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**BANKING & FINANCE Budget Boost to MSMEs: Rs** 9,000 cr for revamped Credit **Guarantee Scheme P4** 

**ECONOMY & POLICY** Budget 2023-24 is a roadmap for nation-building: **ASSOCHAM P5** 

## 2023

BUSINESS Mission to eliminate anemia,

health sector sees 13 per cent hike in budget **P**7 **66** This Budget will fulfil the dreams of the poor, villagers, farmers and middle class<sup>"</sup> NARENDRA MODI. Prime Minister



year, GST collection has crossed

the Rs 1.50 lakh crore mark," the

Finance Ministry said, adding

that e-way bills generated dur-

ing December 2022, to which

January's revenues pertain, hit

a record 8.3 crore, 'significantly

higher' than the 7.9 crore e-way

bills generated a month ear-

lier. The ministry attributed the numbers to "various policy

changes introduced during the

course of the year to improve

compliance", noting that the

number of people filing GST re-

turns has improved significantly

over the years. "In the quarter

October-December 2022, total 2.42 crore GST returns were

filed till end of next month as

compared to 2.19 crore in the

same quarter in the last year,'

CHANDIGARH • NEW DELHI • WEEKLY • SATURDAY • FEBRUARY 04, 2023 • VOLUME 22, ISSUE 45 • Rs 5

## FISME calls Budget 2023-24 'growth-oriented and inclusive' **Governor Punjab asks**

DGP to remove all black sheep from police department **P**2

**PM Modi to inaugurate** Delhi-Mumbai **Expressway on** February 12 **P**3

Defence Budget 2023: **Getting there but still** a long, tough road ahead **P**5

**Omega Seiki Mobility** opens a new state of the art dealership RN **Mobility in Noida P**6

**FTA negotiations with** India 'well advanced: **U.K. minister** 

**NEW DELHI:** Federation of Indian Micro and Small & Medium Enterprises (FISME) has found the Union Budget announced on Wednesday as growth oriented and inclusive.

The industry body representing MSMEs has credited the Union Finance Minister Nirmala Sitharaman for creating a financial balance between the need of enhanced capital expenditure and fiscal discipline to push for sustained economic growth.

"Given the constraints of global upheaval and lingering post Covid supply chain disruptions, the FM has maintained the balance," said FISME.

Welcoming the key announcements for MSME sector, the MSME body said that it will ensure the sector's

growth and reduce pain. Firstly, infusion of Rs 9000 crore to Credit Guarantee Fund will be leveraged to facilitate flow of collateral free funds to the tune of Bs 2 lakh



pay in time," it added.

cost of funds also may come down by 1 per cent.

Reflecting on the support proposed for MSMEs in timely receipt of payments, FISME said it is creditworthy that the Finance Minister has been able to make everybody happy without being populist.

"The FM has proposed that deduction for expenditure crore to MSMEs. With the incurred on payments made back of the Guarantee, the to MSMEs will be allowed to

their buyers only when payduring Covid. Now, 95 per ment is actually made. Which cent of forfeited amount is means, buyers cannot claim deduction without first paying

ers another proposition could also spell relief. Budget announces that 'to settle contractual disputes of government and government undertakings, wherein arbitral award is under challenge in a court, a voluntary settlement scheme with standardized terms will

be introduced'. Graded settlement terms are being worked out depending on pendency level of the dispute.

Moreover, up to a turnover of Rs 3 crore, small businesses need not go for statutory audit. The caveat is that their cash receipts are not more 5 per cent.

Earlier the limit was Rs 2 crore. A similar relied is proposed to professionals and their limit is increased from Rs 50 lakh to Rs 75 lakh.

Besides these measures, there are several forward looking initiatives announced in Budget such as setting up of a National Financial Information Registry which would help generate robust information system and help MSMEs access loans.

Common Universal Identifier for businesses proposed in the budget will also rid MSMEs of the need for having multiple identities.

A new initiative of PM VIshwakarma Kaushal Samman (PM VIKAS) will help artisans integrate the MSME value chain.

## ₹1.56-lakh-crore GST mop-up in January-2023, 2nd highest so far

NEW DELHI: India's Goods and Services Tax (GST) revenues in January 2023 touched nearly Rs 1.56 lakh crore by Tuesday evening, marking the secondhighest monthly collections recorded since the launch of the indirect tax regime in July 2017.

January's GST kitty, which is likely to be revised upwards, is 10.6% higher than a year ago and 4.3% over December's collections, marking the 11th month in a row that revenues were over Rs 1.4 lakh crore. The highest revenues so far under the GST system were recorded in April 2022, when tax inflows were Rs 1,67,540 crore.

For the first ten months of 2022-23, GST revenues are now 24% higher than a year ago, with goods imports yielding 29% more GST revenue and domestic transactions (including import of services) rising



it said.

# it is US dollar that

## Rupee not weakened, Who**Said** What

**66** Earlier Punjab was missing from Republic Day. now Punjab is missing from

#### penalties or their Bank Guarantees were forfeited as the world was adversely affected

proposed to be reimbursed. To the government supplito MSMEs. It will force them The Budget further proposes to bring relief to large num-

ber of Government MSME suppliers who were inflicted



**NEW DELHI:** It is not that the rupee has weakened, but it is the US dollar that has strengthened. No matter how many tweets are written against that observation, it is a fact, the Economic Survey 2022-23 reiterated.



On a financial year basis, that is, from April to December 2022, the rupee has depreciated against dollar by 8.3 %. Over the same period, the dollar has appreciated by 4.4

in terms of the dollar index. This holds even on a calendar year basis, that is, from January to December 2022, the rupee has depreciated by 10.8 per cent whereas the dollar has appreciated by 6.4 %

The Nominal Effective Exchange Rate (NEER) of the US dollar (27 economies) appreciated by 7.8 per cent in the calendar year 2022, up to December, while the NEER of India (64 economies) depreciated by 4.8 per cent, the Survey said.

"Several other currencies depreciated even more value against the dollar than the rupee. Thus, the external value of rupee vis-a-vis the dollar has seen very orderly movements during the year since the onset of the current geopolitical crisis."

Further, the rupee appreciated against select major currencies barring the dollar. The average exchange rate of rupee against the pound sterling appreciated by 6.7 per cent in April-December 2022 over April-December 2021. This rate of appreciation was 14.5 per cent with respect to the Japanese Yen and 6.4 per cent against the Euro.



the budget. As a border state, we demanded Rs 1000 cr for BS's upgradation,

modernisation, and anti-drone system, but nothing has been talked about in the budget" BHAGWANT SINGH MANN, Chief Minister, Punjab



there for the farmers? What is there for the Dalits? Is there anything for the youth? It

**66** I am disappointed. The

budget is anti-farmer, anti-

Dalit and anti-youth. What is

surely tells us that economy of the country is not on BJP's agenda"

HARPAL SINGH CHEEMA, Punjab Finance Minister



mentioned by the finance minister in the budget will benefit every section. This budget presented in 'Amrit Kaal'

**66** The seven priorities

of the government towards

the country and the society

will prove to be a milestone in the making of modern India'

MANOHAR LAL KHATTAR, Chief Minister, Haryana

## Congress questions ties of Chang Chung-ling with Adani Group

NEW DELHI: Attacking the government over the Hindenburg report on the Adani Group, the Congress on Thursday questioned the relation between Chinese businessman Chang Chung-ling and the Adani group. Cit ing the report, Congress leader Pawan Khera at a press conference said, "As per Hindenburg Research, Chang Chung-ling runs (or used to run) a firm called Gudami International, which was identified as part of an investigation into government fraud in the Adani Group's alleged circular trading of gems and that Chang Chung-ling and Vinod Adani's Singapore residential address was the same'

### **ITC logs Q3 PAT of Rs** 5,031 crore, declares interim dividend of Rs 6

**NEW DELHI** : Multi product player ITC Ltd on Friday said it closed the Q3 of FY23 with a net profit of Rs 5, 031.01 crore. The company's board declared an interim dividend of Rs 6 per share for FY24. According to ITC, for the quarter ended December 31, 2022 it had earned an operational revenue of Rs 17, 265.48 crore (Q3FY22, Rs 16, 806.89 crore) and a net profit of Rs 5, 031.01 crore (Rs 4, 156.20 crore). Barring the agriculture business segment that posted a lower revenue for the period under review, ITC's all other divisions - FMCG (cigarettes, others), hotels, and paperboards, paper and packaging logged higher revenue as compared to the previous year's corresponding period.

### FM announces priorities of budget includes infrastructure and investment

**NEW DELHI:** Inclusive development, digital public infra, youth empowerment, infrastructure and investment, green growth and financial sector are the priorities listed in the union budget 2023-24, said Union Finance Minister Nirmala Sitharaman on Wednesday in the Parliament. Reflecting on the growth of handicrafts, she said the government is providing assistance to help them improve quality, scale and reach. This will help them integrate with the MSME sector," the FM said. To empower small farmers, the government will set up Agriculture accelerator Fund bring modern technology and increase productivity, announced the FM.

### **Union Budget Speech: Capital** Investment outlay increased to 33% accounts for 3.3% of GDP

**NEW DELHI**: Union Finance Minister Nirmala Sitharaman on Wednesday announced a 33 per cent increase in the capital investment outlay for FY24. The capital investment outlay



is increased to Rs 10 lakh crore which is 3.3 per cent of the GDP. She further said that investment in infrastructure has a multiplier effect on job cre-

ation and employment. This outlay is three times more than the outlay made in 2019.

LIC net gains from holdings in Adani Group at Rs 27,300 cr



**NEW DELHI** : Life Insurance Corporation of India (LIC) has made net gains of Rs 27, 300 crore from investments in Adani Group shares. LIC's total investment in Adani shares has been at Rs 28, 400 crore. The value of these shares before the crash of last week was Rs 72, 200 crore.

The crash happened because of a research report by short seller, Hindenburg Research. Still, the value of Adani Group shares held by LIC is at Rs 55, 700 crore and LIC's net gain is Rs 27, 300 crore. Adani Group has said in an earlier statement that accounting (or fraud type assertions) "investigation" by Hindenburg are devoid of facts. Of the Adani portfolio's 9 public listed entities, 8 are audited by one of the Big 6. On leverage or over leverage issue 100 of our various companies are rated (these account for nearly 100 per cent of our EBITDA), Adani Enterprises said in a stock exchange filing.

On revenue or balance sheet being artificially inflated or managed - out 9 listed companies in Adani portfolio, 6 are subject to specific sector regulatory review for revenue, costs and capex, Adani Group said.

### Bharat Jodo Yatra has a historic significance Punjab Cabinet approves new industrial policy; to develop 15 industrial parks going beyond electoral considerations

**NEW DELHI:** It was snowing hard in Srinagar, the capital of Jammu and Kashmir, when the concluding ceremony of the Bharat Jodo Yatra took place on the morning of 30 Ĵanuary, 2023. Rahul Gandhi was finally donning a pheran, the traditional Kashmiri coat, as he delivered an emotionally rousing speech, delineating the aim and achievement of the Yatra.

Gandhi said it was a homecoming for him, as he understood the pain of the Kashmiris. Invoking the brutal assassinations of his grandmother and



father, Gandhi said he dared himself to confront his fears,

decided he would walk the final leg of the 4080-km-long Bharat Jodo Yatra in the snowclad valleys of Kashmir, and despite security apprehensions. walk he did. Gandhi's speech at the Sher-e-Kashmir stadium in Srinagar under a fluttering tricolour struck a chord with the ordinary Kashmiris, Muslims and Hindu alike, those with mutilated hopes and dashed dreams. Coming from the depths of compassion and camaraderie, its resonance for the

beleaguered peoples of Kashmir couldn't be denied. and overcome them. He had

CHANDIGARH: With a thrust on creating an enabling environment for the industries and business for balanced economic growth, job creation and overall development, the Punjab Cabinet on Friday approved the New Industrial and Business Development Policy, 2022, that will enable developing 15 industrial parks

A decision to this effect was taken at a meeting of the Cabinet held under the chairmanship of Chief Minister Bhagwant Mann here. A spokesperson for the Chief Minister's Office said the new policy would be applicable for five years from October 17, 2022 and will spur industrial



development and generate more fiscal and non-fiscal incentive, employment opportunities.

The policy is structured with key strategic focus on infrastructure, power, MSMEs, large enterprises, innovation, startup and entrepreneurship, skill development, ease-of-doing business,

clusters. The state will also allow the setting up of dedicated country-specific integrated industrial township to attract investment by allowing the infrastructure and other norms of the country.

be developed.

export promotion logistics, stake-The issuance of notification by the Department of Power for holder engagement and grievance redressal. As per the policy, the the incentive of electricity duty state will develop 15 industrial exemption will be made online and time-bound through Invest parks covering general and sector specific requirements of the Punjab Business First Portal industrial sector and 20 rural (IPBFP)

The policy also envisages that Punjab Small Industries and Export Corporation (PSIEC) will be strengthened and an online system for all estate management services in a time-bound

## **REGION**

## Punjab imposes 90 paise per litre cess on petrol, diesel

# Governor Punjab asks DGP to remove all black sheep from police department



CHANDIGARH: The Punjab Cabinet on Friday gave its approval for a marginal increase in the VAT rates levied on the sale of petrol and diesel in the state

The increase in the VAT rate will lead to an increase in the price of petrol and diesel by approximately 90 paise per litre, an official statement said.

This will bring more parity in prices of petrol and diesel in comparison with neighboring states, it added.

### **Ambala Domestic** Airport likely to start services in 4 months: Anil Vij



SATISH HANDA

Ambala Haryana Home Minister Anil Vij had a meeting regarding proposed domestic air port at Ambala in which Deputy Commissioner Dr. Privanka Soni and officers of Ambala Air Force Station and army authorities were present to discuss and prepare the final blue print of this domestic airport likely to start functioning after about four months. Discussions were made about place for the entry and exit at the airport, security checking arrangements since the proposed domestic airport been situated in a highly sensitive army and air force station, all technical aspects as regard place for the visitors and waiting passengers, parking of vehicles outside the airport situated close to the residential area. transport facility inside the airport. However, all technical aspects related to this proposed domestic airport were iscussed in detail

#### JAGMOHAN SINGH

Expressing grave concern over rising drug circulation in Punjab, Governor Punjab Banwarilal Purohit has asked DGP Gourav Yadav to remove and black sheep from the police department having any connivance with drug peddlers.

During interaction with the media here today in the presence of DGP and Chief Secretary Punjab Vijay Kumar Janjua told them not to spare such officials having any involvement in the State in the circulation of drugs and making the young generation addicted.

Governor said, "I am worried about the State, especially about the future of the young generation who are being pushed into

Haryana CM Khattar to present state budget

budget session is all set to begin on February 20 and the state

budget will be presented by Chief

Minister Manohar Lal Khattar

on February 23. A decision in this

press conference, the chief min-

ister said that the focus of the

upcoming Budget shall be wel-

fare for all the sections of society

with its specific focus on sectors

like rural-development, environ-

ment, healthcare and education.

"Since a provision has been made

in the Union Budget for setting

up Unity Malls by the states,

CHANDIGARH: The Haryana FW DESK

regard was

taken during

the meeting

of the Counci

of Ministers

on Thursday.

Addressing a

on February 23

drug addiction by drug peddlers. This worry put me in the border districts of Punjab to interact with the inhabitants living at the Indo-Pak border to have firsthand information about the problem being faced by them". Governor told chief secretary

Punjab Chief Minister Bhag-

want Mann on Thursday vowed

to work tirelessly for ameliorat-

ing the woes of weaker and un-

derprivileged sections of society

in consonance with teachings of

Addressing the gathering

Bhagat Ravidass ji.

Vijay Kumar Janjua and DGP Gourav Yadav Punjab in the

Jalandhar

media interaction, "The present Government in the State has good relations with the Centre Government. If the State Government feels any kind of help should ask the Union Government for help to tackle the drug menace in the State. Drug flow in the State is the issue of national security, creating threat

sections of society in consonance with teachings of Bhagat Ravidass Ji

for the nation's peace".

'I met the one of the village School Principal who told me that drugs are available in the village as toothpastes in all the grocery shops. It's a failure of the Police department if drug circulation is not stopped forthwith", he quipped.

"Pakistan is our enemy which can't afford direct war with India hence choose proxy war by pushing drugs to India. In this regard, today I also held a series of meetings with all the intelligence agencies including BSF, Army, Punjab police and

sister agencies and got first hand inputs about drug smuggling from Pakistan then flowing in the local area", he added. "Time has come for us to

come out from the deep slumber to face drug challenges,

otherwise everything would be destroyed and nothing would be left to inherit to the coming generation. So there is dire need to create defence/ self-help groups in the villages as well in cities to keep hawk eyes on drug smugglers. At the same time I asked the DGP to direct its officers to listen to everybody when people come with complaints against the

drug mafia", he quipped. "if nobody listens to the complaint, a direct petition could be sent to me, as I personally go through all the documents which are addressed to me, especially when coming from the border districts of Punjab. Here I do understand that this is a weakness of the State Govern-

ment if drug menace has gone out of control." said he.

a great spiritual ambassador

and messiah of the poor and

unprivileged sections of the so-

ciety taught us to lead a virtuous

and noble life. Bhagwant Mann

Mayor visits legacy waste bio-mining project at Dudumájra dumpsite; takes stoke of progress work



#### **KULBIR SINGH KALSI** Chandigarh

Anup Gupta, Mayor, Chandigarh today visited the project of legacy waste bio-mining and land recovery at Dadumajra dumpsite, to take stock of progress of work at the site. He was accompanied by Chief Engineers and other concerned engineers of the project.

He asked the engineers to speed up the work so that it may be completed by the stipulated time frame. He also asked the concerned engineers for alternate arrangements of processing of the legacy waste dumped therein during the raining season and directed them to complete the arrangements by coming summers. The Mayor said that the

work of bio-mining measuring 8 acres of land fill site having 13.30 lacs cum of legacy waste dumped therein has been started on 24thNovember, 2022 with a time period to be completed within 43 months from the date of start by M/s Akanksha Enterprises, a Karnal-based firm at project cost of Rs. 67.95 crores. The engineers informed the Mavor that approximate 1.20 lacs cum legacy waste has been processed till today and they were trying their level best to complete the work by the end of this year.

### Vigilance Sleuth begins value assessment of properties belong to former Deputy CM Punjab

#### JAGMOHAN SINGH Amritsar

Vigilance Bureau has started assessment of all the properties of former Deputy Chief Minister Punjab Mr. O.P. Soni here today.

Confirming about the assessment of value of all the immovable properties including residential and commercial, SSP VB Varinder Singh said, "All the properties standing on the name of O.P. Soni being assessed by the team of VB. In this connection today VB sleuth today started assessment of his palatial farm house at D.R. En-

clave near the Airport including one of the luxurious hotels located in the heart of the city. Thereafter, VB would start its next course of action by summoning Soni to

join investigation". Earlier, last year, Soni

in Amritsar and joined investigation and before leaving the office he had promised to give the all details of his moveable and immovable properties which was yet not shared with VB

#### Haryana will take this initiative,' ings of Sri Guru Ravidass ji his government has been voted to Khattar informed the media. **Overseas Education: Silver Fern enters**

#### Kulbir Singh Kalsi Chandigarh

Silver Fern Education Consultants, one of the leading global education consultants in the region has entered into a strategic partnership with Testler - a Chandigarh based counseling, grooming and overseas and Indian education preparation centre. The ent between the two

## into strategic partnership with Testler

### Punjab govt act of changing Panj Piara health centres in Amritsar as Aam Aadmi clinics strongly condemned up the boards with his picture.

said that Bhagat Ravidass ji was

#### **JAGMOHAN SINGH** Amritsar

The SGPC Executive Committee (EC) has passed a resolution strongly condemning the tampering with monuments related to Sikh history by the Aam Aadmi Party (AAP) government of Punjab. Bhagwant Singh Mann led Punjab government has been warned to from playing with the



centres were established by the Akali government in Amritsar in the name of Panj Piaras (five beloved ones), which were changed as Aam Aadmi Clinics

Sikhs, Panj Piaras have great respect in the community after the Sikh Gurus and Bhagwant Singh Mann destroyed the history and heritage of Punjab. He questioned whether Bhagwant Singh Mann is above the Panj Piaras, who is raising these religious monuments in the name his party. He said the S warns the present government of Punjab to withdraw this action immediately and if it is delayed, the government will be responsible for increasing Sikh anger.

which has hurt Sikh sentiments.

He said that in the history of

### Mohali industrialists allege Punjab Infotech discrimination, Demand vigilance probe



WANT CONTROVERSIAL

Anurag Aggarwal, President,



CM pledges to work tirelessly for ameliorating the woes of weaker and underprivileged

before flagging off a train of pilgrims from the city Railway power with a thumping majorstation to Benaras for celebratity. He said that no stone will be left unturned for ensuring ing upcoming parkash purab of Sri Guru Ravidass ji, the Chief the well being of the poorest of Minister, after taking blessings poor strata of society

from head of Dera Ballan Sant The Chief Minister said that Baba Niranjan Dass ji, said that Bhagat Ravidass ji gave the message of welfare of the entire huthe state government is duty bound to ensure the well being manity, equality of all the secof the poorest of poor. Bhagwant tions of the society thus creating a society based on egalitarian Mann said that with the blessvalues. He said that Sri Guru Ravidass Ji laid out the concept

of such an ideal society where nobody undergoes suffering of any kind. Bhagwant Mann said that his government is committed to carve out a society based on the teachings and philosophy of Bhagat Ravidass ji.

Punjab Chief Minister said that the life and teachings of Bhagat Ravidass ji continue to

guide humanity towards carving an egalitarian society. He

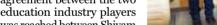
said that this 'Parkash Utsav' is an occasion to rededicate ourselves to the task of creating a society where every human being leads a life with self respect and dignity regardless of any scrimination. Chief Minister also lauded the role being played by Dera Ballan in the social and eco-

nomic well being of the masses. He said apart from connecting the people with teachings and philosophy of Sri Guru Ravidass Maharaj ji, the Dera has always remained instrumental in imparting quality education and health services to the needy and underprivileged sections of society.

had appeared before the VB

will be will finally be decided by the officers of Civil Aviation Department to supervise the entire project till operation starts. However, Home Minister Anil Vij assured that he himself will monitor this prestigious project going to provide facilities to residents in the area.

Proposed airport in 20 acre area for which land has been provided by the army authorities already been uploaded on the portal and will be transferred to the state government and amount worth Rs 40 lakh has also been approved by the government for the construction of airport. Vij said that all officers of concerned departments in the state has been directed to extend help in construction work as well as other services to enable this airport to start servicers within prescribed time. According to information, there are already two run-ways inside Air Force Station which are presently used by Indian Air Force for 'Rafel' as well as fighter planes and helicopter for regular practice by the air force officers at present as such highly safety measures will have to be adopted and there is a proposal initially to have flights from this domestic airport only to Srinagar and Lucknow. According to information, the air services will initially start only for Srinagar, followed by to Lucknow in due course of time. Vij told media persons that he had a detailed talk with Defence Minister Rajnath Singh as regard this domestic airport at Ambala to start functioning shortly and assured to monitor this highly influential project personally to come up within scheduled time.



was reached between Shivam Garg, Partner and COO, Silver help our candidates in their and Nagina Bains, Director and Founder, Testler here. It is noteworthy that Nagina Bains, a young and dynamic woman entrepreneur is also Chairperson of the prestigious Industry body - CII's Indian Women Network(IWN) Tricity Chapter.

Shivam Garg said, "Silver Fern is extremely happy to join hands with Testler. We

their goals.

understand the significance of era in the 'global education encouraging students aiming for admissions and scholarships abroad, which requires effective test preparations. As tie-up with Testler, we can counseling.



Fern Education Consultants test preparations effectively and assist them with achieving

On the occasion, Nagina Bains, expressed the same enthusiasm and said, "Testler is happy to enter into an agreement with Silver Fern after establishing itself as a solution to reckon with in light of record scores . I expect this business relationship to foster a new

consultancy' space. Testler will provide a lot of value in the tie-up as it has a team of top academicians and expeper their study abroad ambi- rienced education experts, tions, students need to un- who are best in their fields dertake different tests such as and are certified by various IELTS to GRE, GMAT, SAT, authorities in the country for LSAT, etc. Therefore, with a educational guidance and

religious sentiments of Sikhs for political gain. Speaking to the media, SGPC President Harjinder Singh Dhami said that on the 300th anniversary of Khalsa Sajna Diwas, five health

in an insult to memorials of the Sikh community. He said that these five health centres in the name of Panja Piaras, have been declared as Aam Aadmi Clinics by Bhagwant Mann by putting

government of Puniah

Punjab Cabinet approves electric vehicle policy

CHANDIGARH: The Puniab Cabinet on Friday accorded approval to Electric Vehicle Policy 2022 with a move to check the vehicular pollution.

A decision to this effect was taken by the Council of Ministers at a meeting chaired by Chief Minister Bhagwant Mann here. A spokesperson for the Chief Minister's Office said to create public awareness about environment protection, the Cabinet gave nod to Electric Vehicle Policy 2022, which seeks to reduce vehicular emission, create infrastructure, manufacturing,



awareness about environment protection, the Cabinet gave nod research and development, job creation, ensuring sustainability, to Electric Vehicle Policy 2022, besides to establish Punjab as a which seeks to reduce vehicular favoured destination for manuemission, create infrastructure, facturing of electric vehicles, manufacturing, research and development, job creation, encomponents and batteries. The Puniab Cabinet on Friday suring sustainability, besides to establish Punjab as a favoured

accorded approval to Electric Vehicle Policy 2022 with a move to check the vehicular pollution. A decision to this effect was tak-

#### ΝΕΑΚΝΕυ Ου% CLAUSE SCRAPPED **KULBIR SINGH KALSI** Chandigarh

Confusion created by Punjab Information & Communication Technology Corporation Ltd. (PICTCL), also called Punjab Infotech, in the name of 50% unearned clause has left small allottees in Mohali Industrial Area, Phase 8, high and dry. Senior members of Mohali Industries Association (MIA) and victims of the regressive 'policy

clause' held a press conference

at Chandigarh Press Club de-

manding scrapping of the 50%

clause and a thorough probe

into the discrimination. Under

the clause, in case of a sale or

transfer of a plot leased out by

PICTCL, 50 percent of the un-

earned increase of the plot, has

There's a lot in the city for the

delegates to let their hair down.

Golf Club. The Chandigarh

Golf Club was established

(MIA) said, "PSIEC has abolished the 50% clause as per the 1992 policy, but Punjab Infotech continues to use it. Two different policies being followed in the same department of Industries and Commerce is surprising. MIA stands with victimized members in their demand to scrap this 50% clause."

As per legal opinion dated 11/12/2018 by Munisha Gandhi (Sr. Advocate) the 1992 policy itself has done away with the clause of 50% unearned increase: "Each of these cases would be governed by their repective lease deeds. However, if challenged in a Court of Law, it would be hard for the querist to justify the demand as it cannot invoke and implement the same whimsically, i.e. invoke in some cases and not invoke in others, besides being discriminatory as the 1992 policy itself has done away with the clause."

#### to be paid to PICTCL by the original allottee.

#### SGPC appoints five Sikh Guides to help foreign tourists Delegates to pre-G20 summit meet get to see Chandigarh's green self

#### **JAGMOHAN SINGH** Amritsar

Shriomani Gurdwara Pharbandhak Committee has appointed five guides to facilitate the foreign tourists who come to Golden Temple to pay obeisance and are keen to learn about the Sikh culture and history behind the Golden Temple and culture of Sikhism.

SGPC IT wing Head Jaskarn Singh said that earlier there were already five Information officers in the Golden Temple but they most of the time remain engaged during the visits of Government officials coming from other States of India or Delhi. It was noticed that foreign tourists when they come here always found curious to know much about the Golden Temple and rich Sikh culture and importance of LANGAR (Community Kitchen) which work around the clock to provide free food irre-

spective of caste and creed. There



Force of SGPC which always remained in the periphery of the Golden Temple but they were not trained enough to tackle the foreign tourists, therefore SGPC decided to appoint five Guides for this purpose

In the recent video released by SGPC, a foreign tourist was seen saying "There is fantastic, guides are here, myself and my family were blown away by the amazing accomplishment as the Community has made here, feeding just tens of thousands people per day, this is unbelievable" were also big teams of the Task

Another elated tourist in the video was saying "It is very amazing, good experience as tourist guides were very kind to tell about everything in the Golden Temple, now I can say that I know more about the Sikh culture and re-

ligion" SGPC member Gurchran Singh Grewal said that a tourist's guide will extend help the tourists about the traditions of Sikh culture as before entering here everybody has to cover his head with a piece of cloth and prohibition to carry any kind of intoxicants here.

CHANDIGARH: The first planned modern and green city to be conceived after India's Independence in 1947 -- is rolling out the red carpet for the delegates attending the twoday International Financial Architecture Working Group meeting here on January 30-31 in the run-up to the G20 Summit.

The City Beautiful, planned by the Swiss-French architect and town planner, Le Corbusier, is located some 240 km north of New Delhi at the foothills of the Shivalik range and two seasonal rivulets flowing on its two sides. Famous for its gardens and open spaces, Chandigarh is calling upon the delegates from across the globe to explore nature with all their senses during their stay in the city.

"Go out to the nearby woods or gardens, try your hand at golf or enjoy the beautiful lo-



cales of the city, "suggests an and the second will be on the official who is overseeing the International Monetary Fund's 16th General Review of Quotas. arrangement for the meeting, whose delegates were treated to an exhibition match at the Chandigarh Polo Club on Sun-It has three world-class golf courses, starting with the oldday, January 29. As many as est, the Chandigarh Golf Club, 170 delegates are attending the meeting, which has been and the Chandigarh Golf Assodivided into two sessions. The ciation as well as the Panchkula first will be on strengthening multilateral development banks to address shared global in 1960 and it has produced challenges of the 21st century champion golfers, notably Jeev

destination for manufacturing

of electric vehicles, components

and batteries.

Milkha Singh and Irina Brar.

"We are expecting an enormous response to playing golf from the delegates, " added the official, who did not want to be named as he's not authorised to speak to the media. Adjacent to the Chandigarh Golf Club is the rain-fed manmade Sukhna Lake with the Kasauli hills and lower Shivalik hills in the backdrop.

Conceptualised by Le Corbusier as a tranquil and serene space, the Sukhna Lake, the most popular tourist spot and home to many species of winter migratory birds, was created in 1958 by damming the Sukhna Choe, a seasonal stream coming down from the Shivalik Hills. The lake, the heart and soul of the city, is situated in the VIP area of Chandigarh, with the governors of Haryana and Punjab, senior officers of the administration and affluent people residing in its vicinity.

## NATION

### SC seeks replies from Centre, 6 states on plea for transfer of cases on religious conversion from HCs



The Supreme Court sought the responses of the Centre and six states on a plea moved by a Muslim body, seeking a transfer of 21 cases that have challenged state laws regulating religious conversions due to interfaith marriages to the apex court.A bench of Chief Justice DY Chandrachud and Justice PS Narasimha issued a notice on the Jamiat Ulamae-Hind's plea moved through advocate MR Shamshad and asked Attorney General R Venkataramani to file a reply. The Muslim body has

sought a transfer of three petitions pending in the Gujarat High Court, five in the Allahabad High Court, three in the Himachal Pradesh High Court, three in the Jharkhand High Court, six in the Madhya Pradesh High Court and one petition in the Karnataka High Court, which have challenged the respective state laws."Issue notice in petitions, in which no notices have been issued till now, including the transfer petition," the bench said. The court was hearing a batch of petitions, including pleas that have questioned alleged religious conversion through allurement or by force and those that have challenged the validity of the state anticonversion laws.

Besides, two separate petitions have been filed by Gujarat and Madhya Pradesh, challenging the interim orders of the respective high courts that stayed certain provisions of the state laws on conversion.

#### Chief secy looking into alleged misbehavior by IAS officer: Nitish



Bihar Chief Minister Nitish Kumar on Friday said Chief Secretary Amir Šubhani was looking into a top IAS officer's alleged misbehavior with lower ung officials which has trig-

# PM Modi to inaugurate Delhi-Mumbai Expressway on Feb 12

Prime Minister Narendra Modi will inaugurate the much-await-ed Delhi-Mumbai Expressway on February 12.

Union Minister Nitin Gadkari informed on his Twitter about the change in plan and said, "Change in the date Now Hon'ble PM Shri @narendramodi Ji will inaugurate the Sohna-Dausa stretch of the #Delhi\_Mumbai\_ Expressway on 12th February. In his earlier tweet, he had said that the express highway will be inaugurated on February 4.

Going to be inaugurated by PM Shri @narendramodi Ji on 4th Feb, the Sohna-Dausa stretch of the #Delhi\_Mumbai Expressway will facilitate



commuters to reach Jaipur from Delhi in two hours, "he had said. Gadkari, however, did not share any further details. Local BJP sources said that there has been a change in the date with reference to PM Modi's plan as there

are fair chances that he might visit Dausa on February 12 to inaugurate the express highway which earlier were limited to the virtual meeting.

However, the last minute change comes as a part of strat-

egy to woo local voters from case. He is considered to be a different categories. Initially, he visited Mangarh keeping tribal voters in mind, then he visited Malaseri Dungri in Bhilwara keeping Gujjars in mind and this time, his visit to Dausa is targeted for the Meena community. Earlier, tribals, Gujjars and Meena were considered to be Congress' vote bank which the BJP is now eyeing keeping forthcoming Assembly and Lok Sabha polls in mind, said sources. Gujjars and Meenas

make a strong vote bank in East Rajasthan. Rajya Sabha MP Dr. Kirodi Lal Meena presently sitting on dharna is demanding a CBI probe in the paper leak

bly polls and Kirodi's ongoing dharna. Mamata to directly supervise party affairs in Birbhum in Anubrata Mondal's absence

trict committee on Monday afternoon. However,

pivotal leader in eastern rajas-

than. This dharna is reportedly

exposing party factionism as

former ministers and CM Raje

and her team are extending sup-

port to him but not the party

organisation. So Modi's visit

might help Kirodi Lal Meena to

dissolve the protest and hence

comes the change in plan, con-

be described as a balancing act

to make Gujjars and Meenas

happy. Also this can be ascribed

as a political visit as well keeping

in mind Rajasthan's Assem-

This visit, if it happens, can

firmed the officials

party sources said, much against the expectation of the district leaders, she did not spare any time or further words about the event of Mondal being behind bars. Although the entire Birbhum district has been wrapped with festoons and placards carrying pictures of party leaders of different levels, not a single picture of Mondal was spotted anywhere, thus giving a clear signal that the party leadership has started distancing itself from him.

**NEW DELHI:** The opposition on Thursday alleged that the

proceedings of both Houses

of Parliament were adjourned

to stop them from raising the

Jairam Ramesh, Con-

Adani issue.

# Modi govt's stand on Chinese transgressions like 'DDLJ' : Congress

**NEW DELHI:** The Congress accused the Centre of not accepting the truth and alleged that since May 2020, the Modi government's preferred strategy to deal with the Chinese incursions in Ladakh can be summed up with "DDLJ -- Deny, Distract, Lie and Justify' Congress General Secre-

tary in-charge Communica-

tions Jairam Ramesh in a

statement on Monday said,

"External Affairs Minister S

Jaishankar's recent remarks

attacking the Congress party

are simply the latest attempt

to divert attention from the

Modi government's failed

China policy, the most recent

revelation being that since

May 2020 India has lost ac-

He said the fact is that

there is no comparison

between 1962, when India

went to war with China to

defend its territory, and

2020 after which India has

acquiesced to Chinese ag-gression with denials fol-

lowed by 'disengagements' in which India has lost ac-

cess to thousands of square

Jairam alleged that "EAM

Jaishankar's implied cheap

shot at Rahul Gandhi for

meeting the Chinese ambas-

sador in 2017 is ironic to

kilometres of territory.

administration presumably met with leading Republicans

"Are opposition leaders not entitled to meet diplomats from countries that are important from a trade, investment and security standpoint?" he asked.

The Modi government should have been truthful from the start and taken the opposition into confidence by discussing the China crisis in parliamentary standing committees and debating

the issue in Parliament. "At a very minimum it should have held detailed briefings for leaders of major

political parties, " he said. "It is extraordinary that EAM Jaishankar has admitted on several occasions that he has no idea why China has turned aggressive on the Line of Actual Control. notwithstanding the unusually frequent contacts between Prime Minister Narendra Modi and President Xi Jinping and the PM's boast that he enjoys a special 'Plus One' relationship with President

## J'khand HC grants relief to Rahul Gandhi in case pertaining to remarks against Amit Shah

**RANCHI**: The Jharkhand High Court has granted relief to former Congress president Rahul Gandhi in a case related to his remarks against former BJP

president Amit Shah. The court has put a stay on the notice issued by the Ranchi Civil Court against Gandhi in this matter. Along with this, any kind of action against Gandhi has been banned.

A complaint was lodged against Gandhi in the Civil Court on behalf of BJP leader PM Modi likely to visit Mumbai on Feb 10

**NEW DELHI:** Prime Minister

Narendra Modi is likely to visit

Mumbai on February 10 for the opening of Dawoodi Bohra

said



Earlier, Jha had sent a legal

notice to Gandhi asking him to apologise for his remarks. In the Congress session in

2019, Gandhi had said that a murderer could not become the national president in the Congress, but it was possible in the BJP. The court took cognisance

of the complaint and a hearing was held in this matter in the civil court on February 4. Gandhi had then filed a peti-

tion against it in the High Court. Jharkhand High Court Judge Justice Ambuj Nath's court, in the hearing on Friday, put a stay on the action against Rahul Gandhi and the civil court's notice. The next hearing is scheduled on February 17. Advocate Piyush Chitresh and Advocate Dipankar Rai appeared on behalf of Gandhi.

### cess to 26 of 65 patrolling points in Ladakh." KOLKATA: In absence of Trinamool Congress strongman and

brata Mondal, who is currently in judicial custody in connection with the multi-crore cattle smuggling in West Bengal, Chief Minister Mamata Banerjee will directly oversee the organisational affairs of the party in that district from now. "The absence of Anubrata Mondal will not make much difference. Everyone in the district will have to work unitedly for the forthcoming panchayat elections. I

Birbhum district President Anu-

will personally oversee the district organisation affairs in Birbhum, " she reportedly said at a meeting with the members of her party's dis-

PM pays homage to Mahatma Gandhi on death anniversary



**NEW DELHI:** Prime Minister Narendra Modi on Monday paid tributes to Mahatma Gandhi on his 75th death anniversary. It was on January 30, 1948, when the Father of the Nation was shot dead by

p.m. on Thurse In the Rajya Sabha Chairman Jagdeep Dhankhar rejected the suspension notice



of nine members, including Leader of Opposition Mallikarjun Kharge (LoP), leading

to sloganeering. While rejecting the notice, the Chairman said, "The notices are not in order to be Proceedings of both the accepted, "and referred to the Houses were adjourned till 2 December 8 ruling about the acceptance and eiection of



man Dhankhar adjourned the

House till 2 p.m.

the rule 267 notices which is CPI(M), CPI, NCP, IUML, invoked to suspend business. NC, AAP, and Kerala Con-Later, the members objected gress.

Ahead of the House proceedings, leaders of various like-minded opposition parties met at the leader of the Opposition's chamber. They included Congress, DMK, AITC. SP



bai again on 10th February to Syedna Mufaddal Saifuddin." Earlier on January 19, the



participate in Dawoodi Bohra community's Arabic Academy in Andheri East. He is expected to Prime Minister was in Mumbai



a better future. Under India's addressed the joint sitting of get on Wednesday. Parliament for the first time President Droupadi Murmu, since being elected to the post. in her first Republic Day-eve speech, hailed India's G-20 She will outlay the government's vision for the current year. presidency, saying it is an op-The Parliament Budget sesportunity to promote democracy sion will commence from Tuesand multilateralism, and also day and the Finance Minister the right forum for shaping a will table the Economic survey. better world and a better future.

Durig his visit to Mumbai this time, Prime Minister Modi is also expected to flag off two Vande Bharat express trains. At the National Executive

meeting in Delhi, Modi had asked BJP leaders to reach out to Bohra community and other Muslim community even

### if they don't vote in favour of the party

presidency is an opportunity to promote democracy and multiateralism and the right forum Nathuram Godse. for shaping a better world and

heed Diwas.

gress General Secretary said, "Both Houses of Parliament adjourned today till 2pm because Govt did not agree to

combined Opposition demand for an investigation into forced investments by LIC, SBI & other public institutions that have lost huge value in recent days endangering savings of

crores of Indians. The day is observed as Sha-

bow to Ba

### say the least coming from someone who as ambassador to the US during the Obama Xi, " Ramesh said. Houses adjourned to stop Oppn from raising Adani issue : Jairam Ramesh





gered state-wide protests. Kumar, who was touring Araria district as part of "Samadhan Yatra", was asked about the controversy surrounding KK Pathak, an additional chief secretary rank officer, in protest against whose alleged bad behavior state administrative service officers turned up for work wearing black badges."I am in the know of the viral video. I learnt about it upon return (to Patna) from the Yatra vesterday. The chief secretary is looking into the matter. Appropriate action will follow a thorough inquiry," said the chief minister. The matter had come to light after a video went viral on social media in which Pathak, who hails from Uttar Pradesh, could be heard spouting expletives and ruling the lack of civic sense in the people of Bihar, including government officials.A police complaint has been lodged against the bureaucrat by the Bihar Administrative Service Association (BASA) which has also given the call for registering a protest by wearing black badges.

### Massive crackdown against child marriages; 1,800 held in Assam

**GUWAHATI**: In a massive crackdown against child marriages in Assam, the police on Friday arrested at least 1,800 people across the state, Chief Minister Himanta Biswa Sarma has said.Sarma told reporters on the sidelines of a programme here that the crackdown started on early Friday morning throughout the state, adding it would continue for 3-4 days.The police have registered 4,004 incidents of child marriage in the last 10 days since the state Cabinet resolved on January 23 to take action. Many offenders have been arrested in this connection.

will be able to further enhance its efforts to build a more equitable and sustainable world order.'

I am sure, the G20

She said the ultimate goal is to create an environment in which all citizens can -- individually and collectively, realise their true potential and prosper.

Tithi and recall his profound thoughts. I also pay homage to all those who have been martyred in the service of our nation. Their sacrifices will never be forgotten and will keep strengthening our resolve

to work for a developed India, "Modi tweeted.

## AAP's Atishi Takes on Karnataka BJP, Congress and JD(S) Poll Promises, Calls Them Cheap Imitations

## Odisha Health Minister's Killing Raises Serious Questions of Secuirity

#### **ARABINDA MOHAPATRA** Bhubaneswar

The killing of Odisha Health and Family Welfare minister Naba Kisore Das, who was shot dead by an assistant sub inspector of police in the western Odisha town of Brajarajnagar on January 29, has sent shockwaves through the state. This is the first case of a minister being murdered in this manner.

What is most shocking is that the accused, Gopal Das was an assistant inspector of police posted at the Gandhi Chowk police outpost in the industrial town of Brajarajnagar. Das, who had earlier served as the personal security officer of the minister fired two shots at present on the occasion. him from his newly issued service



officer opened fire at Gandhi revolver. The police officer shot the minister even as he stepped out of Chowk, Brajrajnagar, when the his car to inaugurate an office at minister had gone to attend an Gandhi Chowk in Brajrajnagar. official programme. Gupteswar Bhoi, sub-divisional police offi-While he collapsed and was immediately rushed to the local hospital cer (Brajrajnagar), said that ASI from where he was airlifted to Gopal Das, who was posted at the Gandhi Chowk police outpost, Bhubaneswar, the accused was overpowered by other policemen opened fire at the minister taking everyone by surprise. "The motive According to the police, the behind the attack remains unclear.

We are investigating the matter," said Bhoi. Das was today subjected to intensive questioning by Crime Branch Additional Director General (ADG) of police Arun Bothra at Jharsuguda. However, the ASI, whose family lives in Berhampur and who was being treated for bipolar disorder for the last several years, has not revealed much

about his intentions. Two other persons including a police officer were also injured while trying to chase and overpower the ASI who tried to flee after the incident. He had been put in charge of traffic control in the Gandhi Chowk area on the day of the minister's visit but he left his post and went near the minister's car to shoot him which has deepened the mystery of death.

#### **ARUN KUMAR RAO** Bengaluru

Aam Aadmi Party's Delhi MLA, Atishi Marlena, her visit ahead of election in Karnataka, stated that the manifestos of the three main parties in the state, BJP, Congress, and JD(S), are mere imitations of the Aam Aadmi Party's manifesto.

Atishi, addressing the pressconference at the party office, bengaluru said that the BJP, Congress, and JD(S) are copying AAP's Delhi and Punjab manifestos, promising free electricity, building 24000 classrooms, "namma clinics," and guarantee card schemes. She said, They copy-cat only the schemes announcement, but their intention is to lure voters not to actually work or implement. For too long,



the people of the state have witnessed schemes being announced with much fanfare, but with little or no implementation on the ground. Allocation of resources is being used as a tool to lure voters, but the true intention is not there.

According to Atishi, these parties lack the intent and willingness to provide these things. Atishi also highlighted the difference in education funding, point-

ing out that Delhi's government, under Arvind Kejriwal, allocates 25% of its budget for education, while Karnataka's government only allocates 12%. Without adequate funding, Atishi said, the government cannot improve infrastructure or provide highquality teacher training. Atishi raised the issue of regularizing contract lecturers in Karnataka, saying that while 11,000 out of 18,000 college teachers in the state are contract lecturers with low pay, the Karnataka govern-

ment is not regularizing them, citing court orders as the reason. However, Atishi highlighting the AAP work model said, in Punjab AAP has proven that a deter-

mined government can regularize contract teachers and has already regularized 9,000 teachers and is working to do the same for all.

## Govt has abandoned its duty towards farmers in Budget 2023: Samyukt Kisan Morcha

Samyukt Kisan Morcha (SKM) on Wednesday expressed shock and bewilderment at the Union Budget 2023.

that farming and farmers have been economically neglected by the BJP-led Union Government, the SKM had expected that after the sustained and determined protest of the farmers at Delhi, the party in power would appreciate the importance of the farm sector and the need to secure income and future of the rural farming community, who form the bulk of India's population. Instead, the Union Budget 2023 is the most anti-farmer budget, "

**NEW DELHI:** Farmers' body

While it is universally known

it said in a statement It said that the allocation on agriculture and allied sectors has been reduced from 3.84 per cent (BE 2022) to 3.20 per cent (BE 2023) of the total budget and the allocation on rural development has also been reduced from 5.81 per cent (RE 2022) to 5.29 per cent (BE 2023) of the total budget.

"With such massive reductions, the intent of the government is clear: to squeeze out the lifeblood from farming sector and thereby the farmers of India. Union Budget 2023 also hides more than it reveals but the truth is glaring and cannot be camouflaged. Union Budget 2023 is silent on doubling farmers



Income. There were no figures given in the Budget, " it added. SKM said that Union Budget 2023 is silent on the status of minimum support price (MSP) on crops as per recommendation of M.S. Swaminathan Commis-

sion and what shall be done to ensure that farmers get legal guarantee of MSP. "While the government has irrationally resisted the demands of farmers for MSP and its guarantee, this Budget has removed even the

fig-leaf with which the govt was trying to cover its meagre efforts to ensure that farmers get MSP. Flagship schemes like PM-Asha have seen a steady decline in allocation, "it said.

The farmers' body claimed that the Price Support Scheme (PSS) and MIS (Market Intervention Scheme) was reduced from Rs 3, 000 crore to Rs 1, 500 crore in 2022 and this year it is an unimaginable Rs 10 lakh. "In effect, the govt has buried ASHA, PSS and MIS and with that the fate of farmers getting MSP has been buried." About PM Fasal Bima Yojna, the SKM said that in 2022, the allocation was Rs 15, 500 crore but this year it has been

reduced to Rs.13, 625 crore. "The government is drastically hacking the allocation for Mahatma Gandhi National Rural Employment Guarantee Scheme (MNREGS) that provides critical income support to rural workers. In 2022, the budget allocation was Rs 73. 000 crore but in the face of rural joblessness and restless demand, the government was forced to spend Rs 90, 000 crore. Since the general economy and especially the rural economy is still in deep crisis, it is unbelievable that the government has hacked down the allocation of MNREGS to Rs 60, 000 crore, a dramatic cut of Rs 30, 000 crore, "it said. SKM claimed that the Government is grandly announcing new funds like Agriculture Accelerator Fund even as earlier announcements have been forgotten and lost. "It may be recalled that the government had announced with much fanfare the Agriculture Infrastructure Fund of Rs 1 lakh crore; after 3 years it was found that only 10 per cent of this fund had been actually disbursed, " it claimed. "SKM demands that the government stops fooling farmers

and seriously focuses on resolving the critical issues of farmers like legal guarantee of MSP, crop insurance, reduction of input costs and steady availability of inputs, "it added.



#### Amazon posts \$149.2 bn in net sales, faces short-term uncertainty

## amazon

Amazon on Friday reported that its net sales increased 9 per cent to \$149.2 billion in the fourth quarter that ended December 31, compared with \$137.4 billion in fourth quarter 2021. The Jeff Bezos-founded e-commerce giant said that excluding the \$5 billion unfavourable impact from yearoveryear changes in foreign exchange rates throughout the quarter, net sales increased 12 per cent compared with fourth quarter 2021. Net income decreased to \$0.3 billion in the fourth quarter, compared with \$14.3 billion. Amazon Web Services (AWS) sales increased 20 per cent year-over-year to \$21.4 billion. Amazon now expects to post first-quarter revenue of between \$121 billion and \$126 billion, representing year-over-year growth of 4-8 per cent. "Our relentless focus on providing the broadest selection, exceptional value, and fast delivery drove customer demand in our Stores business during the fourth quarter that exceeded our expectations -and we're appreciative of all our customers who turned to Amazon this past holiday season," said Andy Jassy, Amazon CEO. "In the short term, we face an uncertain economy, but we remain quite optimistic about the long-term opportunities for Amazon," he added.

Last month, Amazon announced to lay off 18,000 employees among its corporate workforce, after cutting a number of employees in November. "We're working really hard to streamline our costs and trying to do so at the same time so that we don't give up on the long-term strategic investments that we believe can meaningfully change broad customer experiences and change Amazon over the long-term," Jassy said on the analysts' call.

### Automobile exports record growth of 35.9% from 2020-21 to 2021-22

The Vehicle exports have witduring 2021-22. Export of the total number of automobiles increased from 41,34,047 in 2020-21 to 56,17,246 in 2021-22, registering a positive growth of 35.9 per cent. Out of this, the export of passenger vehicles, including cars increased from 4,04,397 in 2020-21 to 5,77,875 in 2021-22, registering a positive growth of 42.9 per cent and commercial vehicles increased from 50,334 in 2020-21 to 92,297 in 2021-22, registering a positive growth of 83.36 per cent, the Minister of State in the Union Ministry of Commerce and Industry Anupriya Patel said in reply to a Parliament Question on Friday. According to the reply, the Central government has taken multiple measures to promote India's export. Foreign Trade Policy (2015-20) has been extended up to March 31, 2023 and Interest Equalization Scheme on pre and post shipment rupee export credit has also been extended up to March 31, 2024. Moreover, assistance was provided through several schemes to promote exports, namely, Trade Infrastructure for Export Scheme (TIES) and Market Access Initiatives (MAI) Scheme. The measures also include remission of Duties and Taxes on Exported Products (RoD-TEP) scheme which has been implemented since January 1, 2021. Similarly, anomalies in 432 tariff lines have been addressed and the corrected rates have been implemented with effect from January 16, 2023. Common Digital Platform for Certificate of Origin has been launched to facilitate trade and increase Free Trade Agreement (FTA) utilization by exporters. Districts as Export Hubs have been launched by identifying products with export potential in each district.

## **Budget Boost to MSMEs: Rs 9,000 cr** for revamped Credit Guarantee Scheme

growth engines of our economy, the Finance Minister said that micro enterprises with turnover up to Rs 2 crore and certain professionals with turnover of up to Rs 50 lakh can avail the benefit of presumptive taxation.

payments, Sitharaman further proposed to allow deduction for expenditure incurred on payments made to them only when payment is actually made. The Finance Minister also announced setting up of a Na-

tional Financial Information Registry to serve as the central repository of financial and ancillary information. "This will facilitate efficient flow of credit, promote financial inclusion. and foster financial stability,

she said. Sitharaman added that a new legislative framework will govern this credit public infrastructure, and it will be designed in consultation with the RBI.

## **FinMin meets President at** Rashtrapati Bhavan before presenting the Budget 2023-24



**NEW DELHI:** Finance Minis looking at the Indian econister Nirmala Sitharaman omy as a bright spot. The same day, the Ecomet President Droupadi Murmu at the Rashtrapati nomic Survey 2022-23 was Bhavan ahead of presenttabled in Parliament which projected the Indian econing the Budget 2023-24 in omy to grow 6-6.8 per cent

Parliament on Wednesday. Finance Minister Sitharaman will present the last budget of the Modi 2.0 gov-

ents an optimistic growth ernment at 11 a.m. On the first day of the Budoutlook for next year, it also get session which got unhighlights the risk of an "enderway on Tuesday, Prime trenched inflation" and hence Minister Narendra Modi said "higher and longer" interest rates, and a "depreciating that Budget 2023-24 will aim to fulfill the aspirations rupee" leading to higher curof the common man. rent account deficit, both on

He also said that the world account of global headwinds.

#### Nirmala Sitharaman to present economic survey for 2022-23 in Parliament

**NEW DELHI:** Finance Minister Nirmala Sitharaman on Tuesday will present the Economic Survey (2022-23) in Parliament.

She will lay the document in the Lok Sabha after the conclusion of President Droupadi Murmu's address to both Houses of Parliament.

Tuesday is the first day of the Budget session of Parliament.

Apart from this, a copy of the President's address will also be laid in the Lok Sabha.

Obituary references will be made for sitting and former members of the Lok Sabha, who passed away during the intervening period between Winter and Budget sessions.

Obituary references will be made for sitting Congress MP from Jalandhar Santokh Singh Chaudhary, who passed away earlier this month.

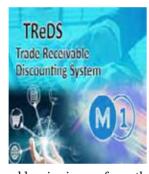
Apart from him, obituary references will also be made for seven-time former MP Sharad Yadav, veteran Telugu actor and former MP Satyanarayan Kaikala and Basavanagoud Kolur.

## TReDS platform seek clarity about share in collateral free guaranteed credit

**NEW DELHI:** The TReDs platforms in India are looking forward to clarification ifTReDS or Factoring gets a share in additional collateral free guaranteed credit of Rs 2 lakh crore announced on Wednesday as part of the union budget.

Sundeep Mohindru, MD & CEO, M1XCHANGE lauded the government for taking measures to make further progress towards financial inclusion of MSMEs but await to see if TReDS or Factoring gets a share in the expected additional collateral free guaranteed credit of Rs 2

lakh crore. He said that the Budget proposals conform to government's resolve to tread the path of fiscal stability while



addressing issues of growth and job creation.

"Proposal for National Financial Information Registry is quite a significant initiative since a central repository of financial and ancillary information augurs well for consolidation of India's Open Credit Enablement Network (OCEN)," he stated.

Allocation for aid to foreign countries cut by 2.6% in Budget

## Bank Of Baroda Is 'Completely Reassured' With Credit Quality Of Adani Group

**NEW DELHI:** Bank of Baroda is not alarmed by the ongoing saga surrounding the Adani Group. The bank's exposure to the conglomerate is well below the prescribed limit for banks governing their exposure to big corporate borrowers, according to Sanjiv Chadha, managing director at Bank of Baroda.

The bank's exposure to the Adani Group is at 25% of the limit prescribed under the Reserve Bank of India's rules governing lenders' exposure to large borrowers. The rules dictate that the sum of all the exposure values of a bank to a group of connected counterparties must not be higher than 25% of the bank's available eligible capital base, that is, Tier-1 capital, at all times. The bank's exposure to the group "has come down over the



last three years," Chadha said during a press briefing for the bank's third quarter financial earnings on February 3. Back of the envelope math would peg Bank of Baroda's exposure to the Adani group at approxi-

mately Rs 5,500 crore. About one-third of Bank of Baroda's exposure to the Adani Group is with regards to their joint ventures with public sector units or is secured by a guarantee from a public sector unit, Chadha said. Bank of Baroda remains "completely

2.25% a year ago. Union Budget fails to address

bank has also not received any refinancing requests from the conglomerate, he added

Chadha declined to indicate whether there are ongoing conversations between the bank and the Adani Group regarding the matter

Net Profit Climbs 75%; Cred-Cost At Record Low Bank of Baroda's third-quarter net profit rose 75.4% year-on-year to Rs 3,853 crore, according to its exchange filing. Net profit was estimated at Rs 3,340 crore by analysts polled by Bloomberg.

The public sector lender's net interest income also grew by 26.5% year-on-year to Rs 10,818 crore. Gross non-performing asset ratio for the bank improved by 272 basis points to 4.53% in Q3. Net NPA ratio also improved to 0.99% from

## Union Cabinet approved, and tabled by Finance Minister Nirmala Sitharaman

BUDGET-2023

**NEW DELHI:** The Union Cabinet meeting chaired by Prime Minister Narendra Modi on Wednesday approved the Budget 2023-24 and tabled by Finance Minister Nirmala Sitharaman in Parliament. Before the cabinet meeting, Sithara-man along with Minister of States Pankaj Chaudhary and Bhagwat Karad met

in 2023-24 with a baseline

growth rate of 6.5 per cent.

Though the survey pres-

President Droupadi Murmu. "Union Minister of Fince and Corporate Af-

dent Droupadi Murmu at Rashtrapati Bhavan before presenting the Union Budget 2023-24, "the President veeted.

This is the fifth Budget presentation by the Union Finance Minister. She will lay a statement of the estimated receipts and expenditure of the government for 2023-24 in Parliament.

The Finance Minister will also lay out statements of the Fiscal Responsibility fairs Nirmala Sitharaman, and Budget Management (FRBM) Act, 2003, on medium-term fiscal policy cum fiscal policy strategy ficials of the Ministry of and on macro-economic framework.

Union Budget 2023-24

has also stressed on ease of

doing business by reducing

more than 39K compliances and enabling entity level Digi

locker for storing and sharing

nouncement completed,

we can see the emphasis on

this year's budget on wider

adoption of Electric Vehicles

for public as well as private

Automobile Industries

"With the budget an-

documents.

reassured with the credit quality of the Adani group," Chadha said during the briefing. The

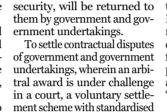
**NEW DELHI:** Giving significant boost to MSMEs, the Union Budget 2023-24 has proposed to continue the financial sector reforms and innovative use of technology which have led to ease of access to credit and participation in financial markets. Finance Minister Nirmala

Sitharaman on Wednesday announced that the revamped credit guarantee scheme for MSMEs, proposed in the previous Budget, will take effect

from April 1, 2023 through infusion of Rs 9, 000 crore in the corpus. "This will enable additional collateral-free guaranteed credit of Rs 2 lakh crore. Fur-

ther, the cost of credit will be reduced by about 1 per cent, she said. Aiming to provide relief to

MSMEs, the Finance Minister proposed that in cases of failure by MSMEs to execute contracts during the Covid period, 95 per cent of the forfeited amount



relating to bid or performance

terms will be introduced. This will be done by offering graded settlement terms depending on pendency level of the dispute. Stating that MSMEs are

She also proposed to provide enhanced limits of Rs 3 crore and Rs 75 lakh respectively, to the tax payers whose cash receipts are no more than 5 per cent. Moreover, to support MSMEs in timely receipt of

allocation for aid to foreign countries from Rs 6, 005 crore in 2022-23 to Rs 5, 848 crore in the forthcoming fiscal of 2023-24. a reduction of 2.6 per cent in the union budget for 2023-2024, which was presented by Finance Minister Nirmala Sitharaman on February 1.

Some of the countries whose allocation has been reduced under this head include Bhutan, Afghanistan and Mauritius.

At the same time, budget allocation for Bangladesh, Nepal, crisis-hit Sri Lanka, Mongolia and that of Eurasian, African and Latin American countries, have been hiked. Allocation for Bhutan has been reduced from Rs 2, 500 crore in 2022-23 to Rs 2, 400 crore it has been reduced from Rs

350 crore to Rs 200 crore and for Mauritius it has been cut from Rs 575 crore to Rs 460 crore.

However, the government has increased the allocation for Bangladesh from Rs 170 crore in 2022-23 to Rs 200 crore in 2023-24, for Nepal from Rs 425 crore to Rs 550 crore, for Sri Lanka from Rs 75 crore in 2023-24, for Afghanistan to 150 crore, for Mongolia from Rs 2.50 crore to Rs

tions' allocation has been hiked from Rs 160 crore to Rs 250 crore. For Eurasian nations, it has been increased from Rs 65 crore to Rs 75 crore and for Latin American nations, the allocation has been hiked from Rs 7 crore to Rs 50 crore. These allocations basically

7 crore, while African na

pertain to aid for cultural and heritage projects as well as for disaster relief

### challenges faced by Tea Industry

**KOLKATA**: The Tea industry are disappointed with the Union Budget 2023-24 as the central government has failed to address the major challenges faced by the sector.

Expressing his disappointment, Darjeeling Tea Association (DTA)'s principal advisor S. Mukherjee said that the tea sector was probably the only industrial segment which was not spared even a word as regards to any industry stimulation package or subsidy. He pointed out that even the recommendations of the Parliamentary Standing Committee of Commerce & Industry for a one-time package for the revival of the tea sector in Darjeeling were ignored.

The long standing demand of the planters, especially those from the Darjeeling, Terai and Dooars region regarding the hike in the import duty on tea from Nepal was also neglected," Direc-



tor (operations & plantations) of Chamong Tea, Indranil Ghosh said. Ghosh pointed out that a number of bought-leaf factories are importing tea from Nepal and selling them in the market. This is possible because the production cost of tea in Nepal is one-third of that in India.

However, this issue was not at all addressed in the Budget speech on Wednesday," said Ghosh. According to veteran tea industry observer Nandini Goswami, another longstanding demand from the sector was that the Union government should implement an effective police mechanism to restrict circulation of spurious Darjeeling tea in the market.

MoS Dr Bhagwat Kishanrao Karad, MoS Shri Pankaj Chaudhary and senior of-Finance called on Presi-

### Automobile Industry lauds reduction of customs duty on lithium cells

**NEW DELHI:** Finance Minister Nirmala Sitharaman in the Union Budget announced a range of tax rebates and reduction in custom duties that are likely to make vehicles cheaper and push EV sales in the country.

The Federation of Automobile Dealers Associations of India (FADA) on Wednesday termed the Budget for 2023-24 as populist as it will help boost Auto Sales all around.

Lauding the Budget, Manish Raj Singhania, FADA president said, "With focus on Electrification, relaxation on import duties of Lithiumion batteries will help in price reduction of EVs, thus make it affordable for the masses.

The Industry body pointed out that while the capital outlay of Rs 10 Lakh Cr in infra spending will definitely aid CV sales, the aim to scrap all old government vehicles by aiding State Governments will boost all segment sales.'

"Apart from this, the reduction in individual tax slabs will benefit the ailing entry level 2W and PV segment," he said.

Singhania highlighted that a reduction in highest tax surcharge from 37 per cent to 25 per cent will also benefit luxury vehicle sales.

"On business front, being part of the MSME universe, cost of credit guarantee will reduce by 1 per cent thus helping Auto Dealers in raising funds," the association president added.

## Budget seen as big let-down for medical devices industry

NEW DELHI: India's medical devices industry has expressed disappointment from the union budget 2023-34 as did not cater to their demand to reduce the import dependence which is at an alarming rate of 80-85 per cent.

Other demands include setting up of a separate department for medical devices and collecting more granular import data, reported BizzBuzz. As done in the West specifically in USA and Europe, the industry wanted the government to consider



Goods and Services Tax (GST) which was requested to a flat 12 per cent. The industry is of the view that instead of 18 per cent GST applicable on some medical devices that are not luxury goods, it needs to be at a flat 12 per cent for all medical devices. Leaving several issues unaddressed, the domestic medical devices industry is enraged by the Union Budget for the financial year 2023-24.

## Amazon posts \$149.2 bn in net sales, faces short-term uncertainty

NEW DELHI : Amazon on Friday reported that its net sales increased 9 per cent to \$149.2 billion in the fourth quarter that ended December 31, compared with \$137.4 billion in fourth quarter 2021.

The Jeff Bezos-founded e-commerce giant said that excluding the \$5 billion unfavourable impact from yearover-vear changes in foreign exchange rates throughout the quarter, net sales increased 12 per cent compared with fourth quarter 2021.

Net income decreased to \$0.3 billion in the fourth quarter, compared with \$14.3 billion

Amazon Web Services (AWS) sales increased 20 per cent year-over-year to \$21.4 billion.



Amazon now expects to post first-quarter revenue of between \$121 billion and \$126 billion, representing year-over-year growth of 4-8 per cent.

"Our relentless focus on providing the broadest selection, exceptional value, and fast delivery drove customer demand in our Stores business during the fourth quarter that exceeded our expectations -and we're appreciative of all our customers who turned to Amazon this past holiday

season, " said Andy Jassy, Amazon CEO.

"In the short term, we face an uncertain economy, but we remain quite optimistic about the long-term opportunities for Amazon, "he added.

Last month, Amazon announced to lay off 18, 000 employees among its corporate workforce, after cutting a number of employees in November.

"We're working really hard to streamline our costs and trying to do so at the same time so that we don't give up on the long-term strategic investments that we believe can meaningfully change broad customer experiences and change Amazon over the long-term, "Jassy said on the analysts' call.

use. The introduction of the National Hydrogen Mission in India is a huge step towards making the country greener and more sustainable," said Nemin Vora, CEO, Odysse Electric Vehicles (EV sector). Vora said that another significant announcement

made by the government is the elimination of customs duty on capital goods imported for the manufacturing of lithium-ion batteries.

This step is a boost for companies that are or would be manufacturing batteries for electric vehicles locally. Overall, this move by the Government of India is expected to have a positive impact on the lithium-ion battery industry, making it more accessible and cost effective for businesses.

## **ECONOMY S**POLICY

### **UPI-based transactions** hit record 8.03 bn in Jan at Rs 13 tn in value



The Unified Payments Inter-

face (UPI)-based transactions hit 8.03 billion in January, a substantial increase from the 7.82 billion transactions recorded in December 2022. According to the data by the National Payments Corporation of India (NPCI), the value of transactions hit nearly Rs 13 trillion in January. The volume of transactions was 7.8 billion, and value was Rs 12.8 trillion in December. This milestone proves that the country is now firmly on the path to becoming a digital first economy and is a testament to the growing acceptance of digital payments in India. "This is especially true for the populace in rural and semi-urban areas, which have embraced digital payment systems quickly. As highlighted in the 2023 Union Budget, digital payments have gained a wider acceptance with UPI clocking 7,400 crore digital payments worth Rs 126 lakh crore in 2022," said Dilip

"The UPI has played an important role in driving financial inclusion to the last mile. In addition, the government's push toward digital payments has also been a major factor in the growth of UPI transactions," Modi added. In a major relief for some third-party digital payments players, the NPCI last week said it is extending the UPI volume cap rules deadline till December 31, 2024. The NPCI initially planned to enforce the UPI market cap rules in January 2021, but delayed it several times

#### Google's parent Alphabet logs \$76 bn in revenue, bets big on Al

Alphabet (Google's parent company) has reported \$76 billion in revenue for its fourth quarter that ended December 31, up 1 per cent (year-overyear), as it now bets big on AI. The company said it would take a charge of between \$1.9 billion and \$2.3 billion related to the layoffs of 12,000 employees. Google Cloud brought in \$7.32 billion in revenue, a 32 per cent increase from ago quarter. long-term investments in deep computer science make us extremely well-positioned as AI reaches an inflection point, and I'm excited by the AI-driven leaps we're about to unveil in Search and beyond,' said Sundar Pichai, CEO of Alphabet and Google. "There's also great momentum in Cloud, You-Tube subscriptions, and our Pixel devices. We're on an important journey to reengineer our cost structure in a durable way and to build financially sustainable, vibrant, growing businesses across Alphabet," Pichai said. Beginning in January, Alphabet will now update its segment reporting relating to certain of Alphabet's AI activities. DeepMind, previously reported within Other Bets, will be reported as part of Alphabet's corporate costs, reflecting its increasing collaboration with Google Services, Google Cloud, and Other Bets.



budget unveiled by finance minister Nirmala Sitharaman February 1 was definitely defence.

For the uninitiated, a 13 per cent hike in budget allocation for one particular sector may seem like a major windfall. But military analysts will tell you that it is not nearly enough for the kind of modernisation and force projection India needs to be able to stand up to China, while keeping a wary eve on its client state Pakistan in case a military conflict with the People's Liberation Army gets real. It is also important to remember that more than half of the money allotted goes towards salaries and pensions of government employees. And this year it's no different. For instance, the total bud-

get allocation for defence (depending on which overlapping heads you count or leave out) for 2022-23 ranges from Rs 5,25,166 crore (\$70.6 billion) Modi, Founder, Spice Money. to Rs 5,93,537.64 crore, or \$ 72.6 billion.

But 31 per cent of this sum would go towards salaries, and another 23 per cent towards pensions of defence personnel. Add 7.7 per cent for maintenance, another 7 per cent for other miscellaneous expenses like establishment costs, and a meagre 3.5 per cent for R&D, and you are left with barely 30 per cent for actual modernisation and upgrades. Or a mere \$ 21 billion of the \$ 72 billion allocated. To put it into context: China's budget allocation for defence last year was \$230 billion—with unofficial estimates pegging it at least 30 per cent more. While the United States defence budget

was \$600 billion. Nevertheless, this year's de- of India, these forces come fence budget does come as a under the ministry of home paramilitary forces were origi-



shot in the arm for the Indian armed forces, which desperately require not just modern weapons and weapons systems, but also critical infrastructure like border roads and railroads, bridges, airstrips and ports to effectively deploy these modern military assets.

The desperate need to pare pensions is one of main reasons for the new Agniveer scheme, where soldiers are hired for five years and then released without pension. Plans to raise the retirement age of soldiers to delay pensions however, required balancing it against the large number of youngsters seeking employment in the lower ranks of the military, which guarantees you four square meals and a pension, apart from the prestige and other perks.

Apart from infrastructure, the military also requires an extensive and effective intelligence gathering system, and the ability to ensure internal security using paramilitary and police forces which can augment the regular army at a pinch. In other words, the Central Armed Police Forces, or CAPF. Unlike the regular army which reports to the President

affairs, and are divided into

three broad sections: Border Guards, which include the Assam Rifles (a paramilitary outfit which handles anti-insurgency operations in the Northeast and guards the border with Myanmar), the Border Security Force (which apart from internal security duties also guards the borders with Pakistan and Bangladesh), The Indo-Tibetan Border Police, which guards the Sino-Indian border, and the

Sashastra Seema Bal (which guards India's borders with Bhutan and Nepal): Internal Security Forces include the Central Industrial Security Force (which protects critical installations like airports, nuclear projects, metro rail networks and other vital infrastructural assets), the Central Reserve Police Force (tasked with internal security and deployed in Jammu and Kashmir as well), and

Special Task Force-like the National Security Guard, a crack special forces team of commandos for emergency security situations, and the Special Protection Group (SPG), which protects the prime minister.

(Incidentally, many of these

nally raised post independence under a different command structure to deter a possible military coup. The CAPF camps were often built right next to army cantonments to reinforce this message, and is possibly one of the major reasons why India never had military rule.)

Which is why the Home Ministry received Rs 1,27,756.74 this year, compared to 1,19,070.36 last year, with most of it meant for modern equipment and training for these forces, and also for intelligence gathering, with the Intelligence Bureau getting 3,418.32 crore, up from 3,022.02 crore allotted last year. Similarly, Rs 3,545.03 crore has been given for border infrastructure including border checkposts, compared to 3,738.98 crore last year, while Rs 3,750 crore has been given to modernise police forces across the country, compared to Rs 2,432.06 allotted in the

last budget. into the ability to actually take The extra money in this on China, which is at least five year's budget comes from a times larger, if not more, on rapidly widening tax base, and almost every indice, is another story whose ending is yet to as far as defence is concerned, unfold. from encouraging domestic production of weapons and weapons systems under the

other countries of the world.

India is also grappling with

inflation, sluggishness in eco-

nomic activities, geo-political

tensions, and the ill-effects of

the Corona pandemic. Many

countries of the world are on

capital expenditure.

is also necessary to be taken by

the government. According to

an estimate, in this sequence,

(The author is a foreign aatma nirbhar (self-reliance) and strategic affairs analyst)

scheme and importing only those items which cannot be manufactured at home so far.

The export of these homemade weapons, though still meagre

when measured against the

global giants, add to the gov-

Despite its size, population,

strategic position and econom-

ic and military strength, India

was traditionally uncomfort-

able with exercising power,

preferring to side with the underdogs and impoverished

post-colonial states instead

and preferring to take what it saw as a higher moral ground.

Which is why in the ding-dong

wars with a much smaller

Pakistan, India won militar-

ily, but lost on the political

battlefield. A prime example

of this was the return of over

90.000 Pakistani soldiers that

surrendered after the 1971 war,

without negotiating a deal on

Kashmir from a nation which

was literally on its knees. In

international circles, it was

snidely remarked that when

push came to shove, India

would bluster, but always

so, this has been replaced by

what is described as a muscu-

lar foreign policy and aggres-

sive defence diplomacy, and

the awareness of the country's

inherent resilience and ability

to withstand tectonic shifts in

the global political, economic

and military landscapes. This

has also led to replacement of

the India-Pakistan hyphen-

ation with a Sino-Indian

hyphenation instead, much

to Beijing's (and Pakistan's)

But whether that translates

But over the last decade or

blink first.

annovance.

ernment's revenues.

Budget 2023-24 is a roadmap for nation-building: ASSOCHAM



**NEW DELHI:** The Union Budget for 2023-24 presented by Finance Minister Mrs Nirmala Sitharaman in Parliament is a roadmap of nation building with continued focus on massive public expenditure on infrastructure, sustainable economic growth, encouraging consumption demand while staying on course of strict fiscal prudence, ASSO-

CHAM said today. "Thirty-three per cent jump in the capital expenditure to Rs 10 lakh crore clearly demonstrates the government resolve to help India remain the fastest growing economy in the world, despite global headwinds," ASSOCHAM President Mr Sumant Sinha said, congratulating the Finance Minister for maintaining the pace of capex for the third year in a row. The Centre is also incentivising the states to increase their capital spend as well on public infrastructure, taking the effective Centre's capital investment to Rs 13.7 lakh crore or 4.5 per cent of the GDP, he commended

ASSOCHAM Secretary General Mr Deepak Sood described the Budget for 2023-24 a "growth-oriented as it navigates the global storm with a bold, focussed and people-centric approach incentivising the middle class to spend more through income tax relief, private sector to crowd in investment

along with the government's large spend and ease of doing business. It delivers a perfect 10 upon 10 when it comes to maintaining prudence, keeping the path of fiscal prudence with a fiscal deficit of 5.9 per cent of the GDP in a trying global economic environment". He said the Budget

has been seeking relief to the MSMEs expressed gratitude to the government, under the leadership of Prime Minister Shri Narendra Modi for giving several incentives to the small businesses and the Start Ups. The extension of the credit guarantee scheme for the MSMEs without collaterals, with a Budget provision of Rs 9000 crore would give additional strength to the MSMEs to be at par with the large corporates. It would enable collateral-free guaranteed credit of Rs two lakh crore with a reduced cost of credit of one per cent. This is a big relief to the MSMEs.

remains committed to fur-

ther improving Ease of Doing

The ASSOCHAM de-

scribed the Budget as visionary with the goals of Amrit Kaal. The chamber which

Business.

The chamber noted with a sense of elation a slew of measures in the Budget for promoting Digital India, Fintech revolution, Start Ups and green energy initiatives.

Boost to transition through definite programmes for financing green energy with the help of flagship programmes like National Green Hydrogen Mission, grid integration of the renewable energy and promoting electrification of the automobile industry are the "stand out features" of the Budget.

The boost to the housing sector through PM Awas Yojna would have a positive spin off while the farm sector has been committed public investment to the Agriculture Accelerator Fund and specific programmes for the animal husbandry, and fisheries.

This budget reinforces the growth vision set by the govnment last year and will







the GST rate can be increased on private jets, helicopters, expensive electronic equipment, plastic goods, jewellery, highgloss paper and vitamins etc. ernment also wants

#### Subsidiary sale boosts India Cements net

Aided by Rs 294.28 crore profit on sale of investments, cement major India Cements Ltd closed Q3 of FY23 with a net profit of Rs 90.73 crore. In a regulatory filing India Cements on Friday said it closed the quarter ended December 31, 2022 with a revenue from operations of Rs 1,219.46 crore (Q3FY22 Rs 1,108.46 crore) and a net profit of Rs 90.73 crore (Rs 3.30 crore). The exceptional income item of Rs 294.28 crore is the profit on sale of investments made in Springway Mining Private Ltd. According to India Cements, during the quarter under review, the company concluded the sale of investment held in its subsidiary Springway Mining Private Limited (SMPL) for an agreed consideration of Rs 476.88 crore vide Share Purchase Agreement (SPA) on October 10, 2022.

n February 1, Hon'ble Finance Minister Nirmala Sitharaman will present the 5th UnionBudget of her tenure. This will be the last full budget of the Modi government before the 2024 General Elections. Since next year General Elections are to be held, therefore, common people, elders, businessmen and corporates are all expecting relief in the budget, but I think the government will refrain from presenting a populist budget, because opposition parties are weak and perhaps all the opposition parties together will not be able to defeat the BJP in the General Election. BJP knows this fact; therefore, it will not present a populist budget just to win

elections. The government would like balanced budget to be presented, so that the speed of development remains intact, and the common man does not face any problem.

Farmers expect that farming should be made farmerfriendly, so that their economic life becomes easier, and their next generation is motivated to do farming. Due to continuous high level of inflation, the life of the common man has become difficult. Therefore, they want the government to announce measures to reduce inflation in the budget. Incidentally, retail inflation has reduced to a one-year low of 5.72 percent in the month of December 2022.

In the past years, the average age of human beings has increased, due to which elderly lifestyle has changed. To lead a dignified life, they want an increase in old age pension, relief in income tax, Goods and Services Tax (GST) on products used by the elderly like diapers, medicines, healthcare equipment like wheelchairs and walkers Relief should be given. Mediclaim policies of December. This is the 10th should be made reasonable &

attractive and medical consultation fees should also be reduced. The elderly also wants that the interest rate on bank, post office, other investment schemes should be increased.

The middle class wants that the GST rate should be cut on everyday items& income tax rate should also be reduced reasonably. At the same time, businessmen and corporates want to get rid of red tapes in business and get tax exemption. In such a situation, it is bound to arise the question whether the government is capable of meeting everyone's expectations? To live up to everyone's expectations, the government should have good source of revenue incessantly, which is available or not it should be substantiated. Along with this, the government should also evaluate the economic challenges which it has.

There has been a steady increase in GST collection for a few months. The GST in the month of September stood at Rs 1.48 lakh crore, whereas in the month of October it had crossed the mark of Rs 1.50 lakh crore. The GST collection in the month of November also stood at Rs 1.46 lakh crore, while it stood at Rs 1.50 lakh crore in the month consecutive month when the

GST collection has been more than Rs 1.40 lakh crore.

Gross personal income tax collection reached Rs 8.77 lakh crore for the month of November, while gross corporate tax collection till November 10 stood at Rs 10.54 lakh crore. a growth of 30.69 per cent over the same period last year. According to an estimate, in the current financial year, the government can achieve the budgeted target of direct and indirect revenue collection, but the government will not be able to achieve the disinvestment target, because now only 2 months are left, but till now, the government has not got noteworthy success in the matter.

According to an estimate, the government can achieve the target of keeping the fiscal deficit at the level of 6.4 per cent in the current financial year and may be able to reduce it by 0.50 per cent in the next financial year, as the revenue collection in the current financial year will still increase. Fiscal deficit is the difference between total income and total expenditure and when the government spends more than the income, it has to borrow from the market to bridge the deficit or reduce it.

The position of revenue collection is better in the current financial year, but in the current atmosphere, like

to reduce the import of such items, which will reduce the import bill and strengthen the concept of "Make in India". In this connection, custom duty can be increased in the budget on some items. By this initiative, there will be two benefits, firstly, the current account deficit of the country will come down and secondly, the "Make in India" plan of the government will be strengthened.

On many parameters of the economy, the country has reached the stage before the Corona period, despite this, due to rising inflation, geopolitical tension at the global level, it is necessary for the government to present a balanced budget. It means, the government spending on welfare works, but refrain from the verge of getting trapped in freebies and promote developmental works.

the trap of recession. Although, according to the available indi-Therefore, in the budget cators, India will be saved from to be presented on Februthe ill effects of recession, but ary 1, the government will focus on road construction to maintain the current status quo, India will have to conand repair to strengthen intinue its developmental work. frastructure, strengthen rail To ensure fiscal strength, connectivity&take initiative the government will have to to further improve the busispend prudently, increase ness environment to improve capital expenditure, ramp up employment opportunitiesin manufacturing activities, focus the country. The Hon'ble Fion other developmental works nance Minister may announce and materialize welfare works to strengthen education and to ensure growth and win the health infrastructure in the General Election. Right now, rural regions. The government there are some economic difwill refrain from cutting ferficulties in front of the governtilizer subsidy in the budget ment, but due to the increase and may announce measures to make agriculture more apin revenue collection, the government can work on both propriate and simpler. The Hon'ble Finance Minister developmental and welfare fronts in the coming financial can also announce relief to year along with increasing the the middle class and the elderly. Since, there is not much For boosting the pace of revtension with the neighbourenue, after the general budget, ing countries, therefore, the the government may increase Hon'ble Finance Minister can the GST rate of many items. To refrain from increasing the maintain the current pace of defence expenditure. revenue collection, such a step

Satish Singh, AGM with SBI bank, Mumbai, views are personal

continues with a thrust on Make in India encouraging value addition through customs rationalisation while

help the country continue its journey on the growth path, the ASSOCHAM said.

## Budget is betrayal of salaried, middle classes, nothing for farmers and youth: Congress

**FW DESK** New Delhi

Congress Lok Sabha Chief Whip K Suresh lashed out at the center saying the union government has completely ignored the middle class on Wednesday, he attacked while saying that the last three budgets focused on corporate and upper-class.

"We expect that this budget will be used for 2024 general elections, for an advantage in 2024 elections and some state elections," K Suresh said. Moreover, the Congress accused Finance Minister Nirmala Sitharaman and Prime Minister Minister Narendra Modi of betraying the country's salaried and middle classes by not announcing any relief measures for them in the Union Budget. Congress general secretary and chief spokesperson Randeep Surjewala said the salaried and the middle classes have been affected due to pay cuts and high inflation.

"India's salaried class and middle class were hoping for relief in times of pandemic, all round pay cuts and back breaking inflation. FM and PM have again deeply disappointed them in Direct Tax measures," Surjewala said on Twitter. "This is a betrayal of India's Salaried Class and Middle Class. #Budget2022," he said in his initial remarks on the Union Budget.

Terming the document a "Nothing budget", he said in a Twitter post in Hindi that it has nothing for the poor, the salaried and the middle classes as well as farmers and the youth "whose pockets are empty". There is nothing, he added, to increase spending and to promote small scale industry. In his comments soon after the finance minister presented the budget for 2022-23 in Parliament, Surjewala also asked how the government was imposing tax on profit from crypto currencies when it is not clear if it is legal. "And Ms Finance Minister, please do tell the Nation - Is Crypto Currency now legal, without bringing the Crypto Currency Bill, as you tax the crypto currency? "What about its regulator? What about regulation of Crypto Exchanges? What about investor protection? #Budget2022," the Congress spokesperson said in another tweet. Congress leader Manickam Tagore added that it is a "pro-corporate" and "pro-rich" budget with nothing for the middle class and farmers. "Nothing for a jobless youth, Nothing for farmers. Nothing for the middle class. Again Nirmala madam Fails. #Budget2022," Tagore, who is the Congress whip in the Lok Sabha, said on Twitter.



## CORPORATE **GINDUSTRY**

#### XLRI PGDM has successfully completed its Start-up Conclave- INGENIUM 3.0: "Start-Up Ecosystem and Competition"



#### MANPREET SINGH Jharkhand

Ingenium 3.0 is a humble attempt to showcase the start-up journeys, the success stories. the routes are taken by a few prominent start-ups, and the challenges that they have faced to become the unicorns of the world. The conclave would provide the entire audience with some thought-breaking keynote speaker sessions, panel discussions & knowledge-

sharing sessions, etc. Start-ups play a vital role in competitive markets with their focus on innovation, and new markets/products. They provide dynamism to markets and offer more efficient ways to enhance consumer welfare. In this backdrop, this conclave is an attempt to bring different stakeholders together on a platform for the exchange of views to create a better understanding of the start-up ecosystem and competition.

The conclave was held offline with Saurabh Kothari, Aparajita Chaudhuri, and Akash Raj Shukla as Moderators for the session. Students Dilpreet Kaur, Shivank Chaudhary, Surabhi Sinha and Urvashi Kaul were host and

co-host for the event. It started with the Inaugural Address by Fr. S George S.J., Director, XLRI Jamshedpur and Fr. Donald D'Silva, Dean Administration & Finance. XLRI Jamshedpur. Father George Sebastian addressed the audience and thanked the speakers for taking the time to interact with the students of XLRI. He requested the speakers to share their life stories with the students as he believes that effective change in a student's mindset comes from inspiring stories. Fr. Donald D'Silva, S.J. addressed the audience and thanked the speakers for taking the time to speak to the students of XLRI PGDM (GM). He also thanked the Innov8 Committee and others in the organizing team for organizing this Ingenium 3.0. In his address, he asked the students to contemplate

# Omega Seiki Mobility opens a new state of the art dealership RN Mobility in Noida

### **COMPANY HAS 5 DEALERSHIPS IN UTTAR PRADESH AND PLANS TO OPEN 100 DEALERSHIPS BY FY 24-25**

#### KULBIR SINGH KALSI Noida

Omega Seiki Mobility (OSM), an Anglian Omega Group company, opened a new state-ofthe-art dealership - RN Mobility in Noida today. The dealership was inaugurated by Uday Narang, Chairman, OSM. The new dealership is located at H 125, sector 63, Noida. Currently, Omega Seki Mobility has 5 dealerships in Uttar Pradesh and plans to open 100 dealerships by FY 24-25. The Directors of RN Mobility, Manoj Garg, Divesh Jindal and Sanjeev Jindal were present on the occasion.

Commenting while inaugurating the dealership, Uday Narang, Chairman, Omega Seiki Mobility said, "We are delighted to launch one of our largest dealerships in Noida. Each element of this modern showroom embodies the characteristics of

JK Tyre, one of the country's

leading tyre manufacturer has

been at the forefront of driving

innovation across segments

in the Indian tyre industry

and taking this commitment

forward, the company today

launched three new Off-the-

Road tyres (OTR) at the Bauma

Conexpo 2023. The new offer-

ings- 26.5-25 Loader Champ

28PR E4/L4 TL, 23X8.50-12

JET TRAX ULTIMA 6PR TL

and 23X5.7-12 JET TRAX SU-

PER II 4PR TL are the latest

additions to its existing product

Leaders in the Ultra large

OTR tyre category, the com-

pany is the pioneer of manufac-

turing India's largest tyre size-

**FW DESK** 

Mumbai

portfolio.



the OSM brand and creates a unique progressive experience. OSM's new dealership in Noida is a modern reflection of our desire to delight our customers in every aspect, right from the time a customer steps into the dealership. We are focusing on

providing extensive after-sales support to our customers and keep expanding in the Delhi FY 23-24

NCR market. OSM plans to open 30 more dealerships by Manoj Garg, Director, RN Mobility said, "We are proud

to be a partner of Omega Seiki Mobility and to bring the range of OSM electric vehicles to Noida. We are witnessing good growth in the electric 3-wheeler commercial and passenger segment in the Delhi NCR market.

28PR E4/L4 TL is a premium heavy-duty product designed 1,500 jobs globally for wheel loaders and articulated dumpers having a high depth tyre with specially engineered tread pattern to offer great traction, mileage, and cut resistance under arduous mining operating conditions.

In addition to the aforementioned, two new tyre variants for skid steer loaders viz. 23X8.50-12 JET TRAX ULTIMA and 23X5.7-12 JET TRAX SUPER II were also launched, targeted for international markets. The tyres are designed for material handling equipment and other type of construction equipment for "Non-Highway services (NHS)". The SILICA based tread compound in the tyres provide better resistance to wear and tear. The tyres also feature a robust wide wall & rim guard design that provides

additional resistance to external damages and greater protection against wheel damage in the rim flange area

## **RazorpayX** launches forex service for founders, to empower 1,000 startups

ing platform of fintech company

egory defining' breakthrough

products which will further

strengthen our position in the

The 26.5-25 Loader Champ

OTR tyre market.

teams in India. A company spokesperson said "OLX is taking necessary measures to reduce its cost structure in light of changing macroeconomic conditions". "We are reducing the size of our workforce across the com-

> to meet future ambitions, " the spokesperson added. X Group, which en

### LCA Tejas at the centre stage of 'India Pavvilion' at Aero India 2023 **ARUN KUMAR RAO**

#### Benggaluru

of the increasing awareness of

the benefits of using electric

vehicles and our new dealership

of OSM Vehicles will cater to

the growing demand for EVs

in the city and provide the best ownership experience to the

EV enthusiast. We are looking

forward to receiving an over-

Jindal, Directors of RN Mobil-

ity added that the new dealer-

ship offers a unique experience

for OSM customers. It will act

as a one-stop shop for all the

sales and customer service.

This next-generation facility is a part OSM's next evolution

of the company's retail network.

05

Joining the mass layoff

season, online marketplace

OLX Group is slashing 15

per cent of its workforce, or

more than 1, 500 employees,

globally including in India

as part of restructuring amid

the global meltdown and

recession fears. According to

a report in VCCircle, citing

sources, it was not clear how

many Indian workers will be

The company's auto busi-

ness is likely to be the worst

hit, possibly impacting en-

gineering and operations

pany. Doing so is necessary

tered India in 2009, operates OLX and OLX Autos

in the country. OLX Au-

tos was formed in January

DealStreet Asia reported

In February 2021, OLX

Group appointed former

Star Sports President and

CEO Gautam Thakar as

Global CEO of its pre-owned

car marketplace OLX Autos.

impacted in OLX layoffs.

Divesh Jindal and Sanjeev

whelming response.

A full scale LCA-Tejas aircraft in Final Operational Clearance (FOC) configuration will be at the center stage of «India Pavilion» at Aero India 2023. The 14th Edition of Aero India will have a separate "India Pavilion" which is based on Fixed Wing Platform theme to show case India growth in the fixed wing area including the future prospects for the same. India

Pavilion will further showcase the growth of India in developing an eco-system for Fixed Wing platform which includes the demonstrating of various structural modules, simulators, systems (LRUs) etc of LCA-Tejas aircraft being produced by Private Partners. There will also be a section for Defence space, New Technologies and



a UAV section which will give an insight about the growth of India in each sector, office defence statement said here. LCA Tejas is a single engine, light weight, highly agile, multirole supersonic fighter. It has quadruplex digital fly-by-wire Flight Control System (FCS) with associated advanced flight control laws. The aircraft with delta wing is designed for 'air combat' and 'offensive air support' with 'reconnaissance' and 'anti-ship' as its secondary roles. Extensive use of advanced composites in the airframe gives a high strength to weight ratio, long fatigue life and low radar signatures. Tejas is equipped with state of the art features like glass cockpit, zero-zero ejection seat, inflight refueling probe, Jam proof AESA Radar, UEWS with SPJ, CMDS, HMDS DashV, BVR missile capability and many more which make the aircraft more lethal. LCA has come a long way in terms of development and presently available in Air Force fighter & twin seater and LCA Navy fighter and twin seater.

Aero India is a biennial aero show and aviation exhibition being held in Bengaluru at Yelhanka Air Force Station from 13th to 17th Feb 2023. The show is organized by the Ministry of Defence. It is one of the biggest aero show of Asia. As manifest by its theme "The Runway to a Billion Opportunities", Aero India provides a platform to various national and international aerospace and defence companies to showcase their advanced products& Capabilities to explore the business opportunities.

## NTPC to host G20 International **Seminar on 'Carbon Capture Utilization and Storage**

MUMBAI: India has assumed the presidency of G20 from 1st December 2022 for a period of one year. In its presidency, 1st Energy Transitions Working Group (ETWG) Meeting is scheduled to be held from 5th February to 7th February 2023.

NTPC, India's largest integrated power utility, on behalf of Ministry of Power, Govt of India, will be hosting a side event in form of an International Seminar on Carbon Capture, Utilization & Storage



(CCUS) on 5th February 2023 at Taj Westend, Bengaluru. This seminar is likely to be attended by industries, policy makers, scientists and academicians of different countries. The seminar will focus on underlining the importance of CCUS for achieving "clean energy transition" and subsequently moving towards Net Zero.



045 measuring 12 feet in height in the Off-the-Road tyre segand weighing approx 3.4 tons. ment resonates with our com-Catering to the diverse requiremitment to innovation and to ments of industrial and min-

make products that maximize performance and durability ing use, the company offers a comprehensive range of robust even on the most challenging products Indian terrains. We are sure Speaking at the event, Anuj the three new tyres are 'cat-

40.00-57, 12 ft in diameter, Katĥuria, President (India), JK weighing approximately 3400 Tyre & Industries Ltd. said, "JK kgs. The company has also achieved a remarkable feat by Tyre has been at the helm of inentering the prestigious Limca troducing several cutting-edge Book of Records for the largest and technologically advanced

## **CUTS International urges** govt to introduce National **Čompetitiveness Act for job**

RazorpayX, the business bank-

#### The company will be displaying its entire portfolio of 7 electric Vehicles-Commercial Vehicle Range- Rage+, Rage+ Rapid, Rage+ Rapid Pro, Rage+ Frost, Rage+ Swap, Rage+ Garbage Tipper and Passenger Vehicle Growth is primarily because Stream at the Noida Dealership. JK Tyre further strengthens its position in Off-the-Road Tyre segment **Online marketplace** OLX Group to slash over

their entrepreneurial i He also advised the students to interact with others to turn those bright ideas into reality.

### Portion of Adani Group's capex is deferrable: Moody's



Global credit rating agency Moody's Investors Service on Friday said a portion of Adani Group's planned capital expenditure is deferrable. Moody's also said the adverse developments relating to the Adani Group - rapid decline in market value of the group company's shares- will impact the group's ability to raise capital. In a note issued on Friday, Moody's said the credit ratings for Adani Ports and Specia Economic Zone Limited, Adani Green Energy Limited, and Adani Transmission Limited are underpinned by their regulated infrastructure businesses with long-term sales contracts, or their strong operating cash flows and dominant market position. "Given the significant and rapid decline in the market equity values of the Adani Group companies following the recent release of a shortseller report highlighting governance concerns, our immediate focus is primarily on assessing the rated entities' overall financial flexibility, including their liquidity position and access to funding to support refinancing and ongoing growth initiatives," Moody's said. "Nevertheless, these adverse developments are likely to reduce the group's ability to raise capital to fund committed capex or refinance maturing debt over the next 1-2 years.

## creation, skill development

**NEW DELHI:** For a better future of India the country needs a comprehensive National Competitiveness Act and

not just a National **Competition Pol**icy, said Pradeep Mehta, Secretary General, CUTS International.

This will trigger the generation of new jobs, skill development, and helping our companies establish

strong presence in the entire spectrum of global value chains, he added. Highlighting the key points of the union budget 2023-24, he said the government has laid the foundation for an Inclusive India during its Amrit Kaal. "It has balanced the country's growth objectives with those of equity and equality," said Mehta, Secretary General of the Jaipurbased global public policy think- and action-tank on trade, regulation and governance.

its foray into a new product line called 'Forex Service for Startups'. With an annualised run rate of Rs 350 crore under this forex service to date, the company CUTS INTERNATIONAL URGES GOV educe National Competitiveness Act for job creation, Skill Development

expects it to scale up by 3-4 times in the next financial year. Currently, forex transfers in India towards startup funding are riddled with several gaps, eventually taking up over 2 months in addition to a hefty late submission fee which compounds with each day of delay.

For instance, if a founder raises \$10 million in funding, the compounding late fee will cost them upwards of Rs 20, 000 at least with every passing month. "Through our conversation with over 50 founders and several global investors, we realised that to increase the leverage of foreign funds for the Indian

2020. The Prosus-owned startup ecosystem, we needed company has more than 10,000 employees globally. to solve for the trifecta of dense Prosus is controlled by South paperwork, compliance and Africa-based internet giant burgeoning costs, " said Rahul Kothari, Chief Business Officer, Naspers. The layoffs at OLX Razorpay. Within 3 months Group were first reported by The Financial Express. of its beta launch, the service has enabled over 15 startups including Virohan, Tortoise, last week that OLX group Coupl, to bring crores to India. is looking to downsize its The company believes that the Indonesian operations and forex service has the potential has put the auto business to impact and benefit over 1, up for sale. 000 startups that are likely to

raise foreign funding this year. As per Razorpay's research, 8 out of 10 founders discovered that they could have received a better forex rate.

#### MarQ by Flipkart launches new range of energy efficient 4-in-1 convertible Air Conditioners ahead of Summers NEW DELHI: Flipkart announced the launch of a new

range of 4-in-1 convertible Air Conditioners from MarQ by Flipkart to cater to the growing demand for powerful and energy-efficient ACs before the summer sets in. This new range of convertible air conditioners comes with an adjustable cooling capacity to cater to a customer's cooling requirements and save maximum energy.

The ACs have an additional mode such as "Turbo Cool Mode" which provides instant cooling in 20 mins at

> 19% higher than regular ACs' highest fan setting, and "Eco Mode' which offers power saving with a consistent cooling experience.

This range of ACs comes with the latest BEE Star ratings along with "Inverter Technology" which adjusts the speed of the compressor to control the refrigerant (gas) flow rate and consume less power. The Inverter Technology ensures energy efficiency and uniform cooling and customers can save up to Rs 95,000. Additionally, the MarQ air conditioners are equipped with built-in stabilizers to guard against electricity fluctuations and a "Blue Fin coating" which protects against industrial smoke, salt, sand, and pollutants.

## Drone made by students of PCE selected in top-20 of National **Drone Ranking**

FW DESK Jaipur

> A drone made by the students of Poornima College of Engineering (PCE), Jaipur has been selected in the top-20 in the first round of the National Drone Rank-



ing Competition. It is the only team from Rajasthan to reach this point in this competition, which is organized by Aviation and Space Federation for Universe (ASFU), India Dorotics (Drone and Robotics), BIAG, and International Games Board. For this, drones were prepared by different colleges across the country and their videos were submitted.

The team of Lakhan Singh, Harshit Parmar, Kanishk Pamecha and Anjana crafted the autonomous and GPS model drone under the guidance and support of the Udaan Aeromodelling Club of the college. One of the team members Harshit Parmar informed that this drone weighing about one kilogram can fly up to a height of 120 meters and it can also carry a weight of about 200 grams with it. Data from the beta flight software is fed into the flight controller and the drone automatically moves to whatever location it is given and lands back after tracking.

## Even Healthcare launches 'CAREFORYOU' initiative to support the Indian Workforce impacted by layoffs

BENGALURU: Bengaluru-based healthcare provider, Even, recently announced 'CAREFORYOU' initiative to support the Indian workforce affected by lavoffs.

The company is offering its Care plan for free for 3 months where beneficiaries will have access to unlimited consultations with Even's in-house team of doctors, nutritionists, mental health specialists, and physiotherapists. The initiative aims to ensure that the laid off employees and their family members have 24x7 access to quality healthcare as they face the uncertainty and prepare to get back on their feet.

Commenting on the initiative, Matilde Giglio, Co-founder at Even said, "At Even, we believe that individuals should never have to make a trade-off between their well-being and financial stability. The 'CAREFORYOU' initiative is a small way to show our support to the Indian talent as they navigate these trying times. We want to make sure that they are able to face any challenges without compromising on their physical and mental wellbeing."

## DP World wins bid for development of a mega container terminal at India's Deendayal Port

Strategically located in Kandla, Gujarat, the Tuna-Tekra megacontainer terminal will enable the flow of India's export-import trade

New Delhi : DP World has won a major concession to develop, operate and maintain the megacontainer terminal at Deendayal port in Gujarat, on the western coast of India.

The project involves the construction of a mega-container terminal at Tuna-Tekra through a Public Private Partnership (PPP). Once complete, the terminal will include a 1,100m berth, and will be capable of handling vessels carrying more than 18,000 TEUs. Total capacity will be 2.19 million TEUs. The contract was awarded by the Deendayal Port Authority under the Build-Operate-Transfer (BOT) basis. Once complete, the terminal will help unlock future container traffic growth in India, catering to exports and imports from Northern, Western and Central India, reducing logistics



cost and enhancing efficiencies across supply chains. The project will complement initiatives of the Government of India, such as the PM Gati Shakti Master Plan and National Logistics Policy, which has been introduced to provide greater focus on developing multimodal logistics infrastructure promoting economic growth. DP World's strategic investments in ports and terminals in the country is aligned with the Indian Government's Vision 2047, which aims to quadruple the country's port handling capacity.

Sultan Ahmed Bin Sulayem Group Chairman and CEO of DF World, said: "India represents a significant landscape for opportunity. As the value chain becomes more integrated, significant growth opportunities exist across the entire Indian ports and logistics space. With the development of Tuna Tekra mega-container terminal in Gujarat, DP World will be well placed to capture these opportunities, further connecting Northern, Western and Central India with global trade and driving value for all our stakeholders.





## **BUSINESS**

### Average grades for Sunak on 100 days as UK PM

As the incumbent British

Prime Minister has completed

100 days in office, The Times,

a centre-right daily, headlined:

"How Rishi Sunak's first 100

days as PM have been shaped

by strikes and scandals." The

leftist Guardian's heading was:

"Ratings sink and obstacles

amass as Sunak completes first 100 days as PM." The left-of-

centre Independent highlight-

ed: "Scandals, sackings and



**LONDON**: Negotiations between Britain and India for an ambitious Free Trade Agreement (FTA) are "well advanced", with to commence very soon, a U.K. Foreign Office

minister told peers in a debate in Parliament here, asserting that a strong deal could boost the country's economy.

Lord Tariq Ahmad, the U.K. Foreign Office Minister for South Asia, to its foreign policy and as one of the world's big-

U-turns: Rishi Sunak's first 100 days in the job." But most damaging of all, the right-wing pro ruling Conservative party Daily Mail bemoaned: "Rishi Sunak mocked for "migraineinducing" new video to mark his first 100 days in office."

Finally, YouGov, a polling agency, extrapolating from data gathered by it, gave its verdict as: "100 days in, Rishi Sunak's rating are lacklustre and he has failed to salvage the Tory (Conservative) brand." It went on to say: "During (Sunak's predecessor) Liz Truss's time as Prime Minister the Conservatives plummeted in the headline voting intention polls, with (the main opposition) Labour (party) taking the largest lead over the party -- 33 points -- since YouGov was founded in 2000. "Since Sunak has taken over, the polls have stabilised and the Labour lead has narrowed, but nevertheless

a significant gap of 20 points remains. On the Sunak's personal rating, YouGov assessed: "The Prime Minister's personal favourability rating is comparatively better than those of his predecessors, sitting at -29 compared to Boris Johnson's final score of -40 and Truss's rock bottom -70." More worryingly for the Prime Minister though, the pollster underlined: "Sunak is increasingly seen as a bad Prime Minister, with 56 per cent of Britons

### Zelensky discusses cooperation, Ukraine's **European integration**

saying so as of late January."

the next round of talks set

also said Britain's relationship with India is central gest economies it is a key partner.

Mr. Ahmad was responding to the debate entitled "The Importance of the Relationship Between the United Kingdom and India" in the House of Lords on Thursday, tabled by British Indian peer Baroness Sandy Verma.

He confirmed that negotiations for a bilateral free trade agreement (FTA) are "well advanced", with the next round of negotiations set to commence very soon. "It is true that, as we set up and strengthen this relationship, the United Kingdom's relationship with India is central to U.K. foreign policy," said Mr. Ahmad.

As one of the world's biggest and fastest-growing economies, India is a key partner to the U.K... We are also looking at lowering non-tariff barriers on medical devices to benefit British exporters, and are well advanced in

about timelines. "I assure them that we our negotiations for an



ambitious and balanced free trade agreement," he said.

A strong trade deal with India could boost the U.K. economy by billions of pounds over the long term, helping families across the country, he said.

"Cutting red tape and high tariffs could also make it easier and cheaper for U.K. companies to sell in India, driving growth and supporting jobs," he added. As part of a review of the progress across all sectors of bilateral cooperation, including defence, health and climate action, the minister also addressed the issue of timelines related to a U.K.-India FTA.

"As an update, we have now completed six rounds of negotiations for a trade deal and will begin the next round very soon ... Several noble Lords talked

are working those through

I assure them that we are working those through specifically, but it was very much by mutual agreement to ensure that the trade deal signed is not rushed but properly thought through"

"

specifically, but it was very much by mutual agreement to ensure that the trade deal signed is not rushed but properly thought through, and that all chapters are discussed in an exhaustive manner so that we reach a deal that is of mutual benefit to both countries and their peoples," the Minister

said. According to official U.K. government data, India-U.K. bilateral trade currently stands at around 29.6 billion pounds a year

Both sides formally launched FTA negotiations in January last year with former prime minister Boris Johnson announcing a Diwali deadline for its conclusion.

However, Prime Minister Rishi Sunak committed to working "at pace" towards an FTA that does not "sacrifice quality for speed" after that October deadline was missed amid political turmoil in the U.K.

The sixth round of negotiations to finalise the deal concluded last month with detailed draft treaty discussions across 11 policy areas over 28 separate sessions. The U.K. government has said its target for the FTA is to achieve a deal to cut tariffs and open opportunities for U.K. services such as financial and

legal, making it easier for British businesses to sell to the Indian economy.

Verma opened the debate by highlighting the recent creation of the India (Trade and Investment) All Party Parliamentary Group (APPG), backed by the British Indian think tank 1928 Institute as its secretariat. She revealed that the crossparty group is scheduled to take its first delegation to India in April.

"We believe that the group will provide a strong Parliament-wide link that will not just strengthen political engagement and understanding but will build on what will become the free trade agreement for us to make this century one of the strong foundations, strong collaborations and new partnerships," she said.

Lord Karan Bilimoria spoke of the need for large prime ministerial delegations to India and called on Prime Minister Sunak to lead one "as soon as possible"

"Today India has the presidency of the G20. Today India has a vision to become, in the next 25 years, the second-largest economy in the world with a GDP of \$32 billion," he said

"The Indian express has left the station. It is now the fastest train in the world-the fastestgrowing major economy in the world. The U.K. must be its closest and most trusted friend and partner in the decades ahead," he added.

## Mission to eliminate anemia, health sector sees 13 per cent hike in budget FW DESK

New Delhi

he health sector has been allocated Rs 89,155 crore in the Union Budget 2023-24, a hike of around 13 per cent as against Rs 79,145 crore allocated in 2022-23, with the government also announcing a mission to eliminate sickle cell anaemia by 2047. Finance Minister Nirmala Sitharaman presented the Union Budget for 2023-24 on Wednesday and said 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.

"A mission to eliminate sickle cell anaemia by 2047 will be launched. It will entail awareness creation, universal screening of 7 crore people in the age group of 0-40 years in affected tribal areas, and counselling through collaborative efforts of central ministries and state governments," she said.

The finance minister said facilities in select Indian Council of Medical Research (ICMR) laboratories will be made available for research by public and private medical college faculty members and private sector research and development teams for encouraging collaborative research and innovation. The total budget allocation for the Ministry of AYUSH has increased by 20 per cent to Rs 3,647.50 crore. Out of the total allocation of Rs 89,155 crore for the health sector, Rs 86,175 crore has been allocated to the Department of Health and Family Welfare and Rs 2,980 crore to the Department of Health Research.

From the new financial year, the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) has been divided into two sub schemes, the first being PMSSY itself and the second one is the establishment expenditure of 22 new AIIMS for which Rs 6,835 crore has been allocated. The budget allocation for the Pradhan Mantri Swasthya Suraksha Yojana for 2023-2024 is Rs 3,365 crore. Among these central sector schemes, the budget allocation for the National Health Mission has been increased from Rs 28,974.29 crore in 2022-23 to Rs 29,085.26 crore in 2023-24, and for Pradhan Mantri Jan Arogya Yojna (PM-JAY), it has been hiked from Rs 6,412 crore to Rs 7,200 crore.

The allocation for the National Digital Health Mission -NHM has been increased from Rs 140 crore to Rs 341.02 crore. For the National Tele Mental Health Programme, the budget allocation has been increased from Rs 121 crore to Rs 133.73 crore.

The budget allocation for autonomous bodies has gone up from Rs 10,348.17 crore in 2022-23 to Rs 17,322.55 crore in 2023-24. Among the autonomous bodies, the allocation for AIIMS, New Delhi has been reduced from Rs 4,400.24 crore to Rs 4,134.67 crore.

The allocation for ICMR has been increased from Rs 2,116.73 crore to Rs 2,359.58 crore.

## New Tax regime would benefit every section of the society: Chairman, CBDT

**NEW DELHI:** The central government is ensuring that the benefits of the new tax regime trickles down to each and every section of the taxpayers community through the announcements made in the Union Budget stated Mr. Nitin Gupta, Chairman, Central Board of Direct Taxes, (CBDT), Ministry of Financeat the Post Budget Conference "Analysis of tax-related proposals" organized by apex trade associa-

## Union Budget 2023-24: Response in a Responsible way





year's budget estimate of 6.4 percent. For the year 2023-24 BE), the union government limits it to 5.9 percent. In her budget speech, the finance announced to further lowering the fiscal deficit to GDP ratio to 4.5 percent in 2024-25. The lower level of fiscal deficit generates ample space for the government to safeguard against any uncertainty. However, in the union budget 2023-24 the fiscal space is generated by shrinking the size of the budget as revenuegenerating sources are limited. Revenue generation from taxes has not improved despite various reforms. In 2014-15, the tax-to-GDP ratio was 7.2 percent, and it is expected to be 7.7 percent in 2023-24(BE). Revenue generation from GST, major tax reform in the indirect taxation system has been gaining momentum. In 2023-24(BE), it has overtaken income tax and corporate tax to become the leader among all taxes. However, the GST to GDP ratio stands at 3.1 percent in the last three years. However, a lack of growth in revenue from income and corporate taxes is a concern. The union budget has laid out a plan for the restructuring of personal income taxes by tor allocation goes in form of generating various slabs and revenue expenditure. In the sub-slabs. Even with this reunion budget 2023-24, the structuring, the government is not expecting a higher revsponsored schemes are the enue from personal income casualties of the shrinking taxes. The estimated growth of personal income taxes during 2023-24(BE) is 10 percent which is lower than its previ-2022-23(RE) to 4.8 percent ous year's growth of 17 percent. Despite various challenges from the revenue front, the sored schemes' expenditure to union budget 2023-24 has made an exemplary balancing act to steer economic growth under uncertainty without

#### with EU leaders



Ukrainian President Volodymyr Zelensky and visiting European Commission President Ursula von der Leyen discussed cooperation and Kiev's European integration, Zelensky's press service reported. Speaking after the talks, which took place in Kiev on Thursday ahead of the Ukraine-European Union summit, Zelensky said the visit of von der Leven and other EU officials to Ukraine marks an important milestone in Ukraine's European integration, Xinhua news agency reported. Zelensky said that he received a report from von der Leyen on the second part of the questionnaire that Ukraine had filled out to become a candidate for EU membership. "This is good news. This report will become the basis for the work of our government," he said.

At their meeting, Zelensky and von der Leyen talked about trade liberalisation between Ukraine and the EU, financial cooperation, and energy security. The two sides also touched upon the issues of Ukraine's post-conflict reconstruction and new sanctions against Russia. The Ukraine-EU summit, scheduled to take place in Kiev on Friday, will discuss economic, financial, social, energy and humanitarian issues. Preparations for the next phase of Ukraine's integration with the EU will also be a topic of the summit, according to the presidential press service.

At his keynote address at the event, Mr. Nitin Guptastated

that the government's main objective is to ensure more money in the hands of the common man and hence proposed expanding the entitlement for rebate of tax to Rs 7 lakh from the earlier Rs 5 lakh. "Consider that even under the proposed new regime, standard detection of rupees Rs 50,000 is allowed. So, in effect, the salaried class will now not have to pay any tax on an income of Rs 750000 annually," he said. According to Mr. Gupta, the benefit at a higher level of income would be determined by the amount of deduction which a taxpayer is intending to claim. He added that the finance minister has tried to simplify the process. "It is hassle-free. It does not require the taxpayer to maintain any documentation and is easier for the tax administration to administer the regime. The experience has been very positive in the corporate sector where the induction of deduction and exemption-free regime has been introduced, and we anticipate that the response to the proposal will be fantastic," he added.

Mr. Nitin Gupta also informed that there has been some apprehension in the media about the effect of post-amendment to section 56(2)(viib)on start-ups. He said, "Let me clarify that it is unfounded. Also there has been a slew of measures for the cooperative sector which would benefit them," He also stated that the income tax department had already issued a detailed guideline about decriminalisation of offences in September 2022. Ms. V. Rama Mathew, Member Tax Policy, Central Board of Indirect Taxes and Customs (CBIC)stated that the union budget needs to be looked at from the perspective of ease of doing business.

"Over the last three years, there has been a deliberate shift from enforcement-based activity. We have rationalised the data flow and integrated it into the system. Make sure that one follows the other and that you cannot proceed to the next stage unless you have completed the first,"She explained. She informed that the government has put processes in place making it difficult for anyone to commit frauds.

Mr. Kamlesh C Varshney, Joint Secretary, TPL - I, CBDT stated that the budget 2023 focuses on providing relief to the middle class and making it appealing for people to switch to new tax regimes. "The thought process is very clear. This government in 2015 announced that we will move away from the exemption regime and lower the tax rates. So far, we have more than 60 percent of corporate income under the new concessional regime and less than 40 percent under the old regime. This has been successful.

According to Mr. Rahul Garg, Chairman, National Council on Direct Taxes, ASSOCHAM, while tax rates are not raised, tax collections are increasing. Furthermore, the tax GDP ratio is intended to improve tax enforcement efficiency. "A policy shift favours encouraging voluntary compliance while also addressing the goal of ease of doing business. The Finance Ministry's tax GDP ratio is a targeted strategy that guides businesses toward responsible tax behaviour", he added. Mr. Vikas Vasal, Co-Chairman, ASSOCHAM's National Council on Direct Taxes, and National Managing Partner - Tax, Grant Thornton Bharat, stated that amidst the rise in global uncertainties at the moment, this year's budget is bold and progressive. The consistent theme in the tax policy over the years has been to provide clarity, certainty & predictability. ern-

ment has presented the budget for 2023-24FY during uncertainties in the global economy. The covid-19 pandemic followed by the Ukrainian war has caused an economic slowdown all over the world. Again, the slowdown in growth is accompanied by higher levels of unemployment and price rises owing to supply chain disruptions.

Under this cloud of uncertainty, the union budget has shown adequate courage to prepare a roadmap for sustained growth without compromising fiscal prudence. In its effort, it got support from the current macroeconomic fundamentals of the domestic economy.The economy (GDP at constant prices) is estimated to grow at 7 percent during the current financial year 2022-23. This is a credible estimation looking at the first two quarters' growth rate of 13.5 percent and 6.3 percent respectively.

For the financial year 2023-24, the budget made a GDP (at current prices) growth estimate of 10.5 percent. However, the economic survey 2022-23 projected a GDP (at constant prices) growth rate of 6.5 percent. This shows that the inflation rate which is the difference between growth at the current and constant prices is expected to remain within the range of 4 percent to 4.5 percent in 2023-24.

Both CPI and WPI inflation are within RBI's targeting range in 2022-23. According to the latest information from MOSPI, the WPI inflation rate stands at 4.95 percent as of December 31, 2022. The lower WPI inflation generates a positive impact on CPI inflation as a rise in prices at the production stage ultimately passes to the consumer. The CPI inflation has remained all-time low in 2022. The December-end

Revenue generation from GST, major tax reform in the indirect taxation system has been gaining momentum. In 2023-24(BE), it has overtaken income tax and corporate tax to become the leader among all taxes. However, the GST to GDP ratio stands at 3.1 percent in the last three years

stands at 5.7 percent. Imporis at a reasonable limit of 4.2 percent during this time.

The rate of unemployment, another macroeconomic fundamental, has remained within an absorption limit. The urban unemployment rate follows a declining trend since it reached the highest rate of 20.9 percent in June 2020. As per the latest information from MOSPI, the rate reached 7.2 percent as of September the monthly unemployment rate supports the lower rate of unemployment. According to the CMIE source, the rural unemployment rate stands at 5.8 percent, and the urban unemployment stands at 8.1 percent as of

January 2023. With all favourable macroeconomic conditions in place, the union budget 2023-24 emphasised capital expenditure to make the growth sustainable. Capital expen-

combined CPI inflation rate diture is estimated to rise by 37.4 percent in 2023-24(BE) tantly, the CPI food inflation from its previous year 2022-23(RE). It shares about 22.2 percent of the total union government spending in 2023-24(BE) compared to 11.8 percent in 2014-15. As A larger share of social seca share of GDP, capital expenditure increased from 1.3 percent in 2014-15 to 3.3 percent in 2023-24(BE). Capital expenditure helps in capital formation and technology development which contributes to productivity, growth, and employment generation to RBI sources, capital expenditure has a multiplier effect of above 3 on growth compared to less than 1 in revenue expenditure. Figure. The ratio of Total

Expenditure and Capital Expenditure to GDP (%)

The union government's approach to expenditure policy is sponsible. While raising the bar of capital expenditure, it has maintained discipline in fiscal consolidation. The total expenditure of the government the same as per the previous

percent to 1.57 percent. Maintaining fiscal discipline and the creation of fiscal space compromising fiscal prudence. are a few of the important as-It has given a wise response to pects of the budget-making all uncertainties in a responprocess. There is a limit to sible way. expenditure as revenue-generating sources are limited. The fiscal deficit to GDP ratio in 2022-23 (RE) has remained

is shrinking in size and its ratio

to GDP declined from 15.3

percent in 2022-23(RE) to

14.9 percent in 2023-24 (BE).

budget size is a concern for

the social sector spending.

central sector and centrally

budget size. The central sector

schemes expenditure to GDP

ratio fell from 5.1 percent in

in 2023-24(BE). During the

same time, the centrally spon-

GDP ratio declined from 1.65

However, the shrinking

Dr. Sridhar Kundu, Bharti Institute of Public Policy, Indian School of Business, Mohali

....

2022. The CMIE data on in the long run. According

## Budget 2023-24 cares more for rich than poor?

ndian Finance Minister Nirmala Sitharaman's fifth Budget, and the present BJP-led government's final full-fledged one before next year's general election apparently ticks all the right boxes. It has elements of inclusive development that ensures prosperity for all, especially the youth, women, farmers, Other Backward Classes, Scheduled Castes and Scheduled Tribes. It also focuses on infrastructure and investment that serves as a multiplier for growth and employment. The latest budget sets policies to enable green and environmentally sustainable growth. Rationalisation of direct taxes, including a raft of concessions to the middle and salaried classes. and pensioners, was one of its key attractions. The goal, it was said, was one: fiscal consolidation. Per capita income, Sitharaman claimed, had more than doubled to Rs 1.97 lakh as a result of the economy's growth to being the world's fifthlargest and the government's efforts to ensure a better quality of living for all. With an eye on 'India at 100', the Budget proposals, she said, were aimed at actualising a "technology-driven and knowledge-based economy with strong public finances, and a robust financial sector". Emphasising that the economic agenda for achieving this vision would require a focus on giving a strong impetus to growth and job creation, she laid out her Budget proposals that were heavy on this government's trademark acronyms describing the various schemes, but relatively light on details. PM VIKAS, for instance, would for the first time offer traditional artisans and craftspeople, or Vishwakarmas, a package of assistance aimed at helping them improve the quality, scale and reach of their products. However, she failed to give details on financial outlay and the mechanics of implementation. There were changes in income taxation and their biggest beneficiaries are likely to be people from the highest income bracket, in which the effective rate has been cut by 3.74 percentage points, reinforcing a perception that this government cares more for the rich.



R. NAGARAJ EXPLAINS HOW THE BUDGET'S FAILS TO LOOK AT THE LONGER-TERM ISSUES AND FIND SOLUTIONS

## Growth deceleration is a problem

ne much-anticipated Budget for 2023-24 has been presented. The Budget speech began with a selfcongratulatory note: that India has successfully overcome the troubles that came with the COVID-19 pandemic, to a large extent, by ensuring the free food distribution scheme for 800 million people and other ongoing food security programmes. And, it added, India has fully recovered from the output contraction after one year to emerge as one of the world's fastest growing economies. In fact, while commenting on the Economic Survey that was presented on the day preceding the Budget, Finance Minister Nirmala Sitharaman reportedly said that the economy can now get on with the growth trajectory that it was charting before the outbreak of the pandemic in 2020.

#### Reversal in aggregate parameters

So, what was the economic situation like before the pandemic? It was an economy in decline for the entire decade of the 2010s perhaps contrary to the Finance Minister's perception. Real average annual GDP growth rate in the 2010s, that is, net of inflation, had decelerated 5%-6% from 7%-8% in the previous decade, that is, the 2000s. If the professional criticisms of GDP estimates are valid, its annual growth rate is perhaps lower at 4%-5% than official estimates.

More seriously, India has de-industrialised prematurely since the mid-2010s, with a steep fall in annual output growth rates, from 13.1% in 2015-16 to negative 2.4% in 2019-20 even before the pandemic struck. Deindustrialisation is accompanied by falling aggregate fixed investment rates and domestic savings rates by 4 percentage-5 percentage points of GDP, compared to that of the previous decade of the 2000s. Never in post-independent India has the economy witnessed such a reversal in crucial aggregate parameters.



The Budget's vision and expenditure priorities need to be viewed in this context. The Finance Minister's speech rightly emphasised the role of infrastructure and public investment as virtuous since such investments crowd-in private investment. The Budget seeks to raise capital investment outlay to 3.3%, the highest during the last three years. If the grant-in-aid to States is included, the ratio could be up to 4.5% of the outlays. While this is welcome, it is not clear on what specific sectors and schemes this is to be spent.

The Budget's extension of the interestfree loans of a 50-year tenure to States for infrastructure investment is also welcome. However, their utilisation has been mixed at best, as the conditions seem onerous on poorer States. There is, perhaps, a need to ngage with States to improve their utilisation. Capital expenditure on railways is proposed

to be enhanced to Rs 2.40 lakh crore, nine times what it was in 2013-14. This is also welcome, but we need to know what this means in real terms or as a proportion of budgetary outlays. Moreover, without knowing the nature of the proposed expenditure, its effectiveness cannot be assessed. For instance, if the railway investment is on much-needed modernisation of rail tracks and rolling stock, it would enhance efficiency. However, if the spend is on station modernisation or other such 'glamorous' projects, it may add little to productivity. The government of the day has all along favoured infrastructure investment over directly productive investment in agriculture and industry, whose share in gross fixed capital formation (GFCF) rate (that is, as a proportion of GDP) has declined. However, evidence shows that the share of infrastructure real GVA and GFCF has hardly improved over the decade of the 2010s, as in estimates reported by the Reserve Bank of India. Therefore, there is a need for caution in accepting the budgetary numbers at their face value

Import dependence on China

**EDITORIAL** 

**C**OPINION

Premature deindustrialisation and the consequent growing dependence on Chinese imports are serious challenges to India in following an independent path of national development. The government's flagship initiatives 'Make in India' (launched in 2014) and Aatmanirbhar Bharat Abhiyan (launched in 2020), are meant to overcome these shortcomings. The "Production Linked Incentive (PLI) Scheme (launched in 2021) was to give incentives for such investments. However, the Budget has hardly furthered these efforts, or had an assessment of how they have performed. The Budget speaks in glowing terms of how the phased manufacturing programme in the mobile phone assembly industry has succeeded in boosting exports. While the headline numbers may be true, they hide the fact that imports of the kits of mobile parts or (kits) have also gone up proportionately as domestic value addition is minimal. Careful research shows that backward integration to produce components and sub-assemblies has made little progress. Another piece of evidence that shows rising import dependence on China is the growing trade deficit with that country — going up from \$57.4 billion in 2018 to \$64.5 billion in 2021. The Budget, regrettably, has little to say about the growing threat of structural dependence on China.

The Budget mentions rising bank credit rowth as a positive sign of investment revival. Again, while the headline is correct, the share of the credit accruing to industry has barely inched up, with most increase accruing to personal loans, which may add to luxury (imported) consumption, and not boost the economy's productivity capacity.

R. Nagaraj was with the Indira Gandhi Institute of Development Research, Mumbai. Views are personal.

## Women-entrepreneur-friendly Business **Environment of India In 2023**

**DR. HARVINDER KAUR** 

₽Z3

one are the days when women were expected to only manage their homes. Today, women are not only excelling at work but are also running some of the biggest businesses

Delhi, Bengaluru, and Mumbai are among the top 50 cities providing a beneficial and suitable business environment for women entrepreneurs, according to the findings of Dell Technologies' 2023 Women Entrepreneur Cities (WE Cities) Index

According to the report, Delhi has shown significant improvement over its score in 2017 by offering a skilled workforce and cost benefits, making it a preferred city for women-led busiai is a ne entrant to this Bengaluru is one of the top 10 cities in the world which provides accessibility and inclusive policies. The report ranked 55 global cities based on their ability to attract and foster high-potential women entrepreneurs (HPWE) who want to start and scale a business. This year's index had 90 indicators across two categories and 5 pillars including an equality sub-pillar. Delhi has the highest momentum score compared to 2017, the base year. Momentum score provides insights into how a city is progressing compared to its history and others. Factors such as a growing population, low cost of living, and availability of skilled workforce have significantly improved Delhi's score. Delhi also benefits from a skilled workforce, ranking 6thin the share of the population with tertiary education. Some potential areas of improvement include increasing the labour force participation rate among women which stands



at 16.1 per cent and is significantly lower than many global cities.

Bengaluru is ranked fifth in the top ten operating environments list. This is the first time Bengaluru has appeared on this list, ahead of Paris and Washington DC, and other cities. Bengaluru provides market size, cost, access, and policies that can benefit and

at data according to a case study of Instamojo. Here are some information and data that we have gathered that give you information on the current state of Indian women in business.

There are 15.7 million women-ownedenterprises in India that represent 22% of all enterprises in India. Women own 20% of MSMEs.69% are solopreneurs. Provide employment to 27 million people in India. Women entrepreneurs in India provide direct employment to around 22 to 27 million people, according to a survey by Bains&co. By accelerating the quality and quantity of entrepreneurship among women, they can generate 150-170 million jobs by 2030. According to a recent report, there are currently about 13.5 to 15.7 million

this number is huge, it only represents 20% of

all enterprises. If the government and other

organisations take rigorous actions to support

women in business in the coming years, this

number has the potential to increase to 30

million. According to a survey, when provided

with equal access to inputs, women-owned en-

terprises produce equally strong outcomes when

compared to those led by men .Women have

equal potential as men, but sadly, most are either

deprived of resources, or they are stereotyped to

only engage in non-revenue-generating activi-

ties. Women-owned enterprises are increasing.

Over the past decade, women-owned enterprises

increased from 14 to 20%, as per government

sources. And over the last decade, the number

of schemes and other initiatives introduced

by national and state governments, investors,

banks, and financial and educational institutions

to support business among women increased

owned enterpr

the driver of the economy. Let us have a glance substantially. There are two resources to help women entrepreneurs, one is Govt funding schemes for women entrepreneurs and nongovt funding schemes for women in business. According to a recent study, women-owned businesses are mostly managed by a single person. Only 19% of all women enterprises rovide employment to large numbers.Roughly 71% of Indian female entrepreneurs employ five eople or lesssome women are rural or urban solopreneurs, according to a recent-survey. These are home-based businesses that do not employ workers. And, less than 1% of the total women business owners own scalable enterprises.

India is far below its peers when it comes to women in entrepreneurship.As per the Global Entrepreneurship and Development Institute, India performs b

female entrepreneurship index. And this is far

below developed markets such as the US and

UK, and even developing economies such as

Approximately 73% of women in business

A survey by Forbes reported that women

entrepreneurs comprise 13.76% of India. This number has more or less remained the same over

the past few decades. This can be attributed to

social and financial restrictions faced by women.

In 2021, Instamojo saw a 14.83% spike in new

female users in comparison to a 5% drop in male new users. This shows that women are

more eager to start their own businesses now

Dr.Harvinder Kaur, Associate Professor in

Economics, Ambala, views are personal

report revenue of approximately Rs 10 lakhs

Brazil, Russia, and Nigeria.

in a financial year.

and want to go online.

#### LETTERBOX

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

IF YOU DON'T DRIVE YOUR BUSINESS, YOU WILL BE DRIVEN OUT OF YOUR BUSINESS.

### **THE FINANCIAL WORLD**

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#### EDITOR\* ABDUL WASEY

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

= **BOOKS: REVIEW** 

roducer, content creator

and writer Dr. Deepak

Singh's books are quite

fascinating and are pop-

ular both in India and in many

other parts of the world. Now,

one of his books titled 'His Holi-

ness THE DALAI LAMA and His

bringing out relevant and various

kinds of content. He has been

working on several true-life sto-

Talking about the one and

only Dalai Lama Dr. Deepak

Singh said, "His Holiness Dalai

ries in audio-visual formats.

#### growth of women entrepreneurs.

Bengaluru has a momentum score of 58.5 and falls under the "Cities on the radar" category of progress. This category is a list of 13 up-and-coming cities that have the potential to host some of the cities' women entrepreneurs. Further, along with Montpellier, Auckland, Wellington, and Hamburg, Mumbai has also been inducted into the WE Cities Index.

Women entrepreneurs make up approximatelyone-third of all entrepreneurs globally. According to the latest statistics, there are 252 million female business owners in the world.

In India, we have largely seen the underrepresentation of women. But things have been changing. The growth of women in businesses across the country has seen powerful effects across our society! Apart from delivering transformational social and cultural outcomes for women it also boosts job creation and is proven

receives rave reviews

New book on Dalai Lama

## HIS HOLINESS THE DALAI LAMA



His Holiness THE DALAI LAMA and His Footsteps By Deepak Singh

more than 5 decades now. This book is going to be published in 7 languages - Chinese, German, Spanish, French, Panjabi, Tibet & Arabic. Deepak Singh's previous book 'Bravo Yadav' has also won accolades it is an inspirational story on India's Youngest Param Vir Chakra Holder. The book is published by Har Anand International Publications.

boxer who was later banned and This book is a concise yet comsubsequently he was hailed to prehensive compilation of the compel authorities in amend-Fourteenth Dalai Lama's life and ing the boxing laws. He has also works, through a concise yet comcreated short films like 'Raksha prehensive narrative of his early Bandhan' and 'Continuity' which days to exile, his selected writings, depict the interaction between a speeches, messages and teachings vegetable seller and a production which have over the decades, and controller from a shooting crew still continues to inspire millions and subsequently show how it around the globe. Dr. Deepak Singh is an es-

Notably, Dr. Deepak Singh received an honorary Doctorate in Mass Media and Communication from California University. Written by Dr. Deepak Singh

Dr. Deepak Singh is very passionate about putting up meaningful content together. He has been working on several real life stories and takes them into audiovisual formats.

and his whole personality reflect Footsteps,' has been published recently and is already getting so much inner peace and positivrave reviews from all quarters. ity as if you never want to take Dr. Deepak Singh is also a very away your eyes from him. I always well-known content creator and looked up to him as my source of film producer and he is known inspiration. He has inspired me to produce films both in India to see life differently. I keep on and Hollywood. He is also a very picking up inspirational stories established name in the field of and then keep putting them in brand building and media conthe form of various books so that sultancy. Dr. Deepak Singh has readers can get to read different and interesting stories and get inspired from life." always been enthusiastic about

He continued and said, "Dalai Lama is one such personality who had me intrigued for years now. Before putting it in a book form, I researched the material for a minimum of 3 years. COVID-19

'I keep on picking up Lama's journey has always been an inspiration to me. Whenever inspirational stories I have seen him in the public and then keep putting glare, on TV or just happened them in the form of to get a glimpse of him at the various books so that Ashoka hotel in New Delhi, I have always seen him cool, calm, readers can get to composed and smiling. His face read different and interesting stories and get inspired from life'

> provided me ample time to research for the book, talk to various people who have known or met Dalai Lama and gather information and source authentic materials from various available platforms.

Producer & Writer Deepak Singh's journey has been very inspiring. He also produced the critically acclaimed and well-received film Hindi called 'Soorma', which was based on the life of hockey legend Sandeep Singh. He produced another film called 'Tiger' which was about a Sikh

changes their life.

'His Holiness THE DALAI LAMA

and His Footstep' sheds light on

the enlightening personality of

Dalai Lama who has been an

inspiration to millions of people

and revered across the world for

tablished content creator, film producer in Indian film industry as well as Hollywood. He is also a respected name in brand and media consulting.

## **INTERNATIONAL**

## Finally, India calls Pak's bluff over Indus waters

#### RAMANANDA SENGUPTA n a move sure to

sternation in Islamabad and GHQ Rawalpindi, India on January 25 issued a notice to Pakistan seeking amendments to the Indus Waters Treaty, essentially seeking to renegotiate the treaty for the first time since it was signed on September 19, 1960.

India is seeking changes in the treaty's dispute settlement mechanism, and accuses Pakistan of violating the graded mechanism laid out in the treaty. Pakistan, which has raised repeated objections to India's Kishanganga and Ratle hydroelectric projects located in Jammu and Kashmir since 2015, wants a Court of Arbitration to resolve the matter, while New Delhi insists on adjudication by a neutral expert first.

Finally, on 25 January, New Delhi issued a notice to Islamabad for amending the treaty following "Pakistani intransigence" on its implementation. In April last year, the World Bank, which is a guarantor to the treaty, announced it would resume both processes, but India asserts that such a parallel process serves to muddy the issue further. Pakistan, however, sees this as the thin edge of the wedge, or a precursor to demands for more radical changes.



The Indus System of Rivers Mohammad Ayub Khan and comprises three Eastern Rivers --the Sutlej, the Beas and the Ravi-- and three Western Rivers: the Indus, the Jhelum and the Chenab. According to the agreement, "all the waters of the Eastern Rivers shall be available for the unrestricted use of India, except as otherwise expressly provided in this Article," while "Pakistan shall receive for unrestricted use all those waters of the Western Rivers which India is under obligation to let flow under the list is long. provisions..." In other words, India cannot store, divert or dam waters from the Indus, Water as a Weapon, I had noted

Chenab and Jhelum. But the declining volume of water from all these rivers, as well as the rapidly growing demand for water in both nations since then lends credence to the theory that the wars of the future will be over water.

Signed by India's Prime Minister Jawaharlal Nehru, Pakistan's General-turned-President

tween the water issue and the World Bank Vice President W general position of both parties A B Illif, the treaty has survived on the Kashmir issue." Even the severance of diplomatic and three major wars, the Kargil conflict, and innumerable terconsular relationships between rorist strikes by Pakistan-based India and Pakistan cannot terminate the IWT. terrorist scum, including a car It was after the terrorist atbomb attack on the Jammu and Kashmir Assembly on October tack on Uri in September 2016 1, 2001, the attack on the Indian that Prime Minister Narendra Parliament in New Delhi barely Modi convened a meeting ex-

two months later on December, plore all options to use as much 13, the 26/11 siege of Mumwater as it can within the limitabai, and of course attacks on tions of the treaty, and declared various military installations like that blood and water cannot Pathankot, Uri, Handwara...the flow together. The Final Settlement -- Re-In a July 2005 column titled structuring India Pakistan Re-

lations -- a book released by that in April 1948, India "had the Mumbai-headquartered Strategic Foresight Group way stopped the supply of water to back in 2005, asserts that the Pakistan from every canal flowing into Pakistan for a month. main reason behind Pakistan's demand for Kashmir has very But the Geneva Conventions and the Indus Water Treaty little to do with sympathy for a make such an action illegal topolitical or religious cause, and a lot more to do with water. day. And the water treaty does not allow either country to opt

'In order to prevent a conflict out unilaterally. In fact, it also between Punjab and Sindh, and explicitly prohibits linkage beto prevent a possible secession of

Sindh and Balochistan, Pakistan needs physical control over the Chenab catchment region in Jammu and Kashmir. It needs sites to build dams, to store, divert and regulate water flows. It also needs additional fertile land. Thus, Jammu and Kashmir is a source of Pakistan's water and food security. It is a

real estate dispute for strategic reasons,' it says. For Pakistan, the fact that the treaty has withstood three wars and periods when all diplomatic and other ties were severed, is not a guarantee that it will endure forever. Which is why it is vehemently opposed to the Line of Control becoming the

formal border, because then the headwaters would continue to remain with India. 'The thought of the 'big brother' in control of our vital water resources has never been

comforting,' the book quotes former ISI chief Asad Durrani as saying in the Indian Express, July 10, 2003.

...At a seminar in Karachi in the last week of December 2001 (after India had severed all ties with Pakistan following the attack on its Parliament) attended by the International Centre for Peace Initiatives, the only occasion when tension arose was when someone alleged that that the Indian government had plans to use the water weapon. A participant warned that any conflict over water would lead to Pakistan using nuclear weapons on a first-strike basis against India," it adds. "A month and a half later, on February 8, 2002, the editorial of Jang, a moderate Urdu daily, said that Pakistan's water scarcity could threaten relations between provinces and lead to a nuclear war against India.

Subsequently, several quasiovernment organisations and thinktanks as well as terrorist scum operating from Pakistan have repeatedly warned that any attempt by India to abrogate or revisit the treaty could provoke a nuclear response from Pakistan. There have also been hints that Islamabad's "all-weather friend" and master, the People's Republic of China -which refuses to enter into any water agreement with anyone--- could disrupt water supply from the Brahma-putra, which flows down from ibet into India, in retaliation.

India's notice to Pakistan is a welcome sign that New Delhi has finally decided to call Islamabad's bluff.

Ramananda is a foreign and strategic affairs analyst

## Rising numbers of Indians investing in Dominican real estate



ROSEAU: India has seen an exponential rise in high-networth individuals over the past decade. As the economy continues to grow and more investment opportunities become available, India is seeing a rapid increase in its wealthy population. With this growth come new challenges, such as how to best manage wealth and capitalize on new business opportunities, but also great potential for those looking to succeed as global citizens.

The rise in wealth and wealth management is also seen in India's younger generations. According to a report highlighting some of the findings of the Millennial Mood Index, more than 84% of millennials across India have stepped up their wealth management strategies to prepare for future contingencies. Of the respondents, 13% have committed to more extensive investment programmes, while 52% and 35% have chosen to focus on scaling up their savings and purchasing comprehensive health and life insurance plans, respectively. Knight Frank's research suggests that Indians own an average of 5.1 residential properties while the global average is 4.2 units - a stark difference that should be taken into account when assessing real estate investments in India and abroad. Following the research, Indian UHNWIs allocate a large chunk of their wealth to primary and secondary homes - approximately 37%. The rest (15%) is invested in residential property held abroad.

Buying property abroad: Investing in foreign real estate can often yield higher returns than domestic investments, due to attractive currency exchange rates. With the rise in disposable income, Indians are showing an increased willingness to invest in overseas property. This can be an attractive option as it provides risk diversification. There are many factors that can influence the attractiveness of a yield, including local market conditions, exchange rates, and taxation laws

#### Indian-American named chair of Washington state Democrats



The Washington State Democratic Party has chosen Shasti Conrad as its new chair, making her the youngest and first Indian-American woman to serve as a state party chair anywhere in the country

Conrad, 38, a political consultant and former leader of the King County Democrats, takes over from Tina Podlodowski, who had served as party chair since 2017. "I'm so honored to have the opportunity to serve as Chair of our state party and build on the outstanding success Washington Democrats have earned at the Canada to delay assisted dying for persons ballot box for the last six years, she said in a statement excited to work with Democratic leaders from every community to build an unprecedented field operation that will carry the message of how Washington Democrats are delivering for working families to each and every voter. Conrad assumes leadership of an organisation whose voter contact operation has played a key role in Democrats' statewide electoral dominance since the 2016 election, the Washington State Democratic Party said in a statement. She has worked on political campaigns since 2008, when she got her start as a field organizer working for then-Senator Obama's primary campaign. Since then, she's worked on three more presidential races and concluded the 2020 cycle as Senator Bernie Sanders' National Director of Surrogates. Locally, Conrad served as Chair of the Martin Luther King, Jr County Democrats from 2018 to 2022, where she raised nearly \$300, 000 for a county party organization mired in debt when she first took office. Under her leadership, the King County Democrats' field operation helped flip six city councils and a County Council seat held by Republicans for 20 years, the party statement read. "After six years serving as the Chair of the Washington Democrats, I'm thrilled to pass on the torch to my friend Shasti Conrad. Shasti has been a force in Washington Democratic politics for over a decade as a staffer on three presidential campaigns and a successful chair of the largest county party organization in the state, ' said Podlodowski, the outgoing party chair. Conrad was named as one of the "40 Under 40" by the American Association of Political Consultants, and one of the most influential people in Seattle Politics by Seattle Met Magazine.She received her Master's in Public Affairs from Princeton University and her B.A. with Honors distinction from Seattle University.

Khalistani supporters, Indians clash in Australia; two arrested **NEW DELHI:** A scuffle broke out between the Indian diaspora and Khalistan supporters in Australia during a referendum called by the banned Sikhs For Justice for the creation of an independent Sikh state, local

The brief fracas broke out at 4.30 p.m. on Sunday after a group of pro-India supporters waving national flags arrived at the voting site in Federation Square, Melbourne, The Age

media reported.

reported. The Victoria Police, which used pepper spray to quell the protests, said two men, aged 34 and 39, were arrested and Tricolour. issued a penalty notice for their riotous behaviour.

In several videos posted on tweeted: "I strongly condemn Twitter, Khalistan supporters anti India activities by pro

Khalistani in Australia. Antiwere seen attacking Indians with sticks in broad daylight. social elements that are trying to disrupt the peace & harmony They were also seen snatchof the country with these activiing and damaging the Indian ties, must be dealt with strongly Reacting to the videos, BJP and culprits must be brought leader Manjinder Singh Sirsa

to books. Two men were injured at the demonstration -- one with a

head laceration and the other with a hand injury -- and police are continuing to investigate

the injuries, The Age reported. The Khalistan Referendum campaign is being run across the world by pro-Khalistan Sikhs For Justice, calling for a new state that would take in the Punjab regions of northern India and Pakistan.

The attack came despite the Indian community in Australia informing the police about the planned protest at the Federation Square in Melbourne."My parents who live in Jalandhar have told me these Khalistanis are very dangerous and will not hesitate from attacking, " a terrified Lovepreet Kaur (name changed) had told The Australia Today.

**Cellebrite and The** 

confirmation number to each registration submitted for the FY 2024 H-1B cap, which can be used to track registrations. The number, however, cannot be used to track one's case status in Case Status Online, the USCIS said in a release

All prospective H-1B capsubject petitioners are required to use a my USCIS online account to register each bentive petitioners or their repretronically for the

H1B Visa Application The USCIS will randomly

be able to create new accounts from February 21.

H-1B registrations for 2024 to open from March 1

"Representatives may add selection notifications via users' myUSCIS online accounts if clients to their accounts at any they receive enough registratime, but both representatives and registrants must wait until tions by March 17. March 1 to enter beneficiary information and submit the registration with the \$10 fee, the USCIS statement read.

In case it does not receive enough registrations, the US-CIS said: "All registrations that were properly submitted in the initial registration period will be selected. We intend to notify account holders by March 3 The U.S. Department of Treasury has approved a temporary increase in the daily credit card transaction limit from \$24, 999.99 to \$39, 999.99 per day for the FY 2024 H-1B cap season

select registrations and send



## suffering solely from mental illness

The Canadian government has introduced legislation to delay the assisted dying for persons suffering solely from mental illness for a year.

Minister of Justice and Attorney General of Canada David Lametti, Minister of Health Jean-Yves Duclos, and Minister of Mental Health and Addictions and Associate Minister of Health Carolyn Bennett tabled the bill to extend the temporary

exclusion of eligibility for medi- MAID as of March 17, 2023, is to allow more time to ensure cal assistance in dying (MAID) where a person's sole medical condition is a mental illness

until March 17, 2024. According to a state issued by the Department of Justice, under Canada's current MAID law, persons suffering solely from a mental illness who meet all eligibility criteria and for ment said. whom all applicable safeguards

reports Xinhua news agency.

MAID is a complex and deeply personal issue and the Canadian government is committed to ensuring the laws reflect Canadians' needs, protect those who may be vulnerable, and support autonomy and freedom of choice, the state-

The main purpose of this

MAID assessors and providers are ready to assess requests for

MAID for persons suffering solely from a mental illness in a safe and consistent manner across Canada by the time the proposed extension is over, it added.

In June 2016, the Parliament of Canada passed federal legislation that allows eligible Canaare met would be eligible for proposed one-year extension dian adults to request MAID.

## New Zealand's unemployment rate reaches 3.4%

New Zealand's unemployment rate was 3.4 per cent in the December 2022 quarter, compared with 3.3 per cent last quarter, the statistics department said on Wednesday.

The unemployment rate, as measured by the Household Labour Force Survey, has remained at or near historic lows since the September 2021 quarter, Stats NZ's work and wellbeing statistics senior manager Becky Collett said. The underutilization rate --a broader measure of spare ter, the labour force participalabor capacity which includes tion rate remained at 71.7 per those unemployed, underemcent and the employment rate ployed, and the potential labour remained at 69.3 per cent. force -- rose to 9.4 per cent, from 9 per cent last quarter, Collett said, adding the primary contribution to higher underutilization came from increases in the potential labour force, reports Xinhua news agency. In the December 2022 quar-



2022 quarter. This is the largest annual increase since the survey series began in 1992.

Finance Minister Grant Robertson said this is a very positive Both remain the highest rates recorded since the survey began outcome as growing global presin 1986, she said. According to sures weigh on New Zealand the survey, in the year to the this year, with more people in December 2022 quarter, all salwork and rising wages the best response to help New Zealandary and wage rates increased 4.1 per cent, compared with 3.7 per ers dealing with cost-of-living cent in the year to the September pressures

#### **Exodus Road Continue Combatting Human Trafficking in Brazil**

PETAH TIKVA: A global leader in Digital Intelligence (DI) solutions for the public and private sectors, and The Exodus Road, an international nonprofit organization specializing in disrupting human trafficking, today announced the impact of their collaboration in 2022 in Brazil. As a result of Cellebrite's

collaboration alongside The Exodus Road in Brazil with Brazil leading law enforcement organizations, nine successful operations were performed separately by the Brazil Federal Police, Border Police, and the Ministry of Public Labor in 2022. The nine cases led to the

direct intervention of 152 survivors of human trafficking and 20 perpetrators being held accountable. Despite the magnitude of this victory, the individual stories must not be overlooked.

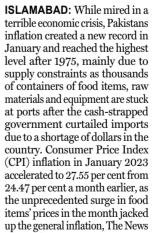
selection process.

They also need to pay a \$10 fee for each registration submitted on behalf of each beneficiary. Registrants, i.e., U.S. employers and agents will use a registrant account and they will

ives will be able to submit registrations for multiple beneficiaries in a single online session. Through the account, they will be able to prepare, edit, and store draft registrations prior to final payment and submission of each registration

It further said that prospec-

## Pak's inflation creates a new record



reported. In May 1975, the CPI inflation of Pakistan (SBP) will keep the was 27.77 per cent. The average



inflation in July-Jan 2022/23 was recorded at 25.4 per cent against only 10.26 per cent in the same period of FY22, according to the Pakistan Bureau of Statistics (PBS). The core inflation (excluding the food and energy components) also peaked in the month under review since 2011.

It indicates that the State Bank discount rate elevated in the coming monetary policy review. On January 23, the central bank raised the policy rate by 100 basis points to 17 per cent -- the highest since 1998 -- to help stabilise the economy. High inflation has become a nightmare amid the financial crunch and insufficient supplies, The News reported.

It is eroding the political capital of the 13-party coalition government led by the PML-N. It is not only affecting ordinary people but also industries and businesses due to costly bank financing. The inflation rate in Pakistan averaged 8.05 per cent from 1957 until 2023. reaching an all-time high of 37.8 per cent in December 1973 and a record low of minus 10.32 per cent in February 1959.

## Pro-Pak Democratic Party representative ousted from US Congress panel

The US House of Representatives has ousted Ilhan Omar, a Democratic Party legislator who is a strident critic of India and a supporter of Pakistan, from the influential Foreign Affairs Committee.

The House voted on Thursday mainly for her bigoted comments against Jews to remove her from the committee that she had used before to

campaign against India. The vote was on party lines, 218 to 211, in the House that

was captured in last year's election by the Republican Party. The Democratic Party leadership and members were sol-

of revenge by the Republicans. A defiant Omar said, "We didn't come to Congress to be silent", and added that despite the ouster, "my voice will get louder and stronger".

Republican Mike Lawler countered that rhetoric aceleads to harm" and Omar "is being held accountable for her words and her actions".

Fellow Democrat Pramila The US has seen a rise in Javapal, the leader of the Proattacks against and harassgressive Caucus who is also a ment of Jewish people and critic of India, in a voice filled the Anti-Defamation League with emotion said that voting which monitors such incidents her out of the panel was an said they reached an all-time attempt to silence her "strong high with 2, 717 incidents reand necessary voice" and an act corded in 2021.

Omar is a member of the left-wing wing of the Democratic Party and one of the four in the radical group called the 'Squad".

One of three Muslims in Congress, she represents a constituency in Minnesota with a large number of immigrants from Somalia like her.

Two months after a visit to Pakistan and to the part of Kashmir it occupies, she introduced in June last year a resolution in Congress to condemn India for what she termed "human rights violations and violations of international religious freedom".



idly behind her.

## **INDUSTRY**

## Banking sector remains The financial budget 2023 is praiseworthy



Amid doubts being raised over state-owned banks' exposure to Adani group, the Reserve Bank of India (RBI) on Friday said that "the banking sector remains resilient and stable". "There have been media reports expressing concern about the exposures of Indian banks to a business conglomerate. As the regulator and supervisor, the RBI maintains a constant vigil on the banking sector and on individual banks with a view to maintain financial stability," the central bank said in a statement. The RBI has a Central **Repository of Information** on Large Credits (CRILC)

database system where the banks report their exposure of Rs 5 crore and above which is used for monitoring purposes. "As per the RBI's current assessment, the banking sector remains resilient and stable. Various parameters relating to capital adequacy, asset quality, liquidity, provision coverage and profitability are healthy. Banks are also in compliance with the Large Exposure Framework (LEF) guidelines issued by the RBI," the statement added. The RBI said that it remains vigilant and continues to monitor the stability of the Indian banking sector. Lok Sabha and Rajya Sabha proceedings were adjourned for the day on Friday as Opposition members raised slogans demanding a discussion and a joint parliamentary committee probe into the fraudallegation-triggered rout in Adani Group company stocks. Soon after the House met for the day, Opposition members were on their feet shouting slogans and demanding a probe into the tanking of the Ada-

ni Group scrips and sought a probe into the business practices of the corporate giant. Speaker Om Birla appealed to members to stop their protests and participate in the discussions. Proceedings of the Rajya Sabha were adjourned for the day on Friday following uproar by opposition mem**DR. PS VOHRA** Writer & Columnist

ernment has presented its general budget in the Parliament for the upcoming financial year. This is the last full budget of the Modi government before going to the polls next year. Through this budget, the Finance Minister has drawn such a blueprint for the inclusive development of the country, which has laid the foundation stone for far-reaching development on the one hand, and on the other hand has kept the common man in high priority. There was a lot of inquisitiveness in the society about this budget and everyone expected economic reforms from the government, through which the country's economy could be given a new dimension at a rapid pace. The current financial year has seen very good results after Covid - 19 pandemic which has resulted India to become the fifth largest economy in the world. Through this budget, an attempt has been made to develop a thinking process so that India can grow very fast in the future on the global stage.

A growth rate of 7 per cent has been estimated for the coming financial year which in itself is very positive as the whole world is expected in recession. After a long time, a great combination of economic growth and tax reforms is visible through this budget. Under the budget, a financial provision of ten crore rupees has been kept for capital investment for the coming year, which is 33% more than the previous year. These are commendable steps. Certainly, in the coming days, India's economic development will be seen in leaps and bounds. Through the increase in capital expenditure, the government has made its stand very clear that the development of infrastructure, further upgrading of technology and digital platforms will be the top most priorities for the progress of the country. In the



the government has also expressed its vision of controlling the fiscal deficit and has taken a target of 5.9 percent for the next financial year. It will be more than 6 percent in compare to the current financial year. The main reasons being the economic side effects of the Covid – 19 pandemic, the global crisis from Russia and Ukraine and the weakening of the rupee against the dollar due to the interest policies of the American Fed.

coming times, its direct impact will also be seen through increase in private investment.

In this budget, the government has also expressed its vision of controlling the fiscal deficit and has taken a target of 5.9 percent for the next financial year. It will be more than 6 percent in compare to the current financial year. The main reasons being the economic side effects of the Covid 19 pandemic, the global crisis from Russia and Ukraine and the weakening of the rupee against the dollar due to the interest policies of the American Fed. The government has made a provision to control the fiscal deficit through financial discipline, as a result of which the government's control over the expenditure in the budget is clearly visible. Far sightedness in economic poli-

Boyden Japan Delivers Strong Growth Due to Sector Specialisation and Professional Rigour

TOKYO: Boyden, a premier leadership and talent advisory firm with more than 70 offices in over 45 countries, reports impressive growth during the last 18 months, led by Stephen Irish, Managing Boyden Japan, despite global political instability and economic uncertainty.

cies towards capital expenditure has also been seen from the fact that emphasis has been laid on increasing capital expenditure even in the interest-free financial loans given to the states.

Under the budget, the youth power of India has also been given utmost care from a different point of view, On the one hand separate financial provisions have been made for making farmers agricultural entrepreneurs, while on the other hand, provision of training center has also been kept to skill youth for international opportunities. In this context, 100 laboratories related to 5G will be established in various universities under the budget, through which the objectives of creating different types of new jobs will be developed. A

glimpse of the inclusive development of the society through the advanced level of technology has also been seen in the budget, in which priority has been given to improvement in the areas of health, agriculture through artificial intelligence. On this aspect, mutual coordination of

industrial houses has also been included under the policies, which will definitely result in creating new jobs for the youth of India in the coming times. Under the budget, small and medium scale industries have also been kept in mind and provision has been made for a separate financial fund to make up for the economic losses incurred during the lockdown period during the corona pandemic.

Under this budget, changes have been seen in the struc-

ture of direct tax after a long time, which has given a huge relief to the common man. For example, a person earning a monthly income of Rs 25,000 is no longer in the income tax bracket, while a person earning a monthly income of Rs 50,000 will now have a tax saving of Rs 18,200. The most positive aspect of this budget is that the scheme of financial savings has been started for the economic development of women, which is very commendable. Under this scheme, financial investment can be made for any woman or girl for a tenure of 2 years at a fixed interest rate of 7.5% with partial withdrawal option. The senior citizens of the society have also been attracted towards financial savings and their investment limit has been enhanced from 15 lacs to 30 lacs, which will prove to be a good financial planning for the family.

Through in depth analysis, one side of this budget has also come out that it is futile to expect various economic exemptions or subsidies in the coming times after capital expenditure allocation. And hence, there will be no reduction in the prices of petrol, diesel and cooking gas in the future. Only a partial increase will be seen in the prices of MSP on farmers' crops. The question is also arising that when the financial liquidity in the society will increase through tax reform, will it not increase the inflation because the government's policy regarding control of inflation is

not clear anywhere in the budget. As a conclusion, in the context of this budget, it can be said that through the increase in capital expenditure, there will be a boom in the development of infrastructure and the common man will get financial benefit from the reduction in direct tax. Due to this, per capita purchasing power will increase in the time ahead and there will be new opportunities for economic investment. Overall, this budget has fulfilled the kind of economic reforms the country needed.

## No relief for small businessmen, education, employment, public health, agriculture sectors, says **Bajrang Garg** SATISH HANDA

Ambala

ddressing press conference here General Secretary Akhil Bhartiya Vyapar Mandal and President Haryana Vyapar Mandal Bajrang Das Garg expressed dissatisfaction over recent central budget declared by the government which according to him has brought no relief for those in different sectors, especially small scale industries, people in trade and business, education, employment for youths, public health, agriculture, MNREGA and BPL families. He said, it seems that the budget is based upon only fake assurances merely to please public as well as benefit only rich people in the country.

"

Garg said, declared budget has given no indication as regard fast rising prices of every essential commodity, to control fast increasing unemployment in the country, to save dooming micro and small industry since over 80% small scale industry was closed down or turned completely sick during 'carona epidemic outbreak in the country, no

relief has been given

to those in trade and

as regard GSTslab

industry, no relief

to save small scale

businessmen has been

whole this budget has

dis-satisfied everyone,

provided in present

budget and on the



It seems that the budget is based upon only fake assurances merely to please public as well as benefit only rich people in the country"

he said. Garg said that farmers had high hopes as regard announcement for increase in minimum support prices of their crops but no indication made in present budget which have dis-satisfied them as well as people in majority of other sectors having high hopes in this budget, now feel themselves cheated. Among those present were Devinder Verma State Vyapar Mandal General Secretary and Neeru Vadehra District President Haryana Vyapar Mandal.

## Entrepreneurship and urban research the focus of new centre launched in Mumbai by University of Toronto with Tata Trusts

THE NEW CENTRE BRINGS TOGETHER LEADING SCHOLARS AND INNOVATORS FROM CANADA AND INDIA TO DEVELOP **GROUND-BREAKING RESEARCH AND INNOVATION TO BENEFIT PEOPLE IN INDIA AND AROUND THE WORLD** 

**MUMBAI**: The University of Toronto launched The tre in India today in Mumbai in partnership with Tata Trusts, one of India's largest philanthropic organizations. Tata Trusts has been a longstanding collaborator with U of T, supporting researchers across the university to address health care, water, energy and poverty challenges. The new centre will give focus to this collaboration with an emphasis on urban research and entrepreneurship, bringing together leading scholars and innovators from Canada and India to develop ground-breaking research and innovation to benefit people in India and around the world.

India is using innovation to transform itself The Canada Indi tive on Sustainable Rural Development (CIISRD) is a joint multidisciplinary research effort between U of T's Centre for Global Engineering (CGEN) and the Centre for Technology Alternatives for Rural Areas (CTARA) at IIT-Bombay, which tackles pressing issues of sustainable development in India such as sanitation, nutrition, and water supply. A partnership between U of T, IIT-Bombay and the Pune Smart City Development Corporation Ltd. to find technology-based "smart solutions" for the city of approximately six million.

the Adani issue. While adjourning the house, Chairman Jagdeep Dhankhar said opposition members. who had trooped inside the well of the House, will be "dealt with". "The House stands adjourned to meet at 1100 hours on Monday on February 6, 2023 with a caution note. Those who have come in the well of the House violating the regime applicable here will be dealt with," Dhankhar said.

#### SBI's overall exposure to Adani Group at Rs 27,000 crore: Chairman



The country's largest lender SBI on Friday said its overall exposure to the Adani Group is at 0.88 per cent of the book or around Rs 27,000 crore. SBI chairman Dinesh Khara said the bank does not envisage the embattled ports-to-mining group facing any challenge to service its debt obligations and stressed that SBI has not given any loans against shares to the group Lending to Adani Group projects is with regard to ones having tangible assets and adequate cash flows, Khara said, adding that the group has an excellent repayment record. He also said there has not been any refinance request, which has come from the Adani group.

"Our strategy of providing deeper sector expertise to clients in Japan and global organisations investing in the region has seen Boyden thrive in recent years and enabled our business to achieve growth in key sectors in the Japanese economy," outlined Stephen Irish, Managing Partner, Japan. "We have a very experienced and growing team in Tokyo and a high degree of trust among global colleagues. This has enabled us to deliver exceptional results for global companies, particularly those headquartered in Europe and the United States, who are expanding in Japan".

Boyden Japan provides significant expertise to clients in healthcare & life sciences, particularly medical devices, biotech and medtech, through specialist partners Stephen Irish and James Dennier, and the consumer & retail sector through specialist partner Thomas Fortier. Boyden Japan has further growth plans to support financial services, technology and industrial manufacturing in the country.

In executive search, Japan is a conservative and challenging market. It requires extensive knowledge of the talent pool, particularly for organisations replacing expatriates with local, internationally minded executives. Clients need the right search partner to represent them in the market, with the confidence, experience and ability to identify the right candidates no matter

#### LOCAL EXPERTISE, **GLOBAL CAPABILITIES AND SECTOR**

#### tives who tend to move jobs infrequently and SPECIALISATION ENSURE primarily to advance in **RESULTS FOR LOCAL AND** their careers. INTERNATIONAL CLIENTS had an impact on **DESPITE CHALLENGING**

"The pandemic has priorities," comments Stephen. "We have seen MARKET CONDITIONS compensation become

how challenging it is.

Long tenure is still a

key trend among execu-

a stronger incentive in the US and parts of Europe, and countries in Asia such as Japan, China and India. Executives are increasingly more focused on better work-life balance and pay-forperformance. Still, executives can be reticent to change role, so our sector specialisation is important here, engendering trust among candidates that we really know the dynamics of the industry, their career trajectory and long-term outlook for them in making a move

Boyden is a premier leadership and talent advisory firm with more than 70 offices in over 45 countries. Our global reach enables us to serve client needs anywhere they conduct business. We connect great companies with great leaders through executive search, interim management and leadership consulting solutions. Boyden is ranked amongst the top companies on Forbes' Americas Best Executive Recruiting Firms for 2021.

#### About the U of T Centre in India

As part of urban research at the centre, the University of Toronto School of Cities will establish an alliance to build a network of Canadian and Indian researchers who will collaborate on addressing critical urban issues in India and around the world.

The centre's entrepreneurship hub will help connect innovators and entrepreneurs from U of T and India, offering opportunities to share knowledge and resources and providing access to new markets.

The centre will work closely with Tata Trusts and Social Alpha, an initiative supported by Tata Trusts, to co-ordinate reciprocal student exchanges and competitions, support emerging startups and develop networks in both innovation ecosystems. While the centre will not be a satellite campus it will open doors and create opportunities for students, researchers and startups in both countries.

#### About the Launch

As the first expression of



the U of T Centre in India, U of T President Meric Gertler announced its launch at a Feb. 1. roundtable in Mumbai on urban transitions, held in partnership with Social Alpha, a multistage innovation curation and venture development platform for science and technology startups supported by Tata Trusts. The roundtable discussion highlighted key challenges faced by Indian cities in their journey towards net-zero emissions, and outlined the role of research-backed deep science innovations in enabling cities to solve for the most pressing environmental

#### Quotes

R Pavithra Kumar, chief programme director, Tata Trusts, says: "Collaboration for development and to magnify the effects of innovation has been at the heart of the Trusts' strategy to bring about sustainable change for communities who need it the most. This partnership with the University of Toronto and the establishment of the University of Toronto Centre in India will amalgamate new research and innovations with historical knowledge of community engagement

challenges of our time.

to develop skills, address urban environmental and economic issues and develop a model for success that can be replicated across communities in India.'

Meric Gertler, president, University of Toronto, says: "Our faculty are deeply engaged in partnerships with academic and industry leaders here in India and across the globe. The University of Toronto Centre in India will play a vital role in expanding and building on these collaborations, creating new opportunities for scholars and innovators from both Canada and India to share knowledge, collaborate on research and develop solutions to pressing social development and economic challenges.

Diedrah Kelly, consulgeneral of Canada in Mumbai, says: "I am pleased to witness the launch of this collaboration between the University of Toronto and Tata Trusts. The focus on urban research will provide great value to both Ĉanada and India, which will grow into engagement between Indian and Canadian innovators, entrepreneurs and researchers. I look forward to following this initiative and the contributions it

makes to the shared goal of sustainable economic growth with environmental consciousness.

#### U of T's Engagement with India

U of T welcomed more than 2,000 undergraduate and graduate students from India last year, including high-achieving, low-income students through our partnership with Karta Initiative, also one of Tata Trusts' partners.

More than 300 U of T students travelled to India for academic, research and professional experience over the past five years.

U of T has an ongoing educational partnership with the Indian Institute of Technology Bombay that includes the Indo-Canadian Entrepreneurship Exchange, an exchange program that aims to develop a two-way innovation talent pipeline.

U of T partners in IC-IM-PACTS, the only Research Centre of Excellence dedicated to the development of scientific collaboration between the academic and corporate sectors in Canada and India.

The India Innovation Institute at the Rotman School of Management is a hub for researchers focused on how

#### About Tata Trusts

Since inception in 1892. Tata Trusts, India's oldest philanthropic organization, has played a pioneering role in bringing about an enduring difference in the lives of the communities it serves. Guided by the principles and the vision of proactive philanthropy of the founder, Jamsetji Tata, the Trusts' purpose is to catalyse development in the areas of health, nutrition, education, water, sanitation and hygiene, livelihood, digital transformation, migration and urban habitat, social justice and inclusion, environment and energy, skill development, sports, and arts and culture. The Trusts' program, achieved through direct implementation, partnerships and grant making, are marked by innovations relevant to the country.

Founded in 1827, the University of Toronto is Canada's best university and Top 20 globally, with a long history of challenging the impossible and transforming society through the ingenuity and resolve of its faculty, students, alumni and supporters.

## BUSINESS/ INTERNATIONAL

#### Govt emphasizing on tourism, focus on 50 destinations across India: PM Modi



Highlighting his government's commitment to holistic development, Prime Minister Narendra Modi on Friday said the country is giving priority to the development of Northeast by boosting tourism, adding that the proposed Budget 2023 also lay emphasis in developing 50 tourism destinations across the country. Prime Minister participated in the Krishnaguru Eknaam Akhanda Kirtan for World Peace held at Krishnaguru Sevashram at Barpeta, Assam via video conferencing on Friday. Addressing the devotees of Krishnaguru Sevashram. PM Modi said, "I am glad to express that the Indian tradition of knowledge, service and humanity propagated by Krishna Guru continues to grow even stronger. Krishnaguru ji had started the ritual of month-long of Akhand Namjap (chanting) and kirtan every 12 years for world peace. In our country, there has been an ancient tradition of organizing such events over a period of 12 years." PM said the occasion signifies responsibility and people from all parts of India used to assemble here. The organizing of this event after every 12 years also reiterates the tradition of Kumbh, he said. The Prime Minister said, in 2019, the people of Assam organized the 'Pushkaram Festival', which will be repeated on the banks of the Brahmaputra river only after 12 years. In Kumbhakonam Tamil Nadu, the Mahamaham festival is celebrated after every 12 years. "Today, whoever is lagging behind in the race of development, will be given the first priority in the country. The country is prioritising those who are deprived," PM Modi said. Referring to Union Budget 2023-24, PM said, "Today, we are giving priority to the development of Northeast and Assam. Tourism plays a major role in the

## The U.S. Chamber of Commerce Urges Increased Cooperation at Executive Roundtable Ahead of the U.S.-India Initiative on Critical and Emerging Technologies FW DESK

U.S. Secretary of Commerce Gina Raimondo, U.S. National Security Advisor Jake Sullivan, and Indian National Security Advisor Ajit Doval met with U.S. Chamber leadership to bolster bilateral technology cooperation, innovation, and shared national

security priorities. WASHINGTON, D.C. - The J.S. Chamber of Commerce's U.S.-India Business Council (USIBC) hosted U.S. Secretary of Commerce Gina Raimondo, U.S. National Security Advisor Jake Sullivan, and Indian National Security Advisor Ajit Doval in advance of the inaugural launch of the U.S.-India Initiative on Critical and Emerging Technologies (iCET). Announced during U.S. President Joe Biden and Indian Prime Minister Narendra Modi's bilateral talks in Tokyo last May, the iCET is spearheaded by the National Security Councils of both countries and focuses on strengthening the U.S.-India partnership on the technologies that will drive global growth, bolster both countries' economic competitiveness, and protect shared national security interests. In support of the iCET, the U.S. Chamber of Commerce

held a roundtable with industry executives across the spectrum of advanced technologies, including semiconductor design and manufacturing, commercial electronics, advanced telecom-



aerospace and defense, and information technology services. Leadership from academia and venture capital firms also participated. "The U.S. Chamber strongly supports the launch of this important dialogue on critical and emerging technologies," said U.S. Chamber of Commerce President and CEO Suzanne P. Clark. "We commend the administration on working with India to launch the iCET. By strengthening our technology partnership with India, we will make both our economies stronger and ready to shape the next phase of global growth."

U.S. Secretary of Commerce Gina Raimondo attended the roundtable to highlight the central role the U.S. and India would play in shaping the development of advanced technologies. Roundtable participants discussed opportunities to promunications, commercial space, mote development of critical and

emerging technologies such as quantum computing and artificial intelligence, with a special focus on how to increase academic and government research exchanges and strengthen their linkages with the private sector. A key theme throughout the roundtable was how both governments could facilitate deeper alignment on technology issues, including encouraging semiconductor supply chain resilience, deepening the two countries' research and development collaboration. strengthening workforce and education connectivity, and promoting co-investment and co-development.

Addressing industry executives, NSA Sullivan said that "iCET is about much more than technology cooperation, it's a platform to accelerate our strategic convergence and policy alignment." Highlighting the work ahead for both governments, Sul-

livan added that the United States and Indian governments "want to establish a list of 'firsts'," "firsts in removing barriers—on both sides-to enable greater ambition by all of you." NSA Sullivan highlighted how iCET will accelerate the United States' strategic technology partnership with India and advance the two countries' shared democratic values. He also recognized the pivotal role that businesses, educators, and investors play, urged attendees to be ambitious in deepening business and academic ties, and committed to working with NSA Doval to remove barriers on both sides.

NSA Ajit Doval and Ambassador Sandhu highlighted India's remarkable capacity for technology development and absorption and emphasized India's use of technology not only as an enabler of economic growth but as an instrument of social inclusion. Both officials commended the launch of the iCET, given the natural complementary strengths of the Indian and American economies and the growing strategic convergence between both nations. Both officials also emphasized India's growing role a trusted supply chain partner and contributor in the global technology value chain, and underlined the importance of easing export control measures to facilitate

and co-development between India and the U.S. roundtable discussed microchips

as a critical technology and the important role the U.S.-India relationship could play in building a reliable semiconductor supply chain. Sanjay Mehrotra, President and CEO of Micron Technology, discussed the importance of government-industry collaboration in this effort. "It is promising to see the U.S. and India prioritize the necessary discussions and investments that will enable greater semiconductor leadership within and among partner economies. The U.S. Chamber of Commerce, as a major advocate for the CHIPS and Science Act and now the host of the U.S.-India iCET dialogue, is creating compelling opportunities for public-private partnership that will ultimately strengthen our economies. Micron looks forward to continuing to work with both governments, the Chamber, and industry as

part of this key forum." Edward Knight, Executive Vice Chairman of NASDAQ, and Chair of the USIBC Global Board of Directors, stated that "both governments choosing USIBC to host this dialogue only reaffirms its position as the leading convener of public-private consultation in the U.S.-India Corridor." Knight added, "the U.S. and India pursuing this initiative on critical and emerging technologies demonstrates their growing alignment and sends signals of community."

## Fentanyl Holds America in its Grip as Overdose Deaths Soar

**BALTIMORE**: Synthetic additional 1.2 million drug opioids like fentanyl claim more than 150 lives every day in the United States, according to the CDC. And the DEA reports that a recent study of fake prescription drugs revealed that 6 out of 10 pills analyzed contained potentially lethal amounts of fentanyl.

Dr. Paul Christo, Associate Professor at the Johns Hopkins University School of Medicine, has been on the frontlines battling the opioid crisis.

"Fentanyl is about 80 to 100 times more potent than morphine, so you can put that into perspective in terms of its danger," Dr. Christo explained in a recent interview. Opioids began as an effec-

tive treatment for chronic pain, but its use quickly spiraled out of control.

"In the mid-1990s, more and more practitioners were using opioids as a first-line agent to reduce pain," Dr. Christo explained. "And that, unfortunately, led to an increase in the use of opioids for chronic pain and probably increased the use for those who really didn't need them."

There's no question that the pandemic caused a troubling upward trend in addiction disorders, and a recent study predicts an

overdose deaths in the next decade, with people in the Black community bearing the brunt of the opioid epidemic. Dr. Christo wants to remind those battling chronic

pain or addiction that there is hope - and help - if they just know where to look for "Don't give up if you have chronic pain," he said.

"Because there is hope. We have nonopioid treatments that can be effective. Also don't give up if you have a substance use disorder. Talk to your primary care doctor, talk to emergency room physicians ... SAMHSA is a good resource, too ...Take the opportunity to use the resources that are available." The opioid epidemic today

progressed in three phases, according to the Centers for Disease Control and Prevention. The first involves deaths caused by prescription opioids, the second, an increase in heroin use, and the third, a surge in the use of synthetic opioids or fentanyl. Experts say the U.S. is right in the middle of the third phase of the epidemic, due to the increasing availability of fentanyl and increasing rates of overdose deaths involving synthetic opioids.

## FourKites and cargonerds Partner to Bring Enhanced Cost & Time Savings to Global Freight **Forwarders and Shippers**

CHICAGO: Leading real-time supply chain visibility company FourKites today announced a partnership with cargonerds to enhance the digital freight platform with its market-leading supply chain visibility data.

Armed with FourKites' data and machine learning-driven estimated times of arrival, cargonerds can now ensure that its freight forwarders and their customers can track products across the end-to-end supply chain and know exactly when they will arrive at their destination. The integrated solution will track global shipments in real time across road, rail, ocean, air, parcel and last mile across the globe.

"FourKites has the largest global network of supply chain data and powerful machine learning on the planet," says Conrad Franchi, founder of cargonerds. "Their end-to-end solution enables us to give our customers the most accurate ETAs (estimated time of arrivals) and greater network collaboration. Having the right data at the right time to identify nrecisely what can be done is the only path to proactive mitigating issues while reducing costs and fees. Hamburg, Germany-based cargonerds — a spin-off of Rohlig Logistics - is a software development company that serves small and medium-sized freight forwarders. In 2022, cargonerds moved 250.000 ocean shipments, 250.000 air shipments and 150.000 road shipments. Their mission is to unlock the value of digital supply chains and thus make it accessible for smaller freight forwarders. "Many times, small and medium sized freight forwarders don't have access to services like supply chain visibility because they lack software development resources and implementation skills," Conrad continued. cargonerd's freight forwarders can now send data about each shipment in transit directly and securely to their supply chain stakeholders. In doing so, their customers can streamline communication, more easily collaborate with partners and increase on-time deliveries.

## Fluence Mosaic Optimises Global Power Generation ACT Battery

#### FLUENCE'S AI-POWERED BIDDING SOFTWARE MAXIMISES THE VALUE OF THE ACT BATTERY AND DELIVERS STREAMLINED MARKET OPERATIONS

**MELBOURNE**: Fluence Energy, Inc. ("Fluence" or the "Company") (NASDAQ: FLNC), a leading global provider of energy storage products and services, and cloud-based software for renewables and storage, today announced the deployment of Fluence Mosaic<sup>™</sup> intelligent bidding software to optimise the performance of Global Power Generation (GPG)'s newly constructed 10 MW / 20 MWh ACT Battery. Using advanced price forecasting and bidding optimisation, Mosaic will help GPG Control Room operators ensure that GPG's battery-based energy storage system is responding optimally to market price signals

Capital Territory's border, the ACT Battery is the first energy storage system operated by GPG, the international power generation subsidiary of Spain's Naturgy Energy Group. As the first grid-scale energy storage system in the Australian Capital Territory (ACT), the asset will perform a strategic role in supporting the local distribution network. The ACT Battery was developed by GPG and connected to TransGrid's substation to support ACT's electricity network. The project is part of GPG's commitment to building the 107 MW Berrybank 2 Wind Farm in Victoria.

ry storage system



trust of the ACT government, storage system both in Auswe selected Mosaic because tralia and across the world," said Andrew Kelley, VP and the software delivers superior results, a clean user interface, Country Director, Australia and strategic risk management at Fluence. "Through statesettings," said Pedro Serrano, of-the-art machine learning, GPG Chief Business Develop-Mosaic allows asset owners ment Officer. "We look forto navigate the risk, volatility, ward to working with Fluence and complexity of dynamic "The launch of our first en- to maximise the value of this wholesale markets. The ACT

any OEM or system provider.' Mosaic is part of Fluence IQ, an advanced cloud-based platform for wind, solar, and energy storage. Fluence IQ maximises the value of solar, wind, and energy storage resources with advanced software products and 3rd party applications. Through AI-powered bidding optimisation, Mosaic incorporates complex market rules and real-time data to maximise participation in wholesale electricity markets and capitalise on the full value available to assets. The cloud-based software supports energy storage and renewable products from any technology provider and is currently optimising more than 5 GW of clean assets globally, with a

technology access, co-production, In one of the sessions, the confidence to the investment

nations." He said this year's budget has made provisions for setting up Unity malls in each state where products made by agriculturists and artisans will be displayed and sold from there. Moreover, the products will be sent to other state unity malls too. Highlighting the culture of Assam, PM Modi said, "When it comes to the crafts of Assam, 'Gomosha' gets it mention naturally. I myself love wearing 'gomosha'. We have made Bamboo in the category of grass to promote skill development as well as the increased presence of these items in the market.'

economy of this region. As

proposed in Budget 2023, 50

tourism destinations across

the country will be developed

some tourism

9.2 lakh metric tonnes of wheat sold through e-auction by FCI

Over 1,150 bidders participated in the first week of e-auction of wheat and a quantity of 9.2 lakh metric tonnes was sold across the country by Food Corporation of India (FCI). In the first week of e-auction, quantities ranging from of 100 to 499 metric tonnes attracted maximum demand. After this, the demand was for quantities of 500-1,000 metric tonnes, followed by that of 50-100 metric tonnes, thus indicating that small and medium flour millers and traders actively participated in the auction. Only 27 bids were received for the maximum quantity of 3,000 metric tonnes. Sale of wheat through e-auction will continue throughout the country on every Wednesday till the second week of March 2023. In order to address the issue of rising price of wheat and atta in the country, the committee of ministers led by Union Home Minister Amit Shah had suggested sale of wheat through eauction. Subsequent, the FCI has offered 22 lakh metric tonnes of wheat out of 25 lakh metric tonnes under e-auction.

"Our technology is perfectly suited for logistics service providers, and we're thrilled to partner with cargonerds to expand our footprint globally," says Marc Boileau,

FourKites' Senior Vice President Sales, Network FourKites & Operations EMEA. "FourKites' digitized solution will eliminate

manual tracking from cargonerds' network of freight forwarders and customers, saving significant time and resources and enabling them to shift focus to higher-value tasks.'

cargonerds will be showcasing its solution with FourKites and the value it brings to both carriers and shippers in a live webinar taking place on Wednesday, February 15, 2023.

About FourKites : Leading supply chain visibility platform FourKites® extends visibility beyond transportation into yards, warehouses, stores and beyond. Tracking more than 3 million shipments daily across road, rail, ocean, air, parcel and last mile, and reaching over 200 countries and territories, FourKites combines real-time data and powerful machine learning to help companies digitise their end-to-end supply chains. More than 1,200 of the world's most recognised brands - including 9 of the top-10 CPG and 18 of the top-20 food and beverage companies - trust FourKites to transform their business and create more agile, efficient and sustainable supply chains.

#### About cargonerds

cargonerds - the digital angel for medium-sized global freight forwarders - offers plug-and-play software solutions for quoting, booking, tracking, and reporting. International airfreight and sea freight forwarders can offer a first digital customer experience within 48 hours through the rapid implementation approach. The company partners with leading logistics software and data providers, such as FourKites, Magaya, and WebCargo to unlock digital innovations for 3PL companies. The software products can integrate with any existing TMS or ERP system setup. The products can also create a digital data network between agencies. More than 500,000 global shipments are being managed annually. The software development company is based in Hamburg, Germany, and offers its cloud products worldwide.

and reliability nee n Australia's National Electricity Market (NEM)

Located at Queanbeyan substation within the Australian

step toward strengthening our international presence and

"Fluence is proud to support GPG to maximise the our contribution to the clean revenue and optimise the to integrate with and optimise energy transition. With the performance of its first energy energy storage systems from

tion of Mosaic's technology agnostic approach, and ability

Battery is a great demonstra

total of over 8 GW deployed or awarded. Mosaic was recently recognised by TIME as one of the Best Inventions of 2022.

## Secret Bay Resort & Residences - an approved citizenship by investment property in Dominica, announces new amenities

**ROSEAU**: New Amenities Include a Hillside Funicular, Garden-to-Fork Chef's Table Experience, Elevated Decks, Art Gallery & a Kombucha Brewery

Secret Bay, one of Dominica's approved Citizenship by Investment real estate options, announced it is now accepting guest reservations for its new Clifftop Multi-Villa Estates for stays beginning June 2023.

Those looking to diversify their investment portfolios offshore should consider Secret Bav as the luxurious property that allows investors to also gain coveted second citizenship in one of the world's most beautiful islands.

The Commonwealth of Dominica, rated in the top three for best citizenship by investment programmes in the world by the CBI Index, offers multiple avenues for investors to tap into the country's, as well as the globe's, wealth of opportunities through its investment migration programme.

To qualify for Dominican citizenship under the real estate option investors only have to purchase authorised property worth at least USD\$200,000 - the real estate must be held for either three years from the date citizenship is granted or, if the future purchaser is also citizenship by investment applicant, five years from the date citizenship is granted.

Secret Bay's array of new amenities - introduced as part



of the award-winning resorts' multi-year master plan - include a hillside funicular, garden-to-fork chef's table experience, elevated decks, an art gallery, and a kombucha brewery.

This evolution of Secret Bav is spread over 40+ acres of coastal land to allow for additional amenities in the future, and more private villas in the for-sale residence program, all while lowering the resort's overall density and granting guests the utmost in the luxury of time and space.

Dinesh Kissoon, general manager of Secret Bay said of the additions, "We're delighted to expand our private villas to this Clifftop region of Secret Bay and, for the first time, introduce a multi-villa

estate offering for our guests." "In addition to the new villas, we're also thrilled to bring even more new amenities and experiences to Secret Bay, and to continue to raise the bar for excellent hospitality and transformational experiences."

The exclusive six-star, allvilla, Relais & Châteaux rainforest resort and residences are situated on top of a 200-foot cliff with expansive views of the Caribbean Sea and access to three swimmable and secluded beaches. The clifftop multivilla estates are architectural masterpieces thoughtfully tucked in among the trees and natural landscape, reaffirming Secret Bay's commitment to environmental preservation. Each clifftop estate features two villas, thoughtfully sited

so that each has expansive views and ultimate privacy and seclusion. The addition of these villas increases the resort's inventory to 16 and four more clifftop villa estates are expected to be completed by the end of 2023.

The first clifftop eco villa comprises Secret Bay's iconic Zabuco Villa and popular Ti-Fèy Villa designs and collectively features three bedrooms and four bathrooms. The two villas within the compound can be booked separately for a couples' getaway or together for family and friends traveling

as a group. Meanwhile, designed to be booked together, the renowned Zabuco Honeymoon Villa is accompanied by the newly-designed Mapou Cottage, which can be used as an alternative studio or relaxation space, as well as a private family and friends accommodation.

We're incredibly excited about this new offering," said Gregor Nassief, proprietor of Secret Bay and The Residences at Secret Bay, and CEO of GEMS Holdings Limited. "Whether it's for couples, a large family, or a group of friends, Secret Bay's commitment to the luxury of time and space has organically evolved through these first-of-a-kind multi-villa estates. Designed with the utmost privacy in mind, the essentially independent, but connected villas can be booked separately or as a multi-villa estate.'

Each villa within the villa estates is appointed with a gourmet kitchen, an in-nature rivate plunge pool, stylish bathrooms with rain showers and soaking tubs, and handcrafted indoor furnishings.

Each multi-villa estate is set upon half to two-thirdacres, having direct access to the resort's forthcoming funicular, one of the many amenities launching in 2023. Additional amenities, which will be unveiled over the next 12 months, include:

Gwiyavye' Heights - Floating eight feet off the ground, three floating decks place guests at the height of the towering guava trees, revealing views of the sparkling Caribbean Sea and the emblematic beauty of Cabrits National Park.



## Punjabi film **'Pind Aala School** starring Preet Harpal, Harsimran Oberoi announced

#### **KULBIR SINGH KALSI** Chandigarh

In the last few years, Punjab has produced back-to-back hit films. Continuing this streak,

### **Diljit Dosanjh joins** Tabu, Kareena, Kriti in 'The Crew'



MUMBAI: Actor-singer Diljit Dosanjh, who is known for films such as 'Udta Punjab', 'Soorma' and others, is set to join the cast of the film 'The Crew' which stars Tabu, Kareena Kapoor Khan and Kriti Sanon. The film is a comedy of errors set in the struggling airline industry. Talking about Diljit's entry in the project, producer Rhea Kapoor said, "We are thrilled to have Diljit join the cast considering his discerning eye for quality projects. This film has always had a special destiny, it's unlike any entertainer you have seen before. The cast and I are excited to provide audiences with an exciting and memorable cinema experience.'

#### Subhash Ghai announces new film with his 'Hero' Jackie Shroff



Bollywood actor Jackie Shroff, who is celebrating his birthday on Wednesday, received a special gift from director Subhash Ghai in the form of a new film. The actor had earlier worked with Subhash Ghai in the 1983 film 'Hero' whicl in the 2001 film 'Yaadein' in which Jackie essayed the role of a father, rather than the angry young man that he portrayed in 'Hero'. On the occasion of Jackie Shroff's birthday, Subhash Ghai took the association with the actor to another level with the announcement of his upcoming film featuring Jackie, as he took to Instagram to share the news and also posted a throwback picture of the actor.

HF Production in association with AR Beatz, and YT Production today conducted a press conference and announced their new Punjabi feature film, "PIND AALA

**MUMBAI**: To celebrate her

best friend Amrita Arora's

birthday, Kareena Kapoor

Khan threw a birthday bash

at her own home, where the

Bollywood diva was seen par-

tying with Punjabi singer-

Kareena took to Insta-

gram, where she shared a

sneak-peek from the party.

The actress sported a black

tank top for the occasion

with a large cross around her

neck. Amrita, too, was seen

wearing a black ensemble.

Her elder sister Malaika was

seen in a black top with a by Ha pair of beige pants. She was Crew'.

rapper A.P. Dhillon.

Kareena Kapoor parties hard with AP Dhillon on bestie Amrita's birthday

SCHOOL," a comedy-drama with a social message narrating the good old school days of a beautiful childhood produced by Tejinder Singh, Parwinder Singh Saini, and Baljinder Singh; co-produced by Jujhaar Singh and Sanjeev

Kumar Verma. The movie will star hip-hop

joined by boyfriend Arjun

Kapoor, A.P. Dhillon was

A photo showed Malaika,

Amrita and Kareena posing

with A.P. Dhillon who tried

to hide his mouth with his

hand. She captioned it: "AP

On the work front, Ka-

reena was last seen in 'Laal

Singh Chaddha' with Aamir

She will next be seen in

'The Devotion of Suspect X'

by Sujoy Ghosh, then her

debut production, a thriller

by Hansal Mehta and 'The

Dhillon in the house."

Khan.

seen in a white shirt.

Harpal is now coming to surprise the audience with his Punjabi singer Preet Harpal new Punjabi movie, "Pind Aala and 'Lover' movie fame actress School," directed by Fateh. The film will also star an adept Harsimran Oberoi. The story and screenplay of the story cast, including Nirmal Rishi, Malkit Rauni, Sanju Solanki, have been done by Taj, a writer and child artists Noor and Guri famous for his exceptional in their vital roles. work through movies, Tele-

schools.



People watch Union Finance Minister Nirmala Sitharaman presenting the federal budget for the financial year 2023-24 in the Parliament, at an electronics store in Amritsar on Wednesday. PHOTO: PRABHJOT GILL

## **POTPOURRI**

### No stopping 'Pathaan' as it rakes in over Rs 700 cr gross worldwide



Shah Rukh Khan, Deepika Padukone and John Abra-ham starrer 'Pathaan' has scored a humongous figure at the worldwide box office. The film is off on a winning spree and nothing's going to stop its victorious run. After packing an impressive opening week collection, Pathaan' Hindi has earned Rs 684 crore worldwide over its extended first week of nine days.

In India, 'Pathaan' Hindi has grossed a total of Rs 417 crore. 'Pathaan' earned \$32.75 million in nine days at the overseas box office, with Gulf and United Kingdom markets contributing massively to the total, reports boxofficeindia. The worldwide collection of 'Pathaan' in all forms stands at a whopping Rs 700 crore.

Directed by Siddharth Anand, 'Pathaan' marked Shah Rukh Khan's impressive return to the big screen after the debacle of 'Zero' in 2018. Reacting to the humongous success of the film, Siddharth had shared, "I'm hungrier than before to create more spectacles and immersive experiences like Pathaan. For me, yes numbers do matter. It is a validation of all the hard work but film-making is also a team game. So, I share this incredible moment with the entire cast and crew of Pathaan. Each one of us believed in a vision to create a never seen before theatrical experience that cuts across the length and breadth of the country and I'm glad we delivered on this promise."

## United Sikhs starts 'Project Kirti' to help the underprivileged

**E-RICKSHAWS, SEWING** MACHINES, WELDING SETS **ETC MADE AVAILABLE TO** SELECTED UNDERPRIVILEGED **FAMILIES AND INDIVIDUALS** 

vision, Lover, and Chaupal's original- Dustbin, etc. This

will be executed under the su-

for their children to attend.

development for Punjabi movies while highlighting an es-

#### **KULBIR SINGH KALSI** Ludhiana

Following the message of Sri Guru Nanak Dev Ji 'Kirat Karo, Naam Japo, Vand Chhako'. United Sikhs initiated 'Project Kirti' with the aim to lift the less fortunate people out of abject poverty. Its primary objective is to instill economic self-reliance by giving severely disadvantaged individuals, access to tangible and sustainable income-generating resources such as electric rickshaws, welding sets, sewing machines, etc.

Noted actor and long-time United Sikhs associate United Sikhs Gurpreet Singh Ghuggi launched the project in Phase 1, Dugri Market, Ludhiana today. generations. By doing so, you The world today is one of are giving someone the great-

staggering inequalities in which a handful has everything at their disposal, and millions do not even have the resources to carry out 'kirat', earning money by the sweat of their brow, Gurpreet Singh

Ghuggi said. Appealing everyone to support this initiative, he said, "You can transform the life of a person, and possibly that of their family and future

est gift of all - an honourable life that revolves around

Sukhwinder Singh, United Sikhs Canada Director was present on the occasion said, United Sikhs is committed for equality, rights of the miloan will push them towards norities and upliftment of the underprivileged. Project working to earn a livelihood. Kirti is also an initiative in that direction.

Project Kirti is a great conduit Sikhs India Director said, between those in need and "The pious concept of Kirat those who can help.

## **Destination Kenya : Magical Road show to attract Indian Outbound Tourism**

#### **ARUN KUMAR RAO** Bengaluru

Destination Kenya is all set to attract Indian Outbound Tourism with slew of initiatives planned for the upcoming season.

During the Magical Kenya Road show here there was high-level delegation from KTB along with leading DMC's, Hoteliers, Tour Operators & service providfrom the Kenv away hit. They later worked Industry, along with Kenya Airways, organised presentations and explored exciting opportunities to collaborate, tapping the high potential india market. Giving data officials highlighted that KTB in 2022, the arrivals into Kenya from the Indian source market refrom 42,159 in 2021 to 81,458



#### fair," he added.

a positive indication that the tourism business in India is on the right track to recovery even as KTB rolls out key promotional and marketing campaigns in the market. These are part of our many initiatives to bring the market back to its performance recorded before the covid-19 pandemic. Attributes such as ease of access and connectivity all-weather se



is essential for functioning

of a good society. We appeal

all to come together to make

this campaign a harbinger

of a much-needed change."

Project 'Kirti' is not about

giving out freebies, but in

keeping with the teachings of our Guru, the idea of Kir-ti – derived from kirat or

hard work – is to encourage

people to embrace diligence

and dignity as a way of life. While United Sikhs will make

an initial down payment to

the bank for obtaining their

equipment, the ones being

helped will themselves be

expected to make the rest of

the payment for the purchase

from their earnings via EMIs.

While ownership of equip-

ment will empower them,

the obligation to pay off a

UNITED SIKHS Director

Amit Singh said that this is a

Kirat

Parminder Singh, United

performance of 120,893. KTB is also planning to sign new corded a growth of 93.2% business deals in the Indian market as Kenva Tourism in 2022. This is a recovery of leads travel trade members to 67% compared to the 2019 this year's Outbound Travel

> box office, ranking as the fourth-biggest overseas release. Outside of North America, the top earning territories include China (\$238 million), France (\$137 million), Germany (\$125 million) and Korea

The long-delayed sequel

to 2009's 'Āvatar' opened on

the big screen in December.

Like the original, ticket sales

have been fuelled by Imax

and 3D screens, as well as

repeat customers across all

A third 'Avatar' install-

ment is set to debut in De-

cember 2024 with plans for

fourth and fifth entries in

the coming years. Zoe Sal-

dana and Sam Worthington

star in the intergenerational,

(\$103 million).

is one of the markets whose travel were negatively impacted with the Covid-19, we are now making a physical presence in the market after

cut across all the segments have continued to pull Indian travelers to Kenya,"said the CEO .

Last year, KTB hosted a familiarization trip in Nairobi for India's leading travel companies, launched joint promotional campaigns with marketing companies such as FCM Travel Solutions India about 2 years of absence, and and Yatra to build traveller



we hope to reap big from the confidence

MUMBAI: The weekend epitheir film 'Shiv Shastri Balboaa'. Rapper Badshah too will be seen adding an extra dose sode of 'Bigg Boss 16' will be seeing a host of Bollywood personalities gracing the show and amping up the fun quotient

with the housemates. For 'Shukravaar aur Shanivaar Ka Vaar', actors Anupam Kher and Neena Gupta Thakre and Sumbul Tougeer will be coming to promote

have been nominated for eviction.

Shalin Bhanot, Archana of musical "masti" to the show. Gautam, Priyanka Choudhary Lulia Vantur will be seen on Friday. The 'Weekend Ka Vaar'

episode this time will be hosted by filmmaker Karan Johar. This week, Mc Stan, Shiv

and Nimrit Kaur Ahluwalia have made to the finale week. The controversial reality show, which began in October, will be having its grand

finale on February 12.

James Cameron's 'Avatar: The Way of Water' dethrones 'The Avengers' in the US



LOS ANGELES: Filmmak- reports 'Variety'. er James Cameron's 'Avatar: The Way of Water' has generated \$623.5 million at the domestic box office, taking down 'The Avengers' (\$623.4 million) to become the 10th-highest grossing US domestic release of all

Since 'The Way of Water' has cracked the top 10, the sci-fi tentpole's competition to move up the list includes 'Jurassic World' (at No. 9 with \$653 million), 'Titanic' (at No. 8 with \$659 million) and 'Avengers: Infinity War' (at No. 7 with \$678 million), billion at the international family.

Globally, 'Avatar: The Way ages and demographics. Disney, which holds the of Water' stands as the fourthbiggest movie in history with rights to 'Avatar' after ac-\$2.128 billion. It ranks behind quiring 20th Century Fox only 'Avatar' (\$2.92 billion), in 2019, spent roughly \$460 million to produce and pro-'Avengers: Endgame' (\$2.7 billion) and 'Titanic' (\$2.19 mote 'The Way of Water', billion) in terms of worldwide making it one of the most expensive films ever. ticket sales.

Thanks to stratospheric interest among internation-al audiences, 'The Way of Water' became the secondfastest movie to surpass \$2 billion after 'Avengers: Endgame'.

It's earned a monster \$1.5 other worldly saga about

Nick Jonas 'can't wait' to embarrass daughter Malti with Hollywood Walk Of Fame star



American pop star Nick Jonas says he "cannot wait to embarrass" his daughter with his Hollywood Walk of Fame star.

The 30-year-old pop star, who is married to Priyanka Chopra and has 13-month-old Malti with her, was given the honour of a spot on Hollywood Boulevard in Los Angeles along with his brothers Joe Jonas and Kevin Jonas as The Jonas Brothers, reports aceshowbiz. com. Nick joked that he wants to show his daughter up in front of her friends with the star when she is a teenager as the little one appeared in public for the first time ever.

He said, "To my beautiful wife, you are the calm in the crazy, the rock in the storm and I love being married to you. It is the greatest gift. And I love being a parent with you, so Malti

Marie, 'Hi, babe.' I can't wait to come back here with you in 15 years and embarrass you in front of your friends.' Nick was joined by his broth-

ers at the event, who he has sold more than five million albums with since their days appearing on 'Camp Rock' and 'Hannah Montana' in the late 2000s, and Kevin went on to explain that the honour was "testament" to the support of their fans.

He said, "This is a testament to the love and support of our fans, our family, and our friends who have been with us every step of the way." "Thank you to everyone who has shown up, and even flown in, for this moment. We are so grateful to everyone who has made this possible, from our label to our management, to

the media, and of course, most

importantly, our fans.'

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