

BUDGET 2023

BANKING & FINANCE

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

ECONOMY & POLICY

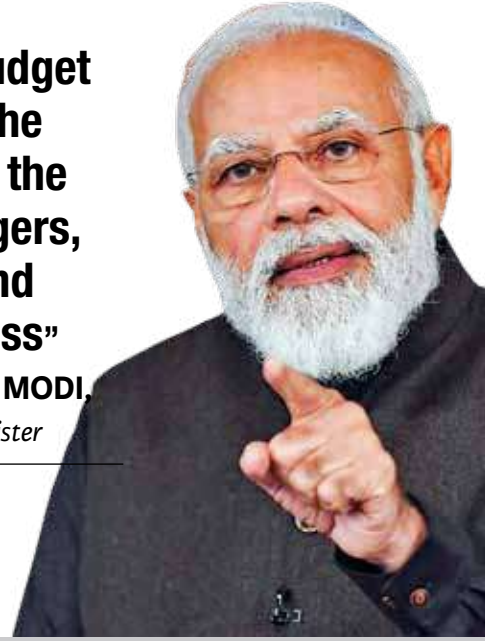
Budget 2023-24 is a roadmap for nation-building: ASSOCHAM **P5**

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Mission to eliminate anemia, health sector sees 13 per cent hike in budget **P7**

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

NARENDRA MODI,
Prime Minister



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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 than 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



“Let me begin by pointing out, with regret, that the FM has not mentioned the words unemployment, poverty, inequality or equity anywhere in her speech. Mercifully, she mentioned the word poor twice in her speech”

P. CHIDAMBARAM, Former Finance Minister



“The BJP's budget further increases inflation and unemployment. It does not give 'asha' but 'nirasha' to farmers, labourers, youth, women, professionals and the business class. This budget is for the benefit of a few rich people”

AKHILESH YADAV, Samajwadi Party Chief



“We plan to improve the passenger reservation system's back-end infrastructure. At present, the capacity of ticketing is around 25,000 tickets per minute. The target is to upgrade it to 2.25 lakh per minute”

ASHWINI VAISHNAW, Railway Minister

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.

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.

BJP slams Kejriwal over questioning ED charge sheet in Delhi excise scam

BJP leader Meenakshi Lekhi claimed that ED's job is to mitigate corruption and the AAP leader's approach towards the charges laid is proof of his involvement in the case. New Delhi : The BJP on Friday attacked Delhi Chief Minister Arvind Kejriwal for questioning the Enforcement Directorate's supplementary charge sheet in the excise scam case and said it proved that he was involved in corruption. The court on Thursday took cognisance of the supplementary charge sheet filed by the Enforcement Directorate (ED) against five individuals and seven companies in connection with

alleged irregularities in the Delhi excise policy, which was withdrawn last year by the AAP government after a CBI probe was recommended into alleged corruption in its implementation. Addressing a press conference here, senior BJP leader Meenakshi Lekhi asserted that the ED is a body which is meant to protect the country from corrupt practices. “Anyone trying to question the ED is trying to question the apex

court. The judiciary has upheld that ED's job is to mitigate corruption in the country. The way the Aam Aadmi Party (AAP) is questioning the ED, it is becoming clear that Arvind Kejriwal is with those who increase corruption. Kejriwal does not want corruption to end from the country,” she alleged. She alleged that the ED charge sheet makes it clear that the “AAP has an alliance with unregulated businesses”. “ED has proved through in-

vestigation that the AAP was indulging in corruption under the guise of liquor policy. Along with this, the agency also revealed that Kejriwal and his deputy Manish Sisodia were also involved in this,” she said. A part of the alleged Rs 100 crore “kickbacks” generated in the scrapped Delhi excise policy was used in the AAP campaign in the 2022 Goa assembly election, the ED claimed in its second charge sheet in the case in which Sisodia is an accused. Arvind Kejriwal had on Thursday alleged that the cases filed by the agency were “fake” and aimed to “topple” governments or form them.



Shah to lay foundation stone for India's fifth nano urea plant in Deoghar



Union Home Minister Amit Shah is scheduled to visit Jharkhand's Deoghar on Saturday during which he will lay the foundation stone for a nano urea plant, the fifth in the country, and address a BJP rally.

Shah will also take part in the centenary year celebrations of Ramakrishna Mission Vidyapeeth, besides paying obeisance at the famed Baba Baidyanath Temple, as per an official statement.

"The home minister is scheduled to lay the foundation stone of Rs 450 nano urea plant complex including a Rs 300 crore plant. Due to infrastructure bottlenecks here, IFFCO is setting up a township also," the company's Managing Director U S Awasthi told PTI. Nano urea improves crop productivity, soil health, and nutritional quality of produce and aims to address the imbalanced and excessive use of conventional urea. This will be the fifth nano urea plant in the country. Prime Minister Narendra Modi inaugurated the world's first nano urea plant in Gujarat last year, according to IFFCO.

Saradha : ED attaches assets of 'beneficiaries', including P Chidambaram's wife, ex-CPM MLA



The ED on Friday said it has attached assets worth more than Rs 6 crore of "beneficiaries" like Nalini Chidambaram, wife of former Union finance minister and Congress leader P Chidambaram, former CPM MLA Debendranath Biswas and a company owned by former Assam minister late Anjan Dutta in the Saradha money laundering case. A provisional order for attaching movable properties worth Rs 3.30 crore and immovable assets worth Rs 3 crore has been issued under the Prevention of Money Laundering Act (PMLA), the federal agency said in a statement. These properties were owned by the Saradha Group and other people, who were beneficiaries of the "proceeds of crime" generated by the group, it said. The "beneficiaries" include Nalini Chidambaram, Debabrata Sarkar (East Bengal Club official), Debendranath Biswas (former IPS officer and ex-CPM MLA) and Anubhuti Printers and Publications owned by Dutta, a former Assam cabinet minister and president of state Congress party.

Kejriwal questioning ED charge sheet in Delhi excise scam proves his involvement in corruption: BJP

The BJP on Friday attacked Delhi Chief Minister Arvind Kejriwal for questioning the Enforcement Directorate's supplementary charge sheet in the excise scam case and said it proved that he was involved in corruption. The court on Thursday took cognisance of the supplementary charge sheet filed by the Enforcement Directorate (ED) against five individuals and seven companies in connection with alleged irregularities in the Delhi excise policy, which was withdrawn last year by the AAP government after a CBI probe was recommended into alleged corruption in its implementation. Addressing a press conference here, senior BJP leader Meenakshi Lekhi asserted that the ED is a body which is meant to protect the country from corrupt practices. "Anyone trying to question the ED is trying to question the apex court."

Delhi L-G approves Manish Sisodia's tour to Education Convention US

NEW DELHI: Delhi Lieutenant Governor VK Saxena Friday approved a foreign tour by Dy. CM Manish Sisodia, his Secretary and Secretary (Education) to the TESOL Education Convention to be organized in the City Portland, Oregon, United States. The proposal, however, is likely to emerge as a flashpoint between the AAP government and Raj Niwas since it is "contradictory," according to L-G House officials. The contradiction, according to officials, emerges from the fact that the Education Department's proposal for the trip states that its cost will be borne by organizers with no financial liability upon the government. However, the expenses for Sisodia's visit shall be borne by the Delhi government. The LG agreed "in principle for the proposed visit, subject to" requisite "FCRA clearances from Central government" and "completion of other codal formalities," the officials added.



Meanwhile, a day after the Enforcement Directorate (ED) in its supplementary chargesheet accused the Aam Aadmi Party of utilising alleged proceeds of crime received through kickbacks within the Delhi excise policy to fund the 2022 Goa Assembly elections, BJP working president Virendra Sachdeva Friday said that CM Arvind Kejriwal owed a reply to the

people of Delhi. Referring to the chargesheet filed by ED to have "verified the BJP's stand," Sachdeva said, "Today Arvind Kejriwal owes a reply to people of Delhi over these hundreds of crores minted through liquor scam for his political propaganda."

In other news, the Delhi University administration has identified two-three students, apart from those detained by the Delhi Police, as responsible for the incidents that took place on campus on January 27 when students attempted to screen the BBC documentary 'India: The Modi Question'. Moreover, according to Live Law, the Supreme Court will hear two petitions challenging the "ban" on the documentary today.

Mentally challenged man calls cops, threatens to kill Delhi CM



NEW DELHI: A mentally challenged person allegedly threatened to kill Delhi Chief Minister Arvind Kejriwal, said an official on Tuesday. A senior police official said that no arrest has been made as the 38 year-old man is mentally disturbed and undergoing treatment at a hospital. "The police control room (PCR) call about the threat was received at around 12:05 a.m.," said the official.

PIL in Delhi HC to see feasibility of holding Lok Sabha, assembly elections together



NEW DELHI: A PIL has been filed in the Delhi High Court seeking to direct the Centre and the Election Commission to ascertain the feasibility of conducting polls for Lok Sabha and legislative assemblies simultaneously in 2024 to save money and reduce the burden on security forces and public administration. The petition said the elections to assemblies whose terms are expiring in 2023 and 2024 may be brought together with the 2024 Lok Sabha polls by curtailing and extending the tenure. If a consensus evolves among political parties, assembly elections of 16 states -- Meghalaya, Nagaland, Tripura, Karnataka, Chhattisgarh, Madhya Pradesh, Mizoram, Rajasthan, Telangana, Sikkim, Andhra Pradesh, Arunachal Pradesh, Odisha, Haryana, Maharashtra and Jharkhand -- can be held with the 2024 General Elections, it said.

Petitioner and advocate Ashwini Kumar Upadhyay has also sought to direct the Centre and the poll panel to ascertain the feasibility of conducting elections on Saturday, Sunday and some holiday to

save time of schools, colleges, universities, service industries and manufacturing organisations. The plea claimed that as per a provisional estimate, the conduct of 2014 Lok Sabha elections entailed an expenditure of almost Rs 4,500 crore and it is estimated that an undeclared Rs 30,000 crore was spent on the 2014 Lok Sabha polls. Thus, doing away with several separate elections every year is likely to reduce expenditure substantially, it said. The plea said conducting the elections together will save public money, reduce burden on security forces and public administration, ensure timely implementation of government policies and control election paralysis.

"There are many advantages in holding the Lok Sabha, state legislative assemblies, panchayats and municipal body elections together. It would reduce the time and cost involved in conducting elections in terms of the use of paramilitary forces, government staff on election duty and election commission staff organising booths, electronic voting machines and voter slips."

7 including contractor arrested in graft case at Kurukshetra, leaving 8 Ambala projects hanging on fire



SATISH HANDA Kurukshetra/Ambala

Vigilance Bureau team Karnal took action after an assessment report revealed embezzlements worth Rs 2 cores in the construction of Hafed godown at Bhor Saidan village in Kurukshetra district in 2016 and some of the construction work is still pending in which charges were framed against eight persons including the contractor Shashank Garg proprietor of Garg Construction Company Jind in which the contractor and six alleged government employees of PWD and Hafed against whom case was registered in September 2018 with the recovery of amount were Rajiv Jain Superintending Engineer and the then Executive Engineer, Hafed Sub Divisional Engineer Sumit Kumar, Junior Engineers Rajesh Sirohi and Vibhor Nagpal, Hafed Accountant Rajbir Singh, SO Prem Singh and the contractor Shashank Garg.

Six officials of Haryana PWD (B & R) and Haryana State Cooperative Supply and Marketing Federation (HAFED) along with private contractor Shashank Garg have been arrested by the State Vigilance Bureau for their involvement in the alleged embezzlements. As per the vigilance bureau officials, the action was taken after an assessment report revealed embezzlement in the construction of Hafed godown in 2016 and the assessment completed in 2022. Vigilance Bureau's Karnal DSP Narender Kumar said that they have been arrested following the investigation report and registration of the first investigation report were booked under sections 218, 409, 420, 120 (B) of the Indian Penal Code and sections 13(1)(d) 13(1)(C) of the Prevention of Corruption Act. All alleged accused were arrested on January 23, 2023 and remanded to police custody for three days by the court. Investigation also reveals that the Contractor Shashank Garg was not only bribing the officers but also presenting them costly gifts.

There are also large number of projects adversely affected at Ambala pending since a long time due to embezzlements by the officials of PWD (B&R) and the contractor in which the payment s worth crores of rupees were released to the contractor on the basis of fake bills in which State Vigilance Bureau Ambala observed that the payments were released without receipt of material on the basis of fake bills.

Anti-Hindu politics by 'Samajwadi' leader a nasty conspiracy by opposition leaders: Anil Vij

SATISH HANDA Ambala

While addressing media persons here Haryana Home Minister Anil Vij strongly condemned Anti-Hindu statement by 'Samajwadi' leader Swami Persad Maurya and nasty act of burning holy 'Ram Charit Manas' and said that such type of leaders have no worth to act such mischievous activities doing under a conspiracy by a handful leaders of political parties in opposition not only to harm Hindu religion but also spread pollution among communities for their self-vested interest. However, an FIR has been lodged against burning of holy 'Ram Charit Manas', he said.

Talking to media persons Anil Vij said that ruling government in Haryana has been successful in wiping out 'Gundagardi' in the state to large extent and my 'bulldozer' is moving all around in the state against anti-social elements. Vij proudly said that earlier his Vidhan Sabha constituency Ambala Cantt was under the influence of anti-social elements involved in illegal possessions over government as well as private properties, usually known as an 'industry of illegal possessions' whereas in past eight years no one has dared to have illegal possession



over government as well as private properties. Vij said, ruling government is trying its best to wipe out anti-social elements from the state and its 'bulldozer' will continue moving all around till the state becomes peaceful, crime-free and prosperous.

Vij said that who-so-ever ruled in Haryana state in past years on basis of money and mussel power but he is playing politics on the basis of love and affections by the people as a result developments at Ambala as well as in the state have never came to halt. Vij admitted, it was as a result of love and affections by the people made him Health Minister in the state from the ordinary post of a bank employee and people of his Vidhan Sabha constituency blessed him for victory in polls continuously six times and whatever he is today due to the love and affections by the people of his constituency.

Shortage of doctors in Haryana govt hospitals

SATISH HANDA

A study reveals that patients visiting government hospitals in the state facing lot of inconvenience due to acute shortage of doctors in the state usually cause delay in treatment to patients also have to wait in queues for a long time during OPD. Most of the patients unable to afford costly medical treatment in private hospital are dependent on free medical facilities and free supply of medicines offered in government hospitals across the state. According to state health department information, in January 2022 the department had advertised vacancies for the posts of 1252 medical officers and made appointment of 847 doctors, of them as many as 163 candidates offered position of medical officer didn't joined service and another 107 selected candidates refused to join duty and submit required documents in the state as per government norms as such total number of 270 posts offered appointment as medical officer remained unfulfilled out of total number of



847 applicants selected for the post of medical officer in state health department.

Information reveals, there are 59 civil hospitals, 486 Primary Health Centres (PHC) and 119 Community Health Centres (CHC) in Haryana state having total number of 3305 medical officers including senior medical officers working in these government hospitals in urban as well as rural areas providing health services to nearly 2.75 crore people in the state, whereas according to population in the state there is requirement for minimum 27000 doctors apart

from 235 posts of senior medical officers and nearly a thousand posts for medical officers in the state lying vacant at present. As usually said, desire to earn money compels young doctors either not to join government job or say good bye when they get offers from private sector hospitals for easy job conditions, better emoluments or start private practice. In order to improve health services in government hospitals, state government had offered services to retired doctors on contract basis but the experiment failed to bring desired results and was discontinued.

Avalanche at Gulmarg ski resort In Kashmir, 1 person feared killed

FW DESK

A massive avalanche hit the upper reaches of Gulmarg skiing resort in Baramulla district of Jammu and Kashmir on Wednesday, killing reportedly a person and injuring another, officials said.

The scenic resort witnessed loud shrieks by the tourists as the avalanche hit the famous ski resort. More people are reportedly trapped under snow. Rescue operation is underway.

The officials said four persons -- two foreign skiers and two guides -- were reportedly missing.

"Avalanche hit the Afarwat peak #HapathKhud



at famous ski resort in #Gulmarg. #Rescue operation has been launched by #Baramulla Police along with other agencies," tweeted Baramulla police.

Dr. Arpit Jain, the Superintendent Police Sirsa told media persons that Iqbal Singh resident of village Dadu in Sirsa district having six cases registered against him under NDPS Act at Kalanwali police station had illegally constructed building on 4 kanal area belonging to village 'Panchayat' land was demolished. Similarly, police demolished another building illegally constructed by a drug smuggler Kuldeep alias Kalu also a resident of village Dadu built on 'Panchayat' land against whom several cases under NDPS Act were registered at Kalanwali police station. Dr. Jain told that police also demolished illegal properties of another two drug smugglers identified as Gora Singh and Namdev alias Kaka having nearly 10 cases each registered against both under NDPS Act in different police

Congress should thank BJP for removing Article 370 from Kashmir, Says Anil Vij

SATISH HANDA Ambala

Haryana Home and Health Minister Anil Vij while addressing media persons here said that Rahul Gandhi and the Congress party should thank the Prime Minister Narendra Modi and the ruling BJP government, due to which they could unfurl the tricolor in Kashmir without any hindrance. While interacting with media persons, the Home Minister said that Rahul Gandhi and the Congress party should wholeheartedly thank the BJP, whose government removed Article-370, because of that, Rahul Gandhi has been able to unfurl the tricolor in Kashmir. He said that Rahul Gandhi has been able to reach there only because of Union Home Minister Amit Shah.

Several projects in Haryana left incomplete due to Construction Company trapped in vigilance net

SATISH HANDA

There are several fraud cases under trial in the courts against Garg Construction Company at Jind allotted 52 important developmental construction projects in the state in Ambala, Karnal, Kurukshetra, Rewari and other districts. Most of these projects are presently lying incomplete causing inconvenience to people in the state as well as state government for delay in completion of these projects, most of these were announced by Chief Minister Manohar Lal Khatter himself on which huge investment has already been spent by the government. Recently, State Vigilance Bureau team at Karnal arrested the owner of construction company Shashank Garg along with six Hafed and PWD officers, employees allegedly involved in corrupt practices and released payment worth crores of rupees to the contraction company on the basis of fake bill without getting the material.



Now question has been raised under what conditions PWD officers allotted such a large number of 52 construction tenders in favor of a single contractor in the state and they were kind enough on the construction company to release payments worth crores of rupees on the basis of fake bills without inspection of goods as well as work done by the contractor. In view of embezzlements detected by the State Vigilance Bureau large

number of cases are presently under trial in courts including in Punjab and Haryana High Court in which PWD officers at Ambala released amount worth Rs 36 crore to Construction Company towards cost of 20000 quintal steel on the basis of fake bills during construction of International level football stadium at Ambala Cantt which was never received as such three PWD officers Nishant Kumar then Executive En-

gineer, Puneet Mittal SDO and Rajesh Tanwar Junior Engineer were also suspended and now after the arrest of six PWD and Hafed officers along with the contractor Shashank Garg at Kurukshetra are likely to face similar action by State Vigilance Bureau now looking at their godfathers for their rescue. Information reveals, PWD had also registered a case against construction company for recovery of amount worth Rs 36 crore in order to save themselves.

Meanwhile Haryana Chief Minister Manohar Lal Khatter in a meeting held at Chandigarh a couple of days ago in which Chief Secretary, DGP and senior police bureaucrats in Haryana state were present announced to change the name of State Vigilance Bureau as State Anti-corruption Bureau direct under his control. Chief Minister warned that corrupt practices by the officers will not be tolerated at any cost in future.

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

PM Modi to inaugurate Delhi-Mumbai Expressway on Feb 12

Prime Minister Narendra Modi will inaugurate the much-awaited 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 different categories. Initially, he visited Mangarh keeping tribal voters in mind, then he visited Malasari 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

case. He is considered to be a pivotal leader in eastern Rajasthan. This dharna is reportedly exposing party factionism as former ministers and CM Raju and her team are extending support 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, confirmed the officials.

This visit, if it happens, can 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 Assembly polls and Kirodi's ongoing dharna.

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 Secretary in-charge Communications 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 access to 26 of 65 patrolling points in Ladakh."

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 aggression with denials followed by 'disengagements' in which India has lost access to thousands of square kilometres of territory.

Jairam alleged that "EAM Jaishankar's implied cheap shot at Rahul Gandhi for meeting the Chinese ambassador in 2017 is ironic to say the least coming from someone who as ambassador to the US during the Obama



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 Xi," Ramesh said.

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 Naveen Jha. 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 petition 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.

Mamata to directly supervise party affairs in Birbhum in Anubrata Mondal's absence

KOLKATA: In absence of Trinamool Congress strongman and Birbhum district President Anubrata 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 will personally oversee the district organisation affairs in Birbhum," she reportedly said at a meeting with the members of her party's dis-



trict committee on Monday afternoon. However, 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.

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 Community's Arabic Academy in Andheri East, the sources said.

According to a source, "PM Modi is likely to visit Mumbai again on 10th February to participate in Dawoodi Bohra community's Arabic Academy in Andheri East. He is expected to



share the dais with His Holiness Syedna Mufaddal Saifuddin." Earlier on January 19, the Prime Minister was in Mumbai

to lay foundation stones for a slew of projects.

During 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.

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 Nathuram Godse.

The day is observed as Shaheed Diwas.

"I bow to Bapu on his Punya 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.

Houses adjourned to stop Oppn from raising Adani issue : Jairam Ramesh

NEW DELHI: The opposition on Thursday alleged that the proceedings of both Houses of Parliament were adjourned to stop them from raising the Adani issue.

Jairam Ramesh, Congress 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."

Proceedings of both the Houses were adjourned till 2 p.m. on Thursday.

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 accepted," and referred to the December 8 ruling about the acceptance and rejection of the rule 267 notices which is invoked to suspend business. Later, the members objected

to the ruling and RS Chairman Dhankhar adjourned the House till 2 p.m.

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, JD(U), Shiv Sena, CPI(M), CPI, NCP, IUML, NC, AAP, and Kerala Congress.

Chief secy looking into alleged misbehavior by IAS officer: Nitish



Bihar Chief Minister Nitish Kumar on Friday said Chief Secretary Amir Subhani was looking into a top IAS officer's alleged misbehavior with lower rung officials which has triggered 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 yesterday. 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.

Prez Murmu addresses joint sitting of Parliament first time



President Droupadi Murmu addressed the joint sitting of Parliament for the first time since being elected to the post. She will outlay the government's vision for the current year.

The Parliament Budget session will commence from Tuesday and the Finance Minister will table the Economic survey.

She will present the Union budget on Wednesday.

President Droupadi Murmu, in her first Republic Day-eve speech, hailed India's G-20 presidency, saying it is an opportunity to promote democracy and multilateralism, and also the right forum for shaping a better world and a better future.

"India holds the presidency of the Group of 20 nations. With our motto of universal brotherhood, we stand for peace and prosperity of all. Thus, the G20 presidency is an opportunity to promote democracy and multilateralism and the right forum for shaping a better world and a better future. Under India's leadership, I am sure, the G20 will be able to further enhance its efforts to build a more equitable and sustainable world order."

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

Odisha Health Minister's Killing Raises Serious Questions of Security

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 him from his newly issued service



revolver. The police officer shot the minister even as he stepped out of his car to inaugurate an office at Gandhi Chowk in Brajarajnagar. While he collapsed and was immediately rushed to the local hospital from where he was airlifted to Bhubaneswar, the accused was overpowered by other policemen present on the occasion. According to the police, the



officer opened fire at Gandhi Chowk, Brajarajnagar, when the minister had gone to attend an official programme. Guptaeswar Bhoi, sub-divisional police officer (Brajarajnagar), said that ASI Gopal Das, who was posted at the Gandhi Chowk police outpost, opened fire at the minister taking everyone by surprise. "The motive 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.

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

NEW DELHI: Farmers' body Samyukt Kisan Morcha (SKM) on Wednesday expressed shock and bewilderment at the Union Budget 2023.

"While it is universally known 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,"

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 Gov-

ernment 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 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 year-over-year 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 witnessed an impressive growth during 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 92,927 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.

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



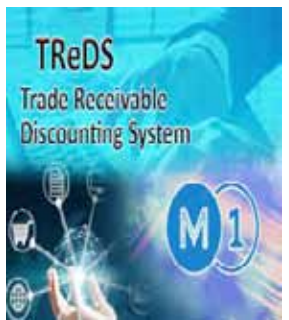
NEW DELHI: Giving significant boost to MSMEs, the Union Budget 2023-24 has proposed to continue the financial sector reforms and innovative use of technology which have led to ease of access to credit and participation in financial markets.

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. Further, the cost of credit will be reduced by about 1 per cent," she said.

TReDS platform seek clarity about share in collateral free guaranteed credit

NEW DELHI: The TReDS platforms in India are looking forward to clarification if TReDS 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, MIXCHANGE 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.

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.

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

Net Profit Climbs 75%; Credit 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 2.25% a year ago.

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

India has cut the overall 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 2023-24, 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 in 2023-24, for Afghanistan 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.

Budget seen as big let-down for medical devices industry

NEW DELHI: India's medical devices industry has expressed disappointment from the union budget 2023-24 as it 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 shifting from an 8 Digit HS Code to a 10 Digit HS Code. The industry urged for this to give more granular data for enabling better analysis and policy making. Another major disappointment was the 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.

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



NEW DELHI: Finance Minister Nirmala Sitharaman met President Droupadi Murmu at the Rashtrapati Bhavan ahead of presenting the Budget 2023-24 in Parliament on Wednesday.

Finance Minister Sitharaman will present the last budget of the Modi 2.0 government at 11 a.m.

On the first day of the Budget session which got underway on Tuesday, Prime Minister Narendra Modi said that Budget 2023-24 will aim to fulfill the aspirations of the common man.

He also said that the world is looking at the Indian economy as a bright spot.

The same day, the Economic Survey 2022-23 was tabled in Parliament which projected the Indian economy to grow 6-6.8 per cent in 2023-24 with a baseline growth rate of 6.5 per cent.

Though the survey presents an optimistic growth outlook for next year, it also highlights the risk of an "entrenched inflation" and hence "higher and longer" interest rates, and a "depreciating rupee" leading to higher current account deficit, both on 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 Kolar.

Union Cabinet approved, and tabled by Finance Minister Nirmala Sitharaman



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, Sitharaman along with Minister of States Pankaj Chaudhary and Bhagwat Karad met President Droupadi Murmu.

"Union Minister of Finance and Corporate Affairs Nirmala Sitharaman, MoS Dr Bhagwat Kishanrao Karad, MoS Shri Pankaj Chaudhary and senior officials of the Ministry of Finance called on President Droupadi Murmu at Rashtrapati Bhavan before presenting the Union Budget 2023-24," the President tweeted.

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 and Budget Management (FRBM) Act, 2003, on medium-term fiscal policy cum fiscal policy strategy and on macro-economic framework.

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 long-standing 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.

Union Budget fails to address 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 Doorga region regarding the hike in the import duty on tea from Nepal was also neglected," Direc-

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 Lithium-ion 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.

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, Odyssey 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.



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



The Unified Payments Interface (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 Modi, Founder, Spice Money. "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 AI

Alphabet (Google's parent company) has reported \$76 billion in revenue for its fourth quarter that ended December 31, up 1 per cent (year-over-year), 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 the year-ago quarter. "Our 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, YouTube subscriptions, and our Pixel devices. We're on an important journey to re-engineer 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.

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.

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

RAMANANDA SENGUPTA

The star of this year's 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 eye 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 budget 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) 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 defence budget does come as a



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 of India, these forces come under the ministry of home

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 paramilitary forces were origi-

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.

The extra money in this year's budget comes from a rapidly widening tax base, and as far as defence is concerned, from encouraging domestic production of weapons and weapons systems under the aatma nirbhar (self-reliance)

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 government's revenues.

Despite its size, population, strategic position and economic and military strength, India was traditionally uncomfortable 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 militarily, 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 blink first.

But over the last decade or so, this has been replaced by what is described as a muscular foreign policy and aggressive 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 hyphenation with a Sino-Indian hyphenation instead, much to Beijing's (and Pakistan's) annoyance.

But whether that translates into the ability to actually take on China, which is at least five times larger, if not more, on almost every index, is another story whose ending is yet to unfold.

(The author is a foreign and strategic affairs analyst)

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

remains committed to further improving Ease of Doing Business.

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

The chamber noted with a sense of elation a slew of measures in the Budget for promoting Digital India, Fin-tech 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 Yojana 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 government last year and will help the country continue its journey on the growth path, the ASSOCHAM said.

Expectation of Balanced Budget

SATISH SINGH

On February 1, Hon'ble Finance Minister Nirmala Sitharaman will present the 5th Union Budget 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 farmer-friendly, 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 per cent 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 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 of December. This is the 10th 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

other countries of the world, India is also grappling with inflation, sluggishness in economic activities, geo-political tensions, and the ill-effects of the Corona pandemic. Many countries of the world are on the verge of getting trapped in the trap of recession. Although, according to the available indicators, India will be saved from the ill effects of recession, but to maintain the current status quo, India will have to continue its developmental work.

To ensure fiscal strength, the government will have to spend prudently, increase capital expenditure, ramp up manufacturing activities, focus on other developmental works and materialize welfare works to ensure growth and win the General Election. Right now, there are some economic difficulties in front of the government, but due to the increase in revenue collection, the government can work on both developmental and welfare fronts in the coming financial year along with increasing the capital expenditure.

For boosting the pace of revenue, after the general budget, the government may increase the GST rate of many items. To maintain the current pace of revenue collection, such a step is also necessary to be taken by the government. According to an estimate, in this sequence,

the GST rate can be increased on private jets, helicopters, expensive electronic equipment, plastic goods, jewellery, high-gloss paper and vitamins etc.

The government also wants 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 freebies and promote developmental works.

Therefore, in the budget to be presented on February 1, the government will focus on road construction and repair to strengthen infrastructure, strengthen rail connectivity & take initiative to further improve the business environment to improve employment opportunities in the country. The Hon'ble Finance Minister may announce to strengthen education and health infrastructure in the rural regions. The government will refrain from cutting fertilizer subsidy in the budget and may announce measures to make agriculture more appropriate and simpler. The Hon'ble Finance Minister can also announce relief to the middle class and the elderly. Since, there is not much tension with the neighbouring countries, therefore, the Hon'ble Finance Minister can refrain from increasing the defence expenditure.

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

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 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.

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 their entrepreneurial ideas. 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 Special 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."

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-of-the-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 Seiki 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



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 NCR market. OSM plans to open 30 more dealerships by FY '23-24."

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. Growth is primarily because

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 overwhelming response."

Divesh Jindal and Sanjeev Jindal, Directors of RN Mobility added that the new dealership 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. 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 Stream at the Noida Dealership.

JK Tyre further strengthens its position in Off-the-Road Tyre segment

FW DESK
Mumbai

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 offerings- 26.5-25 Loader Champ 28PR E4/L4 TL, 23X8.50-12 JET TRAX ULTIMA GPR TL and 23X5.7-12 JET TRAX SUPER II 4PR TL are the latest additions to its existing product portfolio.

Leaders in the Ultra large OTR tyre category, the company is the pioneer of manufacturing India's largest tyre size- 40.00-57, 12 ft in diameter, weighing approximately 3400 kgs. The company has also achieved a remarkable feat by entering the prestigious Limca Book of Records for the largest



off-the-road tyre — the VEM 045 measuring 12 feet in height and weighing approx 3.4 tons. Catering to the diverse requirements of industrial and mining use, the company offers a comprehensive range of robust products.

Speaking at the event, Anuj Kathuria, President (India), JK Tyre & Industries Ltd. said, "JK Tyre has been at the helm of introducing several cutting-edge and technologically advanced products. Our strong position in the Off-the-Road tyre segment resonates with our commitment to innovation and to make products that maximize performance and durability even on the most challenging Indian terrains. We are sure the three new tyre types are 'category defining' breakthrough products which will further strengthen our position in the OTR tyre market."

28PR E4/L4 TL is a premium heavy-duty product designed 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.

Online marketplace OLX Group to slash over 1,500 jobs globally



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 VCIRCLE, citing sources, it was not clear how many Indian workers will be impacted in OLX layoffs.

The company's auto business is likely to be the worst hit, possibly impacting engineering and operations teams in India. A company spokesperson said "OLX is taking necessary measures to reduce its cost structure in light of changing macro-economic conditions". "We are reducing the size of our workforce across the company. Doing so is necessary to meet future ambitions," the spokesperson added.

OLX Group, which entered India in 2009, operates OLX and OLX Autos in the country. OLX Autos was formed in January 2020. The Prosus-owned company has more than 10,000 employees globally. Prosus is controlled by South Africa-based internet giant Naspers. The layoffs at OLX Group were first reported by The Financial Express.

DealStreet Asia reported last week that OLX group is looking to downsize its Indonesian operations and has put the auto business up for sale.

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.

CUTS International urges govt to introduce National Competitiveness Act for job 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 Policy, 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 Jaipur-based global public policy think-and action-tank on trade, regulation and governance.



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

RazorpayX, the business banking platform of fintech company Razorpay, on Monday announced 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 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



startup ecosystem, we needed to solve for the trifecta of dense paperwork, compliance and burgeoning costs," said Rahul Kothari, Chief Business Officer, Razorpay. Within 3 months of its beta launch, the service has enabled over 15 startups including Virohan, Tortoise, Coupl, to bring crores to India. The company believes that the forex service has the potential to impact and benefit over 1,000 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.

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

Strategically located in Kandla, Gujarat, the Tuna-Tekra mega-container 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 mega-container 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 DP 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."

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.



LCA Tejas at the centre stage of 'India Pavilion' at Aero India 2023

ARUN KUMAR RAO
Bengaluru

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, multi-role 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 air 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.



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 Ranking 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 layoffs.

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."

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 left-of-centre Guardian's headline: "Ratings sink and obstacles amass as Sunak completes first 100 days as PM." The left-of-centre Independent highlighted: "Scandals, sackings and U-turns: Rishi Sunak's first 100 days in the job." But most damning of all, the right-wing pro ruling Conservative party Daily Mail bemoaned: "Rishi Sunak mocked for 'migraine-inducing' 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 saying so as of late January."

Zelensky discusses cooperation, Ukraine's European integration 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 Leyen 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.

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

LONDON: Negotiations between Britain and India for an ambitious Free Trade Agreement (FTA) are "well advanced", with the next round of talks set 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, also said Britain's relationship with India is central to its foreign policy and as one of the world's biggest 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 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 about timelines.

"I assure them that we 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 cross-party 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 fastest-growing 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

The 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 Yojana (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 Finance at the Post Budget Conference "Analysis of tax-related proposals" organized by apex trade association- ASSOCHAM.

At his keynote address at the event, Mr. Nitin Gupta stated 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 deduction 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 750,000 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)(viii) 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.

Union Budget 2023-24: Response in a Responsible way

DR. SRIDHAR KUNDU

The union government 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

combined CPI inflation rate stands at 5.7 percent. Importantly, the CPI food inflation is 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 2022. The CMIE data on 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-

diture is estimated to rise by 37.4 percent in 2023-24(BE) 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 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 in the long run. According 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 responsible. While raising the bar of capital expenditure, it has maintained discipline in fiscal consolidation. The total expenditure of the government

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).

However, the shrinking budget size is a concern for the social sector spending. A larger share of social sector allocation goes in form of revenue expenditure. In the union budget 2023-24, the central sector and centrally sponsored schemes are the casualties of the shrinking budget size. The central sector schemes expenditure to GDP ratio fell from 5.1 percent in 2022-23(RE) to 4.8 percent in 2023-24(BE). During the same time, the centrally sponsored schemes' expenditure to GDP ratio declined from 1.65 percent to 1.57 percent.

Maintaining fiscal discipline and the creation of fiscal space are a few of the important aspects of the budget-making process. There is a limit to expenditure as revenue-generating sources are limited. The fiscal deficit to GDP ratio in 2022-23 (RE) has remained the same as per the previous

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 minister 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 revenue-generating 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 generating various slabs and sub-slabs. Even with this restructuring, the government is not expecting a higher revenue from personal income taxes. The estimated growth of personal income taxes during 2023-24(BE) is 10 percent which is lower than its previous year's growth of 17 percent.

Despite various challenges from the revenue front, the union budget 2023-24 has made an exemplary balancing act to steer economic growth under uncertainty without compromising fiscal prudence. It has given a wise response to all uncertainties in a responsible way.

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



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.

LETTERBOX

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YOU WILL BE
DRIVEN OUT OF
YOUR BUSINESS.

- B. C. Forbes

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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.



DR. HARVINDER KAUR

Women-entrepreneur-friendly Business Environment of India In 2023

Gone 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 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

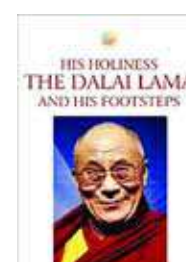
Lama's journey has always been an inspiration to me. Whenever I have seen him in the public glare, on TV or just happened to get a glimpse of him at the Ashoka hotel in New Delhi, I have always seen him cool, calm, composed and smiling. His face and his whole personality reflect so much inner peace and 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, 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.

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.

INTERNATIONAL

Finally, India calls Pak's bluff over Indus waters

RAMANANDA SENGUPTA

In a move sure to cause consternation 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.



The Indus System of Rivers 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 provisions..." In other words, India cannot store, divert or dam waters from the Indus, 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



Mohammad Ayub Khan and World Bank Vice President W A B Illif, the treaty has survived three major wars, the Kargil conflict, and innumerable terrorist strikes by Pakistan-based terrorist scum, including a car bomb attack on the Jammu and Kashmir Assembly on October 1, 2001, the attack on the Indian Parliament in New Delhi barely two months later on December, 13, the 26/11 siege of Mumbai, and of course attacks on various military installations like Pathankot, Uri, Handwara...the list is long.

In a July 2005 column titled Water as a Weapon, I had noted that in April 1948, India "had stopped the supply of water to Pakistan from every canal flowing into Pakistan for a month. But the Geneva Conventions and the Indus Water Treaty make such an action illegal today. And the water treaty does not allow either country to opt out unilaterally. In fact, it also explicitly prohibits linkage be-

between the water issue and the general position of both parties on the Kashmir issue." Even the severance of diplomatic and consular relationships between India and Pakistan cannot terminate the IWT. It was after the terrorist attack on Uri in September 2016 that Prime Minister Narendra Modi convened a meeting to explore all options to use as much water as it can within the limitations of the treaty, and declared that blood and water cannot flow together.

The Final Settlement — Restructuring India Pakistan Relations — a book released by the Mumbai-headquartered Strategic Foresight Group way back in 2005, asserts that the main reason behind Pakistan's demand for Kashmir has very little to do with sympathy for a political or religious cause, and a lot more to do with water.

In order to prevent a conflict between Punjab and Sindh, and to 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 quasi-government organisations and thinktanks as well as terrorist scum operating from Pakistan have repeatedly warned that any attempt by India to abrogate or revise 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 Brahmaputra, which flows down from Tibet 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-net-worth 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 Podlowski, 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 ballot box for the last six years," she said in a statement. "I'm 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 Podlowski, the outgoing party chair.

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 media reported.

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 reported.

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

In several videos posted on Twitter, Khalistan supporters



were seen attacking Indians with sticks in broad daylight. They were also seen snatching and damaging the Indian Tricolour.

Reacting to the videos, BJP leader Manjinder Singh Sirsa tweeted: "I strongly condemn anti India activities by pro

Khalistani in Australia. Anti-social elements that are trying to disrupt the peace & harmony of the country with these activities, must be dealt with strongly and culprits must be brought 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.

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

The initial registration period for the 2024 H-1B visas for skilled professionals will open from March 1 to March 17, the U.S. Citizenship and Immigration Services (USCIS) announced.

Prospective petitioners and representatives will be able to complete and submit their registrations using the online H-1B registration system during this period. The USCIS will assign a 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 cap-subject petitioners are required to use a my USCIS online account to register each beneficiary electronically for the 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



be able to create new accounts from February 21.

"Representatives may add clients to their accounts at any time, but both representatives and registrants must wait until March 1 to enter beneficiary information and submit the registration with the \$10 fee," the USCIS statement read.

It further said that prospective petitioners or their representatives 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.

The USCIS will randomly select registrations and send selection notifications via users' myUSCIS online accounts if they receive enough registrations by March 17.

In case it does not receive enough registrations, the USCIS said: "All registrations that were properly submitted in the initial registration period will be selected. We intend to notify account holders by March 31."

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.

Canada to delay assisted dying for persons 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 medical 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 whom all applicable safeguards are met would be eligible for



MAID as of March 17, 2023, 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 statement said.

The main purpose of this proposed one-year extension

is to allow more time to ensure 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 Canadian adults to request MAID.

Cellebrite and The 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.

Pak's inflation creates a new record

ISLAMABAD: While mired in a terrible economic crisis, Pakistan's inflation created a new record in January and reached the highest level after 1975, mainly due to supply constraints as thousands of containers of food items, raw materials and equipment are stuck at ports after the cash-strapped government curtailed imports due to a shortage of dollars in the country. Consumer Price Index (CPI) inflation in January 2023 accelerated to 27.55 per cent from 24.47 per cent a month earlier, as the unprecedented surge in food items' prices in the month jacked up the general inflation, The News reported.

In May 1975, the CPI inflation was 27.77 per cent. The average

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.

It indicates that the State Bank of Pakistan (SBP) will keep the discount rate elevated in the

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-



idly behind her.

Fellow Democrat Pramila Jayapal, the leader of the Progressive Caucus who is also a critic of India, in a voice filled with emotion said that voting her out of the panel was an attempt to silence her "strong and necessary voice" and an act

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 accedes to harm" and Omar "is being held accountable for her words and her actions".

The US has seen a rise in attacks against and harassment of Jewish people and the Anti-Defamation League which monitors such incidents said they reached an all-time high with 2,717 incidents recorded 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".

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.

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.

The financial budget 2023 is praiseworthy



DR. PS VOHRA
Writer & Columnist

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 poli-

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

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”

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 (CIISR) 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.

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 Nam-jap (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 economy of this region. As proposed in Budget 2023, 50 tourism destinations across the country will be developed as wholesome tourism destinations." 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 its 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."

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 e-auction. Subsequent, the FCI has offered 22 lakh metric tonnes of wheat out of 25 lakh metric tonnes under e-auction.

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 U.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 telecommunications, commercial space,



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 promote 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 as a trusted supply chain partner and contributor in the global technology value chain, and underlined the importance of easing export control measures to facilitate technology access, co-production, and co-development between India and the U.S.

In one of the sessions, the 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 confidence to the investment community."

Fentanyl Holds America in its Grip as Overdose Deaths Soar

BALTIMORE: Synthetic 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 effective 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

additional 1.2 million drug 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 it.

"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.

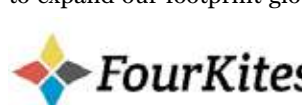
"FourKites has the largest global network of supply chain data and powerful machine learning on the planet," says Conrad Franchi, founder of cargonerds. "Their end-to-end solution enables us to give our customers the most accurate ETAs (estimated time of arrivals) and greater network collaboration. Having the right data at the right time to identify precisely what can be done is the only path to proactively 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.

cargonerds' 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.

"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 & 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.

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™ 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 and reliability needs in Australia's National Electricity Market (NEM).

Located at Queanbeyan substation within the Australian

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.

"The launch of our first energy storage system is a major step toward strengthening our international presence and our contribution to the clean energy transition. With the



trust of the ACT government, we selected Mosaic because the software delivers superior results, a clean user interface, and strategic risk management settings," said Pedro Serrano, GPG Chief Business Development Officer. "We look forward to working with Fluence to maximise the value of this asset."

"Fluence is proud to support GPG to maximise the revenue and optimise the performance of its first energy

storage system both in Australia and across the world," said Andrew Kelley, VP and Country Director, Australia at Fluence. "Through state-of-the-art machine learning, Mosaic allows asset owners to navigate the risk, volatility, and complexity of dynamic wholesale markets. The ACT Battery is a great demonstration of Mosaic's technology agnostic approach, and ability to integrate with and optimise energy storage systems from 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 energy assets globally, with a 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 Bay 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 Bay 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 Kisson, 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, all-villa, 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 multi-villa 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-Fey 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 private plunge pool, stylish bathrooms with rain showers and soaking tubs, and hand-crafted indoor furnishings.

Each multi-villa estate is set upon half to two-third-acre, 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:

Gwiayave' 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.



No stopping 'PATHAAN' as it rakes in over Rs 700 crore gross worldwide

Shah Rukh Khan, Deepika Padukone and John Abraham 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 world-

wide 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."

While the first part continues to write history, buzz about a sequel is already gaining steam. Speaking about the same, Shah Rukh then had said, "Whenever he (Siddharth Anand) wants me to do Pathaan 2, I'll do it. If they want to make a sequel, it'll be my honour to do it."

POTPOURRI

'Bigg Boss 16' Nimrit cries for help as Archana throws chilli, haldi water in eyes



Haldi ka tilak toh lagane do. Humari bhi toh jal rahi thi

MUMBAI: The prize money task seems to have taken an ugly turn as housemates go on a full revenge mode in the upcoming episode of the controversial reality show 'Bigg Boss 16'.

In the earlier episode, Team B featuring Archana Gautam, Shalin Bhanot and Priyanka Choud-

hary, won the task after suffering an hour of torture by the mandali - Shiv Thakare, Nimrit Kaur Ahluwalia and Me Stan.

In the upcoming episode, the roles will reverse and Team B will be seen torturing the Mandali. A promo shows that Archana will be throwing haldi and chilli mixed in water in Nimrit's eyes retaliating to their move of putting powder in her face and eyes.

Nimrit is seen crying in pain as she said that her face and eyes are burning.

To which Archana says: "Haldi ka tilak toh lagane do. Humari bhi toh jal rahi thi." Archana's teammates Priyanka and Shalin are seen participating in the task. They are seen splashing cold water on Mandali as they hold on to their spots to win the Rs 50 lakh prize money.

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 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.

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



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 partying with Punjabi singer-rapper A.P. Dhillon.

Kareena took to Instagram, 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 pair of beige pants. She was

joined by boyfriend Arjun Kapoor. A.P. Dhillon was seen in a white shirt.

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 Dhillon in the house."

On the work front, Kareena was last seen in 'Laal Singh Chaddha' with Aamir Khan. 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 Crew'.

'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 Shaniwaar 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, Me Stan, Shiv Thakre and Sumbul Touqeer have been nominated for eviction. Shalin Bhanot, Archana Gautam, Priyanka Choudhary 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.

U19 Women's T20 WC: With happy tears, Shafali Verma finally has her tryst with trophy

NEW DELHI: As Soumya Tiwari sent the last ball of the 14th over past point to take a single, she raised her arms and waved to her teammates, including some teary-eyed faces, running towards her.

As the Indian team began to realise that they were now the champions of the inaugural U19 Women's T20 World Cup in Potchefstroom, South Africa, the long-standing quest for a maiden global title for the Indian team in women's cricket was finally fulfilled.

India U19 team's triumph on a sunny Sunday in Potchefstroom saw the attainment of a dream that the senior side couldn't fulfil against Australia in the 2005 Women's ODI World Cup final in South Africa, before more heartbreaks followed in the 2017 ODI World Cup final, 2020 T20 World Cup final and 2022 Commonwealth Games final.

Captain Shafali Verma, who had announced herself as a 15-year-old explosive opener in



the 2019 Women's T20 Challenge and made her senior India debut later in the year, had been a part of two heartbreaks -- 2020 and 2022.

Three years ago, Shafali, then 16, had to be consoled by her teammates when India had been bundled out for 99 in chasing 185 against Australia in the 2020 Women's T20 World Cup final at the Melbourne Cricket Ground.

Now, in 2023, Shafali, who turned 19 on the eve of the

final, was again in tears. But this time it was out of happiness during the post-finale presentation ceremony, after becoming the first-ever Indian captain to win a World Cup in women's cricket.

"That final, we didn't win the game. Now I was thinking at that time, whenever I join the U19 team, we have to win this cup. I was telling the girls that we have to win this cup and said all the time, we are here for the cup."

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 DMCs, Hoteliers, Tour Operators & service providers in the Kenya Travel 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 recorded a growth of 93.2% from 42,159 in 2021 to 81,458 in 2022. This is a recovery of 67% compared to the 2019



performance of 120,893. KTB is also planning to sign new business deals in the Indian market as Kenya Tourism leads travel trade members to this year's Outbound Travel

Mart (OTM). Kenya Tourism Board (KTB) acting CEO John Chirchir says OTM is giving Kenya an opportunity for re-entry into the Indian market that was severely affected with travel because of Covid-19 pandemic. "India 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 about 2 years of absence, and we hope to reap big from the

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.

Prime Volleyball League: New look Bengaluru Torpedoes eye title glory in season 2

OLYMPIC MEDALLIST DAVID LEE TO HELP AS COACH

ARUN KUMAR RAO Bengaluru

A new-look Bengaluru Torpedoes team which has an ideal mix of youth and experience in its wings, aims for glory in the second season of the RuPay Prime Volleyball League Powered by A23 which kicks off with the Torpedoes taking on defending champions Kolkata Thunderbolts on Feb 4 in a match at the Koramangala Indoor Stadium Bengaluru.

Torpedoes, who finished fifth after narrowly missing to make it to the knock-out stage in the opening season of the RuPay Prime Volleyball League Powered by A23, had retained their star attacker Pankaj



Ankit Nagori, Co-owner, Bengaluru Torpedoes during the unveiling of the team here on Tuesday during the Pressconference. A part from Vinayak, the Bengaluru franchise also brags of having three other players from Karnataka - Sudheer Shetty, Srajan Shetty and Tharun Gowda who have already made a mark for themselves at the National level. While the Torpedoes have some of the top players from the country in their ranks, they have also roped in two-time Olympic medallist David Lee (Gold in 2008 and Bronze in 2016) as their Head Coach. The highly decorated American who has represented his country three times at the Olympics and won gold medals at the 2015 World Cup and the World League (2008 & 2014), had turned out for the Calicut Heroes last year as a middle blocker.

"We gave our best shot last year but we fell short of just a solitary point to qualify to semi-finals. We have a very strong team for the upcoming season and hopefully we should finish on the top," said

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

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 (\$103 million).

The long-delayed sequel to 2009's 'Avatar' 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 ages and demographics.

Disney, which holds the rights to 'Avatar' after acquiring 20th Century Fox in 2019, spent roughly \$460 million to produce and promote 'The Way of Water', making it one of the most expensive films ever.

A third 'Avatar' installment is set to debut in December 2024 with plans for fourth and fifth entries in the coming years. Zoe Saldana and Sam Worthington star in the intergenerational, otherworldly saga about family.

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 brothers 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."

A complete **KNOWLEDGE CAPSULE**

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