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AAMIR KHAN DENIES BEING A 'PARTY POOPER' ON 'KOFFEE WITH KARAN'

GST Collections in July Jump to Rs 1,48,995 Cr

Goods and service tax (GST) collections in July jumped 28% year-on-year (y-o-y) to Rs 1,48,995 crore, on better reporting and economic recovery. This is the second-highest GST revenue collection ever. The mop-up in June had stood at Rs 1,44,616 crore, according to an official statement.

The GST collections in July 2022 are the second-highest ever, after the April 2022 mop-up of Rs 1,67,540 crore. It is the sixth time that the monthly GST collections have crossed the Rs 1.40-lakh-crore mark since the inception of GST and the fifth month at a stretch since March 2022.

"The gross GST revenue collected in July 2022 is Rs



1,48,995 crore, of which CGST is Rs 25,751 crore, SGST is Rs 32,807 crore, IGST is Rs 79,518 crore (including Rs 41,420 crore collected on import of goods) and cess is Rs 10,920 crore (including Rs 995 crore collected on import of

goods). This is second highest revenue since the introduction of GST," the finance ministry said in a statement on Monday.

The government has settled Rs 32,365 crore to CGST and Rs 26,774 crore to SGST from IGST. The total revenue of the

Centre and the states in July 2022 after regular settlement is Rs 58,116 crore for CGST and Rs 59,581 crore for the SGST.

"The revenues for the month of July 2022 are 28 per cent higher than the GST revenues in the same month last year of Rs 1,16,393 crore. During the month, revenues from import of goods was 48 per cent higher and the revenues from domestic transaction (including import of services) are 22 per cent higher than the revenues from these sources during the same month last year," it added.

The ministry also said the growth in GST revenue in the current financial year till July 2022 is 35 per cent higher over

the same period last year and displays a high buoyancy. This is a clear impact of various measures taken by the GST Council in the past to ensure better compliance. "Better reporting coupled with economic recovery has been having a positive impact on the GST revenues on a consistent basis," it added.

During June 2022, 7.45 crore e-way bills were generated, which was marginally higher than 7.36 crore in May 2022, the statement said.

Sanjeev Sanyal, principal economic advisor to the Government of India, said in a tweet on Friday, "With Rs 1.49 lakh crores of GST collected in July, the momentum in the

RBI retains FY23 inflation projection at 6.7%

The RBI on Friday retained its retail inflation forecast for current fiscal year at 6.7% amid geopolitical developments and higher global commodity prices, hoping inflationary pressures to ease further. In its previous monetary policy review in June, it

had projected retail inflation for 2022-23 at 6.7%, up from 5.7% forecast in April. The RBI raised the benchmark lending repo rate by 50 basis points to 5.40%.

RBI Governor Shaktikanta Das said inflation in second and third quarter of the ongoing fiscal year is expected to remain above the upper tolerance level of 6%. The central bank aims to keep retail inflation in a band of 2-6%.

of last financial year, leading to an impressive 35% year-on-year growth."

He added that these consistent high collections indicate recovery from the pandemic-induced slowdown and can also be attributed to inflation

Mufti's new Twitter DP shows tricolour, old J&K flag



Former J&K Chief Minister and the PDP president Mehbooba Mufti on Wednesday put up a new Twitter display picture showing Prime Minister Narendra Modi and her late father Mufti Muhammad Sayeed with the national flag and the now-derecognised flag of Jammu and Kashmir. This was apparently in response to Prime Minister Narendra Modi's call in his Mann ki Baat for putting tricolour as the profile picture of their social media accounts between August 2 and 15. "Changed my dp since a flag is a matter of joy & pride. For our state flag was irreversibly linked to the Indian flag. It was snatched thus breaking away the link.

Punjab govt extends 'moong' procurement date till Aug 10

CHANDIGARH: Giving a big relief to the Moong cultivators across the state, the Punjab Chief Minister Bhagwant Mann today extended the date of procurement of summer Moong crop on Minimum Support Price (MSP) by August 10th.

Divulging the details, the Chief Minister said that earlier the procurement of Moong crop on MSP in the state was to end on July 31st. However, he said that to facilitate the farmers for selling their crop, the state government has decided to extend this procurement season by August 10th. Bhagwant Mann said that those farmers who have not yet sold their crop can sell it now in the mandis by this date adding that Managing Director (MD) Markfed, which is state nodal agency for the procurement, Ramveer has been given necessary directions in this regard.



The Chief Minister further said that his government has also decided to bear the gap, upto Rs 1000 per quintal, for Moong crop sold below MSP to the farmers due to damage in grain. He said that this incentive will be given to all the Moongi cultivators, including those who have already sold their crop to private players. Bhagwant Mann said that he has already directed the officers to

ensure that the process of payment of this gap funding to the concerned farmers is ensured at the earliest.

The Chief Minister said that so far the state government has purchased 4807 Metric Ton (MT) of Summer Moong in the state. He said that a payment worth Rs 32.23 crore has been released to the farmers for their produce, which amounts to 92.15% of the

Punjab CM lays foundation stone for medical college in Sangrur

Punjab Chief Minister Bhagwant Mann on Friday laid the foundation stone for the Sant Attar Singh State Institute of Medical Sciences at Mastuana Sahib in Sangrur district to come up over an area of 25 acres with an estimated cost of nearly Rs 345 crore. Reiterating commitment of his government to provide quality medical facilities to people, the Chief Minister said this institute will be a step forward towards this direction.

He said this project will be a humble and befitting tribute to the great religious leader Sant Attar Singh, who propagated the message of universal love, peace and communal harmony to people. Mann also recalled the immense contribution of Sant Attar Singh in spreading the light of education in the entire region. The Chief Minister envisioned that this college with MBBS seats will emerge Sangrur as a hub of medical education in the entire region.

He said apart from construction of the academic block, the project will include upgradation of existing Civil Hospital Sangrur from 220 bed to 360 bed, construction of a nursing school, separate hostels for senior and junior girls and boys, among others. The Chief Minister said the upcoming medical institute will act as a pivot for imparting quality health services and medical education to Punjab in general and the Malwa region in particular.

Taking action against dubious digital loan apps: Sitharaman

Government is taking action against dubious digital loan apps, including those originating from outside the country, and also Indians who helped in setting them up, Finance Minister Nirmala Sitharaman informed Rajya Sabha on Tuesday. Most of the dubious apps are originating from one particular country and as a result a lot of borrowers are harassed and money is being extorted from by these apps, she said during the Question Hour while replying to a supplementary question. The minister was asked about reports of dubious digital loan apps backed by Chinese entities which do not follow RBI guidelines in giving loans.

Private players can use drones for delivery purposes as per rules: Govt



Government of India is utilising services of drone service providers for vaccine delivery, inspection of oil pipelines and power transmission lines, anti-locust operations, agricultural spraying, survey of mines, and land mapping, private players are free to use drones for delivery purposes subject to compliance with Drone Rules, 2021, said the Civil Aviation Ministry. In September 2021, the government notified the Production-Linked Incentive (PLI) scheme to promote the growth of drone manufacturing by private companies.

Former Cong leader Kuldeep Bishnoi joins BJP



Former senior Congress leader from Haryana Kuldeep Bishnoi on Thursday joined the BJP along with his wife Renuka Bishnoi.

He joined the BJP in the presence of Union minister Gajendra Singh Shekhawat and Haryana Chief Minister Manohar Lal Khattar at party headquarters here. Welcoming Bishnoi to the party, Khattar said that his joining will strengthen the organisation.

Khattar mentioned that Bishnoi has supported Prime Minister Narendra Modi's leadership and also support-

Not scared of Modi, says Rahul Gandhi

Congress leader Rahul Gandhi, who is facing ED investigation in the National Herald case, on Thursday said that he was not scared of the Modi government.

"We will not flee, neither are we scared of Narendra Modi. Let him do what he wants to," Gandhi said while talking to mediapersons outside his house here. "They think they



can silence our voice by pressurising us. But it is not going

to happen. Whatever Modi and Amit Shahji are doing is against democracy," he said.

Rahul Gandhi skipped the meeting of the Congress MPs in Parliament on Thursday. Congress had called a meeting after the Enforcement Directorate (ED) sealed the Herald House here. The Congress has also accused the ruling dispensation of treating the op-

Punjab registers 24.15% growth in GST & 41.23% in Excise collection during April-July



CHANDIGARH: Reiterating Chief Minister Bhagwant Mann's commitment of improving the fiscal health of the State while fulfilling all the guarantees, Punjab Finance, Planning, Excise and Taxation Minister Harpal Singh Cheema said that the state has registered growth rate of 24.15% in the GST collection and 41.23% in excise collection during the first four months of financial year 2022-23 as compared to financial year 2021-22. Addressing a press conference here at Punjab Bhawan, the Finance Minister Harpal Singh Cheema said that the actual receipt growth has been very close to the budget estimated growth 27 percent in GST for Financial Year 2022-23.

Harsimrat seeks financial package for Punjab

NEWDELHI: Bathinda's Akali Dal MP Harsimrat Kaur Badal on Friday asked the Centre to give a financial package to Punjab to compensate its farmers for the huge losses suffered by them due to recent flooding following incessant rains as well as repeated crop failures. Speaking in the Lok Sabha, Harsimrat also requested Union Health Minister Mansukh Mandaviya to sanction funds for upgrading the trauma centre in AIIMS Bathinda to 300 beds. She said the institute's emergency block could handle only 28 emergencies.

"Since three national highways and two stage highways crisscross the city leading to a high incidence of accidents besides the presence of both the army and air force cantonments, the trauma centre in AIIMS Bathinda should be upgraded immediately."

Average inflation rate highest in 2022, at 6.82%, since 2014



NEW DELHI: Amid the debate over price rise and inflation in the country, a comparison of government data since the year 2014 discloses that the all India average inflation rate is highest at 6.82 per cent in current year 2022.

As per the government data, the average inflation was 6.65 per cent in 2014, came down to 4.91 in 2015 and further slipped to 3.33 in 2017. Even in 2019, it was 3.72 per cent but jumped to 6.62 in 2020. Average inflation rate in 2021 was 5.14 per cent.

The National Statistical Office (NSO) releases the inflation rate on the 12th of every month (next working day if 12th is a holiday), based on the Consumer Price Index (CPI).

As per the Ministry of Statistics, overall increase in CPI based inflation is broad based and major contributions is due to increase in food and fuel related index. Food inflation is led by cereals, milk, fruits, vegetables, spices and

ED being used to 'harass' opposition parties: Cong

The Congress on Wednesday alleged that the Enforcement Directorate has become a "tool" in the hands of the BJP-led Centre to "destroy" the Opposition parties.

Congress leader in Lok Sabha Adhir Ranjan Chowdhury also said that the party was not being allowed to raise the issue of alleged "misuse" of the ED by the Centre in Parliament. Chowdhury's remarks came a day after the ED raided the head office of the Congress party-owned National Herald newspaper here and other locations as part of an ongoing money laundering investigation.

Lok Sabha witnesses heated arguments over issue of farm loan waivers

Lok Sabha on Tuesday witnessed heated arguments between the Treasury and Opposition benches over the issue of farm loan waivers with Speaker Om Birla making an intervention and telling the members that advances under the Kisan Credit Card scheme are not written off.

While asking a supplementary, NCP member Supriya Sule sought to know whether the government has any plans to waive off the loans given to the farmers under the Kisan Credit Card (KCC) scheme.

Replying to the question, Parshottam Rupala, Union



Minister of Fisheries, Animal Husbandry and Dairying, said it was for the first time in last so many decades that Prime Minister Narendra Modi has extended the scheme to fisherman and dairy farmers as the

farmer repays the loan promptly, he or she would get three per cent interest subvention from the central government and some state governments too provide interest subvention up to four per cent to the KCC borrowers.

So, virtually a farmer is not paying any interest on his loan if it is paid on time, he said.

Sule and other opposition members then said the minister was not giving the answer to the specific question on whether the government was planning to waive off the KCC loans taken by the farmers, to which Rupala reacting strongly.

CEO Punjab holds a meeting with political parties for Special Summary Revision of Photo Electoral Roll – 2023

CHANDIGARH: Chief Electoral Officer (CEO) Punjab Dr S Karuna Raju held a meeting with the representatives of political parties with the commencement of Special Summary Revision - of Photo Electoral Roll w.r.t. 01.01.2023 as the qualifying date. Dr Raju apprised the representatives of recognized political parties that consequent upon amendment in Section 14 of the Representation of the People Act, 1950 and corresponding changes in the Registration of Electors Rule, 1960, provision of four qualifying dates - 1st January, 1st April, 1st July and 1st October has been introduced w.e.f. August 1, 2022.



informed the representatives of political parties that the process of collection of Aadhar number of registered electors on

a Voluntary Basis has begun. Form 6B has been introduced for the purpose of voluntary collection of Aadhar card numbers.

Electors can submit the form through online/offline mode, however, thrust shall be placed on online mode.

Dr Raju said that the pre-revision process will take place between the period of August 4, 2022, to October 24, 2022, which will include rationalization/re-arrangement of polling stations and removal of discrepancies in Demographically Similar Entries (DSEs) and Photo Similar Entries (PSEs) in EPICs. Revision activities will be held between the period of 09.11.2022 to 08.12.2022 and citizens will also get the opportunity for filing claims and objections during this period, he added.

Seeking the cooperation of political parties, CEO Punjab

stated that special camps will be held on November 19 and 20, 2022, and December 3 and 4, 2022 where Booth Level Officers (BLOs) will be present at their respective polling stations. He also appealed to all the representatives of political parties to appoint Booth Level Agents (BLAs) and participate in the Special Camps to ensure the enrolment of eligible electors.

The representatives of the political parties who attended the meeting include Manjit Singh and Bhupinder Singh from All India Trinamool Congress, NK Verma from Bharatiya Janata Party, Mohinder Pal Singh from Communist Party of India and Charanjit Singh Brar from Shiromani Akali Dal.

MP Raghav Chadha meets Finance Minister Nirmala Sitharaman, demands rollback of GST on 'Sarais'

CHANDIGARH: Aam Aadmi party (AAP) senior leader and Rajya Sabha MP Raghav Chadha on Thursday met Finance Minister Nirmala Sitharaman and drew her attention towards several burning issues of Punjab, chief among them being imposition of 12% GST imposition on Sarais (inns) in the area around the Golden Temple complex.

Addressing a press conference, MP Chadha said that he has submitted a memorandum to the union minister demanding immediate roll back of the GST on 'sarais' and the latter has assured him that all demands will be considered seriously.

Chadha said that he also sought a Special Financial Package and additional water resources for the welfare of the



Farmers of Punjab and also address the issue of depleting water crisis. This is a matter which needs urgent attention if Punjab and its farmers are to be saved, he added.

In his memorandum to the finance minister, the AAP MP said that the Central Government's recent decision to impose 12 percent GST on Sarais has caused great anguish to the followers of the Sikh religion and to devotees who travel from

across the country to visit the Sri Darbar Sahib, the holy Golden Temple.

He said that all Indians are aware of the peaceful and liberating message of Ik Onkar (one God) that has been spread far and wide through the majesty of the holy Golden Temple, which provides an open house of worship for all people. More than a lakh devotees per day visit the holy shrine from across the world.

Go First car goes under IndiGo plane at Delhi airport, narrowly avoids collision with nose wheel



A car belonging to Go First airline went under First airline to West under an IndiGo A320neo aircraft at the Delhi airport on Tuesday, narrowly avoiding collision with the plane's nose wheel, sources said.

The Directorate General of Civil Aviation (DGCA) will investigate this incident, its officials stated.

There was no damage to the plane, aviation industry sources said. The aircraft was ready to depart for Dhaka on Tuesday morning when a car belonging to Go First airline went under it, narrowly avoiding collision with the nose wheel, the sources said.

Gangster Goldi Brar's two companions arrested in Haryana

SATISH HANDA

After the arrest of four members of gangster Goldi Brar gang led by Shashank Panday resident of Gorakhpur in U.P. and remaining three residents of Ambala district by CIA Staff-II of Ambala police few days ago while talking to media persons SP Ambala Jashandeep Singh Randhawa said that during six days remand going on Shashank Panday disclosed that he brought arms seized by police from M.P. on the direction by gangster Goldi Brar to kill a leading Haryana businessman from whom Goldi Brar had demanded ransom amount worth crore of rupees and threatened to kill him if ransom demand not fulfilled by him. SP told that on a clue Ambala police arrested them while they were planning to kill leading businessman at a lonely place near Babyl immigration ground Ambala Cantt. Randhawa told that police took Shashank Panday to M.P. to identify the person supplied weapons. He said, Goldi Brar presently operat-



ing his network while sitting in abroad and wanted by the police in several cases registered against him in Punjab, Haryana and Delhi states.

Meanwhile, Anti Gangster Task Force (AGTF) of Punjab police on 26 th July on a clue arrested two persons suspected involved in Musewala murder case in Punjab while both were entering Haryana to hide themselves at a police barrier near village Pathranasituated on Bhatina road on the border of Dabwali in Sirsa district about 10 km from Bhatinda while travelling on a motorcycle. Both arrested were identified as Malkiat Singh alias Kitta a resident of village Bhaini and Haadeep Singh alias Mama a resident of village Aaklia Jalal in Bhatinda district.



Dr Inderjit Kaur, president of All India Pingalwara Charitable Society and AAP leader Kunwar Vijay Pratap Singh, releases a book on the occasion of the 30th death anniversary of Bhagat Puran Singh by the All India Pingalwara Charitable Society at the Pingalwara main branch, in Amritsar on Friday.

PHOTOS - PRABHJOT GILL



Vigilance Bureau nabs JE MGNREGA for taking bribe Rs.25,000

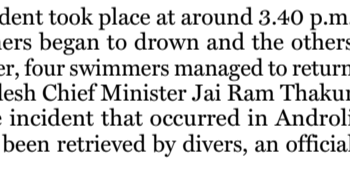
CHANDIGARH: Keeping in view the zero tolerance policy against corruption adopted by the Punjab Chief Minister Bhagwant Mann led state government, the Punjab Vigilance Bureau during its ongoing campaign on Thursday nabbed Ms Suwarsha, Junior Engineer, Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), posted at BDPO office Jalalabad, Fazilka district red handed accepting bribe of Rs.25,000. Disclosing this here today, a spokesman of Punjab Vigilance Bureau (VB) said the accused Junior Engineer (JE) MGNREGA has been arrested on the complaint of Sukhjinder Singh of village Chak Rorawali (Tambuwalla) in Jalalabad. Giving details he informed that the complainant has lodged a complaint in the VB and alleged that he along with others have

planted a jungle (plants) under the state government scheme on the Panchayat land in his village Chak Rorawali and the JE Ms Suwarsha was demanding Rs 50,000 as bribe to put up his case for payment after the measurement of land. The complainant further informed that the deal was struck at Rs 45,000 to be handed over in two installments to the JE.

The spokesperson informed that after verification of the facts made in the complaint, a VB team caught JE Ms Suwarsha red handed while accepting bribe of Rs. 25,000 from the complainant as a first installment in the presence of two official witnesses. In this regard a case FIR No. 13 dated 04.08.2022 u/s 7, Prevention of Corruption Act has been registered at VB police station Ferozepur and further investigation is under progress.

7 boys from Punjab drown in Himachal lake

Seven men belonging to Punjab drowned on Monday in the Gobind Sagar lake on the Sutlej in Himachal Pradesh's Una district while swimming, police said. A majority of the victims were aged between 16 and 18 years. They were part of a 11-member group that came to the lake for an excursion from Banur in



Mohali district. The incident took place at around 3.40 p.m. when one of the swimmers began to drown and the others tried to save him. However, four swimmers managed to return to safety. Himachal Pradesh Chief Minister Jai Ram Thakur expressed grief over the incident that occurred in Androli village. The bodies have been retrieved by divers, an official statement said.

Punjab police, BSF conduct night operation in border districts

In order to strengthen the security at international border districts, Punjab Police in a joint operation with the Border Security Force (BSF) conducted a night domination and search operation near the second line of defence till early Friday, officials said. The operation was carried out in all seven border districts of Pathankot, Gurdaspur, Batala, Amritsar, Tarn Taran, Ferozepur and Fazilka.

ADGP Law and Order Naresh Arora accompanied by IGP Border Range Mohmish Chawla and SSP Amritsar Rural Swapna Sharma was leading the special operation at Amritsar (Rural). Major focus of this operation was to keep vigil on movement of drones carrying drugs and arms, ammunition, explosives and grenades in the border areas, an official statement said.

Himachal BJP vice president Praveen Sharma passes away

Himachal Pradesh BJP vice president Praveen Sharma died in Una district on Thursday morning. He was 65.

Sharma, who was the vice chairman of Himachal Pradesh Housing and Urban Development Authority (HIMUDA), died at his Amb Kaswa residence. Hailing from Polian Purohitan village in Una district, Sharma is survived by his ailing wife, and a son. BJP president Jagat Prakash Nadda and Himachal Pradesh Chief Minister Jai Ram Thakur expressed grief over his death.

Sharma was first elected as an MLA in 2003 and was made Excise and Taxation-cum-Youth Welfare and Sports



minister in the PK Dhumal-led BJP government in the state. He remained a minister from 1998 to 2003.

He was at the forefront of the ABVP movement in Kangra district during his college days and was imprisoned during the emergency. He remained in jail for 18 months along with

other senior BJP leaders of the state. Sharma had close links with Prime Minister Narendra Modi, who was the party affairs chief of Himachal Pradesh in 1998, and used to carry him on his scooter to various parts of the district during his tours. Himachal Pradesh Chief Minister Thakur expressed his deep shock over the demise of Sharma. In a message, he said the party has lost one of its strongest leaders who always fought for the right cause of the poor.

Former chief minister Dhumal said that the demise of Sharma was a personal loss to him and it seemed that "I have lost my soul".

Six having Pak links threatening Haryana MLAs arrested



SATISH HANDA

Lot of controversy took place in Haryana state few days ago when four Vidhan Sabha MLAs in the state Surinder Panwar and Subhash Gangoli received threatening telephone calls demanding ransom amount on 25th July 2022, whereas another

two MLAs Renu Bala and Sanjay Singh received threatening telephone calls on 27th July 2022 on Dubai telephone numbers suspected received from Pakistan demanding money on behalf of terrorists Goldi Brar, Lawrence Bishnoi and Neeraj Bawana.

However, teams of Special Task Force (STF) and CID Hary-

ana in joint operation succeeded in arresting a racket of six persons which included two persons from Maharashtra identified as Dulesh Alam hailing from Champaran district and Badre Alam a permanent resident of Basti district in U.P. Another four persons in the racket were from Bihar state identified as Saroj Pandit resident of Pokhrang in Mirzapur district, Radhey Shyam alias Amit Yadav resident of Gopalganj, Manoj Kumar and Sadiq Anwar. During search police recovered from them 24 mobile phones, 27 sim cards, 73 Debit cards, 24 bank account books, a car and over Rs 3.87 lakh currency notes. All arrested were remanded to police custody for eight days.

Chandigarh based lawyer raises question over Vice-President of India being Chancellor of PU

FW DESK

Vice-President of India (VPI) has served as the prestigious Panjab University (PU), Chandigarh's ex-officio Chancellor for many years, if not decades. In addition to PU, the VPI is the chancellor of a few other Central universities across the na-

tion. But now, a fascinating but important question-namely, whether or not he can constitutionally hold that position-has been raised.

Hemant Kumar, an attorney at the Punjab and Haryana High Court, filed a RTI plea with Vice President of India Secretariat in this regard, citing Article 64 of



the Indian Constitution, which expressly states that the VP shall serve as ex-officio Chandigarh of the Council of States and shall hold no other office of profit.

Hemant explained that since Section 9 of the Panjab University Act 1947 states that the Chancellor of the University should be nominated by the Central Government by notification in the Gazette of India, there is no legal legitimacy to the VPI serving as Chancellor of PU.

Over 250 cases of Hepatitis C in 18 months at Ambala worries state health department

SATISH HANDA

According to state health department information fast increasing cases of Hepatitis C and B at OPD in civil hospitals in Ambala district is a matter of concern, which is generally due to injecting drugs in the body by drug addicts, having unsafe sex relationship and fast increasing fashion trend of having tattoos on different parts of body by both males and females. Unfortunately, drug addiction among youths of both sexes in parties, by those living in hostels and PG houses is fast increasing since past few years by the students as well as working males and females in order to have mental relief before going to bed in which drugs are usually injected in the body by a single syringe by several thus causing infection. The



modern fashion trend of having tattoos on different parts of body by men and women to attract opposite sex is another major reason for fast increasing cases of Hepatitis disease also known as 'Kala Peelia'. Health department information reveals that HIV disease has witnessed fast increase in past few years.

According to health depart-

ment figures more than 50% patients suffering from Hepatitis C visited OPD at Ambala Civil Hospitals in past couple of years were seen suffered from this disease due to blood infection in the body during injecting drugs in the body using a single syringe by several persons. A survey also revealed that nearly 45% youths including females staying in

college hostels, PG houses and jointly staying in groups in private houses usually become habitual for taking drugs for having relief from mental tension or fun sake before going to the bed at night and they usually use a single syringe to inject drug in arms by all unaware of consequences. It is generally seen that in high profile parties drugs are served to guests using a single syringe to inject drugs to all visitors.

Some of the prominent reasons cause Hepatitis C and B include having unsafe sex relationship, use of common syringe while injecting drugs in the body, intake of infected blood, use of infected syringe, while having tattoos on the body, having shave at a saloon with an infected blade and while getting holes for wearing ear rings and nose pin with an infected needle, Accord-

ing to Dr Harsh Nodal officer District Health Department Ambala, 267 patients were detected suffering from Hepatitis C in past 18 months, where as 570 Hepatitis C patients have been registered in government hospitals in the district since after year 2017, which include 267 patients registered in past 18 months, of these 120 patients were found suffering from this infectious disease with effect from 1st January to 30th July 2022 as on an average nearly 20 new patients were found suffering from this disease and registered in government hospitals in Ambala district every month.

Dr Harsh told that Hepatitis C and B patients are being treated free of cost in government hospitals with free supply of medicines. However, free screening camps are organized by the government from time

to time for Viral Load Test of disease. He said, treatment for Hepatitis C generally takes 12 to 24 months costing between Rs 2000 to Rs 20000 each patient. He told that there is provision for free Viral Load Test in government hospitals for which private laboratories usually charge amount between Rs 2500 to Rs 5000 for this test. In case of hepatitis C, patient are treated for a period of 24 months and in case there is no cure usually are referred to PGI Rohtak, whereas in case of Hepatitis B the patients have to take medicines for life time. According to a senior doctor the life of a new born baby from a pregnant woman suffering from Hepatitis can be saved in case the new born child given Immune Globin injection within 24 hours after the birth strictly as per doctor's advice.

ED raids National Herald office, other locations in money laundering case

The Enforcement Directorate (ED) on Tuesday raided the head office of the Congress party-owned National Herald newspaper here and 11 other locations as part of an ongoing money laundering investigation, officials said, a week after it questioned Congress chief Sonia Gandhi.

The searches are being carried out under the criminal sections of the Prevention of Money Laundering Act (PMLA) to "gather additional evidence with regard to the trail of funds and they are against those entities who were involved in the National Herald-linked transactions", they said.

The action is being undertaken in light of fresh evidence obtained by the ED after the latest questioning of various people, in this case, they said.

The raids came after the probe agency questioned Congress president Sonia Gandhi and her MP son Rahul at its headquarters here. While Sonia Gandhi was questioned for more than 11 hours, spread over three



rounds, last month, Rahul Gandhi was probed by the ED for five days, at intervals, clocking over 50 hours in June.

Senior Congress politicians like Mallikarjun Kharge and Pawan Bansal were also questioned by the ED in April.

The National Herald is published by the Associated Journals Ltd. (AJL), and its holding company is Young Indian.

Officers of the federal agency searched the office of the National Herald located in the 'Herald House' building at Bahadur Shah Zafar Marg near ITO in central Delhi. The office

is registered in the name of AJL. According to officials, the location of a shell (dummy) company in Kolkata involved in the case, has also been covered in the raids. The Congress party had called the ED action against its leaders "political vendetta", saying there was no money laundering in the case.

The Congress party has said it gave a Rs 90 crore loan to an ailing AJL between 2001-02 and 2010-11 and later, in 2011, the shares of AJL were allotted to Young Indian and this debt was converted into equity and the loan was extinguished

under the PMLA after a trial court here took cognisance of an Income Tax department probe against Young Indian based on a private criminal complaint by BJP MP Subramanian Swamy in 2013.

Swamy had accused the Gandhis and others of conspiring to cheat and misappropriate funds, with Young Indian paying only Rs 50 lakh to obtain the right to recover Rs 90.25 crore that Associated Journals Limited owed to the Congress.

In February last year, the Delhi High Court issued a notice to the Gandhis seeking their response to Swamy's plea.

According to the ED, assets worth about Rs 800 crore are "owned" by the AJL and the agency wants to know from the Gandhis how a "not-for-profit company like Young Indian was undertaking commercial activities of renting out its land and building assets".

The Congress party has said that the Income Tax Department has valued AJL's properties at worth about Rs 350 crore.

Admit that you revolted to save yourself from probe agencies, stop maligning Hindutva: Raut to Sena rebels

Shiv Sena leader Sanjay Raut on Sunday said the rebel lawmakers should honestly admit that they revolted against the party leadership to protect themselves from the central probe agencies.

In his weekly column 'Rokhtok' published in party mouthpiece 'Saamana', he said, "The rebel group should stop saying that they switched sides because Shiv Sena gave up Hindutva. Why malign Hindutva unnecessarily? Show honesty in saying that all ran away to protect themselves for Enforcement Directorate (ED)."

Raut claimed Shiv Sena leader Arjun Khotkar honestly admitted that he was under pressure and that was the reason he was joining the rebel camp.

The ED arrested Raees Khan, an aide of rebel Sena MP Bhavana Gawali. But once Gawali revolted against the Sena, Khan was released and her seized property was also released, he said.

Raut said Bharatiya Janata Party (BJP) leader Kirit Somaiya had gone to Gawali's



The rebel group should stop saying that they switched sides because Shiv Sena gave up Hindutva. Why malign Hindutva unnecessarily? Show honesty in saying that all ran away to protect themselves for ED

constituency and protested against her.

The Sena leader demanded that the BJP publish details of the allegations it made against political leaders and what happened to the probe once they joined the BJP.

Investigation by the Income Tax department and the ED is going on against several rebel Sena MLAs and Somaiya had made preparations to send them to jail. Now all cases are in cold box. This is real corruption, Raut said.

J&K Govt to name 18 schools after martyrs

FW DESK

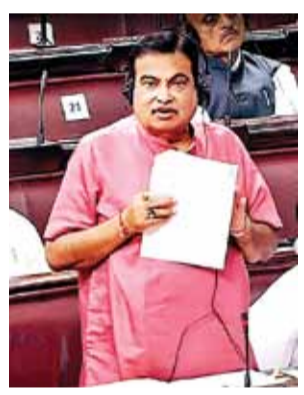
Jammu and Kashmir administration has started the process of naming 18 schools after martyrs and eminent personalities, especially those who gave up their life in the service of the nation. "Sanction is hereby accorded to naming of infrastructure assets after the martyrs, eminent personalities," an order issued by Manoj Kumar Dwivedi, principal secretary to government, General Administration Department said. The administration has ordered the school education departments to start the naming process in right earnest. The divisional commissioners of Jammu and Kashmir have been asked to personally monitor the naming of the schools in their respective divisions. Similarly, the deputy commissioners have been tasked to ensure that suitable events are held on the occasion of naming ceremonies. So far, Government Higher Secondary School Soaf Shali, Anantnag in South Kashmir has been named after late Sarwanand Kaul Prady, Government Boys Middle School, Wanpora, Gurez after martyr Reyaz Ahmad Lone and GMS Chandanwari after martyr rifleman Mohammad Safer Khan.



Govt to build more green expressways: Gadkari

The government will be building 26 green expressways in the country in the next three years and India's road infrastructure will be as good as that in the United States by 2024, Transport minister Nitin Gadkari told Rajya Sabha on Wednesday.

Replying to supplementaries during the Question Hour, the minister said there is no shortage of funds with the National Highways Authority of India (NHAI) which has AA rating



and is financially very sound. He said the NHAI can build five lakh km roads in a year.

"In the next three years, we are building 26 green expressways," he said, adding that one can travel from Delhi to Dehradun, Haridwar or Jaipur in two hours thereafter.

He also claimed that once the expressways are built, one can travel from Delhi to Chandigarh in 2.5 hours, Delhi to Amritsar in four hours, Delhi to Katra in six hours, Delhi to Sri-

nagar in eight hours and Delhi to Mumbai in 12 hours and Chennai to Bengaluru in two hours. It used to earlier take 4.5 hours to travel from Meerut to Delhi but now people are coming in 40 minutes, he claimed. "Under Narendra Modi's leadership before 2024, India's road infrastructure will be the same as that in the United States, I promise. There is no shortage of funds," Gadkari said, adding, we will change the entire infrastructure of the country.

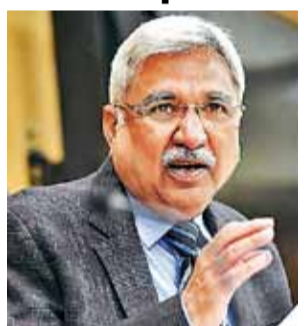
Division bench sets aside subpoena on ex-CEC Sunil Arora

A division bench of the High Court of Karnataka has set aside the order of subpoena summoning the ex-Chief Election Commissioner of India, Sunil Arora issued by a single judge bench, to testify in an election petition.

The single judge had issued the subpoena in the order dated June 17, 2022 in the election petition filed by Ravishivappa Padasalagi challenging the election to the Assembly of Mahesh Kumatahalli in the 2019 bye-election to the Athani Vidhana Sabha constituency.

The by-elections were scheduled in October 2019 but were rescheduled to December 2019. The rescheduling came after a Supreme Court observation as it was hearing petitions pertaining to the disqualification of MLAs in whose constituencies the elections were scheduled.

After the election Kumatahalli won from Athani and this was challenged by Padasa-



lagi. In this petition, the single judge summoned the ex-Chief Election Commissioner of India as a witness to explain the circumstances of the rescheduling of the election.

This was challenged by the Election Commission before the Division Bench.

In its judgement recently, the HC bench of Justice Krishna S Dixit and Justice P Krishna Bhat said, "What were the facts and circumstances that lead to issuance of the notification postponing the elections cannot

be the subject matter of oral evidence of the Commissioners of the Election Commission of India which is a multi-member body. Its decisions are not the decisions of the individuals."

The court said issuing of subpoena to functionaries of constitutional bodies is not ordinarily done.

"Since they have to act and take significant decisions in the discharge of duties fearlessly. Otherwise, they run the fear of being called as witnesses and that may push them to defensive mode affecting public interest," it said.

"A very strong case has to be made out for summoning the members or ex-members of constitutional bodies," the Division Bench said.

The bench however, said that official records can be summoned through which the circumstances that resulted into issuance of the subject notification can be gathered.

Govt appointments 420 coaches to promote sports: Anurag Thakur

FW DESK

'Sports' being a state subject, the responsibility for promotion/development of sports, including coaching and creation of sports infrastructure, primarily rests with the respective State/UT Governments. The Central Government supplements their efforts through various schemes, viz. Khelo India Scheme and sports promotional schemes run by the Sports Authority of India (SAI).

Further, good coaches are undoubtedly required in addition to other support systems, including sports infrastructure. Accordingly, as a part of the efforts to provide 360 degree support to the athletes preparing for important national and international competitions, including Olympics 2024.

Corruption charges against opposition leaders based on 'facts, evidence': BJP

The BJP on Tuesday cited the uncovering of cash and assets acquired allegedly by some opposition politicians to refute the charge of vendetta politics against its government, and asserted that those who swindled people's money will not be allowed to go scot free. Party spokesperson Sambit Patra spoke about the corruption allegation against Shiv Sena MP Sanjay Raut, the seizure of "mountain of cash" suspected to belong to Trinamool Congress leader Partha Chatterjee and money laundering allegation against AAP's Satyendar Kumar Jain to hit out at the Opposition over its charge of political vendetta. All these leaders were arrested by the federal agency Enforcement Directorate. "Should they be allowed to go scot free just because they are big politicians? The charges against them are based on facts and evidence and not rhetoric. The opposition should not politicise corruption," Patra said. Speaking to reporters, he claimed the governments run by the BJP will never override constitutional values and not interfere in the work of investigation agencies. "But we have zero tolerance for corruption. Whosoever defrauded people's money will not be let off," he said.

Patra noted that Raut is allegedly involved in a scam worth close to Rs 1,040 crore related to a 2007 project for the re-development of 47 acres of plot where 672 families lived as tenants for decades. The Maharashtra Housing and Development Authority (MHADA) had registered the case in 2018, he said. Should the ED not act against them because they are politicians and "entitled", he asked and added opposition parties had raised a hue and cry even when NCP leader Nawab Malik was arrested in February in a money laundering case. He remains in jail because the court has not given him bail because of the seriousness of charges against him, he said. The opposition has accused the Modi government of targeting its leaders by "misusing" federal agencies, especially the ED.



Satyendra Prakash assumes charge as Principal Director General of PIB

Satyendra Prakash assumed charge as Principal Director General of Press Information Bureau (PIB) today. Prakash is an Officer of the Indian Information Service, Batch of 1988. Prior to this he held the position of Principal DG, Central Bureau of Communication. Satyendra Prakash has a wide experience in Central Government in the field of public communication, media management, administration, policy formulation and programme implementation. He has represented Government of India in various national and international forum like UNESCO, UNICEF, UNDP etc. He has been instrumental in formulation of draft Guidelines for Content Regulation of Government Advertising, Internet and Digital Media Policy, FM Radio Policy, Digital Cinema Policy etc. for Central Bureau of Communication. He was recognized for his role in presentation of the first ever tableau of Ministry of Information and Broadcasting on Republic Day in 2021 on the theme of Vocal for Local.



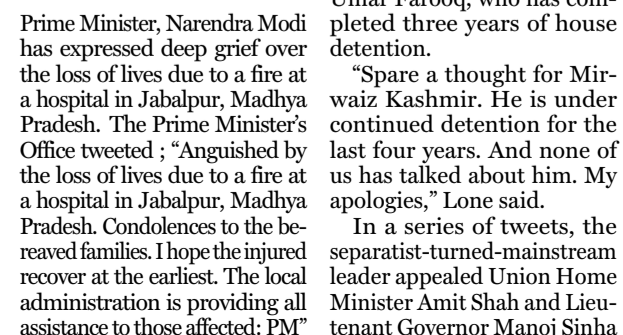
Why not start discussion on freebies with ending pensions, perks of MPs: Varun Gandhi

BJP MP Varun Gandhi on Wednesday said before questioning freebies given to the public, there should be a discussion on pension and perks of parliamentarians. Referring to his party leader Sushil Modi's notice in the Rajya Sabha demanding a discussion on "ending the culture of freebies", Gandhi in a tweet said, "Before pointing fingers at the relief given to the public, we should look within." He further said, "Why not start the discussion by doing away with all other facilities including pensions for MPs?"

In another tweet, Gandhi raised the issue of rising prices of LPG cylinders and said crores of beneficiaries of the Ujjwala scheme are not able to afford a refill. "In the last five years, 4.13 crore people could not afford a single refill of LPG, while 7.67 crore refilled it only once. With rising prices of gas used for domestic purposes and negligible subsidies, 'Ujjwala chulhas' of the poor are extinguished," Gandhi said.

PM Modi condoles the loss of lives due to fire at a hospital in Jabalpur

Prime Minister, Narendra Modi has expressed deep grief over the loss of lives due to a fire at a hospital in Jabalpur, Madhya Pradesh. The Prime Minister's Office tweeted; "Anguished by the loss of lives due to a fire at a hospital in Jabalpur, Madhya Pradesh. Condolences to the bereaved families. I hope the injured recover at the earliest. The local administration is providing all assistance to those affected." PM



Hardeep Singh Puri unveils commemorative publications & stamps of Indian Oil Refineries

FW DESK

Union Minister of Petroleum and Natural Gas & Housing and Urban Affairs Hardeep Singh Puri, here today released publications on Diamond Jubilee milestone of IndianOil's Guwahati Refinery & Golden Jubilee celebrations of Bongaigaon Refinery. Rameswar Teli, Minister of State, Ministry of Petroleum and Natural Gas & Labour and Employment, SM Vaidya, Chairman and Sukla Mistry, Director (Refineries), IndianOil were also present. The celebrations were also marked with release of My Stamps by



the dignitaries. My Stamps have been issued by Indian Postal Department.

While releasing the stamp, Puri lauded the efforts of oil sector PSUs, especially IndianOil. "IndianOil is spearheading many environmental & social initiatives, along with expanding its

business horizons in the field of green energy fuels." "My Stamps released today are a testament of IndianOil's steadfast commitment to serve the nation", he added.

"The publications showcase landmark achievements of IndianOil, signifying the zeal of the Corporation towards meeting

the fuel demands of the country through continuous technology upgradation", shared Rameswar Teli during the celebratory function. SM Vaidya said that the IndianOil's north eastern refineries are playing a crucial role in meeting the energy demands, while adopting latest technology, keeping in tune with evolving times.

Indian Oil's Guwahati Refinery, the first Public Sector Refinery of the country and Bongaigaon Refinery have been meeting the energy needs of the north-east region of India, and the neighbouring regions.

Sajad Lone bats for release of Mirwaiz from house arrest



People's Conference chairman Sajad Gani Lone on Thursday threw his weight behind the Hurriyat Conference demand for release of the head of the separatist amalgam, Mirwaiz Umar Farooq, who has completed three years of house arrest.

"Spare a thought for Mirwaiz Kashmir. He is under continued detention for the last four years. And none of us has talked about him. My apologies," Lone said.

In a series of tweets, the separatist-turned-mainstream leader appealed Union Home Minister Amit Shah and Lieutenant Governor Manoj Sinha

to release the Mirwaiz at the earliest. "Humble appeal to Amit Shah sahib and Manoj sinha sahib to please ensure that he is released as soon as possible. He has himself been a victim of violence."

"Let it be known. There are many wars in Kashmir. And in

our real war he is an apologetic moderate," Lone said. The former minister said while he may differ politically with the Mirwaiz, the separatist leader "inspires us as a religious head."

"A religious head who spearheaded the forces of modera-

tion. Mirwaiz Kashmir has stuck to utterances which are moderate and represent the true essence of Islam. He has religious duties. His continued incarceration is a crime against him and against all those whom he inspires at a religious level," Lone added.

Hurriyat Conference, in a statement, condemned the "arbitrary, despotic and extra-judicial act" of the authorities of forcibly detaining its chairman in his house, leading to "gross violation of all his fundamental and basic human rights."

"All channels of communication are blocked to him and all

outreach to people friends and party cadre, barred," it said. APHC in a statement said that it's chairman Mirwaiz Umar Farooq today completed three years of continuous house detention under which the authorities placed him on 4th of August 2019, when J&K was downgraded to a UT of India and its special status revoked.

"We appeal to Government of India to release all Kashmiri political prisoners unconditionally including Mirwaiz Umar Farooq and resume the process of conflict resolution through peaceful means, which is dialogue," it added.

1.29 cr votes cast for NOTA in last 5 years: ADR

About 1.29 crore votes were cast for NOTA option in the last five years in state and general elections, poll rights body ADR said on Thursday. The Association for Democratic Reforms (ADR) and National Election Watch (NEW) have analysed the number of votes secured by NOTA (None of the above) in various elections during 2018 to 2022. According to the report, on an average NOTA has secured 64,53,652 votes (64.53 lakhs) in the state assembly elections. The report said overall, NOTA secured 65,23,975 (1.06%) votes. Among the NOTA votes in Lok Sabha elections, the highest number of votes i.e., 51,660 was in Gopalganj (S.C.) constituency in Bihar while the lowest number of NOTA votes i.e., 100 was in Lakshadweep. Among state assembly elections, NOTA has secured the highest percentage of votes in 2020 at 1.46 per cent (7,49,360 votes) in two states assembly elections of Bihar (7,06,252 votes) and NCT Delhi (43,108 votes). NOTA has secured lowest percentage of votes in 2022, i.e., 0.70 per cent (8, 15,430 votes) in five states assembly elections (combined) of Goa (10,629 votes), Manipur (10,349 votes), Punjab (1,10,308 votes), Uttar Pradesh (6,37,304 votes) and Uttarakhand (46,840 votes), the report said.



Spectrum - a key resource - must not lie unused

India's latest auction of telecommunications spectrum, including of bands ideally suited for offering 5G technology services, drew bids exceeding a record Rs 1.5 lakh crore in a clear sign that the industry is on the path to recovery. While the Government has netted just over a third of the Rs 4.3 lakh crore reserve price it had set for the spectrum on offer, the fact that 71% of the airwaves on the block won bids is testament to the improvement in the industry's health. The Centre's move last year to ease regulatory norms around payment of dues, including a four-year moratorium on outstanding payments and the redefinition of adjusted gross revenues to prospectively exclude non-telecom earnings, allowed service providers a breather and helped them attract investor interest as also spread liabilities over a staggered period. Industrywide increases in tariffs also helped lift average revenue per user at the telecom service providers, boosting margins. The Government's decision to return bank guarantees to telcos must have helped improve their eligibility for debt - crucial for capital expenditure. And with spectrum usage charges also binned, the enhanced flexibility likely allowed enthusiastic participation from all three private players, a far cry from when the very survival of Vodafone Idea was in doubt. However, the auction also offers crucial lessons. The high reserve price likely dampened enthusiasm for certain spectrum bands. While the 3.3 GHz and 26 GHz were snapped up at the reserve price in several service areas, the 600 MHz was left untouched, and 60% of the 700 MHz spectrum remained unsold. The latter is ideal for rural connectivity as well as signal penetration inside buildings in urban areas. If spectrum is seen as a precious national resource, the Government would do well to not let it lie unused and instead price it in an optimal manner.

LETTERBOX

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Please Don't Be Confused Between My Personality And My Attitude, Because My Personality is Who I'm, And My Attitude Depends Upon Who Are You.

— AKC MOTIVATION

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PUHAZH GANDHI P EXPLAINS WHY THE AIR INDIA ASSET SALE SETS A DANGEROUS PRECEDENT

Fiduciary duty in public assets sale

The sale of the loss-making national carrier Air India to the Tata Group is a move that evoked a mixed response. While some hailed it on the assumption that it would no longer spell a further loss to the exchequer, its opponents felt that a national asset was being sold at a throwaway price without transparency by the Union government.

On October 8, 2021, the Union government announced that Tata Sons was the winner of the bid for the airline for consideration of Rs 18,000 crore; the Tatas would retain Rs 15,300 crore of Air India's debt and pay Rs 2,700 crore in cash to the Government. The seller, the Government of India, would retain a liability of Rs 46,262 crore that was transferred to a special purpose vehicle, the Air India Asset Holding Ltd (AIAHL) — thereby passing on the liability to individual tax-payer citizens. Thus, what was technically sold was just aircraft routes/landing rights and some core assets of Air India, and not Air India per se.

The sale of an enterprise is different from the sale of its assets (otherwise known as 'asset sale'), where in order to unlock the value of assets, liabilities are retained by the seller either by himself or through a special purpose vehicle, and assets are sold for a competitive price, as otherwise, the liabilities will surpass the value of the assets, rendering the enterprise value to negative. This is the norm in many corporate transactions.

It appears that this is the logic that was the driving force behind the Air India sale, where some assets (aircraft and a 50% stake in an airport services division) were sold to the Tatas, and the Union government retained a significant portion of the liabilities through the AIAHL.

While an asset sale is normal in a corporate private transaction, the Government needs to exercise caution when selling a national asset to a private player. In a private asset sale, there



are independent checks and balances, such as regulatory approvals, and the consent of the secured creditors (mostly banks) who will give their consent to park the liability only when they are satisfied that the promoters or the shareholders of the private enterprise would be able to satisfy the liabilities either from the proceeds of the sale or otherwise.

In a typical asset sale by the Government, these approvals are a mere formality. When the sovereign government assumes the debt, no banks that the government directly or indirectly controls can conduct due diligence independently on the nature of the sale and report fairly on whether the proceeds of the sale are sufficient to satisfy the debt because the government has given an undertaking to repay the debt or the government may even force banks into a settlement with lesser repayment or even a write-off. Thus, it is citizens who will end up repaying the debts of Air India.

It is prudent to extend the doctrine of 'public trust' to the government's management of public sector enterprises. There is a fiduciary duty cast upon the government to act fairly and in a transparent manner while dealing with public assets. Unlike a private asset sale, a government selling

public assets and assuming liabilities without proper planning will impose an enormous debt burden on citizens.

The Air India asset sale needs scrutiny in light of the Government's new National Monetisation Pipeline (NMP), where public assets will be monetised either as leases or outright sales. Air India's asset sale and retention of liabilities set a dangerous precedent as it could result in selling public assets to government faithfuls and leaving the liabilities on citizens.

The privatisation of loss-making public sector enterprises may prevent the state from incurring further losses. However, unless the sale proceeds are substantial, genuine and transparent, a crisis of legitimacy may arise.

Electoral bonds

One example is the anonymous electoral bonds scheme which taps corporate funding to help any political party and where the details are known only to the ruling party, which could fuel mistrust of such asset sales. A Right to Information filing by the Association for Democratic Reforms showed that with the State Bank of India as the sole authorised dealer of electoral bonds, out of

Rs 3,429 crore of the total value of electoral bonds generated by the bank (FY19-20), the ruling party at the Centre alone devoured a whopping Rs 2,606 crore, or 76% of the total bonds issued so far. This is also the period that saw some major privatisation of public sector enterprises.

The recent award of a contract worth Rs 1,126 crore to a Chinese firm (Shanghai Tunnel Engineering Co. Ltd.) to construct an underground rail stretch in Delhi and a contract worth Rs 170 crore to another Chinese firm, Taizhong Hong Kong International Ltd., for the supply of wheels to Vande Bharat trains cannot be seen in isolation. It is important to remember that China is an aggressor at the Line of Actual Control. Here, the role of discreet political funding through anonymous electoral bonds needs to be assessed more closely.

Consult States

It is vital to recognise the role of States in establishing a public asset such as Air India. They have actively participated in the growth of the airline in the form of land and other infrastructure to its offices. States were not consulted in the whole process which is a breach of the spirit of 'cooperative federalism'.

According to Article 1 of the Constitution, India is a Union of States, i.e., the idea of India as a Union lies with the States, which are the owners of land and responsible for the maintenance of other infrastructure. Hence, any unilateral sale of assets by the Union without consulting States would only deepen the mistrust between the Union and the States.

Puhazh Gandhi P. is an international trade and investment attorney. He is also the State Joint Secretary, Non-Resident Indian affairs, Dravida Munnetra Kazhagam (DMK) and Executive Coordinator, Dravidian Professionals Forum. Views are personal



UDAY BALAKRISHNAN ON WHY INDIA NEEDS TO INVEST IN QUALITY SCHOOL AND HIGHER EDUCATION AS WELL AS HEALTHCARE

There's a way to reap the demographic dividend

The UN report, World Population Prospects 2022, forecasts that the world's population will touch eight billion this year and rise to 9.8 billion in 2050. What is of immediate interest to India is that its population will surpass China's by 2023 and continue to surge.

A long-time critic of China's population policy and author of Big Country with an Empty Nest, Yi Fuxian, believes that without its one child policy, China's population, too, would have naturally risen and peaked at 1.6 billion in 2040, allowing the world's second-largest economy to enjoy a much longer 'demographic dividend.' Instead, China is enduring an ongoing population implosion, which by 2050, will leave it with only 1.3 billion people, of whom 500 million will be past the age of 60. India's population, by contrast, would have peaked at 1.7 billion, of whom only 330 million will be 60 years or older.

Simply put, India is getting a demographic dividend that will last nearly 30 years. How it handles this windfall will determine if it will rise to the top of the economic league table by the end of this century or continue to eddy at lower middle-income levels. A sceptical world is watching.

India's potential workforce

Most optimistic about India's future rise are major consulting firms. Deloitte's Deloitte Insights (September 2017) expects "India's potential workforce to rise from 885 million to 1.08 billion people over the next two decades from today", and "remain above a billion people for half a century," betting that "these new workers will be much better trained and educated," than their existing counterparts. It contends that "the next 50 years will, therefore, be an Indian summer that redraws the face of global economic power."

McKinsey & Company's report, 'India at Turning Point' (August 2020), believes the "trends such as digitisation and automation, shifting supply chains, urbanisation, rising



incomes and demographic shifts, and a greater focus on sustainability, health, and safety are accelerating" to "create \$2.5 trillion of economic value in 2030 and support 112 million jobs, or about 30% of the non-farm workforce in 2030."

The Economist is optimistic about India's future too. In its May 14, 2022 issue, it had this to say about India, "As the pandemic recedes, four pillars are clearly visible that will support growth in the next decade; the forging of a single national market, an expansion of industry owing to the renewable-energy shift and a move in supply chains away from China, continued pre-eminence in IT, and a high-tech welfare safety-net for the hundreds of millions left behind by all this." But not all are so bullish about India.

The Financial Times in an article, 'Demographics: Indian workers are not ready to seize the baton', believes that India's bad infrastructure and poorly skilled workforce will impede its growth.

RAND Corporation's report, 'China and India, 2025. A Comparative Assessment', commissioned by the U.S. Secretary of Defense endorses this view as does the 2018 report, 'An Indian Economic Strategy to 2035', released by the Australian government and another

on India from the Organisation for Economic Co-operation and Development (OECD) titled, 'Going for Growth'. Their pessimism may be overstated and even outdated today. It is possible that McKinsey & Company and Deloitte are seeing something many others are missing out on.

There is so much going on for India today compared to China, the only country it can be reasonably compared to. It is still a young country and in a much better position to transform itself compared to China of the 1970s. It is still an open society where mass protest matters and produces results. Indians have not been traumatised as Chinese were at the time of Mao Zedong's death and in the aftermath of two events he set off and which roiled China for decades — The Great Leap Forward and the Cultural Revolution.

The IT technologies now available in India, and most importantly the Internet they run on have matured exponentially. Many things right from video conferencing to instantaneous payments and satellite imaging are getting better and cheaper by the day.

Thanks to the COVID-19 pandemic, we know these can revolutionise learning and transform Indian society at an astonishingly low cost, unimaginable through much of

China's economic liberalisation.

Creaky and inadequate as they are, India's administrative systems manage to deliver and its infrastructure is in far better shape today than it was for China at the start of its reforms. Nor did India impose the equivalent of China's one child policy that has seen China suffer the consequences of a prematurely ageing society with a skewed gender ratio.

Deep divide in China

India does not have a Hukou system which in China tethers rural folk to rural parts creating a deep divide between a small and prosperous urban China and a much larger, very deprived rural China about which the world knows so little about.

As Scott Rozelle at Stanford University's Centre on China's Economy and Institutions, writes in his book co-authored with Natalie Hell, Invisibly China - How the Urban Rural Divide Threatens China's Rise, "Thanks to the Hukou system disincentivising migration to urban areas, only about 36% of China's overall population is urban and fully 64% is rural (some 800 to 900 million people)." The huge divide between urban and rural China is, according to Rozelle, almost unbridgeable.

To wring the best out of its demographic dividend, India needs to invest massively in quality school and higher education as well as healthcare — sectors it has neglected for decades — across India on an unprecedented scale, literally in trillions of rupees between now and 2050 when it would have reached the apogee of its population growth.

India must seize the moment and not be incremental in its approach. Given the will it can initiate and see through a transformation that will stun the world, even more than China's has so far.

Uday Balakrishnan teaches Public Policy and Contemporary history at The Indian Institute of Science, Bengaluru. Views expressed are personal

BOOKS: REVIEW

A masterful novel casts new light on race, politics, and self

Bestselling British-Pakistani novelist Mohsin Hamid's new work of speculative fiction, 'The Last White Man', will hit the stands on August 29, announced Penguin Random House India (PRHI) on Wednesday. To be released under Penguin's 'Hamish Hamilton' imprint, the book claims to explore themes of "human connection, love, loss, and identity" through a sociocultural lens.

"It is a book not just about loss, but about hope and optimism, about a new kind of world being born. I'm looking forward to having it in the world," said the UK-based author in a statement.

It is the story of protagonist Anders who one morning wakes to find that his skin has turned dark.

Soon, reports of similar occurrences surface across the land. Readers join Anders on his journey in search of answers as his bonds with his family and his lover are tested.

According to the publishers, this record of loss of identity and privilege experienced by those so far untouched is a perfect fit for fans of Franz Kafka's novella 'Metamorphosis'.

First published in 1915, 'Metamorphosis' narrates the story of salesman Gregor Samsa, who wakes one morning to find himself transformed into a huge insect and subsequently struggles to adjust to his new condition.

"Mohsin Hamid is one of the most engaging and thought-provoking global voices in contemporary literature. We are proud of

'We are proud of our longstanding relationship with him at Penguin, and delighted to continue to bring his writing to Indian readers'

our longstanding relationship with him at Penguin, and delighted to continue to bring his writing to Indian readers. The Last White Man will surprise you. I can't wait for people to read it," said Meru Gokhale, publisher, PRHI.

Hamid's previously authored novels are 'Moth Smoke' (2000), 'The Reluctant Fundamentalist' (2007), 'How to Get Filthy Rich in Rising Asia' (2013), and 'Exit



'The Last White Man'
By Mohsin Hamid
Penguin Random House India;
192 pages;
Rs1,768

West' (2017).

Mohsin Hamid has twice been shortlisted for the Booker Prize (from his four previous novels) most recently for 'Exit West' — a novel which examined the issue of migration (and particularly a world which aimed to close borders) both conventionally via the story of a tentative relationship, and very unconventionally via the use of a magic realism device which effectively took supposedly uncontrolled migration to its logical extreme by postulating a series of mysterious Narnia-style doors which open between different parts of the world and which

permit (at least temporarily) instant migration, and which from there explored less of a dystopian world than a utopian (or at least optimistic one) as people come to terms with the need to adapt to migration.

The book was a short, easy and enjoyable read but one which prompted reflection on its themes. It was one marked by a distinctive style of writing which was at some times very lyrical and other times almost mundane and with a mix of extremely long paragraph or page style sentences mixed with much shorter sections (although even there the use of "And" to start sentences gave those sections a similar "run-on" quality when read in one's head. I described the novel as very reminiscent of the writing of José Saramago, and particularly his 'Blindness' — a fable type novel exploring the development of a premise of an alternate world, but also set against a gentle love story. In fact I said it was Saramago but with more punctuation.

Ashok Leyland expects commercial vehicle industry to grow at fast pace in coming qtrs

Hinduja group flagship Ashok Leyland expects the commercial vehicle industry to grow at a fast pace in the coming quarters, with economic activity gaining momentum and demand picking up across segments, according to a senior company official.

The Chennai-based company, the second-largest player in the commercial vehicle space, expects both its domestic sales and overseas shipments to remain robust in the remaining part of the fiscal. "I believe so because the pandemic and some of the uncertainties that were there globally are now all behind us. There is no reason why the commercial vehicle industry should not grow," Ashok Leyland Whole Time Director and CFO Gopal Mahadevan told to media.

He was replying to query whether the worst is behind the commercial vehicle industry, which saw sales dip in the last few years on account of regulatory changes and low offtake during the pandemic period.

"The commercial industry will grow with trucks and buses expected to do well... truck sales will improve as many industries would require more units as they



are running at full capacity," Mahadevan stated.

Besides, with the Covid impact waning and schools, colleges and offices opening up, it would lead to a rise in intercity and intracity travel, aiding the sale of buses, he noted.

"So, bus sales should also go up. Also, light commercial vehicles will grow because there has been a disruptive change in behaviour and consumer patterns. E-commerce has grown... So, what's happening is that e-commerce will become a big driver, and last-mile delivery will become very, very important,"

Mahadevan said.

On the outlook for the exports, he said that the company expects dispatches to grow in the current financial year compared to FY22, with the demand scenario improving across markets.

The company shipped out around 11,000 units last fiscal and expects to improve the tally in the current financial year.

"So, we are positive. We have some challenges in Sri Lanka, which hopefully will get sorted out. But the rest of the SAARC market is slowly warming up. And we are expecting our exports to grow higher

than last year definitely," Mahadevan stated. The company, which exports mainly to SAARC, the Middle East and Africa, also expects better dispatches this year on account of an improved product range that is well suited for customer requirements outside the country, he added.

Mahadevan noted that the company has been "astutely managing" the chip shortage issue to lessen the impact on production and cater to enhanced demand. "Even now, it does pose a challenge, and the manufacturing teams are working round the clock to manage it," he added. The supply has definitely improved but is yet to reach a normal level, Mahadevan noted. "Hopefully, in the next couple of years, we will see a lot of capacity coming up, which would be helpful for the industry," he noted.

When asked about the prospects of electric mobility, Mahadevan said: "Definitely it is the focus area for the future... the adoption of electric vehicles is much faster than what we thought." It will be adopted at a fast clip across the LCV and bus segments while the heavy

commercial vehicle vertical would take longer to encompass the change, he added. "India typically is a very fast adopter of technology... So, we will see the same adoption happening but as a country, we would need to look at the overall infrastructure for charging. You know, because there's no point in saying that we'll have an electric cell which will, you know, be charged with power generated from coal," Mahadevan said.

So, there should be more green energy that is available to charge these electric vehicles, he added. Besides, there needs to be some uniformity as regards to the charging stations, Mahadevan said. "So all of this can be worked out. It's not very difficult," he added. Elaborating on the company's strategy, Mahadevan said it has received robust orders for electric buses from various states. "We are also not going to randomly pick up orders for the sake of it. You know, orders should be sensible, they should be executable. They have to be profitable. So, we are ensuring that we are pursuing business very methodically," he noted.

SpiceJet clears all outstanding principal dues of AAI

SpiceJet on Tuesday said it has entered into an agreement with the Airports Authority of India (AAI) and cleared all outstanding principal dues of the airport operator.

"With this, SpiceJet will no longer remain on 'cash and carry' at AAI-run airports across the country and will revert to advance payment mechanism for daily flight operations," the airline's statement noted.

The Centre-run AAI had in 2020 put SpiceJet on a 'cash and carry' basis as the carrier was unable to clear its previous dues.

In the 'cash and carry' model, the airline has to make daily payments to the AAI for various charges -- navigation, landing, parking, and others -- to operate flights.

SpiceJet said on Tuesday: "In another big boost for the air-



line, AAI will release SpiceJet's INR 50 crore bank guarantee following the airline clearing all its principal dues. This will result in additional liquidity for the airline."

SpiceJet has been making losses for the last four years. It incurred net losses of Rs 316 crore, Rs 934 crore and Rs 998 crore in 2018-19, 2019-20 and 2020-21, respectively.

In the April-December period of 2021, the airline posted a net loss of Rs 1,248 crore. The airline is yet to declare results for January-March period of 2022.

Aviation regulator DGCA had on July 27 ordered SpiceJet to operate not more than 50 per cent of its flights, which were approved for summer schedule, for a period of eight weeks.

1,67,080 companies registered in FY 2021-22 as compared to 1,55,377 in FY 2020-21



FW DESK

Limited Liability Partnership (LLP) and Companies are incorporated under the Ministry of Corporate Affairs as per the provisions of LLP Act, 2008 and Companies Act, 2013. This was stated by Union Minister of State for Corporate Affairs Rao Inderjit Singh in a written reply to a question in Lok Sabha.

Giving more details, the Minister stated that during FY 2021-22, 1,67,080 companies were registered as compared to 1,55,377 in the previous year. Further, during FY 2020-21, 43,050 LLPs were registered as compared to 42,187 in previous year. On National Financial Reporting Authority (NFRA), the Minister stated that the Company Law Committee constituted by the Ministry of Corporate Affairs in its report of March, 2022 (Chapter 1 Para 11) has inter-alia, recommended that NFRA be empowered to take appropriate action against other misconduct.

EVs going mainstream, fire incidents help industry mature: Ather Energy CEO

Electric two-wheelers are going mainstream and the fire incidents will only help manufacturers to focus on quality, thus helping the industry mature, according to Ather Energy co-founder and CEO Tarun Mehta.

The Hero MotoCorp-backed firm expects that by the end of this decade up to 30 million electric two-wheelers would be sold in India and Ather Energy would invest a "lot more" for capacity growth over the next few years. "What has happened recently, I think, has ended up maturing the industry. This will push more and more manufacturers to focus more on quality and reliability," Mehta told to media.

He was responding to a query on how the fire incidents of electric two-wheelers of various manufacturers, such as Ola Electric, Okinawa, PureEV and even Ather's sole case, would impact the growth of EVs in India. The incidents are pushing more and more players to focus on "quality as the number one parameter", he said, adding in any case "EVs are going mainstream irrespective, but with better quality products, this will become a no brainer".

In April this year cases of electric two-wheelers of manufac-



turers -- such as Ola Electric, Okinawa Autotech and PureEV -- catching fire were reported. It prompted the government to form a panel to examine. Union road transport and highways minister Nitin Gadkari warned companies of penalties if they were found to be negligent and said they would be ordered to recall the defective vehicles.

Subsequently, Ola Electric recalled 1,441 units of its electric two-wheelers. Okinawa also announced its recall of 3,215 units of its Praise Pro electric scooter to fix any issue related to batteries. Similarly, PureEV recalled 2,000 units of its ETrance+ and EPluto 7G models.

On the incident of an Ather electric scooter catching fire, Mehta said it was "an accident vehicle, where screws were replaced, water was poured in... it was not a real scenario".

"We've never had a fire in a functioning vehicle. We're extremely proud of that record," he added.

Unitech founder Ramesh Chandra granted medical bail by Delhi HC

The Delhi High Court has granted eight-week medical bail to realty firm Unitech's founder Ramesh Chandra in a money laundering case against him. Justice Jasmeet Singh released Chandra on medical grounds and asked him to furnish a personal bond to the tune of Rs 25,000 with a surety bond of the like amount.

The court noted that from the medical record, it was clear that Chandra's condition was quite serious and his ailments have assumed larger proportions on account of age.



Govt working towards creating an ecosystem so that demand gets created: Dr Rajendra Kumar, Addl. Secretary, MEITY

The role of the government is that of an enabler for creating conducive infrastructure and policy environment that is what the present government is focusing its attention stated Additional Secretary, Ministry of Electronics & IT, Government of India, Dr Rajendra Kumar, IAS at an ASSOCHAM.

Speaking at the 3rd ASSOCHAM India Smart Datacenters & Cloud Infrastructure Summit 2022 titled - "Making India a global hub for Datacenter & Cloud Solutions", organised by the apex industry body, The Associated Chambers of Commerce, and Industry of India (ASSOCHAM), Dr Kumar stated that the government is trying to achieve an IT ecosystem in Uttar Pradesh and has already begun to witness a lot of transformation in this regard.

Godrej Properties MD Mohit Malhotra resigns, Gaurav Pandey to be new chief



Realty firm Godrej Properties' MD and CEO Mohit Malhotra has resigned from the company, and Gaurav Pandey will succeed him with effect from January 1 next year. In a regulatory filing, the company informed that "Mohit Malhotra has resigned as the Managing Director and Chief Executive Officer" to pursue opportunities outside Godrej Properties with effect from the close of business hours on December 31, 2022. His resignation has been accepted by the board of directors at its meeting held on Tuesday. Pandey, who is currently serving as Chief Executive Officer - North Zone, has been appointed as the Managing Director and Chief Executive Officer of the company with effect from January 1, 2023.

Tech Mahindra Announces Strategic Partnership with Soroco to Establish a Large Task Mining Center of Excellence

KULBIR SINGH KALSJI

Soroco the world's first work graph company, has announced a strategic partnership with The Mahindra a leading provider of digital transformation, consulting, and business re-engineering services and solutions. The partnership will establish a state-of-the-art Center of Excellence (CoE) to deliver an accelerated transformation program for business process management and managed services backed by intelligent automation and task mining. Tech Mahindra's CoE will be located in New Delhi to support the evolving digital transformation needs of customers' right from Discovery to Realization.

Together, Soroco and Tech Mahindra will support customers to develop a culture of continu-



ous improvement, industry best practices, assets, and accelerators to provide a structured approach on-ground. While Soroco's platform Scout will focus on task mining-led solutions, Tech Mahindra will assist with its implementation, and manage services around task mining practices.

Sanson David, CEO, Soroco, said, "We are pleased to partner with Tech Mahindra, one of the leaders in digital transformation. At Soroco, we are building the world's first work graph platform,

a database of shared digital experiences emanating from our daily work. It provides near real-time insights into how work gets done on-ground, and helps enterprises in their transformation journey. Through this partnership, we aim to help organizations globally to be able to assess how work happens on-ground and make a profound impact on how people truly experience work."

Through the partnership with Soroco, Tech Mahindra will be able to leverage AI & ML based Process Discovery and Mining Technology to accelerate their transformation outcomes. Tech Mahindra's Business Process Services has adopted an integrated automation practice that offers an advanced blend of intelligent automation and automation thinking with varied services

such as automation consulting, opportunity assessment, tool selection, cost-benefit analysis, and RPA (Robotic Process Automation) roadmaps, among others to the customers.

"New technology shifts, consumer expectations, and challenging norms have put pressure on organizations to embrace automated digital methodologies. We look forward to our partnership with Soroco to accelerate our customers' digital transformation processes," said Birendra Sen, Business Head, Business Process Services, Tech Mahindra. "Our combined offering will further help to reduce overall operations costs, improve customer experience, drive better compliance, and improve working capital."

Kia India to offer six airbags as standard fitment in Seltos

Kia India on Wednesday said it will offer six airbags as standard fitment in its mid-sized SUV Seltos.

The decision to provide six airbags on all the trims of the model is in line with the increased focus on safety, it added.

The South Korean automaker already offers six airbags as standard fitment in its model Carens.

"It is our constant effort to update our products at regular intervals, basis our market research and understanding of the ever-evolving demands



of customers," Kia India Vice President and Head of Sales & Marketing Hardeep Singh Brar said in a statement.

India is an important market for Kia globally, and Seltos is a very important product, he

added.

Seltos accounts for close to 60 per cent of the company's total sales in the country.

The government has proposed to make it mandatory for carmakers to provide a minimum of six airbags in motor vehicles that can carry up to eight passengers for enhanced safety of occupants from October 1.

An airbag is a vehicle occupant-restraint system that interferes between the driver and the vehicle's dashboard during a collision, thereby preventing serious injuries.

LTI to train over 12,000 employees on Microsoft technologies

Larsen & Toubro Infotech said on Tuesday it plans to train more than 12,000 employees on various Microsoft technologies by 2024. LTI announced the expansion of its collaboration with Microsoft to focus on developing high-value cloud solutions for enterprises. As a part of this multi-year collaboration, LTI has launched a dedicated Microsoft business unit that develops and offers end-to-end digital transformation solutions.

Zomato shares fall nearly 10 pc in early trade

Shares of Zomato tanked nearly 10 per cent in morning trade on Wednesday amid reports that ride-hailing app Uber is selling off its entire holding in the food delivery company. The stock slumped 9.62 per cent to Rs 50.25 on the BSE. Later, it recovered most of the lost ground and was trading lower by 2.16 per cent at Rs 54.40. At the NSE, it fell 6.84 per cent to Rs 51.75 in early deals. The stock was quoting 1.89 per cent lower at Rs 54.50 later.

Udyam Portal of Ministry of MSME achieves landmark One crore registrations



Ministry of MSME celebrated the landmark of 1 crore registrations on its Udyam Portal. Following the adoption of the revised definition of Micro, Small and Medium Enterprises (MSMEs) on 26th June, 2020, which is based on investment in plant & machinery or equipment; and turnover, the Udyam Registration Portal was launched on 1st July, 2020. The revised definition did away with the distinction between manufacturing and services enterprises. The Udyam Portal is linked to the databases of CBDT and GSTN. It is fully online, does not require any documentation, and is a step towards Ease of Doing Business for MSMEs.

Speaking on the occasion, Union Minister for MSME Narayan Rane and MoS Bhanu

Pratap Singh Verma highlighted the need for Udyam registrations and underscored its utility as an identity for MSMEs to avail benefits of schemes for Ministry of MSME and for Priority Sector Lending of banks. Rane also stressed on the contribution made by MSMEs in GDP, exports and employment generation.

In a span of 25 months, as many as 1 crore MSMEs have registered on the Udyam portal on a voluntary basis and declared that they employ 7.6 crore people, of which 1.7 crore are women.

The Ministry of MSME signed MoUs with Ministry of Tourism and NSIC for sharing of Udyam data. On the occasion, the Digi Locker facility for Udyam Registration was also launched.

Udyam Portal of Ministry of MSME achieves landmark One crore registrations

India's services sector growth falls to 4-month low in July

India's services sector lost momentum in July as demand was curtailed by competitive pressures, elevated inflation and unfavourable weather, a monthly survey said on Wednesday.

The seasonally adjusted S&P Global India Services PMI Business Activity Index fell from 59.2 in June to 55.5 in July, pointing to the slowest rate of growth in four months.

For the 12th straight month, the services sector witnessed an expansion in output. In Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion while a score below 50 denotes contraction.

As per the survey, service providers that reported higher sales in July mentioned favourable demand conditions and fruitful advertising. However, growth was dampened by fierce competition and unfavourable weather, survey participants said. According to Pollyanna De Lima, Economics Associate Director at S&P Global Market



Intelligence, there was a "noticeable loss of momentum for the Indian service economy as demand was somewhat curtailed by competitive pressures, elevated inflation and unfavourable weather. Both output and sales increased at the weakest rates for four months."

The domestic market remained the key source of sales growth as international demand for Indian services worsened further, the survey said.

Meanwhile, business sentiment in the service economy was subdued in July as only 5

Gift an innovative home décor item this Raksha Bandhan to strengthen your bond

FW DESK

WallMantra, an innovative home décor brand and one of the fastest growing e-commerce startups in the country, has unveiled an exclusive offer on a collection of elegant and unique gifting options for one of the most anticipated sibling festivals - Raksha Bandhan, which will be observed on Thursday, August 11, 2022.

Jitesh Agarwal, Co-Founder & CEO, WallMantra stated, "Festivals are occasions for exchanging gifts with loved ones. So, instead of just giving a gift this Raksha Bandhan, why not give a unique home décor item? From spectacular decor items to lifestyle accessories and more,



we have the perfect Rakhi 2022 wishlist."

PLANTERS: The Classic Gold-Toned Solid Metal Hanging Planter and the Ethnic Motif Designer Cotton Boho Plant Hanger without Pot are fantastic gifts for home decoration and gardening. They are both designed with great accents to match any modern or traditional style and are a great addition to one's indoor, outdoor, balcony, living room, kitchen, deck, patio, and high or low ceiling. Price: Rs 1299 & Rs 449

TEACUPS: The Multicolor Floral Ceramic Tea Pot and the Black and Gold Floral Patterned Ceramic Tea Set of 15 make excellent gifts because they add beauty and elegance to your tea-serving experience. They are both distinctively designed and high-quality products that will improve your tea or coffee experience. Price: Rs 1649 & Rs 3799

Candle holders: The Tomb Motif Designer Moroccan Lantern and Black Cage Designed Candle Pillar Stand would look great in any living room or bedroom. Both distinctively crafted products are handcrafted and have been imbued with creative design. Price: Rs 2249 & Rs 799.

Indian rental housing demand grew 29.4% QoQ and 84.4% YoY in Q2, 2022 : Report



FW DESK

Indian rental housing demand (searches) grew 29.4% QoQ and 84.4% YoY in Q2, 2022, reveals Magicbricks' India Rental Housing Update. The report further observes that the cumulative rental housing supply (listings) increased 3.0% QoQ and 28.1% YoY across the 13 Indian cities mapped.

Commenting on the report, Sudhir Pai, CEO, Magicbricks, said, "With schools and offices reopening, the workforce and students are moving back from their native cities to the metros, leading to an increase in demand for rental homes.

RBI likely to raise key policy rate by at least 35 bps to check inflation: Experts

Days after the US Fed raised the interest rate, the RBI may go in for its third consecutive policy rate hike by at least 35 basis points to check high retail inflation, experts said.

The central bank has already announced to gradually withdraw its accommodative monetary policy stance.

The Reserve Bank of India's rate-setting panel -- the Monetary Policy Committee -- will meet for three days from August 3 to deliberate on the prevailing economic situation and announce its bi-monthly review on Friday.

With retail inflation ruling above 6 per cent for six months continuously, the RBI had raised the short-term borrowing rate (repo) twice so far this fiscal -- by 40 basis



points in May and 50 basis points in June.

The existing repo rate of 4.9 per cent is still below the pre-Covid level of 5.15 per cent. The central bank sharply reduced the benchmark rate in 2020 to tide over the crisis created by the pandemic.

Experts are of the view that

The possibility of an aggressive 50 bps and a measured 25 bps hike cannot be ruled out either, it added.

A research report by Bank of Baroda said that while the US Federal Reserve raised the rate by 225 bps in CY22, the RBI has hiked the repo rate by 90 bps. An aggressive rate hike by the Fed is feeding expectations that the RBI may also front load its rate hikes.

However, conditions in India do not warrant an aggressive stance by the RBI, it added. "... in the absence of any fresh shocks, India's inflation trajectory is likely to evolve in line with the RBI's projections. Hence, we expect that the RBI may hike rates by only 25 bps in Aug'22, followed by another 25 bps rate hikes in the next

two meetings," it said.

The government has tasked the RBI to ensure consumer price index-based inflation remains at 4 per cent with a margin of two per cent on either side.

Dhruv Agarwala, Group CEO of Housing.com, said while other banking regulators across the world, including the Fed, are raising rates aggressively, the situation in India does not warrant that kind of approach yet.

"In our estimate, it is expected to be in the range of 20-25 basis points," he said.

In a report, Radhika Rao, Executive Director and Senior Economist at DBS Group Research, said the RBI monetary policy committee is expected to stay focused on price stability

RBI's financial inclusion index rises, showing growth across all segments

The RBI's composite financial inclusion index (FI-Index) capturing the extent of financial inclusion across the country rose to 56.4 in March 2022, showing growth across all parameters.

The index captures information on various aspects of financial inclusion in a single value ranging between 0 and 100, where 0 represents complete financial exclusion and 100 indicates full financial inclusion.

over the next two quarters.

Factoring in peak inflation in the July-September quarter, "we now expect a 35 bps hike in August, followed by three

"The value of FI Index for March 2022 stands at 56.4 vis-a-vis 53.9 in March 2021, with growth witnessed across all the sub-indices," the RBI said in a statement.

In August last year, the central bank said it has been conceptualised as a comprehensive index, incorporating details of banking, investments, insurance, postal, as well as the pension sector, in consultation with government and respective sectoral regulators.

The FI-Index comprises three broad parameters -- Access (35 per cent), Usage (45 per cent), and Quality (20 per cent) with each of these consisting of various dimensions, which are computed based on several indicators.

The FI-Index was constructed without any 'base year' and as such it reflects the cumulative efforts of all stakeholders over the years towards financial inclusion. The index is now published annually.

25 bps for the terminal rate to level off at 6 per cent by end-FY23", she opined.

The retail inflation based on Consumer Price Index (CPI),

which RBI factors in while arriving at its monetary policy, is above 6 per cent since January 2022. It was 7.01 per cent in June.

"Kotak Private Banking-Hurun Leading Wealthy Women 2021" Unveiled

KULBIR SINGH KALSI
Chandigarh

Kotak Private Banking - a division of Kotak Mahindra Bank Limited ("KMBL"/"Kotak"), and Hurun India today announced the launch of the 3rd edition of Kotak Private Banking Hurun - Leading Wealthy Women List - a compilation of the wealthiest women in India. The list is based on the net worth of women as on 31st December, 2021. The 2021 edition of the report focuses exclusively on women who have established themselves in the higher echelons of the corporate world. The report highlights the success stories of India's top 100 self-made or active women entrepreneurs, businesswomen and professionals.

In addition to ranking the women entrepreneurs and professionals by wealth, the report has analysed their sources of wealth creation, the sectors they are in, where they live, etc. The cut-off for the new list is INR 300 crore, as against INR 100 crore in 2020. The women on the 2021 list have an average wealth of around INR 4,170 crore as against 2,725 crore in the last edition of the list.

Oisharya Das, CEO - Private Banking, Kotak Mahindra Bank said, "Each woman's journey is unique; however, what is common among them is the drive, commitment and passion to succeed. Over the years, Indian women are slowly yet surely coming into their own - carving a space for themselves through knowledge, excellence, passion, and empathy. We are honoured to partner with Hurun India and celebrate the unrelenting spirit of 100 such women leaders - women who are living their purpose, blazing a new trail and inspiring millions of young and aspiring women."

Anas Rahman Junaid, MD & Chief Researcher, Hurun India said, "Women-led wealth creation directly improves women's employment, corresponding families, and society. Inclusion of women, who represent 50% of India's population in the workforce or wealth creation, cuts across societal barriers.

Telecom Industry responds to Prime Ministers Telecom reforms: 5G spectrum auction grosses Rs. 1,50,173 crore

Government of India had put 72,098 MHz spectrum to auction, of which 51,236 MHz (71% of the total) has been sold with bid amounting to Rs. 1,50,173 Cr.

M/s Adani Data Networks Ltd has obtained 400 MHz spectrum in mm wave band (26 GHz). M/s Bharti Airtel Ltd has obtained 19,867.8 MHz in 900, 1800, 2100, 3300 MHz and 26 GHz bands. M/s Reliance Jio Infocomm Ltd has obtained 24,740 MHz spectrum in 700, 800, 1800, 3300 MHz and 26 GHz. M/s Vodafone Idea Ltd has obtained 6,228 MHz spectrum in 1800, 2100, 2500, 3300 MHz and 26 GHz.

The total bid amount of Rs 1,50,173 Cr comprises the bids Rs. 212 Cr by Adani Data Networks, Rs. 43,048 Cr Bharti



Airtel Ltd, Rs. 88,078 Cr by Reliance Jio Infocomm. and Rs. 18,799 Cr by Vodafone Idea Ltd. The annual installment to be paid by all the participants is Rs. 13,365 Cr.

The interest rate in computing annual installments is 7.2% and some participants may make more upfront payment. 600 MHz band was put to

provides a large range and good coverage. M/s Reliance Jio has obtained pan India 10 MHz spectrum. For bands between 800 to 2500, participants have primarily placed bids for spectrum for augmenting capacity and improving 4G coverage.

Mid band i.e. 3300 MHz band is crucial in providing high throughput. All three existing operators have obtained spectrum in this band. Operators are likely to augment existing 4G capacity and provide 5G services in 3300 MHz band.

In mm wave band i.e. 26 GHz has high throughput but very short range. The band is likely to be utilized for captive or non-public network. Fixed Wireless Access (FWA) is becoming popular in this band across the world. FWA can be

used as an alternative to fiber in high density/congested urban areas. All the four participants have obtained spectrum in this band. M/s Metal Scrap Trading Corporation (MSTC), a PSU of Government of India was the auctioneer.

The reforms and clear policy direction given by Prime Minister Narendra Modi has resulted in successful spectrum auction. It also shows that the telecom sector is on a growth path.

The process of allocation of spectrum shall be completed within the timeframe and 5G services are likely to be rolled out by September/October.

Spectrum is very important for telecom connectivity. With better availability of spectrum, the quality of services is expected to improve.

DRI detects Customs duty evasion of Rs. 2,217 crore by Vivo Mobile India Pvt. Ltd.



FW DESK

During an investigation pertaining to Vivo Mobile India Private Limited (hereinafter referred to as 'M/s Vivo India'), the Directorate of Revenue Intelligence (DRI) has detected Customs duty evasion of around Rs 2,217 crore.

M/s Vivo India is a subsidiary company of Vivo Communication Technology Co. Ltd., Guangdong, China, and is engaged in the business of manufacturing, assembling, wholesale trading as well as distribution of mobile handsets and accessories thereof.

During the course of investiga-

tion, searches were conducted by DRI officers at the factory premises of Vivo India, which led to the recovery of incriminating evidence indicating wilful mis-declaration in the description of certain items imported by M/s Vivo India, for use in the manufacture of mobile phones. This mis-declaration resulted in wrongful availment of ineligible duty exemption benefits by Vivo India, amounting to Rs 2,217 crore. After completion of the investigation, a Show Cause Notice has been issued to M/s Vivo India demanding Customs duty amounting to Rs. 2,217 crore, under the provisions of the Customs Act, 1962. A sum of Rs 60 crore has been voluntarily deposited by Vivo India, towards discharge of their differential duty liability.

Recently, in another set of investigations conducted by DRI, Show Cause Notices demanding duty of Rs. 4,403.88 crore have been issued to Oppo Mobiles India Private Limited.

PM lauds 6 billion UPI transactions in July

Prime Minister, Narendra Modi has lauded the outstanding accomplishment of 6 billion UPI transactions in July, highest ever since 2016. In a response to a tweet by Union Finance Minister Nirmala Sitharaman, the Prime Minister said; "This is an outstanding accomplishment. It indicates the collective resolve of the people of India to embrace new technologies and make the economy cleaner. Digital payments were particularly helpful during the COVID-19 pandemic."



IOC sold petrol at Rs 10 a litre loss, diesel at Rs 14



Indian Oil Corporation sold petrol at a loss of Rs 10 per litre and diesel at Rs 14 a litre during April-June, leading to the firm reporting its first quarterly net loss in over two years, a report said.

The nation's largest oil refining and fuel retailing firm reported a net loss of Rs 1,992.53 crore in April-June compared to Rs 5,941.37 crore of net profit in the same period a year back and Rs 6,021.9 crore in the preceding January-March quarter. "IOC (Indian Oil Corporation) reported an 88 per cent year-on-year decline in its standalone EBITDA to Rs 1,358.9 crore and a net loss of Rs 1,992.5 crore, despite record high gross refining margins (GRMs) of USD 31.8 per barrel

for the quarter.

"Earnings decline was driven by a sharp fall in retail fuel margins for petrol and diesel with an estimated net loss of Rs 10 per litre for petrol and Rs 14 a litre for diesel for the quarter and inventory loss of Rs 1,500-1,600 crore due to excise duty cut in the quarter," ICICI Securities said.

While fuel retailers are supposed to revise petrol and diesel prices daily in line with cost, IOC and other state-owned firms Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) kept prices on hold despite a rise in input cost.

The basket of crude oil India imports averaged USD 109 per barrel, but the retail pump rates

were aligned to about USD 85-86 a barrel cost.

This is the first quarterly loss in over two years. The company had reported a net loss in January-March 2020, but that was on account of inventory losses on processing costlier crude.

"While GRMs have come off post the Q1 highs to levels of USD 11.8 per barrel (a low of USD 0.8 per barrel was reached in the third week of July), marketing margins have improved owing to lower product prices. Therefore, we do factor in lower losses for FY23 (April 2022 to March 2023) and GRMs sustaining at USD 17-18 per barrel levels over the full year," ICICI Securities said in the report.

Typically, oil companies calculate a refinery gate price based on import parity rates. But if the marketing division sells it at prices less than import parity, losses are booked.

State fuel retailers are supposed to align rates with an international cost every day. But, they have periodically frozen prices before crucial elections.

IOC, BPCL and HPCL stopped revising rates ahead of assembly elections in states like Uttar Pradesh last year. That 137-day freeze ended in late March, with prices being raised by Rs 10 per litre each before another round of freeze came in force in early April.

Govt cuts windfall tax on diesel, ATF export, raises levy on domestic crude oil

The government has halved the windfall tax on the export of diesel and scrapped the levy on jet fuel (ATF) shipments but raised the tax on domestically produced crude oil.

The tax on the export of diesel was cut to Rs 5 per litre from Rs 11, according to an official notification issued on Tuesday evening.

Export of petrol will continue to attract no tax.

The tax on domestically produced crude oil was hiked to Rs 17,750 per tonne from Rs 17,000, a move that will hit producers like ONGC and Vedanta Ltd.

The cut in taxes - the second in as many weeks - came as India's trade gap swelled to a record.

The measures come hours

after data showed India's trade deficit ballooned to a record high in July, as elevated commodity prices and a weak rupee inflated the country's import bill.

The gap between exports and imports widened to USD 31.02 billion in July from USD 26.18 billion in June. This, as a result of exports falling and elevated commodity prices together with a weak rupee, is inflating the import bill.

Imports jumped 43.59 per cent in July from the year-ago month, while exports dropped 0.76 per cent.

India first imposed windfall taxes on July 1, joining a growing number of nations that taxes super normal profits of energy companies. But international oil prices have cooled



since then, eroding profit margins at both oil producers and refiners.

On July 1, export duties of Rs 6 per litre (USD 12 per barrel) were levied on petrol and ATF and a Rs 13 a litre tax on

the export of diesel (USD 26 a barrel). A Rs 23,250 per tonne windfall tax on domestic crude production (USD 40 per barrel) was also levied.

Thereafter, in the first fortnightly review on July 20, the

Rs 6 a litre export duty on petrol was scrapped, and the tax on the export of diesel and jet fuel (ATF) was cut by Rs 2 per litre each to Rs 11 and Rs 4, respectively. The tax on domestically produced crude was also cut to Rs 17,000 per tonne.

Now, the export tax on diesel and ATF has been cut following a drop in refinery cracks or margins. But the levy on domestically produced crude oil has been raised in line with a marginal increase in international crude prices.

Prashant Vasisth, Vice President and Co-Head, Corporate Ratings, Iera Limited, said "the tinkering of the export duties is being done on the basis of the movement of the cracks spreads on these prod-

ucts, which have been elevated but volatile due to the geopolitical situation, lockdown news, inventory levels, demand fluctuations etc".

Additionally, the windfall tax on crude production has also been increased, though marginally considering the international crude oil price trends.

"Though certainly tinkering these rates frequently creates its own uncertainty, however, considering the high level of prices (crude prices consistently above USD 100 per barrel, crack spreads of diesel above USD 30 a barrel etc), a number of countries have imposed windfall taxes and accordingly as a measure per se, India is not the only country to implement this," he said.

IndiGrid to acquire Raichur Sholapur Transmission Company for Rs 250 cr

India Grid Trust (IndiGrid) on Tuesday said it will acquire a 100 per cent stake in Raichur Sholapur Transmission Company Private Limited for Rs 250 crore. It has signed a share purchase agreements (SPAs) for the acquisition of 100 per cent



shareholding on July 30, 2022, IndiGrid said in a statement. However, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations, it added. According to the company, its "Board has signed share purchase agreement to acquire 100 per cent shareholding and economic interest in one or more tranches, in RSTCPL from Patel Engineering Limited (owning 33.34 per cent), Simplex Infrastructures Limited (owning 33.33 per cent stake) and BS Limited (owning 33.33 per cent)".

The acquisition would cost Rs 250 crore, as per the statement. IndiGrid CEO Jyoti Kumar Agarwal, "As a low-risk operational transmission asset with long-term contracted cash flows and minimal counter-party risk, this acquisition fits in well with IndiGrid's growth strategy. We are committed to grow IndiGrid by acquiring value accretive projects while ensuring predictable distributions and superior investor returns". IndiGrid is India's first and largest Infrastructure Investment Trust (InvIT) in the power transmission sector. It owns, operates, and manages power transmission networks and renewable energy assets that deliver reliable power throughout India.

M1xchange offers of Small to Small Factoring in partnership with YES BANK and RBL Bank

KULBIR SINGH KALSI
Chandigarh

M1xchange, India's first and leading TReDS platform, in partnership with YES BANK and RBL Bank, announced today that it has started testing of 'Small-Small Factoring' product under the Reserve Bank of India's (RBI's) third cohort of regulatory sandbox. This product is intended to enable early liquidity to Micro, Small & Medium Enterprises (MSMEs)/buyers and sellers and offers a world class customer experience to MSMEs supported by a convenient and end-to-end digital process. After successful testing under sandbox, a full scale roll out of this product is expected to offer a highly effective and efficient solution for over USD 750 Billion credit gap for MSMEs in India.

This product is one of the eight propositions that have been approved after a detailed evaluation of 22 applications by the RBI. The testing under sandbox is expected to be complete by September 2022.

One of the key features of this product is the digital credit assessment engine that enables a 360 degree view of the credit profile of the MSME buyer using a cash flow based credit model. This model analyzes authentic, non-repudiable data from multiple digital sources to generate rich insights around MSMEs credit profile and hence alleviates traditional concerns around authenticity of MSMEs business financials, a key data source in traditional balance sheet based credit assessment model.

In the prevalent TReDS model, most of the buyers are large, well rated corporates with a turnover greater than INR 500 Crore and long-term credit rating better than A-. However, financiers lack credit appetite for MSME buyers, who lack the balance sheet strength associated with a large corporate buyer.

Hence, this product will leverage capabilities in technology, product development, data and risk analytics to enable cash flow-based credit analytics of MSME buyers instead of traditional balance sheet-based risk assessment approach.

Sundeep Mohindru, CEO, M1xchange said, "In the current inflationary market, where the cost of RM has gone up multifold and stocks have to be purchased in advance to manage the Supply chains disruption, MSMEs need for working capital (WC) is very high. The traditional OD / CC limits sanctioned on basis of MSME financials and the collateral they offer will fall short of WC needs. The cost of funding outside the banking system is very high for MSMEs. With this unique proposition developed by M1xchange TReDS, MSME enterprises will be able to utilise TReDS for receivables discounting from their MSME Buyers. MSME buyers in turn will be able to procure at better prices and manage their inventory adequately."

Speaking on the occasion, Ajay Rajan, Country Head - Transaction Banking, YES BANK said, "Cashflow based Supply Chain Financing is fast evolving as the more preferred financing option for MSMEs to meet their working capital requirements. We at YES BANK are extremely glad to further our existing strategic partnership with TReDS platforms and participate with M1xchange in the RBI's regulatory sandbox environment. This unique approach to digitally harness data and risk analytics -- which could help replace traditional balance sheet-based risk assessment model with cashflow based credit analytics -- can potentially be a game-changer to provide better and quicker credit access to MSMEs, while also helping the Bank augment its positioning as the preferred 'Digital Partner' for MSMEs."

Lankan President Wickremesinghe thanks India for providing 'a breath of life' to crisis-hit island nation



President Ranil Wickremesinghe on Wednesday thanked India and Prime Minister Narendra Modi for giving Sri Lanka "a breath of life" by providing timely economic assistance to his country as it faced the worst economic crisis in decades.

President Wickremesinghe made the remarks while addressing a ceremonial sitting of Parliament which reconvened on Wednesday after a seven-day adjournment. "I wish to specially mention the assistance provided by India, our closest neighbour, in our efforts of economic revitalisation, he said.

"The government of India under the leadership of Prime Minister Modi has given us a breath of life. On behalf of my people and that of my own, I convey our gratitude to Prime Minister Modi, the Government and people of India," Wickremesinghe added.

Last week, Modi congratulated President Wickremesinghe and said that India will continue to be supportive of the quest of the people of the island nation for stability and economic recovery, through established democratic means.

Pelosi says US will not abandon Taiwan as China protests

US House Speaker Nancy Pelosi, meeting leaders in Taiwan despite warnings from China, said Wednesday that she and other members of Congress in a visiting delegation are showing they will not abandon their commitment to the self-governing island.

Today the world faces a choice between democracy and autocracy, she said in a short speech during a meeting with Taiwan's President Tsai Ing-wen. America's determination to preserve democracy, here in Taiwan and around the world, remains ironclad.

China, which claims Taiwan as its territory and opposes any engagement by Taiwanese officials with foreign governments, announced multiple military exercises around the island and issued a series of harsh statements after the delegation touched down Tuesday night in the Taiwanese capital Taipei.

Taiwan decried the planned actions. Such an act equals to sealing off Taiwan by air and sea...and severely violates our country's territorial sovereignty, said Captain Jian-chang Yu at the National Defence Ministry's



media briefing Wednesday morning. Pelosi's trip has heightened US-China tensions more than visits by other members of Congress because of her high-level position as leader of the House of Representatives. She is the first speaker of the house to come to Taiwan in 25 years, since Newt Gingrich in 1997. Tsai, thanking Pelosi for her decades of support for Taiwan, presented the speaker with a civilian honor, the Order of the Propitious Clouds.

Facing deliberately heightened military threats, Taiwan will not back down, Tsai said. We will firmly uphold our nation's sov-

ereignty and continue to hold the line of defense for democracy.

Tsai later said in a news conference, Military exercises are unnecessary responses. Shortly after Pelosi landed, China announced live-fire drills that reportedly started Tuesday night, as well as a four-day exercise beginning Thursday in waters on all sides of the island. China's air force also flew a relatively large contingent of 21 war planes, including fighter jets, toward Taiwan. Pelosi addressed Beijing's threats, saying that she hopes it's clear while China has stood in the way of Taiwan going to certain meetings,

that they understand they will not stand in the way of people coming to Taiwan as a show of friendship and of support.

Pelosi noted that support for Taiwan is bipartisan in Congress and praised the island's democracy. She stopped short of saying that the US would defend Taiwan militarily, emphasizing that Congress is committed to the security of Taiwan, in order to have Taiwan be able to most effectively defend themselves.

Her focus has always been the same, she said, going back to her 1991 visit to Beijing's Tiananmen Square, when she and other lawmakers unfurled a small banner supporting democracy, two years after a bloody military crackdown on protesters at the square. That visit was also about human rights and what she called dangerous technology transfers to rogue countries.

Pelosi is visiting a human rights museum in Taipei that details the history of the island's martial law era later Wednesday before she departs for South Korea, the next stop on an Asia tour that also includes Singapore, Malaysia and Japan.

US House Speaker Nancy Pelosi arrives in Malaysia, tensions rise over Taiwan visit

US House Speaker Nancy Pelosi arrived in Malaysia on Tuesday for the second leg of an Asian tour that has been clouded by an expected stop in Taiwan, which would escalate tensions with Beijing.

The plane carrying Pelosi and her delegation touched down at an air force base amid tight security, national news agency Bernama reported.

While there have been no official announcements, local media in Taiwan reported that Pelosi will arrive in Taipei on Tuesday night, becoming the highest-ranking elected US official to visit in more than 25 years.

The United Daily News, Liberty Times and China Times — Taiwan's three largest national newspapers — cited unidentified sources as saying she would fly to Taipei and spend the night after visiting Malaysia.

China, which regards Taiwan as its territory, has warned of repercussions, saying its military will "never sit idly by" if Pelosi pushes ahead with the visit.

The White House on Mon-



day decried Beijing's rhetoric, saying the US has no interest in deepening tensions with China and "will not take the bait or engage in saber rattling".

White House National Security Council spokesperson John Kirby underscored that the decision on whether to visit the self-ruled island was ultimately Pelosi's.

He noted that members of Congress have routinely visited Taiwan over the years.

Kirby said administration officials are concerned that

Beijing could use the visit as an excuse to take provocative retaliatory steps, including military action such as firing missiles in the Taiwan Strait or around Taiwan, or flying sorties into Taiwan's airspace and carrying out large-scale naval exercises in the Strait.

"Put simply, there is no reason for Beijing to turn a potential visit consistent with long-standing US policy into some sort of crisis or use it as a pretext to increase aggressive military activity in or around the Taiwan Strait," Kirby said.

Al Qaeda leader Zawahiri killed in US strike in Afghanistan

Al-Qaeda chief Ayman al-Zawahiri, who played central role in 9/11 attacks and later created the terror group's regional affiliate in the Indian subcontinent, has been killed in a US "precision strike" in Afghanistan's capital Kabul, in the biggest blow to the global terror network since killing of its founder Osama bin Laden in 2011 in Pakistan.

Zawahiri, who assumed the leadership of al-Qaeda after the death of bin Laden, was killed in a drone strike carried out by CIA on Saturday evening at a house in Kabul where he was sheltering to reunite with his family, US President Joe Biden said on Monday, declaring that "justice has been delivered and this terrorist is no more".

The 71-year-old Egyptian surgeon, who had a US\$ 25 million bounty on his head, was bin Laden's second-in-command during 9/11 attacks and took over as the head of al-Qaeda after his death. He remained a visible international symbol of the terror group, 11 years after the US killed bin Laden during a raid in Pakistan's Abbottabad in May 2011.

"I authorised a precision strike that would remove him from the battlefield, once and for all," Biden said on Monday in a speech from the White House.

According to officials, Zawahiri was on the balcony of a safe house when the drone fired two missiles at him. Other family members were present, but they were unharmed and only Zawahiri was killed.

"He was deeply involved in the planning of 9/11, one of the most responsible for the attacks that murdered 2,977 people on American soil. For decades, he was the mastermind of attacks against Americans," said Biden.

Pakistan elderly woman gets married to her servant, he faints after getting proposal



Everything is fair in love and war. And love is all we need to live, if you find the love of your life, for it sees no age, gender or social status.

In one such case, an elderly woman in Pakistan fell for her servant and got married to him, reports Times Network.

Nazia, a resident of Islamabad, used to live all alone until she found the love of her life in Sufiyan. To begin with, a friend had introduced her to Sufiyan for daily household work. She hired him for monthly salary of Rs 18,000. After some time, Nazia fell for Sufiyan's simplicity and good nature, says Pakistani content creator and Youtuber Syed Basit.

He said that his simplicity

had won her heart and she started liking all his habits. After which she proposed to her servant.

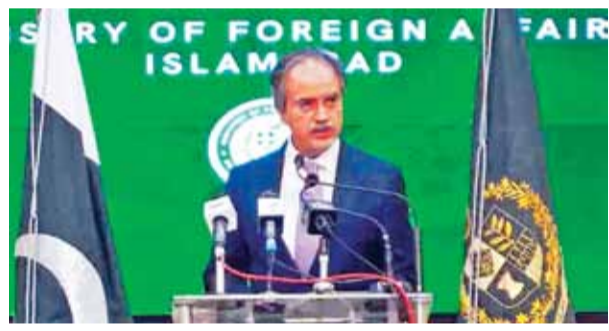
"Sufiyan had fainted after hearing the proposal," Nazia said. Sufiyan ended up saying, "I love you, too". According to Nazia, Sufiyan takes care of her when she falls sick. He even cooks for her and also gets her medicines. Nazia has compared him to Salman Khan while Sufiyan, is his Katrina Kaif. Even when the public spoke of their relationship outside marriage, it hardly mattered for the lovers who stood by each other.

The landowner says she might even transfer ownership of her house to her man.

Nancy Pelosi's visit to Taiwan will have "serious implications" for regional peace: Pak

Lending its support to its all-weather ally China, Pakistan on Wednesday said US House Speaker Nancy Pelosi's visit to Taiwan will have "serious implications" for regional peace and stability.

Pelosi landed in Taipei on Tuesday night disregarding China's stern warnings. She is the highest-ranking US official to visit Taiwan in 25 years. After Pelosi's arrival in Taiwan, China's Ministry of Foreign Affairs issued a strong statement, saying that her visit is a "ser-



ious violation of the one-China principle and the provisions of the three China-US joint com-

municues".

China claims Taiwan as part of the mainland and vows to

integrate what it calls the rebel province even by force.

The Foreign Office said Pakistan "is deeply concerned over the evolving situation in the Taiwan Strait, which has serious implications for regional peace and stability. Pakistan also reaffirmed its strong commitment to the One-China Policy and firmly supported China's sovereignty and territorial integrity.

The statement said the world is already reeling through a critical security situation due to the Ukraine conflict, with

destabilising implications for international food and energy security. The world cannot afford another crisis that has negative consequences for global peace, security and economy.

Pakistan strongly believes that inter-state relations should be based on mutual respect, non-interference in internal affairs, and peaceful resolution of issues by upholding principles of UN charter, international law and bilateral agreements, the Foreign Office statement said.

UK PM Election: Rishi Sunak tables 'radical' tax vision



As the voting process for the new Conservative Party leader formally opened with postal ballots being mailed out to Tory members from Monday, Rishi Sunak vowed to cut the basic rate of income tax by 20 per cent in a few years, if elected Britain's Prime Minister.

The 42-year-old former Chancellor, who is trailing his rival Liz Truss in the opinion polls and bookmaker's odds, said his "radical vision" would mean a 20 per cent tax reduction — the "largest cut to income tax in 30 years".

Tax cuts have become a dominant issue in the election campaign and while Truss has pledged cuts from day one, Sunak sought to focus on a more measured approach to curb soaring inflation.

Under the proposals, Sunak said he would build on his previously announced 1 per cent cut to income tax in April 2024. A further 3 per cent off by the end of the next Parliament, around 2029, will be paid for through economic growth.

External Affairs Minister Jaishankar visits Cambodia

External Affairs Minister S Jaishankar on Wednesday began a two-day visit to Cambodia to attend an India-ASEAN ministerial meeting.

On the first day of his tour, Jaishankar visited the famous Angkor Wat temple in Siem Reap.

On Twitter, the external affairs minister posted a photo



of a conversation with EU High Representative for Foreign Affairs Josep

Borrell at the Ta Prohm temple conservation site. "Good to meet my friend EU HRVP @JosepBorrellF at the Ta Prohm temple conservation site. Appreciate his warm words for our work," he tweeted.

The Archaeological Survey of India has been engaged in the conservation of the 12th-century Angkor Wat temples.

The Association of Southeast Asian Nations (ASEAN) is considered one of the most influential groupings in the region, and India and several other countries including the US, China, Japan and Australia are its dialogue partners.

The ASEAN-India dialogue relations started with the establishment of sectoral partnership in 1992 which graduated to full dialogue partnership in December 1995 and summit level partnership in 2002.

Indo-Thai bilateral trade touched USD 15bn in FY'22



The bilateral trade between India and Thailand reached an all time high of around USD 15 billion in 2021-22 as the domestic market remains attractive for Thai investors, said Union Minister of State for External Affairs Rajkumar Ranjan Singh.

The economic cooperation between the two countries in trade, investment and tourism have continued to flourish during recent years, Singh said on Saturday at the ongoing second edition of the North East India Festival, being held in Bangkok.

"Thailand is the fourth largest trading destination for India in the ASEAN region. Bilateral trade between India and Thailand has reached an all time high of around USD 15 billion in 2021-22. The Indian market remains attractive for

South East Asian countries. "We would welcome the business community of Thailand to explore the Indian market for greater trade and investment linkages with particular emphasis on Northeastern states," the Indian minister said. All the Northeastern states are rich in natural resources, minerals and forest wealth, exotic fruits and vegetables, and unparalleled scenic beauty, he stressed.

Echoing similar sentiments, Thailand Deputy Prime Minister Jurin Laksanawit said: "Thailand is historically and geographically very close to India's North East." He thanked the Indian government for organising the second edition of North East India Festival at Bangkok in the 75th year of India's diplomatic relations with Thailand.

"The North East India Festival will help in pushing trade, tourism and people to people connect with both the regions," Laksanawit said.

The three-day festival showcasing the Northeastern region's rich diversity and opportunities began on Friday with the presence of a number of dignitaries, including central ministers of India and Thailand along with several chief ministers from the region.

India signs pact with 116 countries to get cheaper international airfare

FW DESK

Government of India has activated bilateral air service agreements with 116 countries and is allowing foreign carriers to serve India to add more flights to the country's metropolitan cities.

"India has signed bilateral Air Services Agreement (ASA) with 116 foreign countries," Minister of State for Civil Aviation Gen VK Singh (ret'd) informed the Parliament in a written reply on Monday.

"Any designated foreign airline can operate to/from a point in India if it is designated as a point of call in the bilateral Air Services Agreement (ASA) signed between India and the country which has designated the airline," he added.



Travel industry experts said the government's move will benefit passengers and may bring down airfares.

"It is good to have bilateral air service agreements with countries to increase seat capacity and have an open sky policy for foreign carriers as it will benefit passengers," Anju Wariah, Director, Group Business Development, STIC

Travel Group told to media.

The government has also said due to a significant imbalance in the number of points of call in favour of foreign carriers at present, it is not granting any non-metro airport as a new point of call to any foreign carrier for the purpose of operating passenger services.

Indian designated carriers are free to mount scheduled

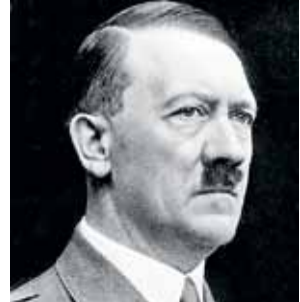
operations to and from any international airport, including Kannur International Airport, under the ambit of bilateral ASAs concluded by India with foreign countries.

"The travel industry has been urging the government for quite some time that foreign carriers be allowed to operate from cities other than metro airports. "Indian-designated carriers are free to mount operations from any city but a foreign carrier is not.

Till the time it's not done, there will be a demand-supply gap which can impact prices," Anju Wariah said.

The countries with which India has signed bilateral air service agreements include those in Asia, Europe, Middle East and South America.

Hitler's watch sells at auction for \$1.1 mn



Chesapeake City: A Maryland auction house has sold a wristwatch that once belonged to Adolf Hitler for \$1.1 million. Alexander Historical Auctions here had estimated the value between \$2 and \$4 million, describing the watch as a "World War II relic of historic proportions." News outlets report that Jewish leaders and others objected to the sale this week, saying it had little to no historical value.

Miss Universe HARNAAZ SANDHU was bullied online after gaining weight



Miss Universe 2021 Harnaaz Sandhu has revealed that she gained weight since being crowned in December, but she doesn't mind the change. However, it was the online bullying that got to her and she "broke down" so many times.

"Physically I have kind of grown, got more pounds and increased my weight, which I am totally comfortable about right now," the Indian-born beauty queen told People.

The 22-year-old added: "I was bullied for gaining weight. It was kind of uncomfortable and really surprising for me to see how people started having their opinions, which should not really matter."

"It's not about how you look, it's about who you are from inside and how you treat people and what you believe in."

She says that leading up to the competition, diet and exercise was all about winning.

"I was really focused towards my goal and I was (not) thinking about my health," Sandhu said.

"The whole time we were working out, doing so many activities, and just after winning, I had almost a month just to relax."

"During that time, I actually didn't work out, and I was just eating and just enjoying that time with my family," the former Miss Universe says.

"I never realised that it would start showing on my body."

Some of the online comments were very cruel.

"I definitely broke down so many times," Sandhu admits. "Sometimes in the most unexpected times. I'm just about to go on stage or something and this whole thing comes in my mind. It's really sad."

Sandhu gained weight but also didn't feel well, and a doctor diagnosed her with allergies she never knew she had.

"I have a gluten allergy," Sandhu shares.

"I can't have wheat or anything which contains wheat. Apart from that, I also have some soy allergy (and) coconut allergies."

"I'm allergic to eggs and I kind of realised that when I came to New York," the model and actress says.

"Because (eggs are considered) vegetarian and it's known as non-vegetarian in India. It took me time to realise that the things which I was allergic to, I was still having. I didn't know."

Now that the 70th Miss Universe title holder has gotten a grasp on her health, her mindset has shifted.

"I've gone through that phase of my life where I used to feel bad about everything," Sandhu says. "Now, I started loving everything. It's okay to cry. It's okay to feel sad."

Sandhu hopes sharing her story will help others who struggle with body image and self-love.

"We all are imperfect," she says.

Aamir Khan denies being a 'party pooper' on 'Koffee With Karan'

As the chat show 'Koffee With Karan' continues to serve delectable gossip and quirky chats, the fifth episode of the show, featuring Aamir Khan and Kareena Kapoor Khan is set to take the game notch higher.

As the stars of the upcoming film 'Laal Singh Chaddha' take the couch for a fun banter, Aamir revealed the reason behind why he drifted to corners during Bollywood parties. He also denied the allegation that he is a 'party pooper'.

Aamir Khan is known to be a rare sighting at parties, and the show host, Karan Johar, shared the superstar's usual tendencies at large social gatherings magnificently in the latest episode.

"When there is a party of 200 people, Aamir wants to run the other way," said KJo, known for throwing some



of Bollywood's most lavish parties.

However, Aamir Khan denying the tag of 'party pooper', justifies his love for secluded corners at parties with just a few friends. "The music is

too loud. You can see people's veins popping up as they try to talk over the music," said the star.

Kareena, who is usually the heart of every party, revealed the sole motto of large parties.

"You just do your shots and dance to your own Hindi songs!"

The new episode of 'Koffee With Karan' Season 7, will be available to stream on Disney+ Hotstar on August 4, at 12 a.m.



Young Indian women wear traditional Punjabi dress as they dance the 'Giddha' during the Hindu Teej festival to mark the month of Sawan (rain) at Shahzada Nand College in Amritsar on Tuesday. The Teej festival heralds the rainy season and is especially popular with women and revolves around dressing in finery and singing and dancing. PHOTOS: PRABHJOT GILL

Varun Dhawan wraps Nitesh Tiwari's 'Bawaal'

Varun Dhawan has finished filming for his upcoming movie "Bawaal" in Poland, the Bollywood star announced on Monday. Directed by Nitesh Tiwari, the romance drama also stars Jahnvi Kapoor.

Varun Dhawan, 35, shared the news of the shooting wrap in an Instagram post. "Humne



macha diya hain har jaga BAWAAL! Wrapping up the

film in Aju Bhaiyya Style! Agla Bawaal hoga theatres mein 7 April 2023 ko," the "Jugjugg Jeeyo" actor wrote in the caption of the video. The story of "Bawaal" is penned by Ashwiny Iyer Tiwari, who also wrote the script with Piyush Gupta, Nikhil Mehrotra, Shreyas Jain and husband Nitesh Tiwari.

Heartening to know hard work is paying off: Arjun Kapoor



Arjun Kapoor says he is elated that filmmakers are finally noticing the actor in him and finding him suitable for playing complex characters.

The 37-year-old actor has been receiving positive reviews for his latest release Ek Villain Returns and prior to that Sandeep Aur Pinky Faraar emerged as a game changer for him.

Arjun, who also has films such as Ishaqzaade "2 States", "Gunday" and "Ki & Ka" to his credit, said he hopes to have a rising career graph with his upcoming slate which includes Vishal Bhardwaj-produced "Kutty" and Ajay Bahl's directorial "The Lady Killer".

Sandeep Aur Pinky Faraar was appreciated so much. There is a residual value of regard that there is an actor inside him and (I hope) that will be tapped into by the directors. I think there is a positive momentum now. Hopefully, Ek Villain Returns takes a step forward and Lady Killer and Kutty (too) become strong, the actor told PTI.

POTPOURRI

Hope everyone is safe: Vijay Deverakonda after 'LIGER' event called off midway over crowd issues

Vijay Deverakonda has posted a heartfelt message for his fans after the "Liger" actor and his co-star Ananya Panday had to leave the film's promotional event midway due to an uncontrollable crowd. On Sunday evening, a huge crowd had gathered at the Nexus Seawoods mall in Navi Mumbai here to catch a glimpse of the actors.

According to the purported videos on social media, a fan fainted at the event following which the organisers decided to call it off. Hours later, Deverakonda took to his Instagram Stories, saying he hoped his fans were "safe and back home". "Your love has touched me. Hope you all are safe and back home. Wish I could have been there with you all so much longer. Thinking about you all as I go to bed. Good-night Mumbai," the 33-year-old actor wrote. Dharma Productions, one of the banners behind the upcoming movie, in a brief statement said the team had to leave the event midway due to safety concerns.



"Team #Liger is overwhelmed with all the love that you showered on us today at our mall visit in Navi Mumbai. We would like to thank everybody who came to support us.

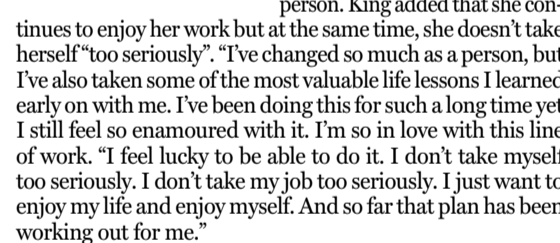
"Unfortunately, we had to leave midway for the safety of everyone, but the massive turnout just reinstates the love you have showered on us and we would like to send the same love manifold to all our amazing fans! Hope everyone is safe," the production house said in the statement. Directed by Puri Jagannadh, "Liger" stars Deverakonda as an underdog fighter from Mumbai, who competes in an MMA championship. The sports drama is produced by Jagannadh and Charmme Kaur through their banner Puri Connects and Karan Johar and Apoorva Mehta via Dharma Productions. It will be released in theatres on August 25 in Hindi, Telugu, Tamil, Kannada and Malayalam.

Have become more comfortable in my skin: 'Bullet Train' star Joey King

For someone who started her career as a child star, Joey King has come a long way and the actor says she aims to venture into uncharted territories in this new era of her life.

Best known globally for her smash hit Netflix rom-com franchise "The Kissing Booth" and the crime drama series "The Act" from Hulu, King's latest film releases have been actioners "The Princess" and "Bullet Train". The choices, she said, are testament to her growing up as a performer. "For me, the way I approach my job and my career is like I want to be able to do things that make me happy. But I definitely feel like I'm entering a new era for myself. Regardless of where this takes me, I'm growing up. "I'm becoming more comfortable in my own skin and making choices that make me happy and are exciting. I can't wait to see where this takes me," King told PTI in a virtual interview.

The actor has been in the profession since the age of four, when she featured in a television commercial. She made her film debut with 2007's "Reign Over Me" and later appeared in hits like "Crazy, Stupid, Love", "The Dark Knight Rises", "The Conjuring", "White House Down" and "Slender Man". At 23, the actor said she feels like a changed person. King added that she continues to enjoy her work but at the same time, she doesn't take herself "too seriously". "I've changed so much as a person, but I've also taken some of the most valuable life lessons I learned early on with me. I've been doing this for such a long time yet I still feel so enamoured with it. I'm so in love with this line of work. "I feel lucky to be able to do it. I don't take myself too seriously. I don't take my job too seriously. I just want to enjoy my life and enjoy myself. And so far that plan has been working out for me."



Salman Khan gets gun license after he cites death threat



Mumbai Police has issued a gun license to Bollywood actor Salman Khan who had applied for the same citing a death threat from gangsters, an official said on Monday.

Police had increased the security of the actor after he allegedly received a death threat from Lawrence Bishnoi and the Goldie Brar gang. Salman recently met with Mumbai Police Commissioner Vivek Phansalkar and Joint Commissioner of Police (Law and Order) Vishwas Nangre Patil.

Based on Salman's application, the police has issued a gun license to him, the official said. A First Information Report (FIR) was registered in June after Salman and his father Salim Khan received an anonymous letter threatening to kill them. A team of Mumbai Police had interrogated Bishnoi in Delhi in connection with the case, the official added.

Punjab govt announces Rs 40 lakh cash award for CWG bronze medallist lifter Harjinder Kaur

The Punjab government on Tuesday announced a cash reward of Rs 40 lakh for weightlifter Harjinder Kaur after she claimed a bronze medal in the 71kg category at the ongoing Commonwealth Games in Birmingham.

A resident of Nabha in Patiala district, Harjinder totalled 212kgs (93 in snatch and 119 in clean and jerk) to finish on the podium on



Monday night. England's Sarah Davies won the gold medal with a total of 229kgs, while Canada's Alexis Ashworth bagged the silver with 214kgs. Punjab chief minister Bhagwant Mann congratulated Harjinder on her feat. "Congratulations to Harjinder Kaur, a native of village Mehas near Nabha, for winning a bronze medal at the Commonwealth Games

Harjinder you will be a source of inspiration for girls in Punjab congratulations to your parents and coaches too," Mann tweeted. "Punjab's weightlifting player Harjinder Kaur won bronze medal in Commonwealth Games-2022. Harjinder Kaur, a resident of Nabha, will be given a prize money of Rs 40 lakh under the sports policy of the Punjab government.

Aamir Khan reveals why he's not in a hurry to release 'Laal Singh Chaddha' on OTT



MUMBAI: Even as anticipation surrounds the theatrical release of Aamir Khan's film 'Laal Singh Chaddha', the star has made it clear that he is in no particular hurry to stream the movie on OTT.

While most films release on OTT soon after they hit the cinema, Aamir Khan is not in favour of an early OTT release.

He says: «One of the reasons primarily I think the curiosity of going to theaters has reduced because films come on OTT right after they come in theaters, they come on OTT very fast.»

«So I have always tried to keep a 6-month gap for my films. I don't know what the industry follows, but I like to

keep a 6-month gap. So that's what I tried to do for all my films and up till now, we have managed that.»

The star has been creating a buzz with a series of events centered around the film's trailers and teasers.

Meanwhile, the trailer of 'Laal Singh Chaddha' is receiving love from all quarters. The audience is looking forward to seeing Aamir Khan depict the life journey of Laal Singh Chaddha.

'Laal Singh Chaddha', produced by Aamir Khan Productions, Kiran Rao, and Viacom18 Studios, also stars Kareena Kapoor Khan, Mona Singh, and Chaitanya Akkineni. It is an official remake of 'Forrest Gump'.

The film will be released on August 11.

SELENA GOMEZ developing reboot of 1980s comedy 'Working Girl'



Actor-singer Selena Gomez is in talks with 20th Century Studios to develop a reboot of 1988 comedy movie "Working Girl".

Directed by Mike Nichols, the original film starred actors Sigourney Weaver, Melanie Griffith and Harrison Ford. Iana Pena, creator of Disney+ series "Diary of a Future President", is adapting the screenplay for the film. According to entertainment site Variety, the makers are planning to release the movie on streaming platform Hulu. No director is attached with the project as of now.

It's still unclear if Gomez will star in the Working Girl remake in addition to serving as a producer. The original story follows an ambitious 30-something taking Staten Island secretary who takes over office operations while her boss is recovering from a broken leg. But when the secretary pitches a winning idea, her boss attempts to take credit. The film was a critical and commercial success, earning over USD 100 million at the global box office. It received six Oscar nominations, including best picture and best director for Nichols.

Ann Dowd boards cast of 'THE EXORCIST' film reboot

"The Handmaid's Tale" actor Ann Dowd has joined the cast of "The Exorcist" movie billed as a new take on the on the 1973 horror classic.

According to Variety, the upcoming film is the first project in the planned horror trilogy. The film also features actors Leslie Odom Jr. and Ellen Burstyn, who is reprising her role from the original film as Chris MacNeil.

The project is produced



and streaming platform Peacock. The first part from the proposed trilogy is set to arrive in theatres on October 13, 2023.

David Gordon Green is directing the movie from a script he co-wrote with Scott Teems, Danny McBride.

Jason Blum is producing via his Blumhouse banner along with David Robinson and James Robinson of Morgan Creek.

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