

# Budget

## 2023

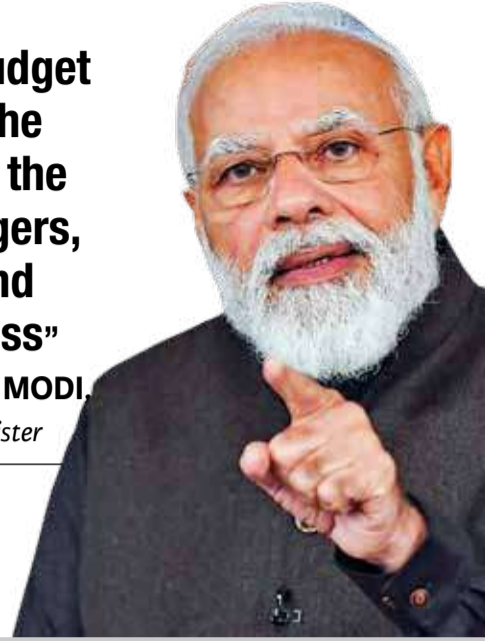
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**“This Budget will fulfil the dreams of the poor, villagers, farmers and middle class”**

**NARENDRA MODI**  
Prime Minister



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

### VANTAGE POINT

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## FISME calls Budget 2023-24 'growth-oriented and inclusive'

**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 Rs 2 lakh crore to MSMEs. With the back of the Guarantee, the



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 incurred on payments made to MSMEs will be allowed to

their buyers only when payment is actually made. Which means, buyers cannot claim deduction without first paying to MSMEs. It will force them pay in time,” it added.

The Budget further proposes to bring relief to large number of Government MSME suppliers who were inflicted penalties or their Bank Guarantees were forfeited as the world was adversely affected

during Covid. Now, 95 per cent of forfeited amount is proposed to be reimbursed.

To the government suppliers 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 relief 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 second-highest 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 22%. “This is for the third time in the current financial

year, GST collection has crossed the Rs 1.50 lakh crore mark,” the Finance Ministry said, adding that e-way bills generated during 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 earlier. 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 returns 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,” it said.



## Rupee not weakened, it is US dollar that has strengthened: Economic Survey

**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.

## Who Said What



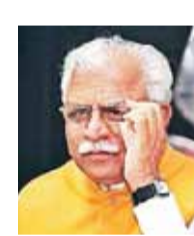
“Earlier Punjab was missing from Republic Day, now Punjab is missing from the budget. As a border state, we demanded Rs 1000 cr for BS's upgradation, modernisation, and anti-drone system, but nothing has been talked about in the budget”

**BHAGWANT SINGH MANN, Chief Minister, Punjab**



“I am disappointed. The budget is anti-farmer, anti-Dalit and anti-youth. What is there for the farmers? What is there for the Dalits? Is there anything for the youth? It surely tells us that economy of the country is not on BJP's agenda”

**HARPAL SINGH CHEEMA, Punjab Finance Minister**



“The seven priorities of the government towards the country and the society mentioned by the finance minister in the budget will benefit every section. This budget presented in ‘Amrit Kaal’ 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. Citing the report, Congress leader Pawan Khara 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 creation 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 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 January, 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, and overcome them. He had

decided he would walk the final leg of the 4080-km-long Bharat Jodo Yatra in the snow-clad 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.

## Punjab Cabinet approves new industrial policy; to develop 15 industrial parks

**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 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,

fiscal and non-fiscal incentive, export promotion logistics, stakeholder engagement and grievance redressal. As per the policy, the state will develop 15 industrial parks covering general and sector specific requirements of the industrial sector and 20 rural

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. 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 be developed.

The issuance of notification by the Department of Power for the incentive of electricity duty exemption will be made online and time-bound through Invest Punjab Business First Portal (IPBFP).













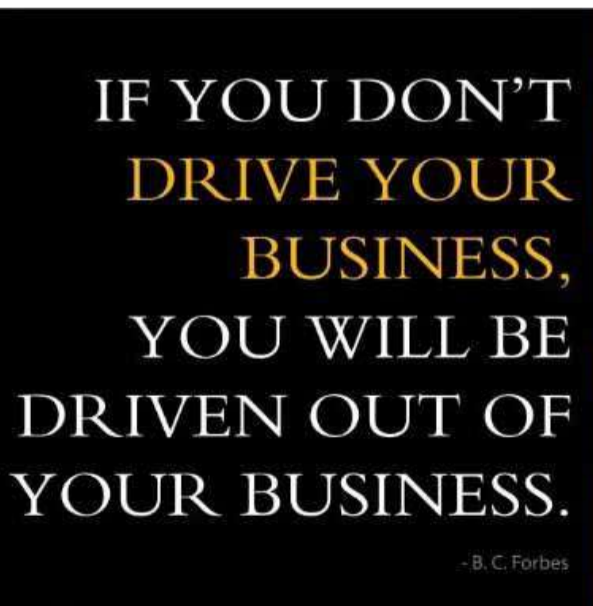
# Budget 2023-24 cares more for rich than poor?

Indian 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 fifth-largest 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.

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

## Growth deceleration is a problem



The much-anticipated Budget for 2023-24 has been presented. The Budget speech began with a self-congratulatory 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 interest-free 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 engage 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 wel-

come, 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

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 growth 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

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 businesses. Mumbai is a new entrant to this list and 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 6th in 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 accelerate the 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 approximately one-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 under-representation 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

the driver of the economy. Let us have a glance 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-owned enterprises 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 women-owned enterprises in India. Although 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 enterprises 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 activities. 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

substantially. There are two resources to help women entrepreneurs, one is Govt funding schemes for women entrepreneurs and non-govt 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 provide employment to large numbers. Roughly 71% of Indian female entrepreneurs employ five people or less. Some 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 below the 20th percentile in the female entrepreneurship index. And this is far below developed markets such as the US and UK, and even developing economies such as Brazil, Russia, and Nigeria. Approximately 73% of women in business report revenue of approximately Rs 10 lakhs in a financial year. 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 and want to go online.

*Dr. Harvinder Kaur, Associate Professor in Economics, Ambala, views are personal*



### BOOKS: REVIEW

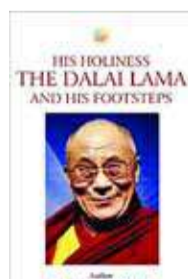
## New book on Dalai Lama receives rave reviews

Producer, content creator and writer Dr. Deepak Singh's books are quite fascinating and are popular both in India and in many other parts of the world. Now, one of his books titled 'His Holiness THE DALAI LAMA AND HIS FOOTSTEPS,' has been published recently and is already getting rave reviews from all quarters. Dr. Deepak Singh is also a very well-known content creator and film producer and he is known to produce films both in India and Hollywood. He is also a very established name in the field of brand building and media consultancy. Dr. Deepak Singh has always been enthusiastic about bringing out relevant and various kinds of content. He has been working on several true-life stories in audio-visual formats. Talking about the one and only Dalai Lama Dr. Deepak Singh said, "His Holiness Dalai

Lama's journey has always been an inspiration to me. Whenever I have seen him in the public glare, on TV or just happened to get a glimpse of him at the Ashoka hotel in New Delhi, I have always seen him cool, calm, composed and smiling. His face and his whole personality reflect so much inner peace and positivity as if you never want to take away your eyes from him. I always looked up to him as my source of inspiration. He has inspired me to see life differently. I keep on picking up inspirational stories and then keep putting them in the form of various books so that readers can get to read different and interesting stories and get inspired from life." 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 inspirational stories and then keep putting them in the form of various books so that readers can get to 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



His Holiness THE DALAI LAMA AND HIS FOOTSTEPS By Deepak Singh Rs 695

boxer who was later banned and subsequently he was hailed to compel authorities in amending the boxing laws. He has also created short films like 'Raksha Bandhan' and 'Continuity' which depict the interaction between a vegetable seller and a production controller from a shooting crew and subsequently show how it changes their life. Notably, Dr. Deepak Singh received an honorary Doctorate in Mass Media and Communication from California University. Written by Dr. Deepak Singh '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

more than 5 decades now. This book is going to be published in 7 languages - Chinese, German, Spanish, French, Punjabi, 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. This book is a concise yet comprehensive compilation of the Fourteenth Dalai Lama's life and works, through a concise yet comprehensive narrative of his early days to exile, his selected writings, speeches, messages and teachings which have over the decades, and still continues to inspire millions around the globe. Dr. Deepak Singh is an established content creator, film producer in Indian film industry as well as Hollywood. He is also a respected name in brand and media consulting. 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 audio-visual formats.



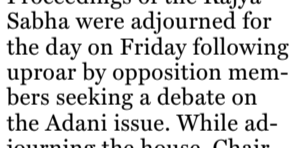


**Banking sector remains resilient: RBI**



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 Adani 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 members seeking a debate on 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 refinancing request, which has come from the Adani group.

**The financial budget 2023 is praiseworthy**



The Modi government 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 policies 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

Addressing 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 'corona' epidemic outbreak in the country, no relief has been given as regard GSTslab to those in trade and industry, no relief to save small scale businessmen has been provided in present budget and on the whole this budget has dis-satisfied everyone, 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.

**“ 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”**

**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 Partner of Boyden Japan, despite global political instability and economic uncertainty.

"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 how challenging it is. Long tenure is still a key trend among executives who tend to move jobs infrequently and primarily to advance in their careers. "The pandemic has had an impact on priorities," comments Stephen. "We have seen compensation become 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-for-performance. Still, executives can be reticent to change role, so our sector specialisation is important here, enabling our 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.

**LOCAL EXPERTISE, GLOBAL CAPABILITIES AND SECTOR SPECIALISATION ENSURE RESULTS FOR LOCAL AND INTERNATIONAL CLIENTS DESPITE CHALLENGING MARKET CONDITIONS**

**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 University of Toronto Centre 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.

**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 challenges of our time.

**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

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, consul-general 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 Canada 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-IMPACTS, 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

India is using innovation to transform itself. The Canada India Initiative 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.

**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.





## 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 'Uda 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 Diljit 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' which became a runaway hit. They later worked 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.

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

The movie will star hip-hop Punjabi singer Preet Harpal and 'Lover' movie fame actress Harsimran Oberoi. The story and screenplay of the story have been done by Taj, a writer famous for his exceptional work through movies, Tele-

vision, Lover, and Chaupal's original- Dustbin, etc. This movie project is conceived and will be executed under the supervision of Angadpreet Singh.

The film will take us through an emotional and amusing roller coaster of events that illustrate how modern parents choose private schools over village government schools for their children to attend. The story's plot will provide the viewers with the proper perspective to view the village schools as having a good effect on their children rather than as a low-status influence. Through the script, the film takes a swipe at a significant development for Punjabi movies while highlighting an essential subject involving the future of children and village schools.

After making a distinct name for himself in the Punjabi industry as a singer, Preet Harpal is now coming to surprise the audience with his new Punjabi movie, "Pind Aala School," directed by Fateh. The film will also star an adept cast, including Nirmal Rishi, Malkit Rauni, Sanju Solanki, and child artists Noor and Guri in their vital roles.



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: PRAHJOT GILL

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

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

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 least 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.

The world today is one of



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 generations. By doing so, you are giving someone the great-

est gift of all - an honourable life that revolves around Kirat."

Sukhwinder Singh, United Sikhs Canada Director was present on the occasion said, "United Sikhs is committed for equality, rights of the minorities and upliftment of the underprivileged. Project Kirti is also an initiative in that direction."

Parminder Singh, United Sikhs India Director said, "The pious concept of Kirat

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



**LOS ANGELES:** Filmmaker 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 time.

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),

reports 'Variety'. Globally, 'Avatar: The Way of Water' stands as the fourth-biggest movie in history with \$2.128 billion. It ranks behind only 'Avatar' (\$2.92 billion), 'Avengers: Endgame' (\$2.7 billion) and 'Titanic' (\$2.19 billion) in terms of worldwide ticket sales.

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

It's earned a monster \$1.5 billion at the international

## 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

fair," he added.

Chirchir says the growth is 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 season as well as tourism offering that 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 and Yatra to build traveller confidence.

## 'BB16': Double dose of glamour as Bollywood stars amp up fun quotient



**MUMBAI:** The weekend episode 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 will be coming to promote

their film 'Shiv Shastri Balboa'. Rapper Badshah too will be seen adding an extra dose of musical "masti" to the show.

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 Thakre and Sumbul Touqeer

have been nominated for eviction.

Shalin Bhanot, Archana Gautam, Priyanka Choudhary and Nimrit Kaur Ahluwalia have made it to the finale week.

The controversial reality show, which began in October, will be having its grand finale on February 12.

A complete **KNOWLEDGE CAPSULE**

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