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# Time not right to bring petrol and diesel under GST, says FM



**NEW DELHI:** Meeting in person for the first time after two years, the GST Council reduced or waived cess on a large number of critical-use medicines but decided that this wasn't the right time to bring petrol and diesel under GST. The Council also agreed that collection compensation cess, which is over and above GST, will continue to be collected on alcohol, tobacco products, large vehicles, coal and aerated water till March 2026 "for the specific purpose of repayment of loans taken" to pay states, said Finance Minister Nirmala Sitharaman at a media briefing in Lucknow. "There has been a lot of media speculation on whether petroleum products will be brought under ambit of GST. I make it absolutely clear that this came on today's agenda purely because of the Kerala High Court order. "Members made it clear they do not want petroleum products to be included under GST. It was decided, we will report to Kerala High Court that, matter has been discussed and the Council felt it was not the time to bring petroleum products under GST," said the Minister. GST was also reduced as part of "people friendly" decisions on retro-fitting kits for vehicles used by the disabled and fortified rice kernels which can be used in social sector schemes. The life-saving drugs given exemption are not connected with Covid but are very expensive. For Covid medicines, the extension has been given till the year-end. But the extension for medical equipment related to Covid has ended. In the transport sector,

**GST COUNCIL**

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**NIRMALA SITHARAMAN**  
Finance Minister

One Group of Ministers has been set up to look at issues related to anomalies in rate structure and another will examine issues of e-way bills, FASTAGs and plugging of loopholes. The GST Council decided to charge food delivery platforms such as Swiggy and Zomato a tax. The Finance Minister said 5 per cent GST will be levied at the point where the delivery is made by Swiggy and Zomato. **AGENCIES**

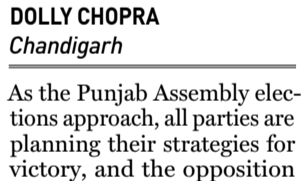
**US, UK, Australia ink new military pact to contain China**



**NEW DELHI:** Signalling a sharper security focus against China, the leaders of Australia, the UK, and the US jointly announced a deeper security alliance on transferring advanced technologies, including that of nuclear-powered submarines. The partnership, called "AUKUS", is about updating the existing alliances "to better meet the threats of today and tomorrow", said US President Joe Biden in a virtual joint address with Australian and British PMs, Scott Morrison and Boris Johnson. Australia's building of a fleet of nuclear-powered submarines will occupy centre-stage but AUKUS will also share know-how in artificial intelligence, cyber, quantum, underwater systems, and long-range strike capabilities, including ballistic missiles. So far, only six countries - US, Russia, China, France, Britain and India have nuclear-powered submarines. Faster and able to stay submerged longer than the diesel-powered versions, nuclear submarines are considered ideal for Taiwan Strait and South China Sea where China has the capability to engage all surface combatants. France reacted with dismay to the announcement as it meant cancellation of talks for a \$ 90 billion submarine contract with Australia. New Zealand, in keeping with its long-held policy, announced that it would not allow nuclear-powered submarines to enter its waters. China, which will be at the receiving end of these endeavours, asked the trio to "shake off their Cold War mentality". The announcement came a day before the European Union (EU) published its Indo-Pacific strategy. **AGENCIES**

**WAR OF WORDS**

## AAP MLA Raghav Chadha calls Sidhu 'Rakhi Sawant of Punjab politics'



**DOLLY CHOPRA**  
Chandigarh

As the Punjab Assembly elections approach, all parties are planning their strategies for victory, and the opposition parties are engaging in a lot of politics and war of words. One of the war of words is heard between, Raghav Chadha, an AAP MLA, and Navjot Singh Sidhu. Raghav Chadha dubbed Congress politician Navjot Singh Sidhu the "Rakhi Sawant of Punjab politics" after his criticism of Delhi Chief Minister Arvind Kejriwal, earning the wrath of netizens who lambasted him for his "misogynist" remark. "Navjot Singh Sidhu, the Rakhi Sawant of Punjab politics, has been chastised by the Congress high command for his constant rant against Capt. As a result, today "The Rakhi Sawant of Punjab politics -Navjot Singh Sidhu- has received a scolding from Congress high command for a nonstop rant against Capt. Therefore today, for a change, he went after Arvind Kejriwal. Wait till tomorrow for he shall resume his diatribe against Capt with vehemence," Chadha tweeted, tagging a video of Sidhu criticising the Delhi government for "notifying the Centre's farm laws". Sidhu had in the video said, "Exploitation of farmers and decreasing prices even on crops where MSP is announced—Arvind Kejriwal you notified the Private Mandi's central black law! Has it been de-notified or the masquerading is still going on?" Soon after Chadha's tweet, actor Rakhi Swant started trending on the microblogging site as netizens came out in her support and slammed the AAP MLA for the comparison. Alka Lamba, former AAP member and now with the Congress, said Chadha's com-



ments showed the mentality of the ruling AAP in Delhi towards women as she equated it with RSS's thinking. A netizen reacted, "Rakhi Sawant- the most hard working who gives her hundred percent loyalty and effort to each project she takes, turning a dull flop show into an entertaining one, she is a compliment compared to the hateful fake counter parts!" "What's wrong in being a Rakhi Sawant that you are using it as an insult? No matter how hard these seasoned sanghis try to cover their reality, it does slip occasionally," another user wrote.

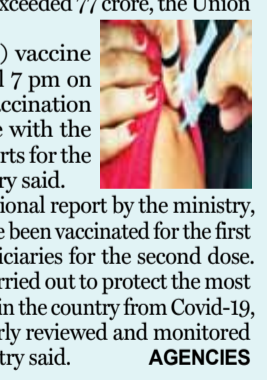
## Cabinet approves big bang telecom reforms, allows 100 pc FDI through automatic route

**NEW DELHI:** In big bang reforms, the Union Cabinet approved a relief package for the telecom sector that includes a four-year moratorium on payment of statutory dues by telecom companies as well as allowing 100 per cent foreign investment through the automatic route. Briefing reporters on the decisions taken by the Cabinet, Telecom Minister Ashwini Vaishnav said nine structural reforms for the telecom sector were approved. The definition of AGR, which had been a major reason for the stress in the sector, has

been rationalised by excluding non-telecom revenue of telecom companies. AGR refers to revenues that are considered for payment of statutory dues. The minister said that 100 per cent FDI (Foreign Direct Investment) in telecom via the automatic route was approved by the Cabinet. Among the measures approved were a four-year moratorium on unpaid dues, AGR and spectrum dues, he said. These measures are expected to ease the cash flow issues being faced by some players in the industry. **AGENCIES**

## Over 77 crore Covid vaccines doses administered so far: Government

**NEW DELHI:** The cumulative Covid-19 vaccine doses administered in the country exceeded 77 crore, the Union Health Ministry said. Over 57 lakh (57,11,488) vaccine doses were administered till 7 pm on September 17. The daily vaccination tally is expected to increase with the compilation of the final reports for the day by late night, the ministry said. According to a 7 pm provisional report by the ministry, 58,21,13,634 beneficiaries have been vaccinated for the first dose and 18,96,22,772 beneficiaries for the second dose. The vaccination exercise is carried out to protect the most vulnerable population groups in the country from Covid-19, which continues to be regularly reviewed and monitored at the highest level, the ministry said. **AGENCIES**



## Jaishankar asks China to deal with India on merit, not from perspective of ties with other nations

**NEW DELHI:** China should deal with India on merits and avoid viewing its bilateral ties from the perspective of New Delhi's relations with third countries, External Affairs Minister S Jaishankar told his Chinese counterpart Wang Yi during an interaction in Bishkek late. "India does not believe in the clash of civilisations and considers unity among Asian countries a crucial matter. Asian solidarity would depend on the example set by India-China relations," the Minister said in his second meeting in three months with Wang to resolve the border issue. Jaishankar emphasised that



the two sides should work towards early resolution of the border issues, because prolongation of the existing situation was negatively impacting the relationship.

## Prime Minister inaugurates Defence Office Complexes

**NEW DELHI:** Prime Minister Narendra Modi lashed out at critics of Central Vista project during inauguration of the Defence Offices Complexes in Delhi. The Prime Minister said that the people who are against the Central Vista Project conveniently ignore the fact that the defence complexes project is also a part of it. "These people ignore this fact so that they can continue spreading falsehood regarding the project," he said. About defence complexes he said that these new complexes will now make it feasible for the armed forces to operate in better working conditions with

quality of work for the Army officials working 24X7." He also said that when the country is focusing on Ease of Living and Ease of Doing Business, modern infrastructure plays an essential role. **AGENCIES**

**HIGHLIGHT OF THE WEEK**

- 1** Virat Kohli to quit national T20 captaincy after World T20; cites immense workload of playing, captaining in all 3 formats
- 2** India administers over 2 crore Covid vaccines on PM's birthday
- 3** Punjab Cabinet approves recruitment of 160 assistant professors and 17 librarians in new govt colleges

## Afghanistan proof that radicalisation key challenge to peace: PM at SCO meet



**THE MEETING APPROVED THE FULL MEMBERSHIP OF IRAN AND INCLUSION OF SAUDI ARABIA, EGYPT AND QATAR AS NEW DIALOGUE PARTNERS**

the third such multilateral institution after the NDB and AIIB to be independent of the US-controlled IMF, World Bank and ADB. It also decided to create a mechanism for meeting of Energy Ministers of SCO Member States, who are split between major energy supplies and consumers. In a hint at the Taliban to form a broad-base government, the SCO used strong language to recommend an inclusive government with representatives from all ethnic, religious and political groups of Afghan society. The meeting approved the full membership of Iran and inclusion of Saudi Arabia, Egypt and Qatar as new dialogue partners. The SCO Declaration also made an important mention about checking terrorism by implementing existing global standards on the financing of terrorism. India has consistently kept Pakistan in the eye of the global money laundering watchdog FATF which has kept it on a special watch list for the past couple of years. The sidelines of SCO also hummed with activity. External Affairs Minister S Jaishankar interacted with Iran's new President and Foreign Minister as well as Sergei Lavrov, the Russian Foreign Minister. Also on the sidelines, the Quad of Russia, China, Pakistan and Iran issued a joint statement on Afghanistan which called for a broad-based and inclusive political framework. The Chinese President too asked Kabul to adopt "prudent and moderate" domestic and foreign policies. **AGENCIES**

**NEW DELHI:** Prime Minister Narendra Modi said the recent developments in Afghanistan have shown that increasing radicalisation is the "root cause" of the biggest challenges to peace and security in the region. Speaking virtually at the summit meeting of the Shanghai Cooperation Organisation (SCO) in Bishkek, PM Modi also called for enhancing connectivity between land-locked Central Asia and India. In a jibe at the China's Belt and Road Initiative (BRI) which passes through Pakistan Occupied Kashmir (PoK), the PM noted that connectivity projects should be transparent and must respect the territorial integrity of all countries. In line with this approach, India disassociated itself from a paragraph in the SCO's Bishkek Declaration that reaffirmed support for China's One Belt and Road Initiative (OBOR). Support from other countries was smoothed by President Xi Jinping's announcement of a 30 billion credit for countries on the OBOR route. Among fresh initiatives, the SCO decided to set up its own development bank providing long-term finance for infrastructure projects and will be

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# Rakesh Asthana appointed as Delhi CP in public interest, Centre tells HC

**NEW DELHI:** The Centre has told the Delhi High Court that the appointment of Gujarat-cadre IPS officer Rakesh Asthana as Delhi Police Commissioner was done in public interest, keeping in mind the diverse law and order challenges faced by the national capital, which have national security implications as well as international/cross border implications.

Defending Asthana's appointment, the Centre in an affidavit, said it felt a "compelling need" to "appoint a person as a head of the police force of Delhi, who had diverse and vast experience of heading a large police force in a large state having diverse political as well as public order problem/experience of working and supervising Central Investigating Agency(s) as well as paramilitary forces".

"The prime consideration for the same was that Delhi being the capital of the country has been witnessing diverse and



extremely challenging situations of public order/law and order situation/policing issues which not only had national security implications but also international/cross border implications," said the affidavit filed by the Secretary, Union Home Ministry.

In the affidavit filed through lawyer Amit Mahajan, the Centre said no fault can be found

in the appointment of Asthana as Delhi Police Commissioner, which has been done in accordance with and after scrupulous following all the applicable rules and regulations.

The affidavit was filed in response to a public interest litigation which has sought quashing of the July 27 order issued by the Ministry of Home Affairs appointing Asthana as the Delhi

Police Commissioner and also the order granting inter-cadre deputation and extension of service to him just before his superannuation on July 31.

The Centre has contended that the plea is an "abuse of process of law and manifestly an outcome of some personal vendetta" while submitting that a PIL in service matter is not maintainable. It said the PIL, as well as the intervention of NGO Centre for Public Interest Litigation (CPIL) — which has challenged Asthana's appointment before the Supreme Court, "deserves to be dismissed with exemplary costs".

"The petitioner and the intervener are mere busy bodies. Both the petitioner and more particularly the intervener who claims to be espousing a public cause, never considered challenging appointment of eight (8) erstwhile Police Commissioners though they were appointed in the same manner as is done in the case of Respondent No.2 (Asthana).

"Such a selective exhibition of 'public interest' speaks volume about the motive behind filing this petition/intervention application/writ petition in the Supreme Court respectively by the petitioner/intervener only in case of the Respondent No.2," the affidavit said.

The petition has contended that the appointment of Asthana is in clear and blatant breach of the directions passed by the Supreme Court in Prakash Singh case as the officer does not have a minimum residual tenure of six months and no UPSC panel was formed for his appointment of Delhi Police Commissioner.

It also contended that the High-Powered Committee comprising the Chief Justice of India, Prime Minister and the Leader of Opposition, in its meeting held on May 24, 2021, rejected the Central government's attempt to appoint Asthana as the CBI Director on the basis of the six-month rule as laid down by the Supreme Court in the Prakash Singh case. **AGENCIES**

# Pak-organised terror module busted, 6 held



**NEW DELHI:** The Delhi Police's Special Cell claimed to have busted "a Pakistan-organised terror module linked to Dawood Ibrahim" with the arrest of six terrorists.

Addressing a press conference, Neeraj Thakur, Special CP (Special Cell), said the module was linked to dreaded gangster Dawood Ibrahim, who is accused of carrying out the 1993 bomb blasts in Mumbai and is believed to be living in Pakistan.

The official said two of the arrested terrorists were radicalised and ideologically motivated and had received training in Pakistan for 15 days. One of them, he said, was tasked to identify potential targets for attacks during the upcoming festival season.

Those arrested were identified as Jaan Mohammad Shaikh (47) from Maharashtra, Osama (22) from Delhi, Moolchand (47) from Rae Bareilly, Zeeshan Qamar (28) from Alla-

habad, Mohd Abu Bakar (23) from Behraich and Mohd Amir Javed (31) from Lucknow. They were taken into custody during raids at various places in UP, Maharashtra, Delhi and Rajasthan. "Osama and Zeeshan were trained in Pakistan. They entered India this year. We formed a special team after getting information about them. The first arrest was made in Maharashtra, followed by two from Delhi. Then we tied up with the UP ATS and arrested three persons," Thakur said. The police have also seized arms, ammunition and explosives.

"Two of them had gone to Muscat and then to Pakistan. They were trained in explosives. It appears there was a close coordination with individuals from across the border. Dawood Ibrahim's brother Anis Ibrahim was part of the team. The funding was being done through hawala," Thakur said. **AGENCIES**

## NEWSBRIEF

**Delhi govt bans storage, sale, use of firecrackers during Diwali**



**NEW DELHI:** The Delhi Government banned the storage, sale and use of firecrackers during Diwali owing to the severe pollution levels in the city. "Seeing the severe pollution levels in the national capital for the last three years during Diwali, a complete ban is being imposed on storage, sale and use of all types of firecrackers in Delhi this time, just like last year," Chief Minister Arvind Kejriwal tweeted in Hindi. "Last year, the ban was imposed after traders had already stored firecrackers for sale which had resulted in losses for them. I appeal to the traders to not stock up on firecrackers in view of the complete ban," he said. **AGENCIES**

**Urge Centre to direct states to use Pusa bio-decomposer for stubble management: CM Kejriwal**

**NEW DELHI:** An audit by a central agency in Delhi has found the use of Pusa bio-decomposer, a microbial solution for stubble management, highly effective, Chief Minister Arvind Kejriwal said, and urged the Centre to ask neighbouring states to distribute it for free among farmers. He said stubble burning in neighbouring states in October is a major factor behind the high level of air pollution in Delhi.

"The farmers are not at fault. Governments are at fault because they had to offer a solution," Kejriwal said. Last year, the Delhi government distributed the bio-decomposer free of cost which was used by farmers on 1,935 acres of land in 39 villages to convert stubble into manure, he said. A survey by a central government agency, WAPCOS, has come up with very encouraging results on the use of the bio-decomposer. Ninety per cent of the farmers claimed that the solution turned stubble into manure in 15-20 days. Also, the content of carbon in the soil increased by 40 per cent, nitrogen 24 per cent, bacteria seven times and fungi three times. Sprouting of wheat also increased by 17-20 per cent, the chief minister said. "We appeal to the Centre to ask the states to distribute the bio-decomposer free of cost among farmers to stop them from burning stubble," he said. Kejriwal said he would call on the Union environment minister with the audit report and request his personal intervention in the matter. **AGENCIES**

# 300 units of free electricity for all if AAP voted to power in UP: Sisodia

**LUCKNOW:** Delhi Deputy Chief Minister Manish Sisodia announced that Aam Aadmi Party (AAP) will provide 300 units of free electricity to all if voted to power in Uttar Pradesh.

"If Aam Aadmi Party is voted to power, everyone will get 300 units of free electricity. In Delhi, people are getting zero electricity bills under Chief Minister Arvind Kejriwal and we will do the same in UP," said Sisodia while addressing a press conference.

He said that it was time that people in the state get relief from hefty electricity bills and promised cancellation of bills of 48 lakh families in the state.

"Pending bills of 48 lakh families will be cancelled if we come to power. There are 48 lakh families in the state that receive hefty electricity bills



and are considered as criminals by the Yogi government. I have heard in the media of people who committed suicide over electricity bills. I ask such people to stay patient and extend their support to AAP," said Sisodia.

He added, "Your expensive electricity bills are not your fault, rather the fault of the state government, which is earning money through these bills. People should not live

like culprits. We will ensure that zero electricity bills are received by people here and pending bills of suffering families are cancelled."

Highlighting Kejriwal's success as Delhi chief minister, Sisodia said, "Before 2015, people had to charge their inverters and generators to the fullest and markets were flooded with them. But due to the efforts of Kejriwal, it is not the case anymore as people get 24/7, uninterrupted electricity in Delhi. Kejriwal relieved people of lengthy power cuts. We will do this in UP too. UP must get an uninterrupted power supply because it is manufactured at a lot of places here."

Sisodia added that there was a scope for expansion in the manufacturing capabilities of the state. **AGENCIES**

# Delhi riots: Court frames charges against 5 accused for setting man on fire inside Ramlila ground



**NEW DELHI:** A Delhi court framed charges of murder and arson against five accused of allegedly setting a man on fire inside the Ramlila Ground during last year's riots, to which they have pleaded not guilty and claimed trial.

According to Delhi Police, five men shot Mohd Anwar and set him on fire inside Ramlila Ground opposite his house in Delhi's Karawal Nagar area, as he was from a "different community". The police stated that only a small piece of his leg could be recovered.

Additional Sessions Judge said that prima facie there is enough material on record to frame charges against the accused, namely Lakhpat Rajora, Yogesh, Lalit, and two men named Kuldeep under the requisite sections of the Indian Penal Code. The judge noted that the Call Data Record (CDR) locations of all the accused have been found at the spot on the date of the incident, which is prima facie out of their routine locations.

ASJ Yadav also concurred with the prosecution's contentions that the accused were not visible in the CCTV footage as the rioters had broken virtually every camera in the

vicinity and damaged the digital video recorders (DVRs) during the violence. The judge noted that even though there was a delay in recording the statement of public witnesses, he cannot lose sight of the fact that police were facing difficulty to trace them as people were shocked and traumatized and it took them time to muster the courage to report the matter.

"Statements cannot be brushed aside merely because there has been some delay in recording thereof or that the complainant did not specifically name/identify the accused persons in his initial written complaint made to the police," the sessions judge said.

They have been charged under sections 147 (rioting), 148 (rioting, armed with deadly weapon), 149 (member of unlawful assembly guilty of offence committed in prosecution of common object), 302 (murder), 395 (dacoity), 427 (mischief), 436 (mischief by fire or explosive substance) of the IPC and various sections of the Arms Act. Under the Code of Criminal Procedure (CrPC), an accused should be informed of the offence under which he is charged. **AGENCIES**

# Marriages can be registered in virtual presence of parties, rules Delhi HC

**NEW DELHI:** Marriages can be registered in the virtual presence of parties, the Delhi High Court has ruled, saying that in the present times, citizens cannot be prevented from exercising their rights because of a rigid interpretation of law which calls for "personal presence".

Hearing a plea by a US-based Indian couple seeking to register their marriage here through video-conferencing, Justice Rekha Palli opined that not treating physical presence as a mandatory requirement would also encourage parties to easily get their marriages registered.

"I have no hesitation in coming to the conclusion that the term 'personal appearance' in Clause 4 of the Registration Order has to be read to include presence secured through Video Conferencing. Any other in-



terpretation, would not only frustrate the very purpose of this beneficial legislation, but, it would also undermine the use of this important and easily accessible tool of Video Conferencing," the judge said in her order dated September 9. She said the Delhi (Compulsory Registration of Marriage) Order, 2014 is welfare legislation, promulgated at the instance the Supreme Court to encourage the registration of marriages. "The insistence of physical

appearance even when their personal appearance can be easily secured through video conferencing, will definitely make it more cumbersome for parties to come forward for the registration of marriages. This will negate the very purpose of enactment of the Registration Order and cannot be permitted," the order further reads.

The court allowed the couple to mark their "personal appearance" before the Registering Authority through video conferencing after submitting their application for the registration of marriage through their counsel/Power of Attorney Holder in physical form alongwith copies of all supporting documents duly notarized, either by the notary public in the United States of America or by a notary public here. **AGENCIES**

# Delhi records highest rainfall since 1964

**NEW DELHI:** The bounteous monsoon this year has already dumped 1159.4 mm of rainfall in Delhi till September 17 afternoon, the highest since 1964 and the third-highest ever, according to India Meteorological Department (IMD) data.

Also, Delhi's September rainfall has breached the 400 mm mark. At 403 mm till Thursday afternoon, it is the highest precipitation in the month since 417.3 mm in September 1944.

To put things into perspective, Delhi had received 404 mm rainfall in the entire 2019 monsoon period. The figures are subject to change as more rainfall is predicted in the city during the day.

Experts say that it could become the second-wettest monsoon ever in Delhi by the time it withdraws.

Normally, Delhi records 653.6 mm of rainfall during the monsoon season. Last year,

the National Capital gauged 648.9mm of precipitation.

Between June 1, when the monsoon season starts, and September 15, the city normally gets 614.3 mm of rainfall. The monsoon withdraws from Delhi by September 25.

According to the IMD, the Safdarjung Observatory, which is considered the official marker for the city, has received 1159.4 mm of rainfall this season till Thursday afternoon. It had gauged 1,155.6 mm of rainfall in 1975 and 1190.9mm in 1964.

The all-time record is 1,420.3 mm rainfall in 1933. Earlier in the morning, the weather department issued an orange alert for moderate rain in Delhi during the day. Light rain is likely on Friday.

Mahesh Palawat, vice president, Skymet Weather, a private forecasting agency, said, "On and off rains will continue till September 23-24,



which means Delhi may record its second-wettest monsoon ever by the time it withdraws." This is only the third time in the last two decades that the monsoon rainfall in Delhi breached the 1000 mm mark.

The city had recorded 1,031.5mm rainfall in the monsoon season in 2010. In 2003, the capital had gauged

1,050 mm of precipitation. Delhi received 636 mm, 544 mm, 876 mm, 370.8 mm and 505.5 mm during the monsoon season in 2011, 2012, 2013, 2014 and 2015, respectively.

It recorded 524.7 mm rainfall in 2016; 641.3 mm in 2017; 762.6 mm in 2018; 404.3 mm in 2019 and 576.5 mm in 2020, according to IMD data.

# 40 passengers rescued from bus trapped at waterlogged underpass after rain

**NEW DELHI:** The Delhi Fire Services rescued 40 passengers of a private bus which was trapped at a waterlogged underpass here following heavy rains, officials said.

The passengers included women and children. The bus was going to Mathura and got stuck at the underpass of Palam flyover, officials said.

The DFS received a call seeking assistance at 11.30 am after which two fire tenders were pressed into service, they said.

Atul Garg, Director, Delhi Fire Services said, "A bus with passengers onboard got



trapped at an underpass of the Palam flyover due to waterlogging. Two fire tenders were rushed to the spot and all the passengers were rescued safely." Heavy rains lashed the national capital, leaving many parts of the city waterlogged.

According to civic agencies, several areas in the city, including Moti Bagh, RK Puram, Madhu Vihar, Hari Nagar, Rohtak Road, Badarpur, Som Vihar, Ring Road near IP Station, Vikas Marg, Sangam Vihar, Mehrauli-Badarpur Road, Pul Prahladpur Underpass, Munirka, Rajpur Khurd, Nangloi and Kirari, witnessed waterlogging.

People posted pictures and videos of waterlogged streets on social media. The Delhi Traffic Police also posted tweets informing people about the stretches where they are expected to witness waterlogging. **AGENCIES**

contrast to the last year, when the city got a meagre 20.9 mm precipitation in the month against the normal of 129.8 mm. Delhi recorded more than 100 mm of rainfall on

two consecutive days at the start of the month — 112.1 mm on September 1 and 117.7 mm on September 2. On September 11, it recorded 94.7 mm precipitation. **AGENCIES**

ALSO READ | JET AIRWAYS TO RESUME FLIGHTS EARLY NEXT YEAR \* P5 | OLA COMMENCES SALE OF ELECTRIC SCOOTER S1 \* P5

# Parliament more about policy than politics: PM

**NEW DELHI:** Prime Minister Narendra Modi said that Parliament is not only about politics but policy too and noted that content is about “connect” that is as much applicable to the parliamentary system as to the media.

Launching Sansad TV, which has been created by merging Lok Sabha TV and Rajya Sabha TV, jointly with Vice President M Venkaiah Naidu and Lok Sabha Speaker Om Birla, he said it is very important that the common man connects with Parliament and feels he is part of it.

Parliament is in fact more about policy than politics, Modi said. The new channel adds another important chapter in the country’s parliamentary system, he said. Noting that the launch coincides with International Day of Democracy, Modi reiterated that India is mother of democracy, saying democracy is not just a system



but an idea and not merely a constitutional structure but spirit. Democracy in India is not just a collection of the Articles of the Constitution but it is our life stream, the prime minister added.

On the occasion, he also stressed the need to focus on duties of the citizens, and said that the media can spread awareness about this. In his speech, Naidu said there should be meaningful debates

echoing people’s aspirations in Parliament and legislatures, and added that loud disruptive noise should not drown the voice of citizens.

Naidu said debates should amplify concerns, clarify

doubts and deepen shared understanding. Modi said in the form of Sansad TV, the country is getting a new voice of the nation’s democracy and people’s representative. He also greeted Doordarshan on completing 62 years of existence.

Highlighting the role of the media in the context of 75 years of India’s Independence, he said when it takes up issues like Swachh Bharat the message reaches people with great speed.

He suggested that the media can play a role during “Azadi Ka Amrit Mahotsav”, a campaign launched by the government in the run-up to the 75th anniversary of Independence, by planning 75 episodes on the freedom struggle or bringing out special supplements to mark the occasion.

Talking about the centrality of content, he noted that it is said “content is king” but in his experience “content is

connect”. When there is better content, people automatically engage with it. As much as this applies to the media, it is equally applicable to our parliamentary system as there is not only politics in Parliament, there is also policy. He emphasized that common people should feel the connect with the proceedings of Parliament. He asked the new channel to work in that direction.

Lok Sabha Speaker Om Birla said Sansad TV will play an important role in establishing a dialogue between Parliament and people and will create awareness about the working of our democratic institutions from panchayats to parliament.

Birla further said Sansad TV will disseminate information about Parliament, parliamentary Committees and other democratic institutions. It will also lead to optimum utilisation of resources. **AGENCIES**

# ED seizes Rs 4-cr worth of cash, bullion after raids on north India hawala operators

**CHANDIGARH:** The Enforcement Directorate (ED) said it seized over Rs 4 crore worth of Indian and foreign currency and bullion in recent multi-city raids against Hawala operators based in north India.

The searches were carried out under provisions of the Foreign Exchange Management Act against directors and associates of Paul Merchants Ltd, Quick Forex Ltd, Supama Forex Pvt Ltd and Curo India Pvt Ltd in Chandigarh, Panchkula, Mohali, Jalandhar and Delhi, the agency said in a statement.

These “entities sent outward remittances of over Rs 475 crore to Singapore, Hong Kong and the UAE on behalf of shell or dummy entities like Triple Streak Dream Holidays, Wangster Travels Pvt Ltd, Peripatizo Travels Pvt Ltd, Himalaya Tourism, Ezax Holidays, and Great Journey Tours etc”, it said.

These shell entities, the ED alleged, used “fake IDs of vari-



ous persons for making outward remittances in guise of purported travel transactions which resulted into generation of unauthorised (Hawala) money”.

It claimed that this “illegal money has been invested in real estate and other businesses of their associated companies/entities”.

The action resulted in the seizure of Rs 3.88 crore worth Indian and foreign currency and bullion of Rs 24.2 lakh.

“The ED has also seized incriminating documents, laptops, mobile phones and property documents,” it said. **AGENCIES**

# Gujarat cabinet: None of 24 new ministers served in Rupani govt

**NEW DELHI:** The ruling BJP completely overhauled the Gujarat council of ministers, selecting all new faces for the Bhupendra Patel government.

Significantly, none of 24 ministers sworn-in had served in the erstwhile Vijay Rupani government. The central leadership adopted a “no repeat” formula to beat the anti-incumbency and other issues facing the party in the crucial 2022 elections in the home state of Prime Minister Narendra Modi and Home Minister Amit Shah, perhaps also serving a message to leaders in other party-ruled States

The new ministers include 10 in the Cabinet’ rank and 14 Ministers of State. Together with CM Bhupendra Patel, there are now 22 (21 ministers) first timers in the council. Prominent among those dropped is Patidar heavy-weight and former deputy CM Nitin Patel and Bhupendrasinh Chudasama, the education minister in the Rupani government.

Those inducted include former state BJP Jitubhai Vaghani and Assembly Speaker Rajendra Trivedi. Though majority are first-time legislators with only some with previous ministerial experience like Rajendra Trivedi, a minister in the Anandiben gov-



ernment and Kiritsinh Rana, who served under Narendra Modi.

Raghavji Patel was minister in Shankersinh Vaghela government. Politically significant Saurashtra and south Gujarat regions have landed maximum berths in the Cabinet formulated keeping in mind caste and regional balance. Present state chief CR Patil comes from south Gujarat and observers say his clout is evident in the choice of ministers.

The transition was not as easy. Sources say marathon meetings were held to finalise the names. The ceremony, which was earlier scheduled on Wednesday, had to be postponed after upset sitting ministers, who were to be dropped, objected to the move.

Apart from anti-incumbency, the ruling BJP is facing several other challenges (including from AAP), battling negative perceptions and allegations of Covid-mismanagement in the state. Observers say through the overhaul of the state leadership by the central leadership appears a new formula to overcome the challenges

In any case, the leadership is clear that those who create “trouble by poking or continuously raising issues which eventually lead to the ouster of any CM should not be encouraged by giving them posts they have been vying for”, a signal perhaps for other states amid the buzz of “some more similar changes” in coming days. **AGENCIES**

# Cong seeks judicial probe against Modi, ICMR officials over media report on Covid-19 response

**NEW DELHI:** The Congress cited a recent media report to allege “criminal culpability” of Prime Minister Narendra Modi, former Health Minister Harsh Vardhan and senior officials of the ICMR in fudging Covid-19 data “to build a false narrative that everything was normal” ahead of the second wave, and demanded a judicial inquiry against them.

Citing the New York Times report which quoted former scientists of the Indian Council of Medical Research (ICMR) to claim political interference in giving out data on Covid-19 and related deaths, senior spokesperson of the Congress Ajay Maken said this is a very serious issue and should be probed by a sitting judge of the Supreme Court or a high court.

The government has rejected the media report with Niti Aayog member (health) V K Paul describing it as “out of context report that is not desirable”.

ICMR chief Balram Bhargava said, “This is a provocative, attention seeking article published at a time when India is doing good and our vaccination is excellent and it is diverting attention. All the issues raised are dead ones and probably do not



merit any attention.”

At a press conference, Maken said former ICMR scientists have themselves come out openly now and said that because of political interference, the data was fudged and a false narrative was built that everything is normal.

“We are demanding that a criminal investigation be carried out against the prime minister, against the former health minister and against senior officials of ICMR,” he told reporters.

The Congress leader said this is a very serious issue that the scientists have raised and noted that the party has said earlier too that an inquiry is best conducted when it is a judicial inquiry conducted by a sitting judge of the Supreme Court or a

high court under the supervision of the court.

“That is the best form of any investigation. There should be a criminal investigation under court supervision by a sitting judge as this is not a small matter,” he said.

“We feel that it was because of this reason that the guard was lowered and the state governments were unprepared and so was the general public, because of which there were large number of avoidable deaths during the second wave of coronavirus that caused so much devastation,” he said.

“We could have saved so many lives had the false narrative not started and hence it requires a criminal investigation,” he said. **AGENCIES**

# People need to pay for good roads: Gadkari on toll charges on highways

**NEW DELHI:** Union Minister Nitin Gadkari said people need to pay if they want a better road infrastructure in the country and mentioned how expressways help in reducing travel time and fuel costs.

While reviewing the progress of Delhi-Mumbai Expressway (DME) in Sohna, Road Transport Minister Gadkari said the farmers who have their land near the expressway should not sell it to developers, instead they should partner with developers and build road-side amenities. Drawing an inference with regard to rise in travel costs due to toll charges, the minister said, “If you want to use an air-conditioned hall, you have to pay for it. Otherwise, you can arrange a marriage on a field as well.” Gadkari pointed out that the expressway will decrease travel time significantly, which will result in reduction in cost of fuel.

“The Delhi-Mumbai Expressway will decrease travel time to 12 hours. A truck takes 48 hours to reach Mumbai from Delhi. But on the expressway, it will take only 18 hours. “So, a truck will be able to undertake more trips, which would in turn mean more business,” Gadkari said. **AGENCIES**



# Rape murder, sugarcane, schoolbags, GST in Maharashtra-Niti Ayog talks

**DOMINICK RODRIGUES**  
Mumbai

The Maharashtra Chief Minister Uddhav Thackeray has assured appropriate Government compensation -- through the “Manodhairya” scheme of Department of Women and Child Development as well as from Social Justice Department through the “Atrocities Against Women” Act -- and responsibility of bringing up the kin of a woman who was fatally raped at Saki Naka area in Mumbai.

“Women should be safe in Maharashtra at any cost and the perpetrators of violence, eve-teasing should be strictly dealt with,” he said while stating that there should be no compromise on women’s safety by the state government which is giving full support to the home department. “We have learnt from Chhatrapati Shivaji Maharaj that eve-teasing and violence against women should not be tolerated at any cost. So all required measures will be taken on priority without any compromise with full support.”

Thackeray stated that destitute, homeless women living on footpaths, railway station and bus stands are required to be given shelter atleast for the night and possibilities of such protection will be taken up with the assistance of the Central Government

While the National Commission for Scheduled Caste (NCSC) vice-chairman Arun Haldar urged for eschewing politics in this case alongside having a fast-track court and capital punishment for such criminals, Thackeray expressed confidence that the state government would administer complete justice in this regard, besides ensuring that the wards



## HUNGRY FOR CARGO – WR MEETS FREIGHT CUSTOMERS

The Western Railway recently held a virtual conference ‘Hungry for Cargo’ with potential freight customers on September 7 for enhancing freight traffic. Alok Kansal, General Manager, Western Railway, spoke with over 40 representatives of companies including Adani Port, Reliance Industries, Gandhidham Chamber of Commerce, IFFCO, GNFC, Ultratech cement, Wonder cement, CTA Logistics, KRIBHCO, TCL, Amazon, Flipkart etc.

Urging customers to highlight their expected production growth and requirement for rail transportation during the next 7 months to enable the railways’ best services, Kansal said the focus was on providing competitive rates to customers for increasing their share of loading the rail traffic. Describing rail transport as clean, cheaper and speedier alongside environmental benefits including reduced carbon footprints, energy-efficiency and sustainability, he said this reduced supply chain costs, while allowing Indian businesses to become more competitive in the global market.

The WR April’21 to August’21 revenue through goods traffic exceeded Rs. 4300 crore and is likely to cross Rs. 11000 Cr by year end, while the same period in the WR’s parcel segment witnessed revenue of around Rs. 100 crore with year-end expected to be around Rs. 250 crore.

of the Saki Naka rape murder victim are provided with daily livelihood and money for their education.

The Chief Minister also highlighted possibility of a housing scheme for destitute and orphaned women – living on the roads – being launched jointly by the State and Union Governments and asked the NCSC to suggest this to the Union

Government.

Mumbai police commissioner Hemant Nagre said police reached the spot within ten minutes after the incident and drove the injured victim in a tempo to a hospital. Noting that the local CCTV network had captured the footage of the fatal rape incident, Joint CP Vishwas Nangare-Patil said a5000-CCTV cameras network was function-

ing in Mumbai city where work of fitting 7000 additional CCTV cameras was going on, besides 50,000 CCTV cameras operating within malls, shops and organizations with focus angled on the roads.

A cabinet meeting chaired by the CM Uddhav Thackeray decided on kick-starting the sugarcane threshing season for the year 2021-22 from October 15, besides also lodging “FIR” against the executive directors of those sugar factories, who initiate threshing season before October 15.” It was also directed to deposit the amount received under the mortgage loan scheme from banks directly in the bank accounts of farmers

The Deputy CM Ajit Pawar, Revenue Minister Balasaheb Thorat, Minister for Co-operation Balasaheb Patil, Minister for Agriculture Dadaji Bhuse, State Minister Vishwajeet Kadam, Chairman of Sugar Federation Jayprakash Dandegaonkar along with other senior officers, office bearers of Sugar Federation and dignitaries were present at this meeting.

Meanwhile, as directed by the Central Government, a study group -- chaired by the sugar commissioner to finalize FRP -- submitted its report to the government and the Department of Co-operation was directed to take a decision as early as possible after presenting this report to the sugarcane control board.

The meeting also decided to give the FRP amount to the farmers at the earliest, while allowing the farmers the choice of providing sugarcane to those factories that failed to pay the amount of FRP in time. However, since 146 sugar factories had paid the FRP amount to farmers, the meeting decided that threshing licences should

## Joint effort of RPF of Western & Central Railway NABS criminals

“You cannot run from the long arm of the law” -- goes the song that could have been probably characterized on the recent case of four criminals on an inter-state run after an “attempt to murder” -- who were successfully nabbed in a joint operation launched by the Railway Protection Force (RPF) of the Central and Western Railways and handed over to Kerala Police.

Railway officials said that RPF Thiruvananthapuram informed on September 5 the RPF Mumbai Division of Central Railway about four suspects in an attempt to murder case, who were on run from Thrissur district of Kerala.

A special RPF team boarded the Bengaluru-Gandhidham Special train and thoroughly searched it before identifying the four suspects -- Arun NS Shammunga (26 yrs), Sajith Sasi (29 yrs), Lidhin A.M (29 yrs) and Jishnu P.B (22 yrs). The suspects’ details was passed onto RPF Western Railway and they were detained by RPF in Mumbai before being handed over to Kerala Police.



not be issued to factories except for those that had paid fully the FRP to the farmers.

With the FRP fixed by the Central Government for threshing season 2021-22, a rate of Rs. 2900 per ton for extraction of 10% was finalized. The meeting noted that the area under sugarcane cultivation is 12.32 lakh hectares with estimated sugarcane production at 1096 tonnes expected to yield 112 lakh tonnes of sugar through around 193 sugar factories operating this threshing season.

While Maharashtra has total 112 co-operative and private factories that produce 206 crore litres of ethanol, the meeting noted that with the Central Government okaying ethanol production through sugar, sugar syrup and B-heavy molasses, the target of ethanol mix up to 10% was expected to be met

by 2022. With drip irrigation for sugarcane enhancing its yield, farmers are being encouraged to use the drip irrigation system for maximum sugarcane cultivation, the officials stated.

GST arrears due to Maharashtra have crossed Rs 30,000 crore and would touch Rs 50,000 crores soon, Thackeray told Niti Ayog officials including Vice-Chairman Dr Rajiv Kumar, while adding that the Centre earned benefit -- from cess on petrol and diesel -- that was not transferred to the State.

Expressing hope of the Centre’s cooperation in Maharashtra’s issues pending with the Centre, Thackeray discussed with the Niti Ayog officials details covering GST refund, PM crop insurance scheme, Kanjur Marg Metro depot, obtaining Railway land for Dharavi development, Dighi Port development defence land and 41 other issues.

## Reforms fails to ring in relief for telecom firms

The Cabinet's approval of a relief-cum-reforms package for the financially stressed telecom sector, though verily a step in the right direction, is at best only likely to delay the inevitable. In a tacit acknowledgment of the extent of stress in the sector as well as the far-reaching economic consequences of protracted distress in the industry, the Government decided to offer telecom service providers the option of a four-year moratorium on the payment of outstanding AGR and spectrum purchase dues. This one measure alone is expected to ease the immediate financial pressure on the telcos, especially at Vodafone Idea and Bharti Airtel. The venture created by the merger of the Indian unit of the U.K.-based Vodafone Group Plc and billionaire Kumar Mangalam Birla's erstwhile Idea Cellular Ltd. had deferred spectrum payment obligations and AGR liabilities that exceeded Rs 1.68-lakh crore as of June 30. The Government's moratorium offer should, at least for now, relieve the burden of finding the funds to service these liabilities at the loss-making telco, giving it the space to focus on continuing to provide vital telecom services to about 27 crore wireless subscribers still with it. However, the woes at Vodafone Idea are deeper and symptomatic of the broader industry-wide maladies that have pared the once more-than-dozen-strong field to just three private players and one struggling state-owned company. The entry of a deep-pocketed newcomer five years ago and its 'take-no-prisoners approach' to tariffs triggered a price war that depressed average revenue per user and bled most legacy telcos operationally into the red. The after-effects of the bruising competitive plunge in call and data tariffs are still being felt by the surviving operators and the issue of a floor price is one among many that the latest reforms completely skirt. A good policy never does that.



KR SHYAM SUNDAR EXPLAINS WHY NUANCES OF THE UNORGANISED WORKERS' IDENTITY ARE COMPLEX

## E-Shram needs some hard work for success

On August 26, 2021, the Ministry of Labour and Employment (MOLE) launched the E-Shram, the web portal for creating a National Database of Unorganised Workers (NDUW), which will be seeded with Aadhaar. It seeks to register an estimated 398-400 million unorganised workers and to issue an E-Shram card. However, it has come into existence more than a decade after the passage of the Unorganised Workers' Social Security Act in 2008; and if we consider inter-State migrant workers, the portal is a little more than four decades late. It has come about even after repeated nudging by the Supreme Court of India. Had the Central and the State governments begun these legally mandated processes on time, much of the distress of lakhs of vulnerable workers would have been avoided. It is the result of state apathy. No government — either the United Progressive Alliance or the National Democratic Alliance — can stake claim for this legally mandated measure. In fact, the political class owe an 'apology' to informal workers.

Given the gigantic nature of registering each worker, it will be a long-drawn process. It is natural that in the initial stages, the pace of registrations will be slower; at the time of writing this article, 0.61 million workers have been registered. Considering the estimated 380 million workers as the universe of registration — debatable as the novel coronavirus pandemic has pushed lakhs of workers into informality and the estimate also depends on the assumptions used for estimation — 6.33 million workers have to be registered for completion of registration in 60 days, and 4.2 million workers for 90 days. The Government has not mentioned a gestation period to assess its strategy and efficiency.

Workers stand to gain by registration in the medium to long run. But the instant benefit of accident insurance upto Rs 0.2 million to registered workers is surely not an attractive carrot. The main point of attraction is the benefits they stand to gain during normal and crisis-ridden periods such as the novel coronavirus pandemic now which the Government needs to disseminate properly.



There is also another issue: why should small employers be incentivised to ask or require their workers to register even though the government reportedly requires them mandatorily to register their workers. While the Government can appeal to them, any penal measure will hurt the ease of doing business. The apparent productivity gains arising out of social security assurances to these workers is a moot point. One of the vital concerns of e-portals is data security, including its potential abuse especially when it is a mega-sized database. The central government would have to share data with State governments whose data security capacities vary. There are also media reports pointing out the absence of a national architecture relating to data security.

There are several issues concerning the eligibility of persons to register as well as the definitional issues. By excluding workers covered by EPF and ESI, lakhs of contract and fixed-term contract workers will be excluded from the universe of UW. Under the Social Security Code (SSC), hazardous establishments employing even a single worker will have to be covered under the ESI, which means these workers also will be excluded. The NDUW excludes millions of workers aged over 59 from its ambit, which constitutes age discrimination. Given the frugal or no social security for them, their exclusion will hurt their welfare.

As such, SSC is exclusionary as ESC and EPF benefits will be applicable only

to those employed in establishments employing 10 or 20 workers, respectively. Thresholds in labour laws segment the labour market. Many workers will not have an Aadhaar-seeded mobile or even a smartphone. Aadhaar-seeding is a controversial issue with political overtones, especially in the North-eastern regions. But it is necessary and the Government is right in insisting on it. The extent of definitional and systemic exclusions is vast and there may be other categories of exclusion due to possible procedural deficits.

### Complex identities

The very identity of unorganised workers presents problems thanks to its complexity and ever-changing identities. Many are circular migrant workers and they quickly, even unpredictably, move from one trade to another. Many others perform formal and informal work as some during non-office hours may belong to the gig economy, for example as an Uber taxi or a Swiggy employee. They straddle formal and informal sectors.

The nuances of the unorganised workers' identity are so complex that one wonders whether the mechanical and assumptions-based portal registration will be able to capture the complexities and dynamics involved regarding them. Even though MOLE has included gig workers in this process, it is legally unclear whether the gig/platform worker can be classified first as a worker at all (the other three Labour Codes do not include these workers), and second as organised or unorganised workers — the definition of an "unorganised worker" in the Social Security Code (vide, S.2(86)) does not specifically include them, unless they are declared 'self-employed' or 'wage workers'. In fact, the NCO family code does not specifically include 'gig/platform worker' even though they may be registered under several categories of 'drivers' which will hide their unique identity. Of course, there is an all-inclusive miscellaneous category that will have to be intelligently used to expand the occupational categories.

### Other impediments

The central government will have to depend on the State governments for this

project to be successful. The main trouble points arise at the regional level for two primary reasons. It has been reported that in some States such as Maharashtra, the server was down for a few days. The incentive for multiple attempts on the part of registering workers must be weak. The helping stakeholders must make suitable interventions in these cases.

In many States, the social dialogue with the stakeholders especially is rather weak or non-existent. The success of the project depends on the involvement of a variety of stakeholders apart from trade unions, massive and innovative dissemination exercises involving multiple media outlets of various languages, the holding of camps on demand by the stakeholders and on their own by the Government, efficiency of the resolution of grievance redress mechanisms, micro-level operations, etc. There is also the concern of corruption as middle-service agencies such as Internet providers might charge exorbitant charges to register and print the E-Shram cards. Therefore, the involvement of surveillance agencies is crucial. More importantly, the Government must publish statistics at the national and the regional levels of the registrations to assess the registration system's efficiency.

E-Shram is a vital system to provide hitherto invisible workers much-needed visibility. It will provide the Labour Market Citizenship Document to them. I would go one step further to argue for triple linkage for efficient and leakage-less delivery of all kinds of benefits and voices to workers/citizens, viz. One-Nation-One-Ration Card (ONOR), E-Shram Card (especially bank account seeded) and the Election Commission Card. Last but not least, registrations cannot be a source of exclusion of a person from receiving social assistance and benefits.

KR Shyam Sundar is Professor, HRM Area XLRI, Xavier School of Management, Jamshedpur. The writer acknowledges the inputs from V.P. Deshpande, former Labour Department official, Government of Maharashtra, and Sonia George, Secretary, SEWA, Kerala. Views are personal

## FIVE OBSERVATIONS

ONLY A MULTILATERAL EFFORT BY UN CAN MAKE A POSITIVE IMPACT IN AFGHANISTAN

- HUMANITARIAN CRISIS**  
India has prudently reminded the United Nations conference on dealing with the humanitarian crisis unfolding in Afghanistan.
- CENTRAL ROLE FOR UN**  
External Affairs Minister Jaishankar's call for a central role for the UN in the war-torn country underlines an unclouded policy assertion that the crisis requires united actions that only a global organisation such as the UN can carry out.
- MULTILATERAL PLATFORM**  
The effectiveness of a multilateral platform rather than piecemeal efforts to ensure non-discriminatory distribution of assistance across all sections of Afghan society could not have been more clearly brought out.
- UNDP'S ASSESSMENT**  
New Delhi has expressed its desire to stand by the Afghan people, as in the past, amid the UNDP's assessment of an imminent threat of poverty levels rising from 72 per cent to 97 per cent.
- MISADVENTURE BY PAKISTAN**  
PM Modi ought to be ensuring sufficient checks on any misadventure by Pakistan, which has been less than discreet in leaving its footprint in the new Kabul.

## LETTERBOX

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

## THE FINANCIAL WORLD

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RASHMI BANGA BELIEVES RESILIENCE AT NATIONAL LEVEL CAN ONLY BE ACHIEVED VIA PUBLIC INVESTMENT

## Building a resilient economy in the country



Amidst the hopes of a V-shaped recovery of the Indian economy, the National Statistical Office (NSO) had recently estimated that India's economic growth has surged to 20.1% in the April-June quarter, despite a devastating second wave of COVID-19, while the gross domestic product (GDP) had contracted by 24.4% in the April-June quarter of 2020-21. Supporting these estimates, in its recently launched Trade and Development Report 2021, UNCTAD has estimated global growth to hit 5.3% in 2021 and growth in India to hit 7.2%.

According to the report, India showed a strong quarterly growth of 1.9% in the first quarter of 2021, on the back of the momentum of the second half of 2020 and supported by government spending in goods and services. Meanwhile, a severe and broadly unanticipated second wave of the pandemic hit the country in the second quarter, on top of rising food and general price inflation, forcing widespread lockdowns and drastic consumption and investment adjustments. Given the inherent fragilities, India's growth in 2021 as a whole is estimated at 7.2%, which is one of the fastest compared to most countries in the analysis, but is still not sufficient to regain the pre-COVID-19



income level.

However, going forward, the economy is likely to experience a deceleration of growth to 6.7% growth in 2022. Beyond that, and even assuming the pandemic is fully under control, the situation is looking increasingly precarious for many emerging economies. To revive and sustain growth, action is needed both at the international and national levels.

The report strongly supports India's proposed temporary suspension of the World Trade Organization TRIPS waiver, which is considered as a necessary step to enable the local manufacture of vaccines in developing countries but is being resisted

by some advanced economies. The need for the waiver increases in the face of the inability of COVAX and C-TAP schemes to mobilise the requisite resources from Northern governments and corporations.

Building resilient growth also requires a global strategy that mitigates the threat of global warming whilst simultaneously addressing the inequities and fragilities of a financialised world. Given the existing constraints on developing countries, new sources of finance are required, including a significant scaling up of support from the international community in line with its commitment to common but differentiated responsibilities.

At the national level, efforts are required to build resilience, which can only be delivered through public investment. COVID-19 has reinforced the idea that resilience is a public good and responsibility of the state. It has to be delivered through a robust public sector with the resources to make the necessary investments, provide the complementary services and coordinate the multiple activities that building resilience involves.

Revisiting a theme that the report, now in its 40th year, has long been promoting, the challenge of mobilising financial re-

sources for sustained growth is seen as too important to be left solely to market forces. A financial system that accords a more significant role to public banks, breaks up and guards against the emergence of megabanks, and exercises stronger regulatory oversight is less likely to generate speculative excesses and more likely to deliver a healthier investment climate.

The report also warns against cutting wages to boost competitiveness. Wages are a critical source of demand and their growth can stimulate productivity and underpin a strong social contract. Minimum wages and related labour legislation are needed for appropriate protection against abusive practices. Policies targeting informality are of particular importance, especially for a country like India with a large informal economy.

It is important to build a healthy, diversified economy. For this, a strong industrial policy focusing on building digital capacities is needed. A resilient economy goes beyond offering a residual category of safety nets designed to stop those left behind from falling further.

Rashmi Banga is Senior Economic Affairs Officer, UNCTAD. Views are personal

## BOOKS: REVIEW

## Book focuses on 300 years of Indian botanical art

Drawing on the vast original works held in the collections of the Royal Botanic Gardens, Kew (UK), a new book brings together botanical art of Indian origin spanning a period of 300 years.

Published by Roli Books, "Indian Botanical Art: An Illustrated History", is authored by British botanist-author Martyn Rix.

Focussing on the 18th and 19th centuries, it showcases the richness and variety of art commissioned from "talented, mostly unknown, Indian artists who made a substantial contribution to the documentation of the flora of the Indian subcontinent".

"When Joseph Hooker (noted British botanist and explorer) visited India around 1850, he met many of the East India Company botanists and admired the skill of their artists and the beauty of their collection of paintings. This led him to accumu-

late his own collection and add to it whenever he could, thus contributing to the great collection of paintings that are now preserved at the Royal Botanic Gardens, Kew," wrote Rix in the preface of the book.

"Hooker's collection .. and acquisitions from other private sources, mean that Kew's collection is unrivalled in scope. Examples from the collection, which has remained almost unseen until now, form the basis of the book," he added. Founded in 1840, the Royal Botanic Gardens, Kew, London is a thriving research centre for botanical science with one of the largest collections of plants and fungi, both living and dried, in the world.

Besides the stunning Indian botanical art from the Kew Gardens archives, the book also includes works from a new generation of botanical artists in India, including the likes of Hemlata Pradhan, Nirupa Rao and Jaggu Prasad.

**Hooker's collection .. and acquisitions from other private sources, mean that Kew's collection is unrivalled in scope. Examples from the collection, which has remained almost unseen until now, form the basis of the book**

"In recent years there has been a renaissance of botanical painting throughout India, with artists such as Hemlata Pradhan in Kalimpong, Nirupa Rao in Bangalore and Jaggu Prasad in Rajasthan, exhibiting around the world, and teaching botanical painting to a new generation, who are influenced by both Indian traditions and the modern European



Indian Botanical Art: An Illustrated History  
By Martyn Rix  
Kew Publishing  
224 pages, 1,495

flower painting. Their work here demonstrates how the traditions begun in the 18th century continue to excite interest even today," writes Rix in the book.

His previously authored books include "The Golden Age of Botanical Art" (2012) and "Treasures of Botanical Art: Icons from the Shirley Sherwood and Kew Collections" (2009).

The book brings together and shows for the first time ever striking botanical art of Indian origin spanning a period of three hundred years, focussing in particular on the 18th and 19th centuries. Drawn mostly from original works held in the collections of the Royal Botanic Gardens, Kew, some of the paintings have never been published before. They showcase not only the wealth

of the Indian sub-continent flora but the richness and variety of artworks, commissioned from mostly unknown Indian artists, who made a substantial contribution to the documentation of plants of economic, ornamental and cultural importance.

The 18th century saw a growing interest in the natural world, and an almost obsessive attempt by Europeans travelling and working around the world to describe the plants and animals they saw. At the same time, sophisticated engraving techniques, lithography and other advances in printing created a demand for paintings to be published for those who could afford expensive illustrated books. Many remarkable works were painted by talented Indian artists working under the patronage of the East India Companies. Having previously been employed by the Mughals these highly skilled artisans created beautiful, life-sized, accurate records of the colours and details of living plants, responding to European influences but also retaining their own traditions and styles. This is the background to a unique flowering of Indian botanical art, as revealed in Indian Botanical Art.

ALSO READ | ECONOMY TO GROW AT 7.2% IN 2021 \* P7 | NITI AAYOG RELEASES REPORT ON URBAN PLANNING REFORMS \* P7

## NEWSBRIEF

## Airtel hikes prices of plans offering Disney+Hotstar subscription

**NEW DELHI:** Telecom operator Bharti Airtel hiked prices of mobile prepaid and home broadband plans that come bundled with Disney+Hotstar subscription due to changes in pricing made by the entertainment app. Airtel has increased the price of prepaid mobile plans with Disney+Hotstar to Rs 499 from Rs 448 with 28 days validity; Rs 699 from Rs 599 charged earlier for 56 days validity; and one-year validity pack to Rs 2,798 from Rs 2,698. All Airtel Xstream Fiber plans above Rs 999 will come bundled with one-year Disney+ Hotstar super subscription pack worth Rs 899 as part of Airtel Thanks benefits, according to a company statement. Sources said Airtel has passed on the price changes made by Disney+ Hotstar to its customers and there is no other change in benefits being offered currently. No immediate response was received from Disney+Hotstar. **AGENCIES**

## Zomato co-founder Gaurav Gupta quits

**NEW DELHI:** Co-founder of online food delivery platform Zomato Gaurav Gupta, a key figure in the run-up to the company's IPO in July, has resigned. In an email sent to staff at Zomato, Gupta — who was the head of supply — said he will be starting a new chapter after spending six years at the company. "I am taking a new turn in my life and will be starting a new chapter, taking a lot from this defining chapter of my life — the past six years at Zomato. We have a great team now to take Zomato forward, and it's time for me to take an alternate path in my journey," Gupta said. He also thanked the company's founder and CEO Deepinder Goyal for making him a part of the journey. Replying to the mail, Deepinder Goyal thanked him for his efforts in helping in the company's journey in the last few years. **AGENCIES**

## iPhone 13 lineup in India from Sept 24

**NEW DELHI:** Apple's latest line-up of iPhones, including iPhone 13 mini and iPhone 13 Pro Max, will be available in India from September 24 with prices starting at Rs 69,900. Industry watchers said Apple now has an aggressive entry point — starting with iPhone SE 2020 to iPhone 13 Pro Max — that will help it bolster its position in India. Apple said these devices will be available from September 24 for customers in India and many other countries, including Japan and the US. "Our Pro lineup pushes the limits with our most-advanced technologies for users who want the best iPhone. Best-in-class performance, camera experience, great durability, larger displays and incredible design. This year, we build on that in a major way," Apple CEO Tim Cook said at the launch event late September 14 night. **AGENCIES**

## India, Singapore to link UPI, PayNow for instant fund transfer

**MUMBAI:** India and Singapore will link their respective fast payment systems — Unified Payments Interface (UPI) and PayNow — to enable users to make instant, low-cost fund transfers on a reciprocal basis, the RBI said. "The UPI-PayNow linkage will enable users of each of the two fast payment systems to make instant, low-cost fund transfers on a reciprocal basis without a need to get onboarded onto the other payment system," it said. RBI said the UPI-PayNow linkage is a significant milestone in the development of infrastructure for cross-border payments between India and Singapore, and closely aligns with the G20's financial inclusion priorities of driving faster, cheaper and more transparent cross-border payments. **AGENCIES**

## RELIEF TO VODA-IDEA

## Cabinet approves moratorium on payment of levies, other reforms

**NEW DELHI:** Union Cabinet approved a big-bang relief package for the stressed telecom sector that includes a four-year break for companies from paying statutory dues, permission to share scarce airwaves, change in the definition of revenue on which levies are paid and 100 per cent foreign investment through the automatic route.

The measures, aimed at providing relief to companies such as Vodafone Idea that have to pay thousands of crores in un-provisioned past statutory dues, also include the scrapping of Spectrum Usage Charge (SUC) for airwaves acquired in future spectrum auctions.

Union Telecom Minister Ashwini Vaishnav said the telecom reforms package is adequate for the survival of existing players.

Among procedural reforms, shifting from prepaid to post-paid connections and vice-versa will not require fresh KYC.

Briefing reporters on the decisions taken by the Union Cabinet headed by Prime Minister Narendra Modi, Vaishnav said nine structural reforms for



the telecom sector have been approved that are aimed at fostering healthy competition in the sector to provide a choice to customers and pave the way for the entry of new players.

The government excluded non-telecom revenues from the definition of Adjusted Gross Revenue (AGR) prospectively. Telecom companies have to pay a pre-fixed percentage of AGR to the government as statutory levies but this will apply prospectively.

The inclusion of non-telecom revenues had led to thousands of crores of dues piling up on

companies like Vodafone Idea, pushing them to the verge of bankruptcy. For the past dues, the Cabinet allowed a moratorium or deferment of up to four years in annual payments. But the telecom companies will have to pay a small interest during the moratorium period.

Also, the government will have an option to convert the due amount pertaining to the deferred payment into equity at the end of the moratorium/deferment period.

A moratorium on AGR-related dues will offer space to the cash-strapped firms to improve

its business and clear dues over a longer period.

"The telecom relief package is revenue neutral for the government," the minister said.

The Cabinet also allowed 100 per cent FDI (Foreign Direct Investment) in the sector under the automatic route.

So far, up to 49 per cent was allowed through the automatic route and anything thereafter had to necessarily go through the government route. The latest measures are expected to ease the cash flow issues being faced by some players in the industry.

Spectrum user charges have been rationalised and there will be now an annual compounding of rates. Spectrum can now be surrendered as well as shared.

Spectrum auction calendar will be created while tower set up process is now simplified on the basis of self-approval.

Rationalising spectrum charges, the Cabinet replaced monthly compounding of interest on spectrum usage charges with annual compounding as well as brought down the interest rate. **AGENCIES**

## PHDCCI identifies 75 potential products, markets to take exports to \$750 billion by 2027

**NEW DELHI:** Industry chamber PHDCCI said it has identified as many as 75 potential products from nine sectors, including agriculture and minerals, and as many markets like the US and Europe, which can help take India's exports to USD 750 billion by 2027.

Sanjay Aggarwal, president, PHDCCI, said that the US, Canada, Germany, France, UK, Japan, UAE, China, Mexico, Australia, among others would be the major focused markets in the next 75 months to achieve the goods export target of USD 750 billion by 2027.



According to the report of the chamber, the 75 potential products include fish, meat, cotton, ores, mineral fuels, chemicals, rubber, textiles, footwear, iron and steel, boilers, electrical machinery, vehicles, aircrafts, furniture, mattresses, toys, and

sports items.

Currently, these 75 potential products contribute around USD 127 billion, which is around 46 per cent of the total exports from India, Aggarwal said.

"At the global level, these 75 products also have significant 21 per cent presence in the total global exports, whereas India's share of these 75 products currently is only 3.6 per cent," he added.

The 75 markets include Russia, Bangladesh, Vietnam, Nepal, Brazil, Poland, Italy and Thailand. **AGENCIES**

## FADA shocked at Ford India's exit

DOMINICK RODRIGUES  
Mumbai

"The Auto Retail fraternity is shocked to hear another US Auto Major, Ford India's announcement where it has said that it will shut down production with immediate effect," according to Vinkesh Gulati, President, the Federation of Automobile Dealers Associations (FADA).

Commenting recently on Ford India's Announcement, Gulati said "While trying to handle Dealer anxiety, Ford India President & MD, Anurag Mehrotra called me personally and assured that they will adequately compensate Dealers who continue to offer vehicle service to customers."

"Though this is a good beginning, it is not enough as there are over 170 Dealers, who in-turn have over 391 outlets and have invested over Rs 2,000 Cr for setting up their dealerships. While Ford India employs 4,000 people, Dealerships employ around 40,000 people without displacing them from their home locations thus being continuously skilled and up-skilled all this while," he said. Ford India Dealers currently

hold over 1,000 vehicles — which amount to over Rs 150 Cr via inventory funding from reputed Indian Banks — besides also carrying hundreds of Demo Vehicles.

He said, adding that Ford India also appointed multiple dealers until 5 months back and such Dealers will be suffering huge financial loss.

"The FADA has been requesting the Government of India to roll out the 'Franchisee Protection Act' due to its unavailability, as Auto Dealers are not adequately compensated like their counter parts in Mexico, Brazil, Russia, China, Indonesia, Malaysia, Japan, Italy, Australia, Sweden and many other countries, where this law exists. After General Motors, Man Trucks, Harley Davidson, UM Lohia and multiple fly by night Electric Vehicle Players, Ford India is the 5th biggest exit from Indian markets since 2017."

"The Parliamentary Committee on Industry — in its report number 303 released in December 2020 — had recommended to the Ministry of Heavy Industries that the Government should enact the Franchisee Protection Act for Automobile Dealers in the country,

so that it is a win-win situation for the Auto Original Equipment Manufacturers (OEMs) and the Auto Dealers, besides being beneficial to customers in the long run." The Federation of Automobile Dealers Associations (FADA), which was founded in 1964, is the apex national body of Automobile Retail Industry in India engaged in the sale, service and spares of 2/3 Wheelers, Passenger Cars, UVs, Commercial Vehicles (including buses and trucks) and Tractors. While FADA India represents over 15,000 automobile dealers having 26,500 dealerships including multiple Associations of Automobile Dealers at the Regional, State and City levels representing the entire Auto Retail Industry, it employs over 4 million people at dealerships and service centres.

FADA India, at the same time, also actively networks with the Industries and the authorities, both at the Central & State levels to provide its inputs and suggestions on the Auto Policy, Taxation, Vehicle Registration Procedure, Road Safety and Clean Environment, etc. to sustain the growth of the Automobile Retail Trade in India.

## Jet Airways to resume flights early next year

**NEW DELHI:** Jet Airways will restart domestic operations by the first quarter of 2022 and short-haul international flights by the last quarter of the next year, Jalan Kalrock Consortium, the winning bidder for the grounded airline, said.

The first flight of Jet Airways would be on Delhi-Mumbai route, it mentioned, adding the airline would now be headquartered in Delhi instead of Mumbai.

The National Company Law Tribunal (NCLT) in June this year had approved the Jalan Kalrock Consortium's resolution plan for Jet Airways, two years after the once-storied full-service carrier went into insolvency proceedings.

Murari Lal Jalan, Lead Member of the Jalan Kalrock Consortium, said, "Jet

## HAL, Rolls-Royce sign pact for Make-in-India Adour engine parts for global markets

**NEW DELHI:** Hindustan Aeronautics Limited and Rolls-Royce signed an agreement for Make-in-India Adour engine parts to support the latter's international defence customer base.

Through this partnership, Rolls-Royce aims to strengthen the ecosystem for Adour engines in India by building on HAL's existing capabilities for manufacturing and supporting the Adour engines for Indian customers over several decades, Bengaluru-headquartered HAL said in a statement.

This follows the MoU signed by Rolls-Royce and HAL during the Aero India 2021 to establish an authorised maintenance centre for Adour at HAL to support international military customers and operators.

HAL CMD R Madhavan said that with over 30 years' experience of supporting repair and maintenance services for the Adour engines in India, HAL has the capability and capacity to support a large defence customer base.

"This is the first order for supply of spares for the Adour Global Supply chain. We plan



to be a key player in the supply chain of Adour engines and expect more orders to follow. "We look forward to working with Rolls-Royce to build on this capability to serve global market for supply of spares and MRO of Adour engines. This new partnership will create avenues for the two companies to expand the defence sourcing footprint in India," he said.

President, Rolls-Royce India and South Asia, Kishore Jayaraman said his company's valued partnership with HAL has grown from strength to strength over the last few decades and this is a significant step towards strengthening

the defence manufacturing ecosystem in India.

Executive Vice President — Business Development and Future Programmes (Defence), Rolls-Royce, Alex Zino, said, "We are excited to expand our long-standing partnership with HAL to support long term sustainability of our Adour engines for both Indian and global customers."

"This is our first defence supplies agreement in India and creates an opportunity for India to increase its defence exports given the robust demand forecast for high precision components in this sector," he added. **AGENCIES**

## Ola commences sale of electric scooter S1

**NEW DELHI:** Ola Electric commenced the sale process of its electric scooter S1. The electric scooter, which comes in two trims Ola S1 and S1 Pro, is available to purchase on the Ola App only currently, and not on the website. While the sale was to start on September 8, it postponed the process by a week to September 15, as it faced "technical difficulties" in making the website for purchases live for customers.

Ola is starting the purchase in batches, and prioritising users based on their dates of reservation, the company said in a statement. "You will need to pay an advance of Rs 20,000 for purchasing your Ola S1/Ola S1 Pro, and the rest before shipment. You can also avail convenient EMI options when you make the rest of the payment. Your advance is completely refundable if you wish to cancel your booking. Cancellation is allowed only till the scooter is shipped from the Ola Futurefactory," it said in a blog post.

Deliveries will start from October 2021. Buyers will be notified of estimated tentative delivery dates within 72 hours of purchase. Once a person's purchase window opens, it will notify them through email, SMS, and/or push notification. They can visit the updated Ola app (latest version), click on the Ola Scooter banner on the home page, and initiate the purchase process, the blog said. "Bring the revolution home! Ola S1 purchase is rolling out now! We're opening it in the order of reservation.

Look for your invitation email or check the Ola app to know when it's live for you! #JoinTheRevolution," Ola co-founder Bhavish Aggarwal tweeted. **AGENCIES**

## Tim Cook, Elon Musk among Time's 100 most influential people of 2021

**SAN FRANCISCO:** Tech honchos like Apple CEO Tim Cook and Tesla CEO Elon Musk are among the list of the 100 Most Influential People of 2021 according to TIME's newly published rankings.

Cook's inclusion comes a day after Apple revealed the iPhone 13 series, Apple Watch Series 7 and upgraded iPads during a virtual event, reports CNET.

In Time's profile, Nike co-founder Phil Knight praised Cook's "character, compassion and courage". He also noted that "Apple stock has gone up 1,000 per cent, making it the most valuable company in the world" during Cook's decade as CEO.

Writing about Musk, Huff-



Airways 2.0 aims at restarting domestic operations by Q1-2022, and short-haul international operations by Q3/Q4 2022. "Our plan is to have 50-plus aircraft in three years and 100 plus planes in five years, which also fits perfectly well with the short-term and long-term business plan of the Consortium, he noted. Revival on course

The first flight would be on Delhi-Mumbai route, Jalan Kalrock Consortium said, adding the airline would now be headquartered in Delhi instead of Mumbai

The NCLT in June this year had approved the Jalan Kalrock Consortium's resolution plan for Jet Airways, two years after it went into insolvency proceedings. **AGENCIES**



challenges in front of us," she wrote.

DeepLearning.ai founder Andrew Ng gave Nvidia CEO Jensen Huang credit for helping to advance artificial intelligence by directing the company to adapt graphics processing units for more general computing tasks.

"The resulting advancements — and powerful chips — laid a foundation that could accommodate much bigger neural networks, the programs behind much of today's AI," Ng said of Huang.

TIME shares an annual list highlighting world leaders, celebrities, tech company executives, authors, musicians, athletes and more. **AGENCIES**

## Patanjali Ayurved on fast track with technological advancement, says Acharya Balkrishna

**CHANDIGARH:** With adoption of latest technology and innovation, the Patanjali Ayurved Limited has emerged as a strongest force in the FMCG sector, claimed the MD & CEO Acharya Balkrishna.

He said that the company's supply chain management and distribution system is the strongest today in the FMCG sector. "This is a symbol of the fact that Patanjali Ayurved gives priority to working through new technology and has in the last 2 years already adopted the technology, that other large companies are adopting or thinking of doing so with regard to supply chain management and distribution," a release quoting him said.



Bharuwa Solutions — an IT solutions company, set-up by Patanjali Ayurved Limited is credited with developing & implementing the Distribution Management Software system. Bharuwa Solutions was set

up to strengthen the supply chain and today it works in the field of supply chain, soil testing and backward linkages. Its purpose is to make Patanjali products accessible to the general consumer at large.

"The work of strengthening the supply chain management and retail billing of Patanjali is done through this software prepared by Bharuwa Solutions. Other companies are now adopting this technology," the release added.

In order to ensure that Patanjali and its products reach the common consumer easily and for them to stay connected with general consumer products as well as Patanjali's supply chain, the adoption of newer technology has been done.

Through this technological advancement not only does the group look at expansion but it will also benefit the common man and the consumer. Keeping this objective in mind,

huge investments have been made in Bharuwa Solutions to develop and strengthen the supply chain and distribution system and provide a new dimension. This is a Cloud Based System taking care from accounting to promotion and price management, the release informed.

According to Acharya Balkrishna times are definitely changing and new technology is needed in every sector.

"But along with technology, we should also see how useful it is for the company as well as the consumers. How do consumers benefit from this. Main objective is to give top priority to the interests of the consumers," he said. **AGENCIES**

## Amazon boosts hourly pay to over \$18, to hire 1,25,000 workers

**NEW DELHI:** Amazon.com Inc hiked its average starting wage to \$18 per hour and said it plans to hire more than 125,000 warehouse and transportation workers in the United States.

Reuters exclusively reported the news earlier. The world's largest online retailer also said it would pay a sign-on bonus of \$3,000 in some locations and the hourly wage could go up to \$22.50. Amazon was among the first few retailers to set a \$15 an hour minimum wage in 2018. Amazon had said in May it would pay around \$17 in average wages.

The company is hiring to run the 100 logistics facilities it will launch this month in the United States, on top of the more than 250 that opened earlier this year. **AGENCIES**



The additional staffing will also help roll out one-day delivery for Amazon's Prime loyalty club members. Retailers are scrambling to hire hourly workers in a tight-labour market and have been offering benefits and sign-on bonuses to entice them. Walmart Inc said earlier this month said it planned to hire 20,000 workers at its supply chain division ahead of the busy holiday season. **AGENCIES**

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# 'Govt guarantee of Rs 30,600 crore to NARCL for acquiring stressed assets'

**NEW DELHI:** Finance Minister Nirmala Sitharaman announced a Rs 30,600 crore government guarantee for the National Asset Reconstruction Company Limited (NARCL) for acquiring stressed loan assets, paving the way for operationalisation of the bad bank.

The decision to provide sovereign guarantee for security receipts (SRs) issued by NARCL was taken at a meeting of the Union Cabinet headed by Prime Minister Narendra Modi.

The finance minister in Budget 2021-22 announced setting up of a bad bank as part of resolution of bad loans worth about Rs 2 lakh crore.

The bad bank or NARCL will pay up to 15 per cent of the agreed value for the loans in cash and the remaining 85 per cent would be government-guaranteed security receipts. The government guarantee would be invoked if there is loss against the threshold value.

"For the SRs to hold on and to have their value intact, there is a need for government to



give the backstop arrangement and that's why Rs 30,600 crore has been cleared by the cabinet yesterday," she said.

This sovereign guarantee would be for a period of 5 years and NARCL would have to pay a fee for this.

"The SRs are getting the backstop through government funding only in as much as to pay the gap between the realised value (resolution/liquidation) and face value of SRs and this will hold good for five years," Sitharaman said.

The fee for the guarantee would be initially 0.25 per

cent, which would progressively increase to 0.5 per cent in case of delay in resolution of bad loans, Financial Services Secretary Debasish Panda said.

This would enable speedy disposal of stressed assets and clean up balancesheets of banks for further lending, he explained.

The finance minister said "the guarantee helps in keeping the face value intact and also gives credibility to the entire exercise so the valuation will be better when it's realised, actually when it's sold off."

The gap may not be there

or very small, so it will not be invoked in every instance, she said, adding there is no immediate liability on the government so there is no fiscal outgo at the moment.

There will be co-ordination with IBC and other debt recovery processes as well, she said.

She further said public sector banks (PSBs) will hold 51 per cent stake in NARCL and 49 per cent in the proposed debt management company—India Debt Resolution Company Ltd.

There would be 16 shareholders for NARCL, including PSBs, private sector banks and NBFCs.

The structure will assist in consolidation of debt, currently fragmented across various lenders, thus leading to faster, single point decision making including through Insolvency and Bankruptcy Code (IBC) processes, where applicable, she said.

"It will incentivise quicker action on resolving stressed assets thereby helping in better value realization. India Debt Resolution Company Limited

(IDRCL) will engage market expertise for value enhancement. This approach will also permit freeing up of personnel in banks to focus on increasing business and credit growth," she said.

As the holders of these stressed assets and SRs, banks will receive the gains and the guarantee will also enhance liquidity of SRs as such these instruments are tradable, she added.

Indian Banks' Association (IBA) was entrusted with the task of setting up the bad bank. Last month, the IBA moved an application before the Reserve Bank of India (RBI) for a licence to set up the Rs 6,000-crore NARCL.

Asked about the timeframe for getting the licence, she said it is in the process of being approved and "should happen sooner than later". In the first phase, Panda said, banks have identified stress loans of about Rs 90,000 crore to be resolved. NARCL is intended to resolve stressed loan assets above Rs 500 crore each amounting to about Rs 2 lakh crore. **AGENCIES**

## Inflation likely to ease only gradually: RBI Deputy Governor

**NEW DELHI:** Inflation is likely to ease only gradually, Reserve Bank of India Deputy Governor Michael Patra said, adding that the outlook on growth and inflation will help determine the future course of monetary policy.

The Indian economy is emerging from the second wave in a more resilient manner as compared with the first, Patra said, adding that recovery was more broad-based around manufacturing as a pivot, though output is still below pre-pandemic levels.

He said the need to revive and sustain growth on a durable basis while keeping inflation in check warrants monetary policy accommodation, and that is mirrored in the high systemic liquidity and easy financial conditions.

"We don't like tantrums. We like tepid and transparent transitions - glide paths rather than crash landings," Patra said at an event organised by the Confederation of Indian Industry.

He said the analysis of inflation dynamics indicates that the easing of headline



inflation from current levels is likely to be "grudging and uneven". "Inflationary pressures are largely driven by supply shocks. Although shocks of this type are typically transitory, the repetitive incidence of shocks is giving inflation a persistent character."

Consumer prices in August rose 5.30% from a year-ago period, but eased from July's 5.59% rate.

"The course of monetary policy will be shaped by the manner in which the outlook for growth and inflation evolves," Patra said.

"It is our hope that credit demand will recover and banks will get back to their core function of financial in-

termediation as soon as they can. This is the natural and the RBI-preferred manner in which (rupee) surpluses ... can be reduced," he said.

The RBI's decision to conduct variable rate reverse repo auctions had pushed bond yields higher as markets saw it as a harbinger to liquidity withdrawal and eventual rate increases.

"It is not, and I would emphasize this, it is not a signal either for withdrawal of liquidity or of lift-off of interest rates. Signals of the latter will be conveyed through the stance that is articulated by the MPC (monetary policy committee) in its future resolutions," Patra said. **AGENCIES**

## NEWS BRIEF

**11 states meet capital expenditure target for June quarter of 2021-22**

**NEW DELHI:** Eleven states have managed to meet the capital expenditure target set by the Finance Ministry for the first quarter of the current fiscal (2021-22). The successful states include Andhra Pradesh, Bihar, Chhattisgarh, Haryana, Kerala, Madhya Pradesh, Rajasthan and Uttarakhand among others. The ministry had set the deadline for meeting the target, as the first quarter of 2021-22. These states have become eligible to borrow an additional sum of Rs 15,721 crore, as an incentive for meeting the capital expenditure target. This additional amount is equivalent to 0.25 per cent of the gross state domestic product of these eleven states, according to a statement issued by the Finance Ministry. The additional funds will help these states in meeting their capital expenditure further. The capital expenditure increases the future productive capacity of the economy and results in a higher rate of economic growth. The states' eligibility for seeking higher borrowing entailed achieving at least 15 per cent of the target set for 2021-22 by the end of April-June quarter of 2021-22, 45 per cent by July-September quarter, 70 per cent by the end of October-December quarter and 100 per cent by the end of the fiscal, i.e. January-March quarter. **AGENCIES**

## Supreme Court upholds validity of Rule 89(5) of GST law

**NEW DELHI:** The Supreme Court upheld the validity of Rule 89(5) of the Central GST Rules, 2017 which prescribes a formula excluding the refund of 'unutilised input tax' paid on 'input services' as part of 'input tax credit' (ITC). The top court, however, asked the GST Council to take note of the anomalies in the present system and reconsider the assessment formula for claiming refunds as the practical effect of the formula might result in certain inequities. A Bench led by Justice DY Chandrachud set aside a Gujarat High Court verdict that said Rule 89(5) of Central Goods and Service Tax Rules, 2017 was ultra vires Section 54(3) of the CGST Act as it restricted the refund only to input goods. Section 54(3)(ii) of the Central Goods and Services Act excluded unutilised input tax credit that accumulated on account of input services, it said, agreeing with the Madras High Court's views on the issue. "When there is neither a constitutional guarantee nor a statutory entitlement to refund, the submission that goods and services must necessarily be treated at par on a matter of a refund of unutilised ITC cannot be accepted, the court observed while rejecting the challenge against Section 54(3) on the ground that it violates equality doctrine under Article 14 of the Constitution," it ruled. **AGENCIES**

## GST meet to consider extension in duty cuts on Covid items

**NEW DELHI:** In the first physical meeting in 20 months, the GST Council will take a call on extending the cut in GST rates on several items crucial in the fight against the Covid pandemic.

It is also likely to recommend rate changes on textiles, footwear and fabrics as well as consider bringing petroleum products like aviation turbine fuel and natural gas within GST.

The GST Council meet may also discuss extending the compensation cess for states beyond 2022 by five years. However, the assumed annual revenue growth in the extension period could be lower than the present 14 per cent.

There are unconfirmed reports that the Council may also discuss the possibility of bringing diesel and petrol under GST. Reports say the matter could be brought before

the GST Council meeting in Lucknow after the Kerala High Court had asked for it to be discussed. The GST Council, however, is certain to take a decision on duty relief on Covid essentials such as medicines, oxygen and medical kits as the time period expires on September 30.

The Council will also discuss the fate of the National Anti-profiteering Authority (NAA) whose tenure ends in November. NAA was set up for two years, just after the rollout of GST, to deal with consumer complaints of companies not passing on GST rate cut benefits. As there are many pending cases, the Council will decide whether to extend its term or to pass on the cases to some other authority.

The Council may also approve a common comprehensive e-portal for registration, paying tax and filing returns. **AGENCIES**

## Kotak Mahindra Bank cuts home loan interest rates to 6.5 per cent

**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 Mahindra Bank informed in a tweet today that the bank will offer home loans at an interest rate of 6.50 per cent for the limited period in the



festive season. Additionally, with Kotak Digi home loans, home loan applicants can now apply for and receive an instant in-principle sanction letter along with their loan amount eligibility, interest rate, the tenure of the loan, and EMI in an end-to-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 Ambar Chandra, President - Consumer Assets, Kotak Mahindra Bank.

"People are looking for comfortable residences where the entire family can work, entertain and spend quality time together. Kotak's incredible 6.50 per cent home loan interest rate now makes owning one's dream home even more affordable," added Chandra. **AGENCIES**

## SBI cuts home loan interest rates to 6.7 per cent

**New Delhi:** The State Bank of India (SBI) has reduced home loan interest rates to 6.7 per cent to support home loan customers so that home loans get more affordable amid the festive season. The country's largest lender is offering credit score linked home loans at 6.70 per cent - irrespective of the loan amount, according to a statement shared by the bank.

Earlier, a borrower availing a loan greater than 75 lakh, had to pay an interest rate of 7.15 per cent, but with the introduction of the festive season-related offers, a borrower can now avail a home loan for any amount at a rate of 6.70 per cent, said SBI in its statement.

The festive season's offer results in a saving of 45 basis points (bps) which translates



to an interest saving of more than 8 lakh, for a 75 lakh loan with a tenure of 30 years. Also, the rate of interest applicable for a non-salaried borrower was 15 bps higher than the interest rate applicable to a

salaried borrower.

The state-run bank has removed the distinction between a salaried and a non-salaried borrower. This means that now there is no occupation-linked interest premium be-

"This time, we have made the offers more inclusive and the offers are available to all segments of borrowers irrespective of the loan amount and the profession of the borrower"

ing charged to the prospective home loan borrowers. This will lead to a further interest saving of 15 bps to the non-salaried borrowers.

SBI has waived off the processing fees completely and is offering attractive interest concession based on the credit score of the borrower.

Generally, the concessional

interest rates are applicable for a loan up to a certain limit and are also linked to the profession of the borrower. This time, we have made the offers more inclusive and the offers are available to all segments of borrowers irrespective of the loan amount and the profession of the borrower," said C.S. Setty, Managing Director (Retail & Digital Banking), SBI.

"The 6.70 per cent home loan offer is also applicable to balance transfer cases. We believe zero processing fees and concessional interest rates in the festive season will make homeownership more affordable," added Setty.

On September 16, shares of State Bank of India gained more than three per cent, hitting an intra day high of 458.65, so far, on the BSE. SBI opened on the BSE at 445.10 and its shares were last trading 3.26 per cent higher at 458.30 apiece. **AGENCIES**

## World Bank group pauses next 'doing business' report after internal data irregularities

**NEW DELHI:** The World Bank Group announced its decision to discontinue the next 'Doing Business' report. "After reviewing all the information available to date on Doing Business, World Bank Group management has taken the decision to discontinue the Doing Business report," the international financial institution stated.

The group said it took the step after data irregularities on 'Doing Business 2018 and 2020' were reported internally in June 2020. After pausing the next 'Doing Business' report, the management initiated a series of reviews and audits of the report and its methodology.

"In addition, because the internal reports raised ethical matters, including the conduct of former Board officials as well as current and/or former Bank staff, management reported the allegations to the Bank's appropriate internal accountability mechanisms," World Bank further stated.



The World Bank's Board of Executive Directors also released its report on "Investigation of Data Irregularities in Doing Business 2018 and Doing Business 2020". The World Bank Group said it remains firmly committed to advancing the role of the private sector in development and providing support to governments.

It also added that going forward, it will work on new approach to assessing business and investment climate in countries. The Doing Business report assesses regulatory environments, ease of business startups, infrastructure and other business climate measures. **AGENCIES**

## SEBI chief says shortened trade cycle to benefit investors

**NEW DELHI:** Securities and Exchange Board of India (SEBI) chairman Ajay Tyagi said that the soon to be implemented shortened trade settlement cycle will benefit all market participants. He added that it will not lead to any liquidity fragmentation.

Speaking at an event organised by the industry body Confederation of Indian Industry (CII), Tyagi said that T+1 (Trade plus one day) cycle will ultimately benefit all investors. The new regime will come into effect from January 1, 2022.

Under the T+1 cycle, all trade related settlements are to be cleared within a day of



the transaction having taken place. As of now, all trades conducted on stock exchanges are settled within two days after the completion of the transactions.

"Early settlement will be good for all market participants. It is in the interest of everyone and the new system will not lead to fragmentation of liquidity," Tyagi said. **AGENCIES**

# India to get third set of Swiss bank details this month

**NEW DELHI:** India will get this month the third set of Swiss bank account details of its nationals under an automatic exchange of information pact with Switzerland and this will include for the first time the data about real estate properties owned by Indians there, officials said.

Marking a key milestone in the Indian government's fight against black money allegedly stashed abroad, India will get this month the complete information on flats, apartments and condominiums owned by Indians in Switzerland as also on earnings made from such properties to help it look into tax liabilities associated with those assets.

The move assumes significance on the part of Switzer-

land as well as the European Alpine nation is trying hard to reposition itself as a key global financial centre while warding off the long-persisting perception about the Swiss banking system being an alleged safe haven for black money.

While it would be the third time that India will get details about bank accounts and other financial assets held by Indians in Switzerland, it will be the first time that the information being shared with India would include information about the real estate assets.

While the Swiss government has agreed to share details of real estate assets, the information about contributions to non-profit organisations and other such



foundations, as also details on investments in digital currencies still remain out of bounds from the automatic exchange of information framework, officials said.

Experts and those engaged in the business of attracting investments to Switzerland said the move would help clear misconceptions about all fund inflows into Swiss assets being illicit and

would go a long way in establishing Switzerland as a preferred investment destination, including for real estate properties.

Himanshu, Founder and CEO of Switzerland For You SA, the parent firm of IDDI Investments, which is engaged in the business of attracting investments from India and other countries to Switzerland, including in startups and real estate, said transparency has its own virtues and the proposal of the Switzerland government to share information about property ownership of foreign clients with other countries including India is welcome.

"We find no valid reason for Swiss authorities to hide such information. After all, the ownership of property is not something

which can be kept under wraps," said the India-origin entrepreneur who goes by his first name only and is settled in Geneva for many years.

"Sharing of such information with other countries under AEOI will bring in more transparency and act as deterrence for those intending to buy Swiss properties from ill-gotten wealth. The move will go a long way in making Switzerland an attractive investment destination," he added.

India had received the first set of details from Switzerland under AEOI (Automatic Exchange of Information) in September 2019. It was among 75 countries to get such information that year.

In September 2020, India

received the second set of Swiss bank account details of its nationals and entities, along with 85 other recipient countries with whom Switzerland's Federal Tax Administration (FTA) exchanged information on financial accounts within the framework of global standards on AEOI last year.

From this year, Switzerland's Federal Council, the country's top governing body, has decided to implement a key recommendation of the Global Forum on Transparency and Exchange of Information for Tax Purposes, under which Swiss authorities will also share details about investments made by foreigners in the Swiss real estate sector. **AGENCIES**

**NEWSBRIEF**

**Wholesale inflation up at 11.39% in August**

**NEW DELHI:** The wholesale price-based inflation rose marginally to 11.39% in August, mainly due to costlier manufactured goods, even as food prices softened. Snapping the two-month easing trend, WPI inflation rose in August and remained in double-digit for the fifth consecutive month. In July 2021, WPI inflation was 11.16%, while in August 2020 it was 0.41%. "The high rate of inflation in August 2021 is primarily due to rise in prices of non-food articles, mineral oils; crude petroleum and natural gas; manufactured products like basic metals; food products; textiles; chemicals and chemical products etc as compared to the corresponding month of the previous year," the Commerce and Industry Ministry said. Inflation in food articles eased for the fourth straight month, recording (-) 1.29% in August, against 0% in July, even as onion and pulses prices spiked. Inflation in onion was high at 62.78%, while that in pulses was 9.41%. In vegetables it was (-) 13.30% in August. Inflation in crude petroleum and natural gas was 40.03% in August. In manufactured products, inflation stood at 11.39% in August. **AGENCIES**

**Exports up 46% to \$33 billion in August**

**NEW DELHI:** India's exports rose by 45.76% to \$33.28 billion in August, as against \$22.83 billion in the same month last year, according to commerce ministry data released. Trade deficit in August widened to \$13.81 billion as against \$8.2 billion in the same month last year. Cumulative value of exports for the period April-August 2021 expanded by 67.33% to \$164.10 billion, compared to \$98.06 billion in the year-ago period. **AGENCIES**

**August retail sales touch 88% of pre-pandemic level, says survey**



**NEW DELHI:** Helped by festive demand, retail sales improved in August and reached 88 per cent of the pre-pandemic levels, a survey said.

In July, retail sales stood at 72 per cent of the pre-pandemic levels of July 2019, as per the retail business survey by the Retailers Association of India (RAI).

"Retail businesses in the North and the South of India have indicated sales nearing recovery in August 2021 with sales at 98 per cent and 97 per cent, respectively, of the pre-pandemic levels (August 2019), as against 78 per cent (North India) and 82 per cent (South India) sales in July 2021," it said. Sales in western and eastern markets reached 76 per cent and 81 per cent of pre-pandemic levels (August 2019). The figure stood at 57 per cent and 69 per cent, respectively, in July 2021.

"RAI hopes that the festive season will bring back cheer to the retail industry across sectors and those employed in it," it added. Some categories even witnessed growth over the pre-pandemic levels.

Quick Service Restaurants (QSR) sales grew 12 per cent compared to August 2019, while

**Prospects brightening for economy as second Covid-19 wave wanes: RBI**



**NEW DELHI:** The Reserve Bank of India (RBI) stated that prospects are brightening for the economy achieving escape velocity from the Covid-19 pandemic as the second wave wanes.

The central bank, in its monthly bulletin, mentioned

that the preparedness for the future remains on war-alert status. Commenting on the state of economy, it said, "Aggregate demand is gaining firmer ground, while on the supply side, IIP and core industries mirror improvement in industrial activity and

services sector indicators point towards sustained recovery."

The Reserve Bank also said that the inflation trajectory is shifting down more favourably than anticipated.

"As pandemic scars heal and supply conditions are restored with productivity gains, a sustained easing of core inflation can be expected, which will reinforce the growth-supportive stance of monetary policy," the RBI's bulletin noted.

Consumer inflation rate in August eased to 5.30% from July's 5.59% rate.

"The softening of prices of various food items is likely to extend into Q3 and contain the upside price pressures stemming from fuel and core prices on headline inflation. The task now is to consolidate these gains and carry them forward into Q4 as well," RBI further said in its September bulletin.

Earlier in the day, RBI Deputy Governor Michael Patra said that India's inflation is

**HIGHLIGHTS**

- As pandemic scars heal and supply conditions are restored with productivity gains, a sustained easing of core inflation can be expected, which will reinforce the growth-supportive stance of monetary policy
- The softening of prices of various food items is likely to extend into Q3 and contain the upside price pressures stemming from fuel and core prices on headline inflation. The task now is to consolidate these gains and carry them forward into Q4 as well

likely to ease only gradually. He added that the outlook on growth and inflation will help determine the future course of central bank's monetary policy.

Patra stated that the economy is emerging from the second Covid wave in a more resilient manner as compared with the first one.

The Monetary Policy Committee (MPC) of the RBI had voted unanimously to keep the

policy repo rate unchanged at 4% in August.

Separately, the Reserve Bank also released its annual publication titled "Handbook of Statistics on the Indian Economy, 2020-21" (HBS). This publication, the 23rd in the series, disseminates time series data on various economic and financial indicators relating to the Indian economy. **AGENCIES**

**Five of top-10 valued firms add Rs 62,508 crore to market valuation**

**NEW DELHI:** Five of the 10 most valued firms added Rs 62,508.32 crore to their total market valuation last week, with Reliance Industries emerging as the biggest gainer.

Hindustan Unilever Limited, HDFC, State Bank of India and Bharti Airtel were the other gainers, while Tata Consultancy Services, HDFC Bank, Infosys, ICICI Bank and Bajaj Finance took a hit in their market valuation.

The market capitalisation (mcap) of Reliance Industries jumped Rs 23,582.73 crore to reach Rs 15,377.60 crore at close, becoming the biggest gainer among the top-10 firms.

Bharti Airtel's valuation zoomed Rs 15,377.67 crore to Rs 3,76,917.83 crore and that of HDFC by Rs 12,836.43 crore to Rs 5,11,126.48 crore.

The valuation of Hindustan Unilever rose by Rs 9,997.52 crore to Rs 6,59,941.45 crore and that of State Bank of India by Rs 713.97 crore to Rs 3,85,721.71 crore.

In contrast, the valuation of Tata Consultancy Services tumbled Rs 18,347.3 crore to Rs 14,02,587.80 crore.

The market capitalisation of Bajaj Finance dropped Rs 5,824.68 crore to Rs 4,48,383.08 crore. HDFC Bank's valuation eroded by Rs 4,429.22 crore to Rs 8,67,933.20 crore and that of Infosys dipped Rs 3,605.59 crore to Rs 7,17,639.19 crore.

The valuation of ICICI Bank declined Rs 3,013.49 crore to Rs 4,99,218.97 crore. In the ranking of top-10 firms, Reliance Industries Limited was leading the chart followed by Tata Consultancy Services, HDFC Bank, Infosys, Hindustan Unilever Limited, HDFC, ICICI Bank, Bajaj Finance, State Bank of India and Bharti Airtel.

During the last week, the 30-share BSE benchmark rose 175.12 points or 0.30 per cent. **AGENCIES**

**Cabinet clears production linked incentive scheme for drone makers**



**NEW DELHI:** The Union Cabinet cleared a production linked incentive (PLI) scheme for drones and drone components, under which an investment of around Rs 5,000 crore in the next three years is expected. Over the next three years, Rs 120 crore will be given under the scheme to manufacturers.

Also manufacturers of drones and drone components will be incentivised by 20 per cent of the value addition made by them.

Minister for Information and Broadcasting Anurag Thakur told media persons after the Cabinet meeting that the scheme will also encourage start-ups which are involved in

production of drones and at the same time will also help in generating 10,000 direct jobs in the sector. The annual turnover of the drone production industry is expected to grow from Rs 60 crore, which was recorded in 2020-21, to around Rs 900 crore by 2023-24.

The eligibility criterion for micro small and medium enterprise (MSME) startups in terms of annual sales turnover has been kept at Rs 2 crore for drones and Rs 50 lakh for drone components.

The eligibility norm for non-MSME companies in terms of annual sales turnover has been kept at Rs 4 crore for drones and Rs 1 crore for drone components. **AGENCIES**

**Economy to grow at 7.2% in 2021, growth may slow down next year: UN report**

**NEW DELHI:** The economy is expected to grow at 7.2 per cent in 2021 but growth could slow down next year, according to the UNCTAD Trade and Development Report 2021. It said the recovery is constrained by ongoing human and economic cost of Covid-19 pandemic and negative impact of food price inflation on private consumption.

The report said India, which experienced a contraction of 7 per cent in 2020, showed a strong quarterly growth of 1.9 per cent growth in the first quarter 2021 on the back of the momentum of the second half of 2020 and supported by government spending in goods and services.

Meanwhile, a severe and

broadly unanticipated second wave of the pandemic, compounded by bottlenecks in the vaccine roll out, hit the country in the second quarter on top of rising food and general price inflation, forcing widespread lockdowns and drastic consumption and investment adjustments.

"Income and wealth inequalities have widened, and social unrest has increased. The Central Bank estimates another sharp contraction (quarter-on-quarter) in the second quarter followed by a rebound afterwards."

Given the inherent fragilities in coping with the pandemic and restoring employment and incomes, growth in 2021 as a whole is estimated at 7.2 per cent, insufficient

to regain the pre-Covid-19 income level, said the report.

"Going forward, assuming away a resurgence of the pandemic to the degree experienced in the second wave, a revitalisation of private sector activity, subject still to a slow recovery of jobs, is likely to be matched with a more adverse policy environment, especially on the fiscal front, and with continuing pressures on the trade balance."

It added: "On these conditions, the economy is expected to decelerate to 6.7 per cent growth in 2022." Meanwhile, South Asia suffered a sharp contraction of 5.6 per cent in 2020, with the region's economic activity brought to a halt thanks to widespread restrictions.

Deficient public healthcare systems and high levels of informality magnified the impact of the pandemic in terms of both health and economic outcomes, which was reflected in a stark rise in poverty rates.

UNCTAD expects the region to expand by 5.8 per cent in 2021, with the more vigorous recovery signalled at the beginning of the year muted by a rapid surge in infections during the second quarter of 2021.

Moreover, the limited progress made in terms of vaccine rollouts continues to leave the countries of the region susceptible to future outbreaks. For 2022, UNCTAD expects the region's growth rate to moderate to 5.7 per cent. **AGENCIES**

**Niti Aayog releases report on urban planning reforms**

**NEW DELHI:** Government think tank Niti Aayog launched a report on steps required for reforming urban planning capacity in the country. It was released by vice chairman Rajiv Kumar and CEO Amitabh Kant.

The report titled "Reforms in Urban Planning Capacity in India", noted that though urban planning is the key for integrated development of cities, ironically it has not received due attention. Also the existing urban planning and governance framework is also quite complex that often leads to ambiguity and lack of accountability.

Most significantly, the Coronavirus pandemic has exposed the urgent need for better planning and management of Indian cities.

The report has made several recommendations to decongest value chain of urban planning capacity in the country.

Need for all cities in the country to become "healthy cities" is an aim which needs to be achieved by 2030, the report elaborated.



For this purpose, the report suggests a central sector scheme titled "500 Healthy Cities Programme" for a period of five years where priority cities will be selected jointly by the states and local bodies.

All the cities and towns under the proposed programme should try and maximize the efficiency of urban land.

To combat the shortage of urban planners in the public sector, the report recommends that the states should expedite filling up of vacant positions of town planners and additionally

sanction 8,268 town planners' posts as lateral entry positions for a minimum period of three years and a maximum of five years to meet the gaps.

It also suggested that qualified professionals should undertake urban planning as state town and country planning departments face an acute shortage of town planners.

The problem is further compounded by the fact that in many states a qualification in town planning is not even an essential criterion for such jobs, the report noted. **AGENCIES**

**Govt may consider bringing petrol, diesel under GST ambit**

**NEW DELHI:** The GST Council might consider taxing petrol, diesel and other petroleum products under the single national GST regime, a move that may require huge compromises by both Central and state governments on the revenue they collect from taxing these products.

The Council, which comprises Central and state finance ministers, in its meeting scheduled in Lucknow, is also likely to consider extending the time for duty relief on Covid essentials, according to sources in the know of the development.

GST is being thought to be a solution for the problem of near-record high petrol and diesel rates in the country, as it would end the cascading effect of tax on tax (state VAT being levied not just on the cost of production but also

on the excise duty charged by the Centre on such output).

In June, the Kerala High Court, based on a writ petition, had asked the GST Council to decide on bringing petrol and diesel within the GST ambit.

The sources said bringing petrol and diesel within GST would be placed before the Council for discussion in the light of the court asking the Council to do so.

When a national GST subsumed Central taxes such as excise duty and state levies like VAT on July 1, 2017, five petroleum goods — petrol, diesel, ATF, natural gas and crude oil — were kept out of its purview for the time being.

This is because both Central and state government finances relied heavily on taxes on these products. **AGENCIES**

**Markets maintain record run; Sensex breaches 59k for first time**

**MUMBAI:** Market benchmark Sensex scaled the 59,000-mark for the first time as investors remained in risk-on mode following the government's policy support measures for various sectors.

Advancing for the third consecutive session, the 30-share BSE index climbed 417.96 points or 0.71 per cent to its new closing peak of 59,141.16. It touched an intra-day record of 59,204.29.

Similarly, the broader NSE Nifty surged 110.05 points or 0.63 per cent to finish at its fresh lifetime high of 17,629.50. During the session, it scaled an all-time peak of 17,644.60.

IndusInd Bank was the top gainer in the Sensex pack, spurting 7.34 per cent, fol-

lowed by ITC, SBI, Reliance Industries, Kotak Bank, ICICI Bank and Axis Bank.

In contrast, TCS, Tata Steel, Tech Mahindra, Bharti Airtel, HCL Tech and Dr Reddy's were among the laggards, slipping up to 1.32 per cent.

"Driven by reforms, the Indian market kept raising its bar and traded to new record highs. The market rally was driven by strong buying in Banking stocks especially in PSBs. The banking sector is expected to perform well in the coming days as the sector which failed to fairly participate in the ongoing rally due to fear over asset quality is gaining traction.

"Asian markets traded with cuts as the fall in Chinese



property stocks pushed Asian stocks down while European markets traded with positive sentiments," said Vinod Nair,

Head of Research at Geojit Financial Services.

S Ranganathan, Head of Research at LKP Securities,

said, "Ahead of the operationalisation of the National Asset Reconstruction Company (NARCL), banks provided the much needed ammunition to the bulls to notch up record highs of 59K on the Sensex. The charge of the energised bulls took India's market capitalisation ahead of France as PSU banks lent the firepower."

BSE bank was the biggest sectoral gainer, jumping 2.12 per cent, followed by energy, finance, FMCG and oil & gas indices. Metal, tech, IT and basic materials were among the losers.

In the broader market, the BSE midcap and smallcap gauges rose up to 0.48 per cent.

Asian equities sank after liquidity crisis at Chinese

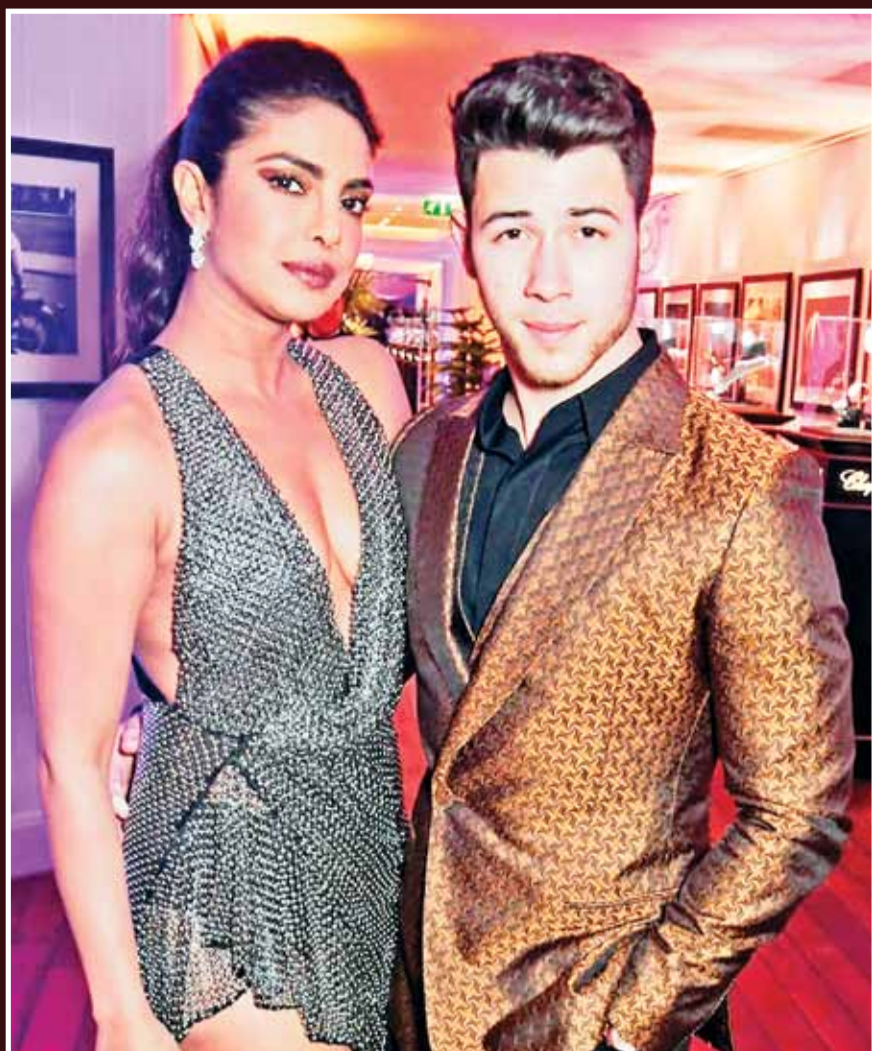
real estate major Evergrande Group fanned fears of a broader contagion. Bourses in Shanghai, Seoul, Tokyo and Hong Kong ended with significant losses.

However, equities in Europe were trading with robust gains in mid-session deals.

Meanwhile, international oil benchmark Brent crude rose 0.16 per cent to USD 75.58 per barrel.

The rupee slipped 2 paise to close at 73.52 against the US currency, tracking a strengthening greenback in the overseas markets.

Foreign institutional investors (FIIs) were net buyers in the capital markets as they purchased shares worth Rs 232.84 crore, as per provisional exchange data. **AGENCIES**

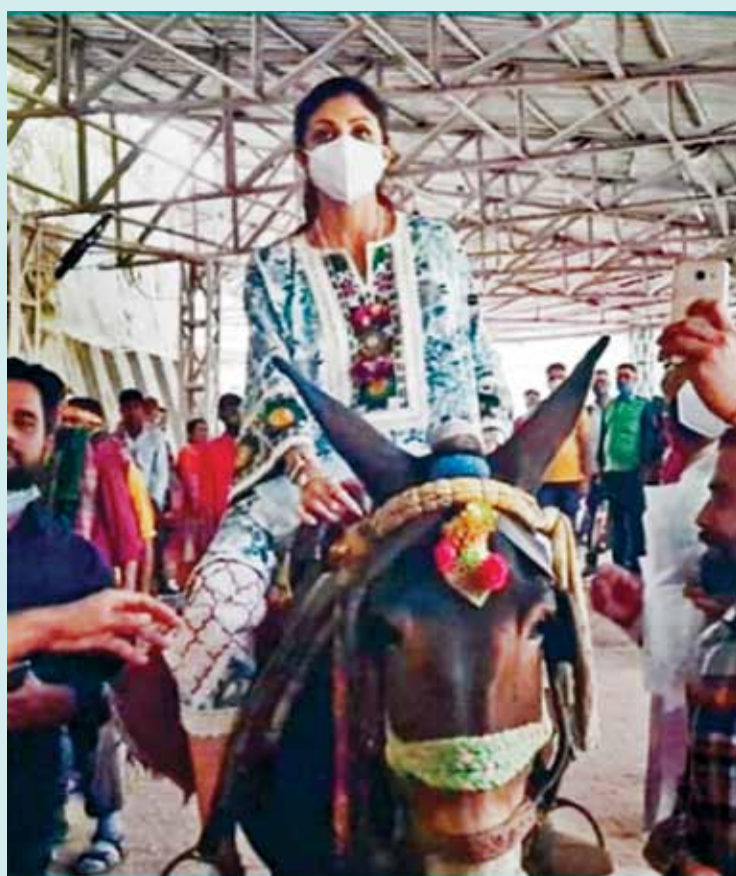


The Producers Guild of America (PGA) has inducted actor-producer Priyanka Chopra Jonas as a member of the organisation. According to its official website, the PGA is a non-profit trade organisation that represents, protects and promotes the interests of all members of the producing team in film, television and new media. It has over 8,000 members spanning the full producing team in Scripted, Non-Fiction, Documentary, Animation, and New Media sectors. The guild shared the announcement on Twitter.

"#MembersMonday: @producersguild welcomes actress, singer, and film producer @priyankachopra as a member. Ms. Chopra Jonas has 14 producer credits to her name, including an executive producer credit for #TheWhiteTiger," the post read. The actor expressed her gratitude towards the PGA on Twitter Wednesday. Grateful to be inducted. Thank you @producersguild," Priyanka wrote.

She is one of the few stars from Bollywood to have embarked on a successful career in the West with the TV show *Quantico* as well as films, including *Baywatch* and *Isn't It Romantic*. She also runs a production house, Purple Pebbles Pictures. AGENCIES

## Priyanka, Jonas joins Producers Guild of America



## SHILPA SHETTY spotted at Vaishno Devi

sheet, the actress told Mumbai Police: "I was too busy with work, I did not know what Raj Kundra was up to."

Shilpa Shetty was photographed at the Mumbai airport, returning to the city from Jammu.

After the arrest of her husband, Shilpa Shetty issued a statement on social media addressing "a lot of unwarranted aspersions" cast by media on her. An excerpt from her statement read: "The past few days have been challenging, on every front. There have been a lot of rumours and accusations. A lot of unwarranted aspersions on me cast by the media and (not so) well-wishers as well. A lot of trolling/questions posed... not only to me but also to my family. MY STAND... I HAVE NOT COMMENTED YET and will continue to refrain from doing so on this case as it is subjudice, so please stop attributing false quotes on my behalf." AGENCIES

Shilpa Shetty, who flew to Jammu on September 16, shared glimpses of her Vaishno Devi trip on her Instagram profile.

The actress, who went to the shrine with her friend Akanksha Malhotra, looks adorable in a white kurta in her pictures and videos. In one of the photos, Shilpa Shetty, who returned to Mumbai, can be seen sporting a bright orange kurta set and a tika on her forehead. In the video that the actress shared on her Instagram story, she can be heard chanting 'Jai Mata Di' while riding a pony in the temple. Shilpa Shetty has been in news since July. Her husband Raj Kundra, who is currently in jail, was arrested by the Mumbai Police last month in a case involving production and distribution of pornographic clips on mobile apps. Mumbai Police filed a 1,400-page charge sheet against Raj Kundra before a Mumbai court. Shilpa Shetty has been listed as a witness in it and as per the charge

## Never heard such ignorance: Imran Khan on Antony Blinken's Pak remarks

ISLAMABAD: Pakistan Prime Minister Imran Khan is battling for the Taliban to develop a consensus that would lead to recognition of the new caretaker government of the "Islamic Emirate" in Afghanistan.

Speaking to CNN, in the first interview with an international news organization since the Taliban took control of Afghanistan last month, Khan said that the best way forward for peace and stability in Afghanistan is to engage with the Taliban and "incentivise" them on issues such as women's rights and inclusive government.

"The Taliban hold all of Afghanistan and if they can sort of now work towards an inclusive government, get all the factions together, Afghanistan could have peace after 40 years. But if it goes wrong and which is what we are really worried about, it could go to chaos. The biggest humanitarian crisis, a huge refugee



problem," Khan said. "It's a mistake to think that someone from outside will give Afghan women rights. Afghan women are strong. Give them time. They will get their rights," said Khan.

"Women should have the ability in a society to fulfil their potential in life," said Khan.

Since assuming power, the group has attempted to paint a new picture with promises to uphold human rights, particularly regarding women and girls, and allow journalists to continue with

their work.

However, women have been omitted from the Taliban's hard-line interim government, have been ordered to stay at home in some areas, and their education restricted. Protests against Taliban rule and for civil rights have been violently suppressed, with reports of journalists being arrested and severely beaten.

In recent days the Taliban has mandated the segregation of genders in classrooms and said female students, lecturers and employees must wear hijabs in accordance with the group's interpretation of Sharia law. And Taliban fighters have used whips and sticks against women protesters, who have taken to the streets in sporadic protests across the country demanding equal rights. Khan also said that the world should give Taliban "time" on human rights but fears "chaos" without aid, reported CNN. AGENCIES

## Art Livings opens first design house in Delhi

NEW DELHI: Art Livings, the leading interior and architectural brand, has now broadened its horizons by opening the gate of its first Design house in association with acclaimed fashion designer Anju Modi today in the capital. Offering patrons & prospective customers an unparalleled blend of luxuries, the brand's reinvented identity promises to deliver surpassed offerings. Designed specifically for niche audiences, it promises a sensory experience, inspiring everyone to appreciate, own, and cherish it forever; ensuring nothing but luxury emanates from it. Sprawling over a palatial 35,000+ sq. Ft. area, the new showroom is the epitome of rich Indian heritage fused with modern aesthetics. Utilizing entrepreneurial skills and background in the design business, the designers aim to pool their skills towards making this store a prominent destination for shopaholics. The event was pooled with luxury and saw the likes of prominent names like Designer Anju Modi, FDCI President Sunil Sethi, Priyanka Modi, Ankur Modi of AM PM, Karuna Khitan, Rajesh Pratap



Kalyani Chawla, Ashish Soni, and others.

Elated at the launch of this dream showroom, Mr. Rajiv Goyal, Director, Art Livings, said, "We are extremely excited with this association and the launch. With the opening of the first-ever Design House (which has a mix of fashion, interior, and architecture), we hope to become a one-stop destination for all luxury buyers. Over the last few years, Art Livings has been adding layers to its portfolio with associations

and collaborations, and with the wedding season approaching, we have thought out of the box, and have brought Designer Anju Modi on board to give a complete solution to experience luxury and royalty to people under one roof," added Rajiv.

### About Anju Modi Collection

"The Eternal Story" pays tribute to the power of generational legacy. It shows how love and prayers; as well as personal values, and cultural traditions in the

### ABOUT ART LIVINGS

Led by Rajiv Goyal, Art Livings is a unique forum of design stalwarts who have been pioneers in bringing Style and Design awareness pan India since 1985.

Their extremely veritable professional experiences have now culminated in a unique concept for 'Curated Lifestyle'. The brand features all sorts of designs be it fashion, interior, textile under one roof, and gives an overview of timeless luxury through its collection.

The brand has already become an iconic luxury shopping destination that covers a unique range of designer wear, home accessories, and home furnishings. With a manufacturing unit of sprawling 35,000 sq ft, Art

Livings is a dream destination for all those who want to go an extra mile through its classical, contemporary, and fusion styles ranging from architectural designs to accessories and textiles to clothing.

Since its inception, Art Livings has established its reputation as a brand known for its attention to detail, unmatched designs, and different composition.

The company is now on the stage to leap to the next level of heightened, globally sensitive Artistic Living.

Website - [www.artlivings.com/](http://www.artlivings.com/)  
Insta - [instagram.com/artlivings](https://www.instagram.com/artlivings)  
Facebook - [www.facebook.com/artlivings/](https://www.facebook.com/artlivings/)  
Website - [www.artlivings.com/](http://www.artlivings.com/)  
Insta - [instagram.com/artlivings](https://www.instagram.com/artlivings)

form of family heirlooms, flow from the fountain of feminine grace, nurtured from generation to generation. 'The Eternal Story' is instinctive, and almost as old as time itself. It is a secret hidden in plain sight, one that

keeps the world spinning on its axis. It moves in the chariot of time and imbibes the values and cultural traditions inherited over a period. A story that is a product of the past also becomes a seed for the future.



## Virat to step down as team India's T20I Captain after ICC T20 WC

MUMBAI: Virat Kohli announced through his social media accounts that he would step down as T20I captain of the Indian cricket team at the end of the upcoming ICC T20 World Cup in UAE and Oman, scheduled to be held from October 17 to November 14.

The 32-year-old star cricketer said stepping down from the position would allow him to focus on being "fully ready" to lead the Indian team in Tests and ODIs.

Kohli, who had taken over captaincy in the limited-overs formats after MS Dhoni's resignation from the role in 2017, will be leading India at the T20 World Cup for the first time next month. He has



"Virat Kohli's contribution to the Indian T20 cricket team as captain was immense. It can never be forgotten. This is his personal decision and we respect it."

RAJEEV SHUKLA, BCCI vice-president.



"Best wishes for the T20 World Cup. I am sure you will bring glory to the country."

VENKATESH PRASAD, Former India pacer

in the past been part of the teams that reached the final of the 2014 ICC T20 World Cup and the semi-final of the 2016 ICC T20 World Cup, respectively.

Kohli's move surprised fans, cricketers and pun-

## Sourav Ganguly says Virat Kohli's T20I Captaincy decision 'Keeping in mind future roadmap'

NEW DELHI: BCCI President Sourav Ganguly hailed Virat Kohli for being a "true asset" to Indian cricket, after the 32-year-old announced that he would be stepping down as Team India's captain from the shortest format of the game after the ICC T20 World Cup.

Ganguly also thanked the Royal Challengers Bangalore (RCB) skipper for his performance as India's T20I captain, and wished him luck. "Virat has been a true asset for Indian Cricket

and has led with aplomb. He is one of the most successful captains in all the formats. The decision has been made keeping in mind the future roadmap", Ganguly said via an official BCCI statement.

BCCI secretary Jay Shah thanked Kohli for his contribution as captain. "Thanks @imVKohli for your contribution as the #TeamIndia captain. As a young talent the focus and determination you have showed as the captain is unmatched. The most impressive aspect was the way of maintaining balance between captaincy and individual performance," he tweeted. AGENCIES



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