucknow itself, there is a rush in hospitals, he said, adding that and Farrukhabad among other

paediatric ward, the senior

According to the health department, there is a provision

Dengue fever have lost their children is a reality which is far away from has claimed the tall claims being made in government advertisements, the SP chief said.

Citing various cases of hardships being faced by family members of patients in getting medical attention, Yadav alleged that the BJP government lacked sensitivity, and said dengue has exposed the reality of its claims of having improved medical facilities. There is widespread public anger against the BJP as it has shown disregard towards the health and the welfare of the

people, he said. AGENCIES

to a shortage of beds in the of 70 beds in the paediatric ward of Bhagalpur Medical College and Hospital, and at present 53 children are being treated there. AGENCIES

### PM Modi may visit the **US in late September**

**NEW DELHI:** A visit by Prime Minister Narendra Modi to the US later this month is likely to depend on the finality over hosting of the first in-person summit of the Quad leaders by the Biden administration, people familiar with the development said.

The tentative schedule explored for the visit was between September 22-27 and the preparations were focused on three segments-Modi's address at the UN General Assembly in New York, participation at the proposed Quad summit in Washington and a bilateral meeting with President Joe Biden, they said.

However, the sudden decision by Japanese Prime Minister Yoshihide Suga to step down by the end of September triggered uncertainty over the US hosting of the in-person Quad summit as Tokyo is learnt to have requested for a hybrid format for the talks.

The people cited above said there was no final decision yet Japanese counterpart Abe on the proposed visit to the was cancelled in December US by Modi in view of the 2019 in Guwahati in the wake uncertainty over the holding of of massive protests rocking the the Quad summit among the Assam city over the amended



Suga, who became prime minister of Japan a year ago after Shinzo Abe stepped down, announced on Friday that he will not seek re-election as leader of the Liberal Democrat Party (LDP) at the end of September.

His announcement and the political turmoil in Tokyo have also thrown into doubt the holding of the in-person India-Japan summit for the third consecutive year.

The annual summit between Modi and his then

#### Sectarian politics at bay, farmers avow to oust BJP in UP CHHAVI BHATIA operates on politics of hate and

#### New Delhi

On September 5, when lakhs of farmers gathered at the Government Inter College(GIC) ground in Muzaffarnagar, Uttar Pradesh for the Kisan Mahapanchayat, the meeting scripted a new chapter in the Jat-Muslim ties, severed eight years ago by one of the worst Hindu-Muslim riots India had ever seen. Organised by the voluntary efforts of the Samayukta Kisan Morcha(SKM), the congregation was, according to SKM leaders, a show of strength, unity and focus of farmers that they are united in their struggle for repealing of laws, irrespective of caste and religion.

Through the mega event, the farmers also declared that they will take the Bharatiya Janata Party head-on in the state which goes to polls early next year. From the stage of the mahapanchayat, SKM leaders Rakesh Tikait, Balbir Singh Rajewal, Joginder Singh Ugrahan among others asserted that Mission UP is clear that the farmers want the hatchet. "This government



to hit the ruling party where it hurts the most: its votebank in the politically most critical state. For the first time since the 2013

Muzaffarnagar riots, Jats and Muslims were seen as comrades-in-arms at GIC, leaving behind their sectarian identities that came to dominate the agrarian concerns of the two communities. Years of polarisation seemed to have come to an end as peasants from both the sides hugged each other in (Uttarakhand) has started. It an apparent display of burying MSP on our farming produce,' Ugrahan asserted from the stage.

#### SULTANPUR: Narendra Modi became the prime minister of the country twice because of the foolishness of the Samajwadi Party and Bahujan Samaj Party chiefs, AIMIM president Asaduddin Owaisi asserted.

He made the assertion in response to the two parties presidents, Akhilesh Yadav and Mayawati, earlier dubbing him as the "vote spoiler" for their parties.

addressing a public rally during his ongoing tour of Uttar Pradesh, aimed at consolidating his electoral position months ahead of the assembly poll in the politically crucial state.

farmers will campaign against the BJP across all districts and "Narendra Modi became the villages of Uttar Pradesh, inprime minister of the country cluding Varanasi, Lucknow and twice because of the "nasamjhi" (foolishness) of Akhilesh Gorakhpur, the home turf of chief minister Yogi Adityanath. (Yadav) and Mayawati," Owaisi Besides the upcoming assembly said, addressing a public meetelection in Uttar Pradesh, they ing in Odara village of the Sultanpur district. A day earlier, he are firm on their demands for had launched his party's camrepeal of the new farm laws and assurance of MSP. "We want paign for the upcoming state the government to ensure an assembly elections in Ayodhya. Sultanpur, situated about 140



is believed to be built by Lord two consecutive general elec-Rama's son Kush. Contesting tions in 2014 and 2019 with the allegations that by fighting the Muslims votes as they got polls in UP, Owaisi would spoil only six per cent of their votes votes of the BJP's rivals, the Hyin the two polls," the AIMIM chief said, seeking to junk SP's derabad MP asked "when you all (Muslims) voted for Akhilesh claim that Mr Owaisi was jumping into the UP poll fray to eat Yadav's party, how come a BJP candidate won from here in the into their votes and to help the saffron party.

"Similarly, how did the BJP win the Sultanpur Lok Sabha seat in 2019 when no AIMIM candidate had contested from here?" he asked Making a scathing attack on the Samaiwadi Party president, Owaisi asked, "Are Muslims your slaves?"

"The BJP did not win the 2019 election.

safeguard Muslims' interest and pointed to their victory at three Lok Sabha seats of Hyderabad, Aurangabad in Maharashtra and Kishanganj in Bihar in the AGENCIES

### leaders of the US, India, Japan citizenship law. AGENCIES Bypolls announced, Didi to fight from Bhabanipur

NEW DELHI: The byelection to the Bhabanipur Assembly seat in West Bengal, from where Chief Minister and TMC supremo Mamata Banerjee intends to contest, will be held on September 30, the Election Commission announced. The bypoll to two other Assembly seats of West Bengal and one of Odisha will also be held on September 30.

Polling in Samserganj and Jangipur in West Bengal and Pipli in Odisha could not be held due to various reasons, including the death of candidates during electioneering earlier this year.

The counting of votes will take place on October 3. The EC says it has kept"much stricter" norms as a caution against the Covid-19 pandemic. The Bhabanipur by-



poll will allow Mamata a chance to become a member of the state legislative assembly.

Banerjee had moved out of her traditional seat in Kolkata's Bhabanipur to fight in Nandigram during the Assembly polls earlier this year, but lost to his former close aide Suvendu Adhikari, who contested on the BJP ticket.

According to an Election Commission press note, the West Bengal Chief Secretary had urged that in view of administrative exigencies and public interest and to avoid a vacuum in the state, by lection to Bhabanipur may be conducted. Mamata has to become a member of the state legislature by November 5. AGENCIES

Owaisi made the claim while

last assembly polls?"

km from the capital Lucknow,



#### the disease has hit Firozabad, Mathura, Mainpuri, Kanpur places badly. The cries of mothers who

doctor said.

### PM to lay foundation stones of university: UP CM

ALIGARH: Prime Minister Narendra Modi will lay foundation stones of a state university named after noted freedom fighter Raja Mahendra Pratap and the Aligarh node of the defence corridor on September 14, Uttar Pradesh Chief Minister Yogi Adityanath said on September 7.

Yogi Adityanath reviewed preparations for PM Modi's visit with senior officials of the district in Aligarh.

He told reporters that the prime minister would lay the foundation stone of the Raja Mahendra Pratap Singh State

University, named after the noted freedom fighter who belonged to Lodha town, 40 km from the district headquarters. "This university will fulfil a long-standing demand for a state university in this region. All colleges in Aligarh division and some other adjoining districts will be affiliated to this university," the chief minister



said. Yogi Adityanath, who was accompanied by Deputy Chief Minister Dinesh Sharma, said that the foundation stone of Aligarh node of the defence corridor would also be laid by the prime minister. The Aligarh node of the defence corridor project will initially host 19 industrial units with a total investment outlay of Rs 1500 crore. A total area of 200 acre has been acquired for this, he said, adding that this project would complement and boost the growth of lock and builders hardware industry for which Aligarh is famous all over the world. It would also provide major employment opportunities to the youth in this area, the chief minister said. AGENCIES

### Rahul voices support for protesting farmers, BJP hits back

thousands of farmers gath- tweeted in Hindi along with ered at a mahapanchayat in a photograph of a massive Uttar Pradesh's Muzaffar- public gathering. nagar, Congress leader Rahul Gandhi voiced support for the protesting farmers and said they are fearless and standing resolutely.

The BJP attacked Gandhi and alleged that he was trving to fuel propaganda by tweeting an old picture "to claim success of the mahapanchayat".

"Standing resolutely and fearless, here are the 'Bharat worked.'

NEW DELHI: A day after Bhagya Vidhata'," Gandhi Gandhi used the hashtag of

'FarmersProtest' along with his tweet. Attacking Gandhi, the BJP's Information and Technology Department head Amit Malviya tweeted, "That Rahul Gandhi has to use an old picture to claim success of the Mahapanchayat just shows how the propaganda to call it a well attended

'farmer' agitation hasn't AGENCIES

# Megacity Mumbai's mangroves under CCTV against encroachment

MAHARASHTRA NEWSLETTER

#### DOMINICK RODRIGUES Bollywood actor JOHN ABRAHAM in + MERCY FOR ANIMALS CAMPAIGN+

With space being at a premium, the megacity of Mumbai is under constant pressure and threat from illegal developers, who do not hesitate to even encroach upon the sea's beach front "mangroves" that are a nursery habitat to marine life species.

Mumbai

In tackling this challenge, the Maharashtra government has decided to set up a CCTV system to curb encroachments in the mangrove areas. This decision was taken at a meeting recently of office bearers of the Mangrove and Marine Biodiversity Conservation Foundation of Maharashtra chaired by Chief Minister Uddhav Thackeray and comprising Environment Minister Aditya Thackeray, MLA Vaibhav Naik, Principal Secretary of the Environment Department Manisha Mhaiskar, Principal Secretary to the Forest Department Venugopal Reddy and others.

The three-phase, Rs 35-crore project highlighted consultants emphasizing total 279 CCTV cameras being installed, including at 106 sensitive places in the Mumbai metropolitan area with Bhiwandi in the first phase, West and Central Mumbai in second, and Navi Mumbai and Thane creeks Flamingo Sanctuary in the third phase.

Maharashtra Chief Minister Uddhav Thackeray urged for a large-scale public awareness campaign to save and also plant mangroves in coastal areas including nature areas being developed by the Mangrove and Marine Biodiversity Conservation Foundation, Thane Bay Flamingo Sanctuary and other activities that highlighted boosting tourism.

Bollywood heartthrob, "Satyameva Jayate 2" Star and proud animal lover John Abraham recently appealed to the Central Government to strengthen existing Animal Protection Laws during the Monsoon Session of Parliament. The actor, who appears in a new "Mercy For Animals India" advertisement encouraging people to be kind to animals, highlights the advert's tagline which reads, "In a world where you can be anything, be nice."

"Animals deserve our love, respect, and freedom," Abraham said while adding "Through this campaign, I am giving out a message that the least one can do



to help animals is to be nice to them. I am excited to be a part of Mercy For Animals India's campaign and assure you that I have and always will stand up for animals in need." The actor - who is in the forefront



in the meeting included: the MMRDA financing Rs. 10 crore for setting up a Mangrove Research and Training Center under MTHL project at Bhakti Park, Wadala; The Bombay Natural History Society (BNHS) signing an MOU with the Mangrove Foundation for a five-vear project to study birds migratory routes along Maharashtra's coast; Mangrove and Marine Biodiversity Conservation Foundation of Maharashtra budget of Rs. 30 crore for 2021-22 and expenditure of

Other activities highlighted Rs. 25 crore for various activities implemented by mangrove foundation being approved; and a three-year extension of the NBFGR for further technical improvements in the fish hatchery at Airoli.

About Rs 1.75 crore was approved for purchase of seven marine life rescue vehicles by the Sanjay Gandhi National Sanctuary for rescuing sea turtles, dolphins, while also protecting marine life in areas like Dahanu, Sanjay Gandhi National Sanctuary, Thane, Alibag, Roha, Ratnagiri and Sindhudurg.

of animal protection by lending his star power to various animal welfare campaigns -had recently urged his fans to support the fight against animal cruelty by signing a petition that will be sent to Prime Minister Narendra Modi.

"John's compassion knows no boundaries and he has always stood by animals when needed. He truly is a hero for animals," Nikunj Sharma, CEO of Mercy For Animals India, said while

pointing out that the actor's recent appeal to fans to support stronger animal protection laws displayed his deep concern for animals and their rights.

#### Alliance govt causing Maha economic downturn: BJP

MUMBAI: BJP MLA Atul Bhatkhalkar has stated that there has been a "sharp decline" in Maharashtra's GST collection and that if the alliance government continues its "ruinous administration", the state will go into "economic depression."

The MLA told media at the BJP's state office recently that GST collection data for August 2021 witnessed Maharashtra's revenue "decreased" by almost Rs 3,728 crore - as against July 2021. Describing the sharp "decline" in revenue of one of the advanced states like Maharashtra as a cause for "concern" when the GST collection of the other states had improved in August, Bhatkhalkar stated that "the alliance government is responsible for the drop in GST collection of the state, which is one of the largest economies in the country."

### **Maharashtra readying** youth for WorldSkills C'ship Shanghai 2022

#### DOMINICK RODRIGUES Mumbai

Even as job skills become crucial for survival globally in the wake of COVID-19, the Maharashtra Government is going one step forward with the Minister for Skill Development, Employment and Entrepreneurship, Nawab Malik recently announcing the state's biggest skill competition "IndiaSkills Maharashtra 2021" to prepare the youth for competing successfully in the +WorldSkills International Competition 2022 + .

India had won one gold and silver medals each, two bronze and 15 Medallions of Excellence – besides ranking 13th among 63 countries -- at the WorldSkills International 2019, held in Kazan, Russia. WorldSkills -- which is

the equivalent of the Olympics in skills -- is the world championship of vocational skills and is held every two years in different parts of the world. The next edition of WorldSkills International is scheduled to be held in October 2022 in Shanghai, China in which over 60 countries are expected to participate. Meanwhile, around 100

winners of the Maharashtra state skill competition will participate at the IndiaSkills 2021 regional competition to be held in September-

October, and later at the IndiaSkills National Competition in December 2021. The competition has been organized the Maharashtra State Skill Development Society (MSSDS), in skill trades like: Floristry, Print Media Technology, Landscape Gardening, Industrial Control, Aircraft Maintenance, IT, Agriculture, among others. Highlighting the Maha-

rashtra State Skill Competition finals in 45 skill categories to be held from September 3 to 5 at multiple locations across the state, Minister Nawab Malik said that around 20,090 youth in the age group of 17-25 years from 36 districts participated in the competition, where eligible candidates from each stage would be given free training and cash prizes by the government. This year's competition witnessed a whopping 700% increase against the last state skill competition

in 2018, which saw 2,400 registrations, he said. The skills competition witnessed three rounds beginning August 17 at various district level ITIs and training centres,

and second level on August 23-24 seeing 263 participants qualifying for international standards orientation and skill training – to compete for the final level finale from September 3 to 5 in Mumbai, Pune and other cities.

### **EDITORIAL COPINION**

# PLI scheme may weave success for textile sector

he recent Cabinet's approval of a Production-Linked Incentive (PLI) scheme for the textile sector, which targets at the man-made fibre (MMF) and technical textiles segments, is a belated acknowledgment by the Government that the ground has inexorably shifted in the global textiles trade. A relentless shift in consumer preferences and fashion trends saw MMF surpass cotton as the fibre of choice in the 1990s, since vaulting its share in worldwide textile consumption to about 75%. India's textile and clothing exports on the other hand have continued to remain dominated by cotton and other natural fibre-based products, with MMF having contributed less than 30% of the country's \$35.6 billion in overall sectoral exports in 2017-18. And MMF's share remained relatively unchanged in the last fiscal as well when the sectoral exports were about \$33 billion. While policy makers have been cognisant of the need to bolster support for the MMF segment, the task of crafting a meaningful initiative that would engender enhanced investment in capacity creation, leading to increased exports, has been a while in coming. Wednesday's decision on the focused PLI scheme, with a budgeted outlay of Rs 10,683 crore, is the second time in 11 months that the Cabinet has approved what is broadly the same plan, with the Government using the intervening period to incorporate amendments to the incentive structure based on industry feedback. The aim of the scheme is to focus investment attention on 40 MMF apparel product lines, 14 MMF fabric lines and 10 segments or products of technical textiles. The scheme's operational success is likely to hinge on how new entrepreneurs and existing companies weigh the risk-reward equation, especially at a time when the pandemic-spurred uncertainty has already made private businesses leery of making fresh capital expenditure.

#### **FIVE OBSERVATIONS**

NOW DEADLY NIPAH VIRUS ASCERTAINED IN KERALA

#### **SURGE IN COVID CASES**

The state, solely accounting for over 50 per cent of the country's Covid-19 caseload for the past few weeks, is already struggling to contain the surge of coronavirus cases



#### HARSH V. PANT HIGHLIGHTS EMERGING CONSENSUS ON NEED TO FUNDAMENTALLY REASSESS ASSUMPTIONS

The changing security discourse

he global security landscape is undergoing a churn, creating complexities and new realities unlike any time in the recent past. From a rising China to the pressures of climate change; from the challenges of counter terrorism to a seemingly never-ending COVID-19 pandemic (the four Cs), the old order is collapsing much faster than the ability of nations to create the foundations of a new one. National security debates and discourse are, quietly but surely, undergoing an almost revolutionary transformation. While the academic world has long talked about the need for a 'holistic' conception of national security, much of that debate was considered far too esoteric by practitioners. Today, it is the policymakers and practitioners themselves that are leading the emerging consensus on the need to fundamentally reassess our assumptions about national security thinking.

#### Change in the U.S.

The U.S. policymakers have started changing their cognitive lens when it comes to national security policy making. A process that was started by former U.S. President Donald Trump has been taken forward with gusto by the Biden Administration. Asserting that "foreign policy is domestic policy and domestic policy is foreign policy," U.S. President Joe Biden's National Security Adviser Jake Sullivan has suggested that his team's task is to re-imagine American "national security for the unprecedented combination of crises we face at home and abroad: the pandemic, the economic crisis. the climate crisis, technological disruption, threats to democracy, racial injustice, and inequality in all forms". He has gone on to argue that "the alliances we rebuild, the institutions we lead, the agreements we sign, all of them should be judged by a basic question. Will this make life better, easier, safer, for working families across this country?

The U.S. Secretary of State, Antony Blinken, too has reiterated this message



in his comments that "more than at any other time in my career — maybe in my lifetime – distinctions between domestic and foreign policy have simply fallen away" and that "our domestic renewal and our strength in the world are completely entwined, and how we work will reflect that reality".

Both Sullivan and Blinken have taken their cue from their boss, President Biden, who had campaigned on a "foreign policy for the middle-class" and has been unabashed about the need for the U.S. "to invest in our people, sharpen our innovative edge, and unite the economic might of democracies around the world to grow the middle-class and reduce inequality and do things like counter the predatory trade practices of our competitors and adversaries".

There is a growing bipartisan acknowledgement in the U.S. today that if the requirements of American national security during the Cold War could be largely met by its fleets of bombers, nuclear missiles, aircraft carriers and overseas bases, today's strategic environment requires a different response: one that shores up domestic industrial base, helps in maintaining preeminence in critical technologies, makes supply chains for critical goods more resilient, protects critical infrastructure from

cyberattacks, and responds with a sense of urgency to climate change.

#### Not a novel idea

The idea that foreign and domestic policies are tightly intertwined is not a novel one. All serious grand strategic thinking in democracies, at the end of the day looks for sustenance in popular public support. Trump's rise and his ideas challenged both the liberals and the conservatives in the U.S. foreign policy establishment as they underscored the widening gulf between the policy community and the American hinterland. Biden and his team have learned their lessons. Sullivan is working towards integrating the National Security Council with the other components of the White House such as the National Economic Council, with the Domestic Policy Council, with the Office of Science and Technology Policy. This will inevitably present its own sets of challenges but there is no shying away from this new reality.

#### The Indian situation

In India too, we have seen a greater recognition of the challenges emanating on national security from domestic vulnerabilities. One of the most significant consequences of the COVID-19 pandemic, underscored by Prime Minister Narendra Modi himself, has been to reveal how deeply India has been dependent on Chinese manufacturing for critical supplies. At a time when Indian armed forces were facing the People's Liberation Army across the Line of Actual Line, this exposed India to a new realisation that dependence on overseas supply chains is a national security challenge of the highest order, one that cannot be overlooked any more. India has since moved towards shoring up domestic capacities in critical areas and also started looking at free trade agreements through a new lens

The Indian Army chief, General M.M. Naravane, in his remarks, has also made it apparent that views of the military leaderargued that "national security comprises not only warfare and defence but also financial security, health security, food security, energy security and environment security apart from information security" and suggested that instead of viewing national security primarily from the perspective of an armed conflict, there is a need to take a whole-ofgovernment approach towards security".

ship in this country are also evolving. He has

#### Highlight the synergies

In the post-pandemic world with a serious strain on national resources, it will be important for policymakers to underline the synergies between the civilian and the military spheres. The Army chief has rightfully pointed out a range of tangible and intangible ways in which investment in the armed forces contributes to the national economy such as indigenisation of defence procurement, providing an impetus to indigenous industries, aid to civil authorities or Humanitarian Assistance and Disaster Relief (HADR) operations protecting infrastructure, demand for hi-tech military products by the armed forces spurring entire industries, and transportation and logistics capacities of the armed forces acting as force enablers for the Government in times of emergencies.

The Army leadership has done well to highlight the role of armed forces in sustaining a broader conception of national security than primarily focusing on war fighting. As nations across the world reconceptualise their strategic priorities to bring their ends, ways and means into greater balance, questions of resource allocation will become even more contentious and policymakers will need to think more creatively about the roles of various instruments of statecraft. National security thinking is undergoing a shift. India cannot be left behind.

Harsh V. Pant is Director of Research, Observer Research Foundation, New Delhi and a Professor of International Relations, King's College London. Views are personal

PRITAM SINCH EXPLORES HOW GREEN HYDROGEN MAY ACT AS AN ALTERNATIVE, TRULY CLEAN FUEL A new ally for a zero-carbon future in making

cientists and technocrats have for years been engaged in the quest of discovering alternative fuels to fossil fuels which are responsible for the production of over 830 million tons per annum of carbon dioxide, in turn catalysing human-induced global heating. The latest studies by a battery of scientists representing about 195 countries have signalled the crucial issue of climate vulnerability, especially for the Asian countries. The forthcoming 26th UN Climate Change Conference of the Parties (COP26) in Glasgow from November 1-12, 2021 is to examine the coordinate to mitigate greenhouse gases and climate adaptation measures. In order to achieve the goal of an alternative source of energy, governments are placing large bets in the hope of adopting a multi-faceted practical approach to utilise 'Green hydrogen' as a driving source to power our industries and light our homes with the 'zero emission' of carbon dioxide.



#### The obstacle of cost

The 'production cost' of 'Green hydrogen' has been considered to be a prime obstacle. According to studies by the International Renewable Energy Agency (IREA), the production cost of this 'green source of energy' is expected to be around \$1.5 per kilogram (for nations having perpetual sunshine and vast unused land), by the year 2030; by adopting various conservative measures.

The global population is growing at a rate of 1.1%, adding about 83 million huault, the International F Agency (IEA) forecasts the additional power demand to be to the tune of 25%-30% by the year 2040. Thus, power generation by 'net-zero' emission will be the best solution to achieve the target of expert guidelines on global warming to remain under 1.5° C. This will also be a leap forward in minimising our dependence on conventional fossil fuel; in 2018, 8.7 million people died prematurely as result of air pollution from fossil fuels

the world in order to reduce dependence on use of fossil fuels.

The scale of interest for 'plucking the low hanging fruit' can be gauged by the fact that ven oil-producing nations such as Saudi Arabia where the day temperature soars to over 50° C in summer, is prioritising plans to manufacture this source of energy by utilising 'idle-land-banks' for solar and wind energy generation. It is working to establish a mega \$5 billion 'Green hydrogen' manufacturing unit covering a land-size as large as that of Belgium, in man heads every year on the planet. As a the northern-western part of the country. India is also graduall unveilin The Indian Railways have announced the country's first experiment of a hydrogenfuel cell technology-based train by retrofitting an existing diesel engine; this will run under Northern Railway on the 89 km stretch between Sonepat and Jind. The project will not only ensure diesel savings to the tune of several lakhs annually but will also prevent the emission of 0.72 kilo tons of particulate matter and 11.12 kilo tons of carbon per annum. It is high time to catch up with the rest of the world by going in for clean energy, decarbonising the economy and adopting 'Green hydrogen' as an environmentfriendly and safe fuel for the next generations. Pritam Singh is a retired Officer from an R&D institution in Dehradun. He delivers scientific lectures in colleges and universities on vehicular pollution. Views are personal

#### CHALLENGING

Now, it also has the unenviable challenge of another health catastrophe that looms if strict preventive measures are not followed.

#### **NO CURE**

Given that the fatality rate of Nipah-infected patients is a steep 70 per cent, and there is no cure yet, it is essential that the spread of the virus is nipped in the bud.

#### **NIPAH RO**

The fact that Nipah is mainly a localised outbreak and, with a reproductive rate (RO) of 0.48, less transmissible (than Covid), contributes to a more effective containment strategy.

#### **MANY CASES WITH INFECTION**

In the previous year, when Kerala had been struck by this virus, it had suffered a loss of 17 lives out of the 18 cases of infection. It had then equipped itself with a better response for future.

#### LETTERBOX

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

### **THE FINANCIAL WORLD**

RNI NO. DELENG/2011/38860 **PRINTED & PUBLISHED BY SWINDER BAJWA** ON BEHALF OF FW MEDIA PRINTED AT JAGJIT PUBLISHING CO. PVT LTD D-12, INDUSTRIAL AREA, PHASE-1, MOHALI, PUNJAB 160059

PRINTER & PUBLISHER SWINDER BAJWA **OWNER :** FW MEDIA PUBLISHED AT: BUILDING NO-23, NEHRU PLACE NEW DELHI 110019; PHONE: 9888040061

EDITOR\* ABDUL WASEY

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

#### Energy-rich source

Hydrogen is the most abundant element on the planet, but rarely in its pure form which is how we need it. It has an energy density almost three times that of diesel. This phenomenon makes it a rich source of energy, but the challenge is to compress or liquify the LH2 (liquid hydrogen); it needs to be kept at a stable minus 253° C (far below the temperature of minus 163° C at which Liquified Natural Gas (LNG) is stored; entailing its 'prior to use

**BOOKS: REVIEW** =

exorbitant cost'.

The production techniques of this 'Energy-Carrier' vary depending upon its applications – designated with different colours such as black hydrogen, brown hydrogen, blue hydrogen, green hydrogen, etc. Black hydrogen is produced by use of fossil fuel, whereas pink hydrogen is produced through electrolysis, but using energy from nuclear power sources. 'Green hydrogen', the emerging novel

concept, is a zero-carbon fuel made by electrolysis using renewable power from wind and solar to split water into hydrogen and oxygen. This 'Green hydrogen' can be utilised for the generation of power from natural sources — wind or solar systems and will be a major step forward in achieving the target of 'net zero' emission. Presently, less than 0.1% or say ~75 million tons/year of hydrogen capable of generating ~284GW of power, is produced.

# Father's death during isolation toughens Siraj

ohammed Siraj is a beautiful story that can always invoke an entire gamut of emotions -- sadness for the tragedies he has endured, thrill for the way he is attaining mastery over his craft and joy for his success at the highest level.

A match-haul of eight wickets at Lord's recently was a testimony that success Down Under earlier this year wasn't a mere flash in the pan and the Indian cricket team's most adorable "miyaan" is here to stay for some years.

Siraj is one of the multiple stories of grit and glory chronicled in a new book on Indian cricket -- 'Mission Domination: An Unfinished Quest' -- co-authored by Boria Majumdar and senior PTI sports journalist Kushan Sarkar.

The book has been published by Simon & Schuster.

The manner in which Siraj scythed through the lower-order with two sets of double breakthroughs just when it seemed the match was meandering to a draw, not only spoke volumes about his high skill-sets but also gave a peek into his mental fortitude in pressure situation.

This Indian team management always knew that Siraj is cut out for the big league having watched him from close quarters during the tour of Australia, when he lost his father Mohammed Ghaus, who died after a brief illness.

An excerpt from the new book reads: "Siraj had lost his father during the statutory period of 14 days hard quarantine in Australia in November. What this meant was that none of his teammates could even go to his room to give him a shoulder to cry on. At the time there were cops outside every

were cops outside every room just in case the Indians tried to violate protocol. They were being guarded as prisoners who could export **Covid to Australia!** 

room just in case the Indians tried to violate protocol. They were being guarded as prisoners who could xport Covid to Australia!"

"As a result, his teammates were on video calls with him all day and were concerned he wouldn't do something drastic or damaging to himself. Only the physio could go to his room to treat him, and Nitin Patel used the window to go and console the young man who was in mourning.

#### A power hungry India

India is the world's fourth largest energy consuming country (behind China, the United States and the European Union), according to the IEA's forecast, and will overtake the European Union to become the world's third energy consumer by the year 2030. Realising the impending threats to economies, the Summit will see several innovative proposals from all over



#### S&S India 173 pages; Rs339

for India and when the opportu-

nity came his way at the MCG on

the huge occasion of the Boxing

Day Test, he just did not want to

Boxing Day, Siraj had played a few

white ball games for India without

much success and wanted to make

"In fact, he said to us he was

abusing himself for failing and

coaxed himself to push harder on

debut. I was telling myself that I

had done nothing worthwhile in

the white ball games. And here are

the same batsmen Travis Head and

Before his Test debut on the

let it go.'

it count.

"Siraj broke down on multiple occasions, which is only natural but never gave up. He was steadfast and resolute. He wanted to fulfil his father's wish of doing his best

Marnus Labuschagne, who I had bowled to and had success against while playing for India A. Then why couldn't I do so at this stage? I had to. There was no turning back'."

The 13 wickets in Australia earned Siraj overnight stardom.

"Siraj did not turn back. 13 wickets later he ended up as India's highest wicket-taker. It was only fitting that his teammates handed him the tricolour during the team's victory march. He was so much more than a cricketer. He was a young boy who had turned into a man in the course of the two months in Australia."

The book also has anecdotes on how Rishabh Pant and Navdeep Saini performed in the most hostile confines of Delhi District & Cricket Association and how Dinesh Lad convinced a teenaged Sharduk Thakur's father to allow him to come to Mumbai to give himself a fair shot at top flight cricket.

Arvind Pujara spoke at length about how his son Cheteshwar went and played an U-19 match days after his mother's death, without shedding a drop of tear.

# At the time there

# CORPORATE **GINDUSTRY**

## **NEWSBRIEF** Chip shortage could derail PV sales, warn

auto dealers

# **Telecom relief package may provide** 4-year moratorium on AGR

**NEW DELHI:** Automobile dealers' body Federation of Automobile Dealers Associations (FADA) expressed concern that the chip shortage issue could derail passenger vehicle (PV) retail sales during the festive season, as automakers are struggling with an adequate supply of vehicles to dealers due to production challenges. Terming chip shortage as a "full-blown crisis", the industry body warned of a lacklustre festive season, especially for the passenger vehicle dealer fraternity, with low inventory levels and nonavailability of the fast-moving model variants ahead of the peak festive period.AGENCIES

#### SEBI unveils T+1 settlement cycle on optional basis

NEW DELHI: Capital markets regulator SEBI introduced T+1 settlement cycle for completion of share transactions on optional basis in a move to enhance market liquidity. Currently, trades on the Indian stock exchanges are settled in two working days after the transaction is done (T+2). The stock exchange may choose to offer T+1 settlement cycle on any of the scrips, after giving an advance notice of at least one month, regarding change in the settlement cycle, to all stakeholders, including the public at large, and also disseminating the same on its website. **AGENCIES** 

#### Maruti Suzuki hikes vehicle prices by up to 1.9 per cent

NEW DELHI: The country's largest carmaker Maruti Suzuki India (MSI) said it had increased prices of its entire product range, except Celerio, by up to 1.9 per cent with immediate effect. In a regulatory filing, the company noted that it had taken the decision to hike prices due to an increase in various input costs. The weighted average price rise in ex-showroom prices (New Delhi) across select models is 1.9 per cent, it added. This is MSI's third price hike this year. The auto major has already raised prices in January and April this year, with an overall hike of around 3.5 per cent. At present, the company sells a

range of models from entryck Alto to priced between Rs 2.99 lakh and Rs 12.39 (ex-showroom prices Delhi) lakh, respectively. The carmaker had last month said that a price hike was necessary, as it looks to protect its profitability amid a steep rise in commodity prices. MSI Senior Executive Director (Sales and Marketing) Shashank Srivastava had said there was no other option left for the company but to increase prices to offset the impact of high commodity costs. He had said that steel prices had gone up from Rs 38 per kg last year to Rs 65 per kg in May-June this year. Similarly, copper prices have doubled from USD 5,200 per tonne to USD 10,000 per tonne. In the case of precious metals, the overall demand has gone up in various global markets and India due to the transition to stricter emission AGENCIES norms.

**NEW DELHI:** The muchawaited relief package for the telecom sector may bring about a moratorium of around four years on the payment of Adjusted Gross Revenue (AGR).

The moratorium may also be applicable on spectrum payments, sources said. The measures, if implemented, would be most beneficial for debt-ridden Vodafone Idea, which is struggling to continue as a going concern.

The government has been in talks with several stakeholders, including banks, for a package for the sector amid the concerns of a possible duopoly in the Indian telecom sector if Vodafone Idea shuts. It is also the most impacted telco due to the AGR claims of the the definition of AGR to ex-

government. People in the know said that the Department of Telecommunications (DoT) has proposed the measures along with lowering of spectrum usage charge (SUC) which has been a long standing demand of the telecom services providers. Other likely measures include a reduction in bank guarantees, and a change in



clude non-telecom items from its coverage, in a prospective

manner. Some of the relief measures were expected to be approved by the Union Cabinet on Wednesday. However, no decisions were taken on the same

Official sources said that the government is of the view that competition must prevail in

the sector and any chances of a duopoly should be averted. Last week, Vodafone Idea's

former Chairman, Kumar Mangalam Birla met Union **Communications Minister** Ashwini Vaishnaw. During the meeting on September 1, Birla and Vaishnaw discussed about the health of the sector and the urgent need for government intervention.

On August 4, the board

of Vodafone Idea accepted the request of Birla to step down as the Non-Executive Director and Non-Executive Chairman of the Board. Days before Birla's resignation as the Chairman, it became public that he had written to the government that he is willing to hand over his stake in the debtridden company to government entities in a bid to keep the company operational.

In a letter to Cabinet Secretary Rajiv Gauba on June 7, Birla said that, with a "sense of duty" towards 27 crore Indians connected with Vodafone Idea, he is willing to hand over his stake to public Sector Unit (PSU), a government entity or any domestic financial entity, or any other entity that the government may consider worthy of keeping the company as a going concern. In the letter, Birla sought

clarity on adjusted gross revenue (AGR), adequate moratorium on spectrum dues and floor pricing, adding that without immediate and active government support, VIL's operations will be at an "irretrievable point of AGENCIES collapse".

#### AT THE SAME TIME, SAUDI ARAMCO IS **LOOKING TO ACQUIRE A STAKE IN RELIANCE'S OIL REFINING BUSINESS IN A DEAL** SAID TO BE WORTH AS **MUCH AS \$25 BILLION**

NEW DELHI: Mukesh Ambani added \$3.7 billion to his net worth on September 8 as shares of his flagship company surged after the tycoon doubled down on his clean-energy goals. Asia's wealthiest person is now worth \$92.6 billion, according to the Bloomberg Billionaires Index. The tycoon is closing in on L'Oreal's Francoise Bettencourt Meyers at \$92.9 billion, as both move closer to a rarefied group of men with fortunes of \$100 billion.

Ambani's jump was due to a surge in the shares of his Reliance Industries after he said the company will "aggressively" pursue production of cheaper green hydrogen. Known for disrupting

businesses he enters, Amba-

Ford Motor to shut down both



ni's telecommunications unit has become the dominant player in the Indian market while his digital operation has expanded with backing from investors including Facebook Inc. At the same time, Saudi Aramco is looking to acquire a stake in Reli-ance's oil refining business in a deal said to be worth as much as \$25 billion. Ambani this year unveiled

Mukesh Ambani races toward world's

exclusive \$100 billion wealth club

an ambitious plan to invest \$10 billion in clean energy, marking a new pivot for India's most valuable company. The goal aligns with Prime Minister Narendra Modi's ambitions to combat climate change and slash imports into the world's third-biggest oil

consumer. Reliance shares surged 4.1 per cent to a record in Mum-AGENCIES

#### Jio completes five years of operations

**NEW DELHI:** From Google India to Zomato, and Netflix to Paytm - the who's who of the tech world lined up to congratulate a company's five years of operations.

No surprise, they have been a beneficiary of the data revolution that Reliance Jio brought with its dirt cheap rates

Data usage in India has zoomed 1,300 per cent and the number of broadband users grew four times since September 5, 2016, when billionaire Mukesh Ambani marked reentry into the telecom space with Jio.

While HDFC said "sar uthake jeena koi tumse seekhe", Hotstar said: "From asking 'What's the score?' to watching it LIVE, cheers to #5YearsOfJio."

Google, Netflix, Amazon Prime Video, PhonePe, Apollo Hospitals, Ashok Leyland, Tinder India, Voot, Zee5, Samsung India, Vivo, Oppo, Dominos India, and Sony Liv zere among the 1at took

to Twitter to congratulate Jio

of fueling the Internet revo-

lution in India", Nokia said

"kudos to your commitment

on keeping India connected.'

you live billion years)," said

India's biggest digital wallet

firm Pavtm.

"Tum jio karodo saal! (May

While Mi India said "5 years

on its 5th anniversary.

# Dabur billionaire says SPAC mergers are here to stay

NEW DELHI: Gaurav Burman, who hails from a billionaire Indian consumer-goods family, says the boom in blank-check company mergers may have eased, but don't expect SPACs to go away

"Obviously, there are a lot of SPACs out there looking for deals, and there've been some public and visible retreats," Burman, 49, said in an interview. But "sponsors that have a lot of credibility" will "be able to separate themselves from the pack.'

There are 578 active special purpose acquisition companies, with a combined capital of about \$172 billion, according to the website SPACResearch. com. But the market for SPAC mergers has cooled and the U.S. Securities and Exchange Commission has stepped up scrutiny of them. An index of U.S. SPACs has fallen 27% from its February

high through Tuesday's close. Jupiter Acquisition, a SPAC -founded by Burman, listed



that he's coming late to the party, he says his team is looking to build a long-term business, rather than just achieve a quick share-price pop. Burman said the SPAC will target consumer companies in the U.S.

"There are so many different sectors within consumer that are growing fast," he said. "You've seen a lot of digitally native brands, the alternative food sector in the U.S. is booming, largest consumer-goods compaalternative proteins he sai

#### in the country as part of a restructuring exercise, according to people aware of the development. The company, which invested about USD 2.5 billion at its Chennai (Tamil Nadu)

and Sanand (Gujarat) plants, will stop selling vehicles such as the EcoSport, Figo and Aspire which are produced

from these plants. Going ahead, it would only sell imported vehicles like Mustang in the country.

"This is a restructuring decision, where the company will shift to imported vehicles," said a person in the

know of the development. A formal announcement by the company is expected soon.

Ford has been struggling

#### Future seeks early hearing of appeal nies. The family is worth \$11.9 bil-



for years to make a mark in nounced automotive joint India's automotive market. venture and instead chose to Ford India has an incontinue independent opera-

stalled manufacturing capactions in India. ity of 6.10,000 engines and In October 2019, the two companies had announced 4,40,000 vehicles a year. It also exported its models such an agreement under which as Figo, Aspire, and EcoSport Mahindra & Mahindra would acquire a majority stake in a to over 70 markets around the world. wholly-owned arm of Ford Motor Co (FMC) that will

In January this year, Ford Motor Co and Mahindra & take over the automotive Mahindra had decided to business of the US auto mascrap their previously an- jor in India.

on the Nasdaq last month. And "we are very U.S.-focused While Burman acknowledges for this one.'

lion, according to the Bloomberg Billionaires Index. AGENCIES

James Hauslein, former

chairman and chief executive

officer of Sunglass Hut Interna-

tional Inc., is Jupiter's chairman

and CEO. James Clarke, manag-

ing partner and CEO of family

office Clarke Capital Partners,

Burman also runs Burman

Family Holdings, a family office

that controls Dabur India Ltd.,

one of the south Asian nation's

serves as vice chairman.

# Future-Reliance deal: SC stays proceedings in Delhi HC

**NEW DELHI:** The Supreme Commission of India (CCI) and market regulator Sebi not ings before the Delhi High to pass any final order related Court for four weeks related to implementation of an award four weeks. by Singapore's Emergency Arbitrator (EA) restraining of senior advocates Harish Future Retail Ltd (FRL) from

going ahead its Rs 24,731 crore merger deal with Reliance Retail consent order, also directed sides. the statutory authorities like National Company Law Tri-

to the merger deal for next It considered the statements

Salve and Mukul Rohatgi, appearing for FRL and Future Coupons Private Ltd (FCPL) espectively, that the arbitrator A bench headed by Chief has reserved the final verdict

Justice N V Ramana, in a in the case after hearing both Senior advocate Gopal

Subramanium, appearing for bunal (NCLT), Competition US-based e-commerce giant award.

Amazon which has challenged the merger, said that it was not interested in any punitive action against FRL, FCPL and their Directors and consented to passing of the order staying the proceedings before the Delhi High Court.

The FRL and FCPL have moved the top court against the Delhi High Court order of August 17 which said that it would implement the earlier order by its single-judge restraining FRL from going ahead with the deal in pursuance of the EA's AGENCIES

Court for an early hearing of its appeal against the Delhi High Court order. The order was related to the implementation of its earlier direction restraining FRL from going ahead with its merger deal

with Reliance Retail. A Bench headed by Chief Justice of India, NV Ramana said it will look into the file and will give a date of hearing, after senior advocates Harish Salve and Mukul Ro-

hatgi, appearing for FRL, requested for early hearing of the appeal. The lawyers said that the High Court would go ahead with the enforcement of Singapore's Emergency

**NEW DELHI:** Future Retail Ltd (FRL) urged the Supreme

Arbitrator (EA) award in case

stay is not granted in its favour by the top court. They contended that FRL's appeal will be heard on September 9 as the matter before the High Court is listed for hearing on

against Amazon over merger deal: Report

AGENCIES

September 16. On August 17, the High Court said that it would implement the earlier order of the single-judge bench issued on March 18 that restrained FRL from going ahead with the merger. The statement came while hearing the plea of US-based e-commerce giant Amazon, seeking enforcement of the award by EA restraining FRL from going ahead with the deal.

Further, it said that in the absence of any stay from the top court, it has no option but to enforce the order passed by its single judge. The FRL then moved the top court against the order issued on August 17. AGENCIES E-learning platform Un-academy said, "Here's to helping India learn and grow digitally! Online food ordering app Zomato, which had in its IPO prospectus mentioned of the digital connect that Jio created, said, "Birthday cake is on its way!" "It's #5YearsOfJio kicking off the mobile internet revolu-

tion in India." Micromax said. Jio's entry disrupted the Indian telecom market, forcing rivals to match its dirt cheap rates. AGENCIES

# Byju's to raise \$400- \$600 million ahead of IPO amid booming tech sector

NEW DELHI: India's most valuable startup, the online education provider Byju's, is in talks to raise between \$400 million to \$600 million and then accelerate plans for an initial public offering next year, according to people familiar with the matter. The Bangaloreheadquartered company could close the pre-IPO fundraising in a few weeks at a valuation of about \$21 billion, said one of the people, asking not to be named because the details are private. The fundraising is likely to be split roughly evenly between equity and debt.

Byju's, led by former teacher Byju Raveendran, is then aiming to file its initial IPO documents as early as the second quarter of next year, soon after the close of



its financial year in March, two of the people said. It had previously looked at a timeline of 12 to 24 months. The startup and its bankers are discussing a valuation of \$40 billion to \$50 billion,

nancial results and investor demand, the people said.

Among the banks in the talks are Morgan Stanley, Citigroup Inc. and JPMorgan Chase & Co., one of the people said. The same banks although the final determiare involved in the current nation will depend on fifundraising

Investment bankers have also pitched alternatives such as an IPO in the U.S. or a merger with a special purpose acquisition company, or SPAC, but those options are less likely than a listing in India, two of the people said. India's technology sector

has soared this year, with IPO fundraisings on track to reach record levels. Venture capital firms have also stepped up their investments in the country, driven in part by a Communist Party crackdown in China that has made that market less hospitable.

Byju's was valued at \$16.5 billion after raising about \$150 million from UBS Group AG, Bloomberg News reported in April. That puts it just ahead of the secondmost valuable startup in the country, digital payments

provider Paytm, according to the market research firm CB Insights. Paytm has, meanwhile, filed its initial document for what could be India's largest IPO to date at \$2.2 billion.

Byju's has the potential to become a global leader in education technology, especially because Beijing's recent reforms put severe restrictions on similar startups in China, one person said. That has drawn high levels of investor interest and suggests the new target valuation of \$21 billion is achievable, the person said.

The online education startup, formally called Think & Learn, has prominent global investors including Facebook founder Mark Zuckerberg's Chan-Zuckerberg Initiative, Naspers, Tiger Global Management

and private equity giant Silver Lake Management.

In a recent conversation with Bloomberg News, founder Mr Raveendran said the startup is targeting

100 billion (\$1.4 billion) in revenue in the year ending March 2022, with a 20 per cent margin. Byju's has been on an acquisition binge in the past year, acquiring startups offering coding lessons, professional learning courses and test prep classes for competitive Indian exams

The company added 45 million students to its platform as the pandemic peaked in India last year and said in July it has more than 100 million users on the app. Some 6.5 million are paid subscribers and its annual renewal rate is 86 AGENCIES per cent.

### PayPal heats up buy now, pay later race with \$2.7-billion Japan deal

giant PayPal Holdings Inc said it would acquire Japanese buy now, pay later (BNPL) firm Paidy in a \$2.7 billion largely cash deal, taking another step to claim the top spot in an industry witnessing a pandemicled boom.

The deal tracks rival Square Inc's agreement last month to buy Australian BNPL success story Afterpay Ltd for \$29 billion, which experts said was likely the beginning of a consolidation in the sector. The BNPL business model has been hugely successful during the pandemic, fuelled by federal stimulus checks, and upended consumer credit markets.

These alternative credit firms make money by charging merchants a fee to offer small pointof-sale loans which shoppers

NEW DELHI: U.S. payments repay in interest-free instalments, bypassing credit checks. Heavyweights like Apple Inc and Goldman Sachs are the latest heavyweights that have been reported to be readying a version of the service. Paypal, already considered a leader in the BNPL market.

also entered Australia last year, raising the stakes for smaller companies such as Sezzle Inc and Z1P.AX Co Ltd, stocks of which were down in midday trading on Wednesday. "The acquisition will expand Pay-Pal's capabilities, distribution and relevance in the domestic payments market in Japan, the third largest ecommerce market in the world, complementing the company's existing cross-border ecommerce business in the country," PayPal said in a statement.AGENCIES



### BANKING **S**FINANCE

OLCICI Bank

ALSO READ | SHOOTER AVANI FIRST INDIAN WOMAN TO WIN GOLD IN PARALYMPICS \* P8 FARAH KHAN TESTS CORONA POSITIVE \* P8 

# El Salvador becomes first country to adopt Bitcoin as national currency

"El Salvador has the right

SAN SALVADOR: El Salvador's historic adoption of bitcoin as legal tender on September 7 was beset by teething problems, as an angry protest by mistrustful citizens, technological glitches and a dip in the cryptocurrency clouded the rollout.

The bold experiment got off to a bumpy start when shortly after midnight, the Salvadoran President Navib Bukele complained the government-backed bitcoin app was not available on various internet platforms including Apple and Huawei. Bukele used his Twitter ac-

count to press online stores to stock the app, or digital wallet, known as Chivo, and Huawei later began making it available

But when the app proved unable to cope with user registrations, the government unplugged it in order to connect to more servers and increase capacity. Still, as the app began appearing on more platforms, Bukele was by afternoon retweeting videos posted on social media with people making payments using bitcoin at retailers in El Salvador including McDonald's Corp and Star-

#### NEWSBRIEF Fils may be allowed to buy up to 20% in LIC

**NEW DELHI:** The government is considering allowing foreign institutional investors (FIIs) to buy up to a total of 20% stake in state-owned Life Insurance Corporation (LIC), a government source said, as it presses ahead with a stake sale. The listing of LIC is set to be India's biggest ever IPO, with the government aiming to raise up to \$12.2 billion from its stake sale. At present, even though FIIs are allowed to hold up to 74% of private insurance companies and up to 20% of state-owned banks, they are not permitted to own shares in LIC. Enabling this would allow foreign pension funds, insurers and mutual funds to participate in the IPO of India's largest life insurer. 10 bankers appointed for managing IPO The government has appointed 10 merchant bankers including Goldman Sachs, Citigroup, Nomura Financia

to seize dinlomat under the scrapped vision are to be refunded ments in Paris and Air India airplanes in the US in if the firms agree to drop "a matter of a couple of litigations, including claims days" after the refund, he for interest and penalties. said adding Cairn's share- Of this, Rs 7,900 crore is holders are in agreement due only to Cairn. ΡΤΙ

u. j. account."We must break the

bucks Corp. "El Salvador is taking a great

tax law.

in India.

"is acceptable to us," Cairn

in an interview from Lon-

paradigms of the past," Bukele step forward today," said Carlos tweeted Garcia, who went to a booth at a San Salvador shopping mall givto advance towards the first ing out advice on how the new world." Bukele, 40, is one of the currency would work. Starbucks' most popular presidents in the Americas, but has been accused El Salvador unit said it was accepting bitcoin for purchases at of eroding democracy. Opinion its restaurants, drive-through polls showed Salvadorans are facilities or to go. Promising \$30 skeptical about using bitcoin, of bitcoin for each user, Bukele fearing its volatility and unsure has pushed for its adoption, of how it will work. More than saying it will help Salvadorans 1,000 people held a protest save \$400 million a year on in San Salvador on Tuesday against the adoption of bitcoin, commissions for remittances, while giving access to financial burning a tire and setting off services to people with no bank fireworks in front of the Su-

preme Court. As the currency's price wobbled, the government purchased an additional 150 bitcoins on September 7, worth around \$7 million.

Still, the poorest may struggle to access the technology needed to make bitcoin work in El Salvador, where nearly half the population has no internet access and many more only have spotty connectivity. "I'm going to continue suffering with or without bitcoin," said sweets seller Jose Herrera, who said he had trouble accessing a mobile phone. Some say the adoption of bitcoin may fuel illicit transactions and financial instability. It has already muddied the outlook for more than \$1 billion in financing that El Salvador is seeking from the International Monetary Fund (IMF).

Ahead of the launch, El Salvador bought 400 bitcoins worth around \$20 million, Bukele said, helping drive its price above \$52,000 for the first time since May. Hours later, bitcoin had weakened and last traded down 0.51 per cent at \$46,561.74. Ethereum, another crypto currency, fell 0.32 per tions.

cent to \$3,404.05, while crypto exchange Coinbase Global slid 4.18 per cent after reporting delays in some transactions on its platform.

The change means businesses should accept payment in bitcoin alongside the U.S dollar, which has been El Salvador's official currency since 2001 and will remain legal tender. It remains unclear whether businesses will be penalized if they do not accept bitcoin. In the run-up to the launch,

the government installed ATMs that allow bitcoin to be converted into dollars and withdrawn without commission from the digital wallet Chivo. Bukele blamed Apple Inc, Alphabet Inc's Google and Huawei's app download platforms for the initial Chivo delay. "Release him! @Apple @Google and @ Huawei," Mr Bukele wrote in a tweet, which was accompanied by a red-faced "angry" emoji. The wallet was later available from Huawei and Apple. A spokesman for Huawei said the company's platform showed less than a thousand installa-AGENCIES

## ICICI Bank allows customers to pay credit card dues via iMobile Pay app

setting of bill payment re-

minders, viewing payment

history of all cards, shar-

ing payment confirmation

through WhatsApp, and

managing/changing due

BijithBhaskar, Head - Dig-

NEW DELHI: ICICI Bank on September 6 announced that it has enabled its savings account holders to pay and manage dues of credit cards of any bank instantly using the lender's mobile application 'iMobile Pay'. The private lender in a release stated that "customers can add credit cards of any bank to the app within a few seconds and thereafter pay and manage their dues from the ease, the lender said. same app." The new facility offers improved convenience to customers, who typically use multiple credit cards, by providing them a one-stop solution for managing all their cards with ease, ICICI Bank added.

Lenders usually come up dates as per the billing cycle. with fresh initiatives before the arrival of festive season ital Channels & Partnership every year. For instance, State said, "With a large section Bank of India (SBI) is offerof customers using multiple ing EMI or equated monthly cards for their various needs, instalment facility to its debit this new solution aims to help card holders. The new ICICI them decongest the process Bank facility offers improved of their credit card bill payconvenience to customers, who typically use multiple convenience of a one-stop credit cards, by providing payment solution for all their them a one-stop solution for managing all their cards with and saves them the hassle of

juggling between multiple Some of the other benefits portals for payments." offered by the bank included

Here's how customers can avail the facility: Login to iMobile Pay and

select 'Cards and Forex' section Go to 'Other Bank Credit 

Card Tap on 'Add a card' and enter the required details Authenticate the OTP (one time password) sent on the registered mobile number and card will be

added instantly Once the card is added, it can be viewed and managedunderthe'OtherBank Credit Card' tab

shares settled 0.50% lower on September 6.AGENCIES

# Meanwhile, ICICI Bank credit cards on one platform, 1.19 crore ITRs filed for current

crore income tax returns (ITRs) for the current fiscal 2021-22 have been filed so far and more than 8.83 crore unique taxpayers have logged in to the income tax portal till September 7, said the Central Board of Direct Taxes (CBDT) - the apex body which heads the Income Tax (I-T) department. In a statement on September 7, September 8, the Income Tax department highlighted that a number of technical issues on the new ITR portal are being progressively addressed, to resolve any griev-

ances at the earliest. The I-T department added that the daily average of taxpayers logging into the portal has increased to 15.55 lakh in September 2021 and the daily average of returns on income filed for the current fiscal has increased to 3.2 lakh.

More than 76.2 lakh taxpayers have used the online

fosys was given a contract to develop the new income tax e-filing portal - www.incometax. gov.in, which was launched on June 7, 2021. Taxpayers reported glitches and technical difficulties since the day of the

portal's launch. Last month, Finance Minsummoned Infosys CEO Salil Parekh over the technical glitches that continue to plague the portal. The finance minister has given time till September 15 for resolving all AGENCIES issues

### Cairn accepts \$1-bn refund offer, to drop cases against India: CEO

MUMBAI: UK-based Cairn with accepting the offer Energy PLC said it will drop and moving on.

"Some of our core sharelitigations to seize Indian properties in countries holders likes BlackRock ranging from France to and Franklin Templeton the US, within a couple of agree (to this). Our view days of getting a \$1-billion is supported by our core refund resulting from the shareholders (that) on scrapping of a retrospective balance it is better to accept and move on and be The firm termed "bold" pragmatic. Rather than the legislation passed last

continue with something month to cancel a 2012 polnegative for all parties icy that gave the tax departwhich could last for many ment power to go back 50 years," he said. years and slap capital gains Seeking to repair India's

levies wherever ownership damaged reputation as an had changed hands overseas investment destination, but business assets were the government last month enacted new legislation to drop Rs 1.1 lakh crore in The offer to return money seized to enforce retrospecoutstanding claims against tive tax demand in lieu of multinationals such as

dropping all litigations telecom group Vodafone, against the government pharmaceuticals company Sanofi and brewer SAB-CEO Simon Thomson said Miller, now owned by AB InBev, and Cairn.

About Rs 8,100 crore don. Cairn will drop cases collected from companies

## Kotak Mahindra Bank cuts home loan interest rates to 6.5% fiscal, daily average at 3.2 lakh

**NEW DELHI:** Kotak Mahindra Bank has reduced interest rates on home loans to an all-time low of 6.50 per cent per annum for a limited festive season offer, which will begin from September 10 and will continue till November 8, 2021. With this, the private lender has reduced the interest rate by a further 15 basis points (bps) from 6.65 per cent to 6.50 per cent per annum.

In a statement on September 9, Kotak Mahindra Bank said that the interest rate is applicable on both fresh home loans as well as balance transfer loans and that it is available across all loans amounts and is linked to the borrower's credit profile. The rates are applicable for both the salaried and self-employed customer segments.

Uday Kotak, Chief Executive Officer (CEO), Kotak Mahindar Bank informed in a tweet today that the bank will offer home loans at an interest rate of 6.50 per cent evolved for the limited period in the festive season



" We are delighted to

add to the festive cheer for millions of home buyers and help make their dream of owning their ideal home a reality. As the world has changed and we are spending more time at home, our lifestyles have also

end completely digital, contactless, and paperless process.

We are delighted to add to the festive cheer for millions of home buyers and help make their dream of owning their ideal home a reality. As the world has changed and we are spending more time at home, our lifestyles have also evolved," said Ambuj Chandna, President - Consumer Assets,

Kotak Mahindra Bank. "People are looking for com- utility of the portal to file the fortable residences where the returns, according to the Cen- ister Nirmala Sitharaman entire family can work, entertral Board of Direc tain and spend quality time toaverage of 8,285 notices for the gether. Kotak's incredible 6.50 e-proceedings are being issued per centhome loan interest rate and as many as 5,889 responses were filed this month on a daily now makes owning one's dream home even more affordable," basis. added Chandra. AGENCIES

**NEW DELHI:** As many as 1.19



ry forms were submitted, including 7.86 lakh TDS statements. among other such documents. The Aadhaar- PAN linking has been done by around 66.44 lakh taxpayers, according to the gov-

ernment statement. In 2019, software major In-

sory and Securities India to manage the mega IPO of LIC Other selected bankers include SBI Capital Market, JM Financial, Axis Capital, BofA Securities, JP Morgan India, ICICI Securities, and Kotak Mahindra Capital Co AGENCIES

Constitute GST tribunal,

**NEW DELHI:** The Supreme

Court asked the Centre to

constitute the GST Appellate

Tribunal, which had not been

set up even after four years of

the GST Act being in existence.

"The CGST Tribunal has not

been constituted ... You've to

constitute the Tribunal that's

all," a Bench led by Chief

Justice of India NV Ramana

told Solicitor General of India

Tushar Mehta. The Bench was

on September 13 after Mehta

sought time to file the Cen-

tre's response. "The Central GST act came into force about

four years back but you have

been unable to create the ap-

pellate tribunal," the CJI had

told Mehta. Sahni contended

that the constitution of Na-

tional and other Benches of the appellate tribunal under

the CGST Act, 2017 was an

absolute necessity and the

Centre can't delay it for an

indefinite period. A citizen ag-

grieved of the orders passed by

appellate/revisional authority,

was constrained to approach

the respective High Courts by

way of writ petition due to the

absence of an appellate tribu-

nal, leading to over-burdening

the various high courts, Sahni

submitted.

AGENCIES

apex court tells govt

Additionally, with Kotak ciple sanction letteralong with Digi home loans, home loan their loan amount eligibility, applicants can now apply for interest rate, the tenure of the and receive an instant in-prin-

loan, and EMI in an end-to-

More than 10.60 lakh statuto-

## Govt mulling foreign institutional investment in LIC

**NEW DELHI:** The government is considering allowing foreign institutional investment (FII) of up to 20 per cent in Life Insurance Corporation (LIC), according to a government source

The listing of LIC is set to be India's biggest ever IPO, with the government aiming to raise up to Rs 90,000 crore from its stake sale. The Union Cabinet had recently approved the disinvestment of equity in LIC and the process is on to appoint merchant bankers to launch the IPO.

The government has for the second time invited bids from law firms to advise it on the mega initial public offering of LIC. A panel headed by Finance Minister Nirmala Sitharaman will de-



cide on the size of the share sale.

For LIC's IPO, the Centre had amended the LIC Act of 1956. After the amendment, like any other listed company, the corporation, now governed by the Companies Act and markets regulator Act (post-IPO), has to prepare its quarterly balance sheet with profit or loss figures and make public, key develop-ÅGENCIÉS ments.

the RBI to lift the PCA

framework restrictions af-

ter it had posted profits for three quarters in the financial

year 2020-21. UCO Bank's

gross NPA reduced to 9,37

per cent of gross advances

in the April-Juen quarter of

the current fiscal, compared

to 14.38 per cent in the year-

# **HDFC Bank to provide credit support to MSMEs**

**NEW DELHI:** The country's largest private lender - HDFC Bank has signed a memorandum of understanding (MoU) with the National Small Industries Corporation or NSIC to provide credit support to MSMEs across the country, according to a statement shared by the bank of September 7. As part of the financial arrangement. HDFC Bank will provide a set of specially tailored schemes for the micro, small and medium enterprises (MSMEs).

hearing a petition by advocate Various branches of HDFC Amit Sahni seeking directions Bank will extend support to the to the Centre to constitute the GST Appellate Tribunal "in MSME projects in the areas the interest of justice". The where they are located, or at Bench — which had earlier other important industrial secasked Centre if it wanted all tors across the country. HDFC tribunals to be wrapped up -Bank will accept the loan apposted the matter for hearing



plications forwarded by NSIC per the lending norms in its and will consider sanctioning lending policy loans on a merit basis and as

The bank will be involved in

" We believe this partnership with NSIC will help expedite the MSME sector growth which is the backbone of the country both in terms of economic development and job creation"

financing projects related to the MSME sector at different places where its branches are located across the country.

"As a bank we are happy to reboot and give required fil-

this partnership with NSIC will help expedite the MSME sector growth which is the backbone of the country both in terms of economic development and job creation," said Rahul Shukla, Group Head - Commercial and Rural Banking, HDFC Bank. On September 7, shares of

lip to the economy. We believe

HDFC Bank settled 0.15 per cent higher at Rs 1,569.15 apiece on the BSE. HDFC Bank opened on the BSE at Rs 1,566.80, touching an intra day high of Rs 1,581.95 and an intra day low of Rs 1,555.25, throughout the trading session today

The bank aims to regain its lost market share in credit cards in the next three-four quarters after the Reserve Bank of India (RBI) lifted the ban imposed be part of this big initiative to on it more than eight months AGENCIES ago

**RBI removes UCO Bank out of corrective action list after 4 years** 

### **RBI hopeful of 9.5% GDP growth** for 2021-22: Shaktikanta Das

India (RBI) Governor Shaktikanta Das said that the central bank is positive about 9.5 per cent GDP growth estimate for the current financial year.

Speaking in a media event, Das said that several economic indicators were showing upward growth due to opening up of economic activities and that the GDP growth will be in the estimated range in 2021-22.

He said that the debilitating impact of the second wave of Coronavirus infection was on

**NEW DELHI:** Reserve Bank of the wane and economic growth will be better from the second quarter onwards. The central bank governor further said that RBI has decided to focus more

on growth due to the conditions created by the pandemic and will operate in the 2 per cent to 6 per cent inflation band set by the government for it.

On cryptocurrencies, Das said this gives RBI confidence the RBI has conveyed its "serious and major concerns" about digital currency to the government and now the government will have to decide on how to deal with the proliferation of

such platforms.

Bank of India (RBI) lifted UCO Bank out of the prompt corrective action (PCA) list after a gap of four years. The banking regulator found that the state-run lender was not in breach of its rules on regulatory capital, bad loans, and leverage ratio, according to a statement released by the RBI on September 8.

In 2017, UCO Bank was placed under PCA framework restrictions due to its poor financial health, when several other lenders in the country battled unsecured assets. Further, the RBI had to AGENCIES tighten thresholds and under

NEW DELHI: The Reserve the PCA, it imposed business restrictions on banks with weak financial parameters.

Prompt corrective action is triggered if any bank's net non-performing loans ratio crosses a level of six per cent or if the capital requirements to be maintained are breached, under RBI norms.

The central bank, in its circular, added that UCO bank has committed to complying with its norms of minimum regulatory capital, net NPA (non-performing assets) or bad loans, and leverage ratio on an ongoing basis.

UCO bank has also apprised the RBI of the systemic and



structural improvements that mitments. it has put in place which would help the bank to meet the com-

The Kolkata-headquartered lender had requested session today. AGENCIES

Shares of UCO Bank settled 0.16 per cent higher at Rs 12.81 apiece on the BSE. UCO Bank opened on the BSE at Rs 12.85, touching an intra day high of Rs 12.96 and an intra day low of Rs 12.79, throughout the trading



ago period.

# **ECONOMY SPOLICY**

#### **NEWSBRIEF** Inflation is likely to remain high in India NEW DELHI: India's econom-

ic growth will remain strong in the coming quarters while inflation is likely to remain at elevated levels, analysts at Standard and Poor's (S&P)said on September 7. S&P has a 'BBB-' rating with a stable outlook on India. The economy is expected to clock 9.5 per cent growth in the current fiscal year, followed by 7 per cent expansion in the next year, it said, adding high nominal GDP growth would be important for ensuring fiscal consolidation going forward. "Given India's weak fiscal settings and high stock of debt around 90 per cent of GDP, the nominal GDP growth is going to be very important to prevent any further erosion of fiscal settings in the country and to enable some degree of fiscal consolidation going forward," S&P Global Ratings Director (Sovereign) Andrew Wood said. He said the fiscal deficit would remain elevated over the next two years but debt to GDP ratio is expected to stabilise or flatten out. Wood further said India's external position has strengthened in the context of the pandemic and India has been generating forex reserves AGENCIES at record pace.

#### Union Cabinet clears hike in MSP for Rabi crops

NEW DELHI: The Union Cabinet on September 8 approved the increase in minimum support price (MSP) of Rabi crops, under which the highest absolute increase in MSP has been suggested for lentil (masur) as well as rapeseeds and mustard (Rs 400 per quintal each). Some other crops for which MSP has been hiked are gram (Rs 130 per quintal), safflower (Rs 114 per quintal), wheat and barley (Rs 40 and Rs 35 per quintal respectively). Government has increased the MSP of Rabi crops for Rabi marketing season 2022-23, to ensure remunerative prices to the growers for their produce and is in line with the Union Budget 2018-19 announcement of fixing the MSPs at a level of at least 1.5 times of the all-India weighted average cost of production. AGENCIES

# New Rs10,000 crore scheme for textiles, 7.5 lakh new jobs: Centre in Aug on higher capacity deployment: ICRA



ment approved the production-linked incentive (PLI) scheme worth Rs 10,683 crore for the textiles sector on September 8, to boost domestic manufacturing and exports. The scheme will help in creat-

NEW DELHI: The govern- ment of more than 7.5 lakh people and several lakhs more for supporting activities. The payout will be spread over a period of five years, as part of the incentives approved for the textiles sector. The decision was taken by

ing direct additional employ- the Cabinet chaired by Prime

for five straight months.

Minister Narendra Modi. The PLI scheme is approved for textiles, MMF (man-made fibre) apparel, MMF fabrics, and 10 segments or products of technical textiles. The scheme will result in the production of high-value MMF fabric, garments, and technical textiles in the country.

The government estimates that over five years, the PLI Scheme for textiles will result in a fresh investment of more than Rs.19,000 crore, along with a cumulative turnover of over Rs.3 lakh crore.

The production-linked incentive scheme for textiles is part of the overall announcement of the scheme for 13 ectors made earlier during Budget 2021-22, with an out lay of Rs 1.97 lakh crore.

With the PLI schemes for these 13 sectors, the minimum production in the country is expected to be around Rs 37.5 lakh crore over a period of five

years. The scheme will prioritise

#### **HIGH**LIGHTS

- The Cabinet approved the production-linked incentive (PLI) scheme worth Rs 10,683 crore for textiles sector with an aim to boost domestic manufacturing and exports, Union Minister Anurag Thakur said.
- The decision was taken at a meeting which was chaired by Prime Minister Narendra Modi here.
- The Cabinet has approved the PLI scheme for textiles for MMF (man-made fibre) apparel, MMF fabrics and ten segments/products of technical textiles with a budgetary outlay of Rs 10,683 crore.
- PLI scheme for textiles is part of the overall announcement of the scheme for 13 sectors made earlier during the Union Budget 2021-22, with an outlay of Rs 1.97 lakh crore.

tion in the formal economy. investment in aspirational districts, tier 3, tier 4 towns, and rural areas. Predominantly, the textiles industry employs women, so the PLI scheme will encourage women and increase their participaernment.

It will impact specially states such as Gujarat, Maharashtra, Uttar Pradesh, Tamil Nadu, Punjab, Odisha, among few others, according to the gov-AGENCIES

# Domestic air passenger traffic up 31% at 66 lakh deployment: ICRA



sengers per flight during Au

gust 2021 was 114, against an

average of 106 passengers per

flight in July 2021, she said.

Though the recovery contin-

ued in August 2021, there is

continued stress on demand,

driven largely by the second

wave of the pandemic, limiting

the demand to only necessary

travel, while both leisure and

business travel have been cur-

tailed due to various state-wide

restrictions, despite the decline

The Civil Aviation Ministry

permitted increasing the ca-

pacity deployment on domestic

routes, gradually from 33 per

cent, with effect from May 25,

when domestic travel resumed

after the first wave last year. to

80 per cent, with effect from

However, it reduced the per-

It had again increased the

increased to 75.2 per cent from

August 12 this year, Icra said.

also increased the minimum

and maximum fare band by

10-13 per cent for domestic

flights with effect from August

12, 2021 until August 31, 2021.

increase may not materially

impact the passenger traffic

demand as in the current sce-

nario, travel is limited to only

necessary travel while both

leisure and business travel

have been curtailed due to

various state-wide restrictions

and the spread of the infec-

tions. However, it will allow

airlines to recoup some part of

the increase in jet fuel prices,

the airlir

"In ICRA's view, the price

In addition, the ministry has

December 3, 2020.

in infections, she said.

MUMBAI: Domestic air passenger traffic continued on the growth trajectory in August with volumes growing up to 31 per cent to 66 lakh over the previous month, helped by higher capacity deployment and a downward trend in the pandemic, credit ratings agency ICRA said.

The domestic passenger traffic in July 2021 was 51 lakh, ICRA said in a release.

Domestic passenger traffic on a year-on-year basis, however, spiked around 131 per cent over August 2020 traffic of 28.3 lakh, it said.

The ratings agency said despite the continued recovery in the previous month, there is continued stress on demand, driven largely by the second wave of the pandemic, limiting travel to only necessary travel.

'The air travel demand has missible capacity deployment continued to register improveto 50 per cent of pre-Covid ment and the same grew by levels, with effect from June around 30-31 per cent at 1, 2021 due to the resurgence around 65-66 lakh in August, of the second wave of the pancompared to around 50.1 lakh demic in July 2021, signifying a y-o-y permitted capacity to 65 per cent with effect from July 5, growth of around 131 per cent," Kinjal Shah, Vice President and Co-group Head for Corwhich has subsequently been

porate at ICRA, said. The airlines' capacity deployment for August 2021 was around 99 per cent higher at around 57,500 departures, as against 28,834 departures in August 2020, Shah said, adding that on a sequential basis, the number of departures in August 2021 were higher by around 22 per cent, as Covid-19 infections demonstrated

a downward trajectory. "For August 2021, the average daily departures were at around 1,900, significantly higher than the average daily departures of around 900 in August 2020, and higher than around 1,500 in July 2021, though it remains lower than around 2,000 in April 2021," thereby cushioning some im-Shah said

# China's factory inflation hits 13-year high as materials costs soar

BEIJING: China's factory gate been on a tear in recent inflation hit a 13-year high in months, hurting the bottom August driven by roaring raw lines of many mid- and downmaterials prices despite Beistream factories. China's coal jing's attempts to cool them, prices soared to a record high putting more pressure on on Tuesday over supply concerns as major coal regions manufacturers in the world's second-largest economy. started fresh rounds of safety checks. Earnings at China's

The producer price index (PPI) rose 9.5% from a year earlier in August, the National Bureau of Statistics (NBS) said, faster than the 9.0% increase tipped in a Reuters poll and the 9.0% reported in July. That was the fastest pace since August 2008.

China's economy has recovered strongly from last year's coronavirus slump but has been losing steam recently due to domestic Covid-19 outbreaks, high raw material prices, tighter property curbs and a campaign to reduce carbon emissions

price increases in August, according to a statement released alongside the data by Dong Lijuan, an NBS official

Prices in the coal mining and washing sector grew 57.1% in August from a year earlier.

A separate NBS statement showed that the consumer industrial firms have slowed price index (CPI) in August rose 0.8% from a year earlier, But coal and metals prices compared with a 1.0% gain in will likely drop back as cona Reuters poll and below the struction activity falls amid regovernment target of around strictions on the property sec-3% this year. China tightened tor and slowing credit growth, social restrictions to curb the Julian Evans-Pritchard, senior Covid-19 Delta variant includ-China economist at Capital ing travel limits, which have Economics, wrote in a note. hampered service-sector de-And the higher comparimand, although Beijing has son base towards the end of largely contained the latest last year will also pull down coronavirus outbreaks.

overall inflation. "We doubt Declines in airfares, travel producer price inflation will and hotel room prices due to rise much further," he said. the pandemic slowed consum-The coal, chemicals and metals er inflation on a monthly basis, Commodity prices have industries drove much of the according to NBS's Dong.

Service-sector activity plunged in August to the lowest level since the pandemic's first wave in April 2020, a recent survey showed, as Covid-19 restrictions threatened

to derail the recovery. Many analysts expect the People's Bank of China to deliver a further cut to the amount of cash banks must hold as reserves later this year to lift growth, on top of July's cut, which released around 1 trillion yuan (\$6.47 trillion) in long-term liquidity into the economy. "We expect monetary policy to remain prudent with a slightly loosening bias for the rest of the year," said Jing Liu, senior economist for Greater China at HSBC, in a

note. China's consumer price inflation, which is likely to stay muted, will not constrain a slight loosening stance, she added. **AGENCIES** 

## Equity MFs' net inflows falls sharply to ₹8,667 crore in August: AMFI

MUMBAI: The mutual fund industry witnessed a big upturn in



Indian Fintech sector to witness three times



**NEW DELHI:** Owing to several initiatives taken by the government, the fintech sector is set to witness three-times growth in terms of value by 2025 to reach Rs 6,20,700 crore. This was stated by Minister of State for Finance Bhagwat Karad, who was addressing a virtual event organised by industry body Assocham.

'In 2019 India's fintech market was valued at Rs 1,92,000 crore. By 2025, it is expected to grow into a Rs 6,20,700 crore market. Skilled workforce and technological enormity in India makes it a great destination to develop financial techn



### cane diversion to ethanol

Sugar output may drop

to 30.5 million tonne

next season with more



**NEW DELHI:** India's sugar production is likely to decline marginally to 30.5 million tonne in the next 2021-22 season as more sugarcane will be diverted for ethanol making, a senior government official said

Sugar production is estimated to have reached 31 million tonne in the 2020-21 season (October-September), he said. India is the world's second

biggest sugar producer after Brazil "Sugarcane crop by and

large is good this year. We are expecting diversion of more cane for ethanol making and as a result sugar production will be slightly lower at 30.5 million tonne during 2021-22 season," Joint Secretary in the Food Ministry Subodh Kumar Singh told PTI.

In the current season, cane meant for production of 2 million tonne sugar was diverted for ethanol making, while in the 2021-22 season cane meant for production of 3.5 million tonne of sugar will be diverted, he said.

However, sugar produc-

tion will be sufficient to meet the domestic consumption, which is expected to increase by 3,00,000-4,00,000 tonne at 26.3-26.5 million tonne in of around Rs 10,000 crore.

2021-22 season, he added. The domestic consumption in the 2020-21 season is esti-

mated to be 26 million tonne. With the likely opening stock of sweetener is estimated at 9-9.5 million tonne and expected production of 30.5 million tonne, the total availability of sugar in the 2021-22 season will be 39.5 to 40 million tonne.

The domestic consumption is seen around 26.5 million tonne, while exports at 7 million tonne in the next season. The closing stock at the end of the next season would be around 6-6.5 million tonne.

According to the official, about Rs 83,000 crore cane dues have been cleared so far against the total Rs 91,000 crore payable in the current ason

"The balance of Rs 8,000 crore is left. In the next one month, arrear may come down further," he added.**AGENCIES** 

with inflows into equity-linked MFs falling sharply from Rs 22,583 crore in July 2021 to around Rs 8,677 crore in August, the latest monthly data released by the Association of Mutual Funds of India (AMFI) showed.

The sharp decline could be attributable to launch of a number of large equityoriented schemes (new fund offers) in July as compared to August. But the fall has been much starker for debtoriented funds and schemes where net inflows in August reduced to a mere Rs 1,074 crore in comparison to Rs 73.694 crore inflows seen in July. This is largely on account of increased influx in liquid and market funds where money keeps moving in and out at frequent intervals.

The inflows into index funds including Gold ETFs, however saw a marginal increase in August to Rs 11,592 crore, higher from previous month's inflows

"Overall positive flows in the open-ended MF schemes and market indices touching all-time

**NEW DELHI:** Homebuyers' body FPCE has strongly objected to extension given by Maharashtra, Uttar Pradesh and Karnataka's real estate regulators for completion of

projects, saying this will put flat owners under financial stress The Forum for People's

Collective Efforts (FPCE) has written to Housing and Urban Affairs Secretary DurgaShanker Mishra, demanding that the Centre should intervene in this matter and direct these three states to roll back their deci-

FPCE president Abhay Kumar Upadhyay said that RERA authorities of Maharashtra, UP



high, helped the Indian MF Industry Net AUMs (asset under management) to breach record Rs 36 lakh crore milestone in August 2021.

"Retail AUM at Rs 17.15 lakh crore, almost half of total industry AUMs, SIP AUMs at record high Rs 5.26 lakh crore, which now forms a third of Retail AUM, healthy rise in SIP accounts at record Rs 4.32 crore and monthly SIP contribution at an all-time high at Rs 9,923.15 crore is reflective of established and rising retail preference towards mutual funds as a longterm wealth creation avenue, said AMFI Chief Executive N.S. Venkatesh.

and Karnataka have "arbitrarily

extended registration of real

estate projects and given more

In the letter, FPCE said

the Union housing ministry

last year provided extension

(zero period) of 6 months to

real estate projects across the

country, with an option for

a further extension of three

months given to State RERA

Advisory Council (CAC) under

RERA only with the sole pur-

pose of giving relief to builders

during the Covid pandemic,

it added. "This was aimed at

scuttling homebuyers rights en-

shrined under RERA to get their

This was done by the Central

time for completion.

Authorities.

"Continued robust month on month fund mobilisation in arbitrage and dynamic asset allocation schemes and affinity towards thematic/sectoral and diversified Flexicap schemes since the start of the new fiscal,

FY22, including through SIPs has over-shadowed profitbooking during the last few months," he added. Kotak Mahindra Asset Man-

agement Company Chief Investment Officer, Debt and Head, Products Lakshmi Iyer said : "August month saw continued flows in floating rate category in fixed income with crore

homes on time," said, Upadhyay

who is a member of the CAC.

Upadhyay said the FPCE,

which has played an important

role in passage and implemen-

tation of realty law RERA, had

said.

The junior minister for finance added that India has been on top of the rankings in terms of digital transactions, which have crossed more than 25 billion.

Referring to the fintech ecosystem available in the country, Karad said that access to bank accounts under the Pradhan Mantri Jan Dhan Yojana, digilockers and scalable platforms including UPI provide a lot of scope to the financial market.

"The government is making efforts to build a strong and safe technology ecosystem and we are confident that the public private partners will increase financial inclusion and provide modern financial services for all Indians," the minister said.

Financial Inclusion has also played an important role during the pandemic for cash transfer to poor net sales of nearly Rs 10,000 and vulnerable sections of AGENCIES society, he added. AGENCIES

unequivocally opposed such a

the FPCE had sought relief for

homebuyers but the same was

not even considered. "It is also

In the CAC meeting, he said

blanket extension.

The average number of pas- stated AGENCIES

nact on

### **Excise duty collections on fuel** saw 48 per cent jump during **April-July 2021-22**

**NEW DELHI:** Excise duty still levied on them. Avia-on petroleum products wit- tion Turbine Fuel (ATF) and nessed a jump of 48 per cent natural gas are the other two during April-July period of the current financial year i.e. 2021-22, as they stood at 1 lakh crore, compared to Rs 67,895 crore during

tion Turbine Fuel (ATF) and commodities on which GST is not levied. The increase in excise duty

collections is mainly due to fuel sales going up as regionthe corresponding period ally imposed lockdowns have of last year, according to the Controller General of Accounts data.

The incremental collections were to the tune of 32,492 crore during the April-July period of the current fiscal, the data said further.

Petrol and diesel don>t come under the purview of Goods and Services Tax in several cities of the (GST) and excise duty is country.

been eased and traffic movement has gone up, especially during the period mentioned above. The increased sale of petrol and diesel led to the rise in excise duty collections. The collections also rose as petrol and diesel prices till a month back were consistently rising, cross-

ing the 100 per litre mark

Homebuyers fume over regulators in some states allowing developers more time to complete projects pertinent to mention that the lines for project completion by CAC has not met since, possibly

because the handle to give relief to builders has been handed over to the RERA Authorities in the States,..

...and as an unwritten rule homebuyer's agenda is not considered to be worth taking up for consideration by the CAC, which certainly smacks of pro builder bias," the letter said.

FPCE said Maharashtra, UP and Karnataka have "recklessly, in blatant disregard to homebuyer rights", have given another extension to the real estate projects under the garb of Covid-19 second wave.

On August 6, 2021, Maharashtra RERA extended time-

6 months, while on August 18, UP RERA by nine months and on August 27 Karnataka RERA by 6 months. "Needless to say, that your

AGENCIES

2020 advisory, obviously under pressure from builders, has opened floodgates of extension. "Taking leaf from your book,

**RERA** Authorities are randomly giving blanket extensions even when there was no work stoppage nor complete lockdown announced either by Central Government or by any State Government," Upadhyay said. The entire second wave lasted for merely 2-3 months while exten-

AGENCIES

sion has been granted for 6-9 months, he said.

# Ayushmann Khurrana finished three new films during the pandemic

Khurrana has swiftly finished hree big films during the pandemic and he can't wait for these to release in theatres! The versatile actor's Chandigarh Kare Aashiqui, directed by Abhishek Kapoor, Anek, directed by Anubhav Sinha and Doctor G, directed by Anubhuti Kashyap, are among the most-awaited films that are set to be released on the big screen. Ayushmann says, 'I'm fortunate to have finished three new films during the pandemic. I can't wait for audiences to watch these real gems, as they are diverse and

will give people a new viewing experience." vushmann The star credits all the film-makers of his projects for providing a safe shooting experience for everyone. He says, "Producers and direc-tors of all these projects have achieved a massive feat during such tough times. They have run a tight ship and ensured that the shoots happened smoothly in a perfect bio-bubble." Ayush-mann is confident that his projects will play a hand in bringing people back to the theatres. He says, "I'm hugely excited about Chandigarh Kare Aashiqui, Anek and now Doctor G — all the projects have unique scripts.

AGENCIES

# **POTPOURRI**



reity Zinta recently unveiled the poster of No Means No on social media. Releasing on November 5 this year, the film is the first Indo-Polish sports thriller based on a story of women empowerment. Preity herself has always championed the cause of sports, as she is the co-owner of cricket team Punjab Kings in the IPL. Sharing the poster, Preity Zinta wrote, "Congrats and all the best Vikash & Dhruv for your movie. Looking forward to seeing the film on 5th of Nov..." Directed by Vikash Verma, the movie marks the Bollywood debut of Dhruv Verma.

# PREITY ZINTA unveils poster of Vikash Verma's next, **No Means No**



Vikash Verma, both are from Army families. While Preity's father was a Colonel, Vikash's father was a Naval officer. Thus, the two have a strong bond. In fact, Preity had recently posted a video message for Vikas' film. Since the film is an Indo-Polish Interestingly, Preity Zinta and joint venture, it will see a lot of

well-known stars from India as well as Poland. The story of the film takes a beautiful turn when Dhruv, playing the role of a skiing champion, goes to Poland and falls in love with a Polish girl, and soon realises that his fate is no longer in his hands. AGENCIES

# Manchester test to go ahead after Indian players test negative for Covid-19



**NEW DELHI:** The fifth Test between England and India in Manchester starting is set to go ahead as scheduled after the England and Wales Cricket Board announced Thursday there had been no furt



Trafford match following positive Covid-19 tests in London. India beat England by 157 runs in the fourth Test at the Oval on Monday -- a result that left the tourists 2-1 up with one match to play.

But media reports in India said another member of the backroom staff had now tested positive following a fresh round of testing on Wednesday

The ESPNcricinfo website named assistant physiotherapist Yogesh Parmar as the affected individual.

Earlier, a Board of Control for Cricket in India (BCCI) source told AFP: "The training session today was called off and all the players have undergone new tests."

And the negative results now appear to have enabled the showpiece match to go ahead, with India bidding for just their fourth series win in England and the hosts looking losing two series

they were previously defeated

# Afghanistan's acting PM appeals to past govt officials to return; assures 'full protection'

**PESHAWAR/KABUL:** Afghanistan's acting Prime Minister Mullah Mohammad Hasan Akhund has appealed to former officials of past governments to return to the country and assured them "full protection", saying the period of bloodbath is over and they face a humongous task to rebuild the war-ravaged nation.

"We paid a heavy price for seeing this historic moment in Afghanistan," Mullah Hasan said on Wednesday, a day after the hardline Islamic insurgents unveiled an interim Cabinet after seizing power in Kabul.

"We appeal to the officials of past governments to return to their country as we will give them full protection of their lives. We are faced with the huge task of rebuilding and reconstruction of war-ravaged

Afghanistan," he said. that the new government will He said the period of bloodbe led by the insurgent group's bath was over in Afghanistan chief Mullah Hibatullah Akand reiterated the Taliban's promise of amnesty for anyone who has worked alongside the previous governments following the US-led invasion in 2001, Al-Jazeera news channel reported.



deputies. Specially designated terim Cabinet is consists of global terrorist Sirajuddin high-profile members of the Haqqani, who carries a reward of USD 10 million US Citing a Taliban spokesbounty on his head, is the actman, TOLO news reported ing interior minister.

prime minister and Hizb-e-İslami leader Gulbuddin Hekmatyar has announced unconditional support to the interim government of Afghanistan led by the Taliban.

The 33-member interim Cabinet includes four of the five leaders known as the they believe that the interim lihan Five" who were once

Citing former officials of the Taliban, Khaama news said cabinet will last for six months

and then the official cabinet

positive coronavirus cases within the Indian camp. The match was under threat after the tourists cancelled a training session and media commitments following reports Thursday of a fresh Covid-19 case involving a support staff member. But an ECB spokesman said later Thursday that ahead".

all subsequent PCR tests from within the India squad had produced negative results and fielding coach Ramakrishand that the Test match "goes

by New Zealand - in a home season for the first time since 1986. Indiahead coach Ravi Shastri, bowling coach Bharat Arun nan Sridhar had already been ruled out of attending the Old of Shastri.

Parmar had to take charge during the fourth Test after lead physio Nitin Patel was forced to self-isolate after being identified as a close contact AGENCIES

The Taliban seized control of Afghanistan in mid-August, ousting the previous elected leadership which was

hundzada. The spokesman did not disclose Mullah Hi- held at the Guantanamo Bay batullah's designation in the interim government or his role in the state affairs.

(f) @thefinancialworld

insurgent group.

At least 14 members of the Taliban's interim government are on the UN Security Council's terrorism blacklist, including acting Prime Minister Mullah Hasan and his both

prison The Afghan Cabinet members are expected to take oath

on September 11, the day marking the 20th anniversary of the 9/11 attacks. However, the Taliban leaders said it is not final.

A complete KNOWLEDGE CAPSULE

Meanwhile, former Afghan

will be announced. It also said that the Taliban officials and technical teams from Qatar and Turkey are busy working in Hamid Karzai International Airport and the airport will be fully ready for international flights in the

next three days. **AGENCIES** 

# Latin American films win big at KASHISH 2021

#### DOMINICK RODRIGUES Mumbai

he Chilean film Forgotten Roads' (by Nicol Ruiz) won the Best Narrative Feature film, the Argentinian film Canela (by Cecilia del Valle) won the Best Documentary film, and young Brazilian trans actress Maria Eduardo Mia won the Best Performance in a Lead Role (for her role in Advent of Mary) at the recently-held 12th edition of KASHISH Mumbai International Queer Film Festival, South Asia's biggest LGBTQI film festival.

The awards were announced at a glittering online Closing & Awards Ceremony on September 5th, which also featured performances by LGBTQ+ community members and allies like popstar Shalmali & dancer/ choreographer Sandip Soparrkar.

'Latin American films are exquisite since they have a certain filmmaking aesthetic that is raw and palpable, and convey complex emotion with a simplicity that is unique. Most of the winners -- spread across three continents -went against all odds and faced many challenges to tell these beautiful stories that the jury chose not only for their diverse ethnicity, but also in the LGBTQIA+ communities they represent," said



The other awardees in-



Sridhar Rangayan, founder festival director.

The winners in the Indian Man With The Answers" categories are "Are We There (by Stelios Kammitsis) for Yet?" by Bhanu Ballal & Best Narrative Screenplay, Kashyap Swaroop as Best In-dian Narrative Shorts, while the Macedonian film "Snake" (by Andrej Volkashin ) for Radhika Prasidhha won the Best International Narra-Riyad Wadia Award for the tive Short, the Portugal/USA Best Emerging Indian Filmfilm "Tracing Utopia" (by maker for her film Begum (Nick Tyson & Catarina de Parvathi. Receiving special jury mentions are: Kirnay Sousa) for Best Documentary Short, and the Israeli film "On A Path" (by Lihi Bhatt's "Keep Punching" in the Indian Narrative Shorts Lubetkin) for Best Student category and Swati Jaiswal's Short. Special jury mentions "Nothing But A Human" in include the UK film "Rebel the Documentary Shorts Dykes" (by Harri Shanahan & Siân A. Williams) in the category.

Documentary Feature category, the Pakistani film Stray Dogs Come Out At Night" (by Humza Bangash) in the International Narrative Shorts category, and the French film "Today" (by Francis Chillet) in the Student Shorts category,

Nicol Riuz, director of the clude Cypriot film "The winning feature Forgotten Roads, a heartwarming film about two elderly women falling in love in the small Chilean countryside, expressed hope in connecting based on love and compassion, and speaking about freedom in kindness. Maria Eduarda Maia won the best actor award for her role of a transgender youth in "Advent of Mary," directed by Vinicius Machado.

> Radhika Prasidhha, who won the Riyad Wadia Award for Best Emerging Indian Filmmaker, thanked 'KASH-ISH 2021' for creating the

platform, and the jury for instituting the prestigious award that supports and encourages debut filmmakers telling queer stories.

The super eminent jury members who announced the award winners were Ritesh Batra, Gauri Shinde, Satya Rai Nagpaul, Cary Sawhney & Selvaggia Velo (Narrative Jury); Bina Paul, Gargi Sen & Nandan Saxena (Documentary Jury); Dr. Anjali Monteiro, Ketki Pandit & Viveck Vaswani (Student Shorts Jury); Jerome Marrel (Poster Design

Contest) and Roy Wadia (Riyad Wadia Award). The festival partners were Morgan Stanley, IBM, General Mills, Consulate General of Canada, the Québec Government Office in Mumbai, AtEase, Consulate General of Sweden, Consulate Gen-

eral of the Kingdom of Belgium in Mumbai, Embassy of Israel, and Danish Cultural Institute. The award partners were Lotus Visual Productions, K.F.Patil Charitable Trust, Anticlock Films, Wadia Movietone, Whistling Woods International, Abhay Kulkani and Jerome Marrel.

KASHISH 2021 screened 221 LGBTQIA+ films from 53 countries -- out of which 55 films were in competition from August 19 to September 5 with the closing ceremony featuring festival team song 'Let's All Unlock With Pride'.

THE FINANCIAL WORLD OVT IN DELHI M **THE FINANCIAL WORLD** 

Read&Lead

fw.thefinancialworld

A weekly Newspaper from Chandigarh & Delhi

FOR MORE STORIES LOG ON www.thefinancialworld.com

**FOLLOW US** 

@FW\_ChdDelhi

SUBSCRIBE: YOUTUBE CHANNEL **THE FINANCIAL WORLD**