

REGION

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PUNJAB CM DEDICATES 20 MORE PUBLIC MINES IN FIVE DISTRICTS TO PROVIDE SAND AT AFFORDABLE RATES

CORPORATES & INDUSTRY

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COLLAPSING YAMUNANAGAR PLYWOOD INDUSTRY, OVER 100 UNITS CLOSED

POTPOURRI

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2023'S BIGGEST THEATRICAL RELEASE 'KALI JOTTA' BREAKS VIEWERSHIP RECORDS ON CHAUPAL OTT APP

Punjab CM returns file pertaining to money spent on stay of dreaded criminal Mukhtar Ansari

CHANDIGARH: Punjab Chief Minister Bhagwant Mann has returned the file to make payment worth Rs 55 lakh from state exchequer to ensure cozy stay of a dreaded criminal from UP Mukhtar Ansari in Ropar Jail.

The Chief Minister said that this is brazen loot of the public money which cannot be tolerated. He said that for reasons best known to the previous regimes this notorious criminal was kept in Ropar Jail with full comforts. Bhagwant Mann said that apart from ensuring comfortable stay the state government ensured that this hardcore criminal do not face any sort of difficulty within the jail and escapes the legal action against him.

The Chief Minister said that the benevolence of the previous rulers towards this dangerous criminal can be judged from the fact that though 48 warrants were issued against him but the government didn't bother to



produce him. He said that surprisingly the then government spent Rs 55 lakh of tax payers money to safeguard the interests of this criminal lodged in Ropar Jail. Bhagwant Mann said that this atrocious loot of the public money is totally unwarranted and undesirable adding that he has returned the file regarding this matter to the department.

The Chief Minister said that this open plundering of the tax payer's money cannot be tolerated at any cost. He said that the government is also mulling to recover this money from the Ministers who have taken this sinister decision. Bhagwant Mann said that everyone involved in this heinous crime will be made accountable for their sin.

Inflation based WPI eases to 1.34 per cent in March



NEW DELHI: The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 1.34 per cent for the month of March, 2023 (over March, 2022) against 3.85 per cent recorded in February, 2023.

Decline in the rate of inflation in March, 2023 is primarily contributed by fall in prices of basic metals, food products, textiles, non-food articles, minerals, rubber & plastic products, crude petroleum & natural gas and paper and paper products, said the Ministry of Commerce on Monday.

The month-over-month change in WPI index in March, 2023 remains unchanged as

compared to February, 2023.

For primary articles the index increased by 1.16 per cent to 175.0 in March, 2023 from 173.0 for the month of February, 2023. Prices of Minerals (8.16%), Crude Petroleum & Natural Gas (4.61%) and Food Articles (1.13%) increased in March, 2023 as compared to February, 2023. Prices of Non-food Articles declined by 2.05 per cent in March, 2023 as compared to February, 2023.

The index for Manufactured Products declined by 0.28 per cent to 141.2 (provisional) in March, 2023 from 141.6 (provisional) for the month of February, 2023.

Issue maximum retail price list of liquor along with the liquor permit: Punjab Finance Minister



CHANDIGARH: Punjab Finance, Excise and Taxation Minister Harpal Singh Cheema on Friday said that the Excise department has taken initiative of issuing the maximum retail price list of liquor along with the liquor

permit for Marriage/private functions to save the common people from any loot at the hands of liquor mafia.

Disclosing this here in a press communiqué, Finance Minister Harpal Singh Cheema said that the Excise

department has been issuing this permit on the name of the concerned person mentioning the quality and quantity of liquor, and date and place of function and the person can purchase liquor from any vend in the district. The Minister further added that the applicant for such permit is only authorised to serve liquor to Private guests (On invitation only) and no quantity of liquor shall be sold to anyone for any consideration.

Finance Minister said that this measure would not only facilitates private individuals to purchase liquor for their private functions at reasonable prices but also assures that the purchase of liquor shall be made from licensed liquor shops only.

India's economy shows resilience in the face of weakening exports

NEW DELHI: Despite waning pace of exports the Indian economy stayed resilient in March along with an increase in unemployment, said Bloomberg indicator.

It has dimmed the outlook for the country that's surpassing China as the most populous nation. While the needle on a dial measuring the so-called Animal Spirits was unchanged at 5 for a third straight month, a jump in collections from

taxes levied on consumption showed Asia's third largest economy was ticking along.

That's the reading from the overall activity tracker comprising of eight high-frequency indicators compiled by Bloomberg. The readings come in the backdrop of the Reserve Bank of India pausing rates for the first time since May to evaluate the impact of 250 basis points in rate increases so far and to support growth.

Union Finance Minister Nirmala Sitharaman had assured last week that the government was making "enough efforts" to ensure the economy stays buoyant. Although she expressed concern over the OPEC+ output cut and impact of decisions related to Russia's war in Ukraine. "Weakness in demand for manufacturing goods and services activity could be a drag on India's recovery," she added.

Kirandeep Kaur wife of Amritpal Singh prevented to board flight for London



JAGMOHAN SINGH
Amritsar

Waris Punjab De president Amritpal Singh's wife Kirandeep Kaur was prevented from boarding the flight for London. Earlier around 12.00 p.m she reached at Airport to board the flight for London where she was prevented by the Immigration staff and subsequently Punjab Police was informed. The flight was scheduled to take off for London at 1.20 pm which took off in time but she was not allowed to board the flight. After more than three hour questioning her by several state and central security agencies she was asked to move back and she went back along with her family relatives who were with her to see off at Airport.

Bhagwant Mann is mulling to set up a COE for ramping up Electric Vehicle : Aman Arora

CHANDIGARH: To keep Punjab one step ahead in evolving technology, Punjab Government led by Chief Minister Bhagwant Mann is mulling to set up a Centre of Excellence (COE) for ramping up Electric Vehicle (EV) Charging infrastructure in the state.

Disclosing this, New and Renewable Energy Sources Minister Aman Arora said that he has held deliberations with stakeholder departments including Transport, PWD, Technical Education & Industrial Training, Investment Promotion, Skill Development, Tourism, PSPCL, Housing & Urban Development and Local Government in this regard.

He directed the Punjab Energy Development Agency (PEDA) to tie up with



IIT Ropar to set up a Centre of Excellence (COE) for skill development, training, education, standards testing and enhancement of battery technology, besides asking to form a Working Group of Administrative Secretaries of the State Government for implementation of Electric Vehicles Policy in a smooth & streamlined manner.

Highlighting the need of integration of all stakeholder departments for implementation of EV policy in the State, Aman Arora informed that the state government will achieve the target of penetration of 25% Electric Vehicles by 2025. It is need of hour to establish an accessible and robust network of EV charging infrastructure for making the transition to e-mobility. This will not only bring the state a step closer to the net-zero mission but will also help in innovating the transportation sector of the country.

Principal Secretary Power Tejveer Singh assured the cabinet minister that PSPCL shall provide full support for fast clearance of electricity connection to proposed EV charging stations in the State.

Mastercard, M1xchange tie-up to offer digital invoice discounting solution to farmers, agri-MSMEs

MUMBAI: On Thursday, Mastercard and M1xchange announced their partnership to offer a digital invoice discounting solution to farmers, farmer producer organisations (FPOs), and agri-MSMEs through Farm Pass, its agritech platform.

The solution will allow farmers and FPOs to directly connect with buyers and negotiate prices for their produce along with enabling access to credit and working capital. Farm Pass is part of Mastercard's broader Community Pass platform. M1xchange, an RBI-approved facilitator for discounting and sale of receivables to banks and non-banking financial companies (NBFCs), will bring on board its network of agri-businesses and lenders under the pact. Sundeep Mohindru, CEO, M1xchange, said in a statement, "The network of financiers on M1xchange TReDS will enhance liquidity flow for buyers and sellers on the Farm Pass platform. TReDS offers a unique proposition that discounts invoices raised by FPOs for their end customers based on their credit profile." "This makes FPO business scalable as their dependence on credit for working capital financing is removed through invoice discounting. All FPOs registered on Farm Pass will get access to a network of more than 55 banks and NBFCs via M1xchange," he added.

The Mastercard-M1xchange solution aims to equip these FPOs with working capital to purchase goods from farmers and sell them to buyers at the best price with instant payment. This will help start a self-sustaining cycle for the FPOs, resulting in self-sufficiency over the medium to long term.

Tributes paid to soldiers killed in terror attack in Poonch

NEW DELHI: Tributes were paid in a wreath laying ceremony on Friday to five army jawans who were killed in a terrorist attack on Thursday in Jammu and Kashmir's Poonch district.

"To pay homage to the supreme sacrifice of the five Bravehearts of Indian Army who laid down their life in the line of duty in Poonch District on April 20, 2023, a wreath laying ceremony was organised at Rajouri with full Military traditions," army said.

Senior army officers and civil administration officers were present on the solemn ceremony.

"The bravehearts of Indian Army, havildar Mandeep Singh, lance naik Kulwant



Singh, sepoy Harkrishan Singh and sepoy Sewak Singh - all natives of Punjab and lance naik Debashish Biswal - a native of Odisha, made the supreme sacrifice in a gruesome terrorist attack on April 20, 2023, "army said.

"The Indian Army and our proud nation expressed their solidarity with the bereaved families," it added.

"PM silenced me on Pulwama Attack" - Satyapal Malik

KAVITA SHARMA
New Delhi

The Congress party today slammed the Modi Government on Former Governor Satyapal Malik's serious revelations on Pulwama Attack. Former Governor Satyapal Malik had made some serious revelations in an interview to a famous Journalist Karan Thapar. In an interview to him, Satyapal Malik has been found saying that at the time of Pulwama the CRPF has asked for Aircrafts but the request was denied by the Union Government, they have deliberately done this, he added. According to a senior Congress leader Jairam Ramesh, the revelations raised by Malik are very serious and government is trying to suppress the matter. He also said that BJP governance believes



in Minimum governance and maximum silence.

A day after Satyapal Malik made serious allegations against Prime Minister Modi regarding Pulwama attack, senior Congress leaders Jairam Ramesh, Pawan Khera and Supriya Srinate today addressed mediapersons in New Delhi and targeted Modi government on Pulwama attack. They urged Prime Minister Modi to break his silence on Malik's allegations as this is a matter of national security. Satyapal Malik is a senior BJP leader and his allegations

cannot be ignored, he had served as a Governor in four States, added khera. When he spoke against corruption in Goa he was immediately removed and sent to Meghalaya as a Governor. This Pulwama Attack is "Kashmir Files" part -2, Khera added. Supriya also reminded how Primeminister Modi was busy in his documentary shoot at Jim Corbett National Park even after hearing about the pulwama Attack, when congress leaders like Rahul Gandhi and Priyanka Gandhi had cancelled their meetings.

To stop the wife of Amritpal Singh at Airport is un-genuine

JAGMOHAN SINGH
Amritsar

Jatehdar Akal Takht (highest Sikh temporal seat) Gyani Harpreet Singh here today described the incident as not good to stop the wife of Amritpal Singh at Shri Guru Ramdas International Airport on Thursday when she was going to board the flight for London.

In a statement issued here today, Jatehdar said that to stop the wife of Amritpal Singh at Amritsar Airport was not genuine from any angle as she was moving back to her parental home. Governments shouldn't create such an atmosphere of panic in the region and she should not have been stopped. "Moreover she is a British national, she didn't commit any crime and if the Government



wants to ask or enquire anything from her, should visit her residence in a respectful way", he quipped.

However, on Thursday, fugitive radical preacher Amritpal Singh's wife Kirandeep Kaur was stopped at the Sri Guru Ram Dass International Airport here by immigration officials while she was trying to board a flight to London. She was questioned by the immigration authorities. Singh married Kaur, a UK-based NRI, in February this year. Punjab Police officials refused to answer questions posed by media persons at the airport. More than a month after a police crackdown against Singh and his aides, the radical preacher continues to remain elusive even as a manhunt to nab him is underway.

Police on March 18 had launched the crackdown against Singh and members of his outfit 'Waris Punjab De'. He and his associates were booked under

several criminal cases related to spreading disharmony among classes, attempt to murder, attack on police personnel and creating obstructions in the lawful discharge of duty by public servants. On February 10, Singh got married to Kaur in a simple ceremony at Jallapur Khera, his native village in Amritsar.

The 'Anand Karaj' (marriage as per Sikh rituals) was held with a limited gathering of family members from both sides at a gurudwara in Baba Bakala in Amritsar. Singh had said that a marriage ceremony should be simple and urged people not to indulge in "show-off" by splurging money on grand weddings.

The preacher had said his marriage was an example of reverse migration and announced that he and his wife would live in Punjab.

CBI to question ex-JK governor Satya Pal Malik over insurance 'scam' case



NEW DELHI: The CBI has asked former Jammu and Kashmir governor Satya Pal Malik to answer certain queries in connection with an alleged insurance scam in the Union Territory, officials said on Friday.

This is the second time in seven months that Malik, who has served as the governor of various states, will be questioned by the Central Bureau of Investigation (CBI). He was questioned in October last year after he concluded his gubernatorial responsibilities in Bihar, Jammu and Kashmir, Goa, and finally Meghalaya.

The CBI move comes barely a week after Malik gave an interview to "The Wire", in which he made critical remarks about the BJP-led Centre, especially regarding its handling of Jammu and Kashmir where he served as the last governor before the erstwhile state was bifurcated into Union territories.

Muzaffar Beigh says Satyapal Malik's memory has weakened

FW DESK
Former Jammu and Kashmir Deputy Chief Minister Muzaffar Hussain Beigh on Sunday rejected the claim made by former J&K Governor Satyapal Malik that the former had told Malik that the late separatist leader Syed Ali Geelani was ready to talk to him on Kashmir.

Beigh stated that Malik's memory had weakened due to his age. He denied the claims made by Malik that he and other mainstream politicians had met Geelani.

"I met Malik once and there was a brief chat between us. But there was no mention of Geelani in the meeting," Beigh told a local news agency KNS.

"Since I took part in assembly elections in Jammu and Kashmir, I have never met Geelani. He considered us (mainstream politicians) as untouchables. There was a time when we took part in elections, Geelani issued social boycott call against us," he added.

"The former J&K Governor is currently going through that stage of life where his memory has got weakened," Beige said.

Punjab CM dedicates 20 more Public mines in five districts to provide sand at affordable rates

55 Public mines are now operational in Punjab ensuring pit head price of sand at Rs 5.50 per cubic feet

MOGA: In order to provide sand and gravel at affordable prices to people in the state, the Punjab Chief Minister Bhagwant Mann on Friday dedicated 20 more Public mines to people in the five districts of the state for ensuring pit head price of sand at Rs 5.50 per cubic feet.

Punjab Chief Minister, while interacting with the media in Sanghera village in Moga, said under the third phase of Public Mining sites, 20 new sites including in Ludhiana, Ferozepur, Moga, Hoshiarpur and SBS Nagar districts have been made operational on Friday, increasing the total number of operational sites to 55 across the state. He said that the state government will soon operationalise 150 public



mines across Punjab. Bhagwant Mann said that the state government has eradicated the sand mafia which had flexed its muscles in the past to ensure that people get cheap sand.

Chief Minister Mann said that now the sand will be sold at just Rs.5.50 in each of these public mining sites thereby giving a major reprieve to the people. He said that only

manual excavation of sand will be permitted in these public mining sites and no mechanical excavation of sand will be allowed. Bhagwant Mann said that till now 5.82 lakh metric ton of sand have been used by people from 35 public mines adding that now these 20 mines to provide 18.29 lakh metric sands to people.

CM said that these public

mines will not only benefit the public by providing cheap sand but will also provided direct and indirect employment to several youths. He said that so far only labour workers have earned Rs 5 crore after working in these sites since their operationalisation. Bhagwant Mann said that sand from public mining sites will only be sold for use in construction of non-commercial projects.

Chief Minister said that sale of sand will happen only till sunset and a government official will always be present to regulate the extraction of sand at each public mining site. Slamming the previous governments for producing and patronising the sand mafia in the state, he said that these people have no moral right to speak on this issue. Bhagwant Mann said that every one knows that these leaders were hand in glove with every mafia that plundered the state during their long misrule.

Stating that the state finances are back on the track, the Chief Minister said that crackdown has been launched against the sand mafia, which was patronised by the previous regime leaders, to ensure people get sand at affordable rates. Bhagwant Mann said that earlier sand was available at exorbitant rates while the drugs was easily available in the market. He said that previous governments ignored the welfare of people but his government has been working assiduously to provide hassle free services to people and prevent loot of the government exchequer.

Emphasising that the state government is committed for inclusive development of the state, the Chief Minister said that due to strenuous efforts by the government, the Punjab has been transformed into a fiscal profit state from fiscal deficit by taking landmark pro-people decisions aimed at bringing back the lost glory of the state.

PIB Chandigarh highlights the government's communication strategies at Panjab University

FW DESK
Chandigarh

The School of Communication Studies at Panjab University hosted a lecture by Rajinder Chaudhry, Assistant Director General (ADG) of the Press Information Bureau (PIB) in Chandigarh.

The lecture, titled "Government Media Structure & Social Media", shed light on the government's communication strategies.

During the talk, Rajinder Chaudhry emphasized the significance of effective communication in governance, stating that "Communication is an important tool for the government to reach out to the public and provide them with accurate and timely information." He also discussed the various communication tools used by the government to disseminate information and addressed the challenges faced by the government in communicating its policies and initiatives to the public.

Harshit Narang, Assistant Director of PIB Chandigarh, and Dr. Bhavneet Bhatti,



Chairperson of the School of Communication Studies at Panjab University, were also present at the lecture. The Q&A session that followed the talk was lively, with students, and faculty from the field of communication actively participating.

Dr. Bhatti expressed her gratitude to Rajinder Chaudhry for sharing his valuable insights, stating that "We are privileged to have

Rajinder Chaudhry speak at our School of Communication Studies. His lecture was informative and thought-provoking, and provided our students with a deeper understanding of the role of communication in governance."

The lecture was a great learning opportunity for all attendees, and it helped to highlight the importance of effective communication in governance.

Unidentified accused shot at BJP leader in Amritsar



JAGMOHAN SINGH
Amritsar

Two unidentified accused attacked a BJP leader, the General Secretary of SC wing at Jandiala Guru twenty five kilometers away from here. Confirming the attack on BJP leader who was identified as Balwinder Gill, Superintendent of police Jugraj Singh said, "Last night two unidentified accused came at his residence, one entered inside the house, whereas one accused stayed outside. On gaining entry inside the house, one accused fired at Balwinder Gill from point blank range and a bullet hit on his jaw and escaped away. Immediately after the incident Gill was shifted to a nearby hospital where his condition worsened and again shifted to one of the private hospital in Amritsar". Adding further SP said that the accused were yet to be identified as various police teams were working on it and shortly be arrested as police have collected vital clues on the spot.

Amritpal's one more aid arrested

JAGMOHAN SINGH
Amritsar

Joga Singh the close aid of Amritpal Singh who is chief of 'Waris Punjab De' the self-styled outfit has been arrested in a joint operation of Amritsar (Rural) Police and Hoshiarpur district police. Confirming the arrest of Joga Singh, SSP Amritsar (Rural) police Satinder Singh said that it was a joint operation of police of two districts. The arrested accused has been identified as Joga Singh who was arrested from Sirhind, said he adding that Joga Singh had remained with Amritpal Singh from March 18 to 28. The arrest comes after the State Police launched a massive search operation against Amritpal Singh and members of his 'Waris Punjab De' outfit.

Large number of women running drug smuggling network in Haryana

SATISH HANDA

Drug smuggling in Haryana state has witnessed drastic increase in past few years in which large number of women drug smuggling rackets were found active in the state, especially in areas adjoining Rajasthan and Punjab states including Sirsa district known as prime centre for smuggling and sale of all types of drugs. Information reveals that since past three years police have arrested 71 females running networks in smuggling and supply of drugs including opium, heroine, charas, sulfa and

poppy husk being smuggled from adjoining Rajasthan and Punjab states and supplying in retail in the area through males and females. Among prominent districts having female drug smuggling networks include southern part of Haryana state mainly Sirsa, Bhiwani, Rohtak and Fatehabd districts.

Among arrested female drug smugglers in past three years include 71 women arrested in Sirsa district ranking first position followed by 58 women drug smugglers arrested in Rohtak district ranking second position in the state, 30 women drug smugglr were arrested in



Hisar district, 21 women drug smugglers arrested in Bhiwani district and few others in different parts in the state. Some time ago, Ambala police raided a female drug smuggler, wife of a former municipal committee member Ambala Cantt and

during the raid police seized huge stocks of drugs in her illegally constructed godown near her residence which was demolished by the district administration by bulldozers. However the woman managed to slip in her car, later arrested by the police.

A study reveals that women in the state running drugs adopting the profession of smuggling and distribution of drugs in order to earn handsome money and running a network of youths making door to door supply of drugs in their areas. Information also reveals, many women

drug smugglers arrested by the police were sentenced imprisonment but started this easy earning business again after they were released from jail. Police information reveals that opium is being smuggled to Haryana state from Delhi and Jharkhand, Charas and ganja from Rajasthan and heroine from Punjab which is a biggest centre for supply of heroin being smuggled from Pakistan. Haryana state government has constituted Narcotic Control Bureau in the state to control smuggling and supply of drugs and good results have been obtained in past some time.

657 immigration agents arrested in 484 cases registered in Haryana in past 3 years

SATISH HANDA

According to police record more than 500 innocent youths in the state willing to settle abroad were cheated by as many as 657 immigration agents in Haryana arrested by the police in a special campaigns in past three years against whom 484 criminal cases were registered by the police. Information also reveals that amount worth crores of rupees have been recovered from these cheats and at present as many as 29 cases are yet under trial in the courts.

Information also reveals that as many as 51 new immigration cheating cases have been registered in the court in recent past some time in which such agents collected huge amount from the youths were sent abroad on the basis of fake visa documents and appointment letters and most of them were arrested and sent to jail in abroad. Accord-



ing to state police information, most of the fraud cases were reported at Kurukshetra, Karnal, Kaithal and Ambala districts.

District-wise immigration fraud cases were identified as 218 cases registered with the police in Karnal district ranking highest in the state followed by 100 cases registered at Kurukshetra, 58 cases registered at Kaithal, 56 cases registered at Panipat, 10 cases registered at Jind, 9 cases registered at Yamunanagar, 4 cases registered at Sonapat, 2 cases each registered at Gurugram and Faridabad and one case each registered at Bhiwani, Sirsa, Charkhi Dadri and Hisar.

After five years, Haryana says no violation in Robert Vadra-DLF land deal

CHANDIGARH: Over five years after the Gurugram Police registered a criminal case against real estate developers, former Haryana Chief Minister Bhupinder Singh Hooda and others in connection with suspected irregularities in a land deal, the state government has now informed the High Court that no violation has been found in the transfer of land by Robert Vadra's Skylight Hospitality to the DLF.

"It was reported by tehsildar, Manesar, Gurugram, that M/s Skylight Hospitality sold 3.5 acres to M/s DLF Universal Limited on September 18, 2019, and no regulation/rules have been violated in the said transaction," said the government in an affidavit submitted in the Punjab and Haryana High Court.

"As per the report received from tehsildar, Wazirabad, Gu-



rugram, it was clearly stated that the land in question has not been found in the name of M/s DLF Universal Limited and the land still exists in the name of HSPV/HSIIDC, Haryana."

It further said a new special investigation team (SIT) had been constituted for further investigation.

The SIT, constituted on March 22, comprised a Deputy Commissioner of Police (DCP), two assistant commissioners

of police (ACPs), an inspector and an ASI.

The BJP had made alleged corruption and nepotism in the land deal a major poll issue in the 2014 Lok Sabha polls.

The affidavit was placed before the high court in connection with the ongoing "court on its own motion" public interest litigation for monitoring the progress of cases against the sitting and former MPs and MLAs.

The affidavit by Inspector General (Gurugram) Raj Shri Singh said till date eight cases registered against MPs and MLAs in Haryana and they were under investigation.

On September 1, 2018, the Gurugram Police had registered a criminal case against Hooda, Vadra and others under several sections of the Indian Penal Code and section 13 of Prevention of Corruption Act.

625 missing persons including 321 children handed over to families in 15 days 'Operation Muskan' in Haryana

SATISH HANDA
Chandigarh

P.K. Aggarwal Director General Police Haryana talking to media persons at Chandigarh said that under 'Operation Muskan' presently going on in Haryana state, police has traced out as many as 625 missing persons which include 321 lost children and 304 adults in a period of only 15 days and handed over all missing persons including children to their families thus bringing 'muskan' on the faces of families.

Information reveals that as many as 10 girls were also rescued by the Anti-Human Cell in the state, whereas 284 children were rescued by district police authorities in the state and 40 children were rescued by the State Crime Bureau. Information also reveals

that among missing persons rescued by the police included 183 children from beggars, 263 persons including minors forced to work as bound labourers in 'dhabas', shops, 'Rehris' and working in factories. Information also reveals that as many as over a dozen minors below age 16 on information were rescued by the Human Trafficking Department found working as child labourers in a factory near Faridabad and a case was registered against the owner of the factory. DGP Haryana told that several police teams were made in the state those visited as many as 141 children homes in the state in past 15 days and collected dates as well as photographs of children residing in these homes, besides also visited homes for the stay of lost children as well as homes for the stay of missing adults.



Aam Admi party organized protest in Amritsar

JAGMOHAN SINGH
Amritsar

A sizable crowd of Aam Admi party including its local and state level leadership today organized a protest against the summoning of party convener and Delhi Chief Minister Arvind Kejriwal.

Protesters during the protest expressed their apprehension that Kejriwal could be arrested at any time since deep rooted conspiracy has been hatched against him. Clandestine efforts were being made to destabilize the current Delhi Government headed by AAP, they alleged.

However, Delhi CM Arvind Kejriwal's name was found by the CBI in the liquor policy framed by the party.

A massive protest was organized at the busiest Bhandari Bridge, was joined by the party senior leaders including State Local Body Cabinet minister

Dr. Indrebir Singh Nijjar, Cabinet Minister Kuldip Singh Dhaliwal, MLAs Jewanjot Kaur, Dr. Jasbir Singh Sandhu and Dr. Ajay Gupta along with their supporters. They were carrying placards with slogans against national investigating agencies ED and CBI Party activists strongly

condemned the summoning of Kejriwal for investigation by CBI sleuths. Party activists raised anti BJP slogans as well as the Union Government led by BJP. Protesters were alleging that BJP was running national investigating agencies as per their own wil

CII Coolex 2023 kicks off, showcasing energy-efficient and eco-friendly air conditioning and refrigeration products

CHANDIGARH: CII Northern Region kickstarted its four-day exclusive exhibition of air-conditioning and refrigeration products, CII Coolex 2023, which started today at Himachal Bhawan, Sector 28, Chandigarh. The exhibition will be held from 21-24 April 2023 and will feature over 10 top brands showcasing energysaving, eco-friendly and intelligent refrigeration, ventilation, and air-conditioning products for residential, commercial, and industrial enterprises.

Anisha Shrivastav, Additional Commissioner - Municipal Corporation, inaugurated the four-day exhibition on Friday. "It is critical that we take bold steps towards sustainable practices and reducing our carbon footprint. Energy efficiency is a key component of this effort, and I am pleased to see the commitment of CII Northern Region and its partners to showcasing and promoting innovative products at CII Coolex 2023 that not only save energy but also reduce

the impact on the environment," she said.

CII Coolex, now running its 23rd edition, has become an inevitable business and promotion platform for the air-conditioning, refrigeration, and ventilation industry, and has proven to be a great platform for tricity residents to shop for their home cooling and purification needs. The participating brands include Blue Star, Daikin Airconditioning, IFB, Bosch, BPL & Kelvinator, Toshiba, Hitachi, LG, Panasonic, and Sencicool

Air Systems.

The exhibition will be open from 10:30 am to 8:00 pm from April 21 to April 23, 2023 (Friday to Sunday), and from 10:30 am to 7:00 pm on April 24, 2023 (Monday). The products on display include air conditioners (window, split, cassette, indoor & outdoor), refrigerators, deep freezers, retail refrigerators, air coolers, air purifiers, evaporative cooling pads, water purifiers, water coolers, and water dispensers, among others.



The picture from Mansa(Punjab), where farmers threw capsicum on the road as a protest when they have to sell capsicum in Mandi at Rs1 per Kg. On the other hand see the rate in Bigbasket @ Rs.80/- per kg. PHOTOS: SOCIAL MEDIA

Karnataka polls: Process of filing nominations ends

BENGALURU: The process of filing nominations for the upcoming Karnataka Assembly elections will end on Thursday.

Date of issue of the gazette notification on elections was April 13, 2023; date of scrutiny of nominations is on April 21. Last date for withdrawal of candidature is April 24. The date of poll is May 10, and the date of counting is May 13.

Most of the candidates filed their nominations on Wednesday. According to official statistics, 1, 110 candidates have filed nominations so far. Chief Minister Basavaraj Bommai, Opposition leader Siddaramaiah and former CM B.S. Yediyurappa's son B.Y. Vijayendra took out mega rallies and roadshows to submit their nominations on Wednesday.

A total of 164 candidates from the BJP, 147 candidates



from the Congress, 108 from the JD(S) and 91 candidates of the AAP party have submitted their nominations in the state. The BJP's 46 candidates have also submitted their nominations.

1, 041 male candidates and 69 women candidates have also submitted their nominations. In Bengaluru, 17

candidates of the BJP, 15 of Congress, 12 of AAP, 12 of BSP and 11 of JD (S) have submitted their nominations.

The prime accused in the murder of BJP Yuva Morcha activist Ismail Shafi Bellare had also submitted nomination to contest from the Puttur Assembly constituency. He is presently lodged in jail.

Rahul Gandhi will move to High Court says Singhvi

KAVITA SHARMA
New Delhi

The Senior Congress Leader Abhishek Manu Singhvi today expressed grief on Rahul Gandhi's plea for a stay on his conviction rejected by the Surat court. The judgement will soon be challenged as per law, he added. The Surat court today dismissed Rahul Gandhi's plea challenging his conviction in Modi's Surname defamation case. On the other BJP has welcomed the verdict, demanding RG to apologise to the OBC community.

Addressing the mediapersons, senior Congress leader Singhvi said Rahul Gandhi will appeal in High Court now, though the dates are not decided but very soon. We are clear that the "Judgements are devoid of valid



and sustainable legal reasoning" so we will move to Supreme Court. We are confident that the upper courts will set right the legal errors found in this judgement, he added. He accused Bharatiya Janata party, for their narrow political gains, they are trying to encash OBC community but their motive will never be fulfilled. Rahul Gandhi has always spoken truth, they cannot silence him.

Reacting to the decision today, senior Congress lead-

er Bhupinder Singh Hooda and Jairam Ramesh called it as politically motivated case. Rahul Gandhi has moved to session court on April 3 against the lower court's order. His lawyers have filed two applications, one was for stay of sentence and the other was stay of conviction till disposal of appeal. Rahul's lawyers had argued that the defamation case on Modi surname was not justified. There was no need for maximum punishment in this case.

Heavy snowfall in Kedarnath obstructs way to Dham



NEW DELHI: Kedarnath-Continuous heavy snowfall and rain in Kedarnath for the past few days has hampered the preparations for the upcoming Char Dham Yatra, an official said on Thursday.

Kedarnath Dham is scheduled to be reopened for pilgrims on April 25, for which various departments, under the direction of District Magistrate Mayur Dixit, are making preparations for the travel arrangements.

Due to bad weather, there are problems in the preparations for the yatra and labourers engaged in construction work are also facing difficulties. Disaster Management Authority official Surendra Singh Rawat said: "The trek route to the temple has been blocked for traffic due to rain and heavy snowfall near Bhairav glacier." Snow clearing operations will be resumed by the labourers as soon as the snowfall stops, he said.

EVs to replace all govt vehicles by 2030: CM Yogi



LUCKNOW: Uttar Pradesh Chief Minister Yogi Adityanath said that all state government vehicles will be gradually replaced with EVs by 2030.

To meet this target, departments have been told that purchase of EVs can be done without tendering, on the basis of nomination and that if required, more than the maximum limit set for purchase of EVs can also be spent.

A government spokesperson explained that the two provisions have been made because EVs are currently more expensive than diesel and petrol vehicles and therefore, there is a need to allow for additional expenditure on their purchase.

This, he said, would be offset by the savings on fuel in later years.

Brain2Brain to reach out to brain cancer patients in India

FW DESK

As terminal brain cancer cases rise in India and the International Association of Cancer Registries (IARC) reporting that there are over 28,000 such reported in the country each year and more than 24,000 people reportedly dying due to brain tumours annually, a USA registered non-profit organization Brain2Brain, Inc (B2B) has announced to make forays into India to help out such patients.

A brain tumour is a serious condition and can be fatal if not detected early and treated. B2B focuses on assisting terminal brain cancer patients and their families to overcome the hardship they face from the moment they are diagnosed with this deadly and unforgiving disease. The organization seeks to assist those in need by extending physical, emotional and financial support.

According to Pam Date Chong, Founder Brain2Brain, Inc, "the objectives are multifaceted, which includes establishing a network of friends and family of patients with GBM, providing home based peer level support, building an informative resource cen-



tre which empowers patients, their families and community to live with GBM. To understand life's journey with their families and to ultimately ensure their long-lasting legacy and an endearing tribute to the life of the GBM patient. In addition, to assist in funding scientific research and promote other holistic approaches to wellness.

She informed that Brain2Brain is committed to support the research and advancement for a scientific cure for patients who are inflicted with the dreaded Glioblastoma Multiforme (GBM) as well as enhancing their health and well-being. Brain2Brain was founded in 2021 by Pam Date Chong, in loving memory of

her only son who was diagnosed with terminal stage 4 GBM cancer in September 2014 at the age of 26 years. Despite the terminal diagnosis, he fought a brave and strong battle until the disease took his last breath three and a half years later. Rory embraced life in every aspect and had a wide range of hobbies and interests. He was loyal, generous, empathetic, respectful and deeply spiritual. His mantra was "Life is just a Dream, don't take it too seriously".

During his battle with cancer, Pam realized with a deep conviction, having unlimited resources and knowledge is key to transforming the lives of the patients and families suffering with GBM. The

GBM diagnosis completely altered the world of her son, and he was suddenly thrust into a maelstrom of bewildering medical treatments, invasive biopsies, chemo, immuno-therapies and surgeries. He remained positive and hopeful, yet he approached every moment with inner courage and strength. He never gave up, even when his disease worsened. He managed to keep a smile on his face and somehow found humor amid his difficult situations. He continued working as long as he possibly could despite his increasing physical constraints.

On November 20th, 2017 Rory succumbed to the vicious disease after three plus years of battling an aggressive cancer and treatments that had left him with little of the physical strength and vigour he had known all his life. The caring, giving and jovial Rory who was the light of family's life and whose magnetism, energy and kindness was loved and cherished by all who knew him, was no longer with them. Brain2Brain www.brain2brain.org was founded in his memory to continue his spirit of caring, love and generosity.

UP BJP MLA from Saharanpur boasts of Atiq killing as achievement



NEW DELHI: Saharanpur BJP MLA Rajiv Gumber has termed the killing of gangster Atiq Ahmad and his brother Ashraf as a "big achievement of the Yogi Adityanath government".

In a purported video that has gone viral, Gumber can be heard saying, "Upar bhej diya na humne... Haven't we sent Atiq Ahmed up? Now it is the turn of Saharanpur-based goons, so vote for our candidate." The video was purportedly shot during an event to inaugurate the party's mayoral candidate Ajay Kumar's election office in Saharanpur. Gumber's controversial remarks have been widely circulated on social media platforms, with many accusing him of "glorifying" extra-judicial killings.

NSA team meets Amritpal's aides at Dibrugarh Jail



GUWAHATI: A five-member National Security Agency (NSA) team has met nine associates of fugitive Sikh radical preacher Amritpal Singh at Dibrugarh Central jail, where they have been lodged since last month.

Family members of an inmate, Daljit Singh Kalsi, a cadre of Waris Punjab De (WPD) outfit, have also come to Dibrugarh central jail.

However, they were not accompanied by the NSA team, according to police sources.

A source close to the Dibrugarh central jail authority

said that Kalsi's wife is also in the jail to meet him. The NSA team was headed by retired justice ShabihulHasnain, SuveerSheokand, Divanshu Jain, RakeshAgarwalIGP of Punjab, RupinderKaurBhatti SP of Punjab Police. As per jail sources, they went to the Dibrugarh Central Jail on Wednesday evening and were in the jail compound for a few hours.

Meanwhile, Assam police have not issued any statement, either on the visit of the NSA team or the family members of Kalsi.

Prayers allowed at Srinagar's Grand Mosque, first time since 2019

FW DESK
Srinagar

For the first time since 2019, Shab-e-Qadr prayers were allowed at the 14th-century Grand Mosque in downtown Srinagar, on Monday night.

Muslims in the Kashmir valley observed the holy night of Shab-e-Qadr with religious fervour as they gathered at mosques and shrines for prayers and Quran recitation. Last month, the authorities barred prayers for Shab-e-Barat, another



religious festival, at the grand mosque, which added to the significance of the Shab-e-Qadr event. The Hazratbal Shrine saw the biggest congregation. Devout Muslims also gathered at Jamia Masjid in the Nowhatta area, Dast-e-Geer Sahib, and Sayed Yaqoob Shah shrines.

No trust on Bengal BJP Team, BJP Candidates will be selected by survey agency

MANPREET SINGH
Kolkata

'Ab ki bar 200 paar', based on the report of the party organisation, the Bengal BJP took the field to implement this slogan in last bidhan sabha election, 2021. The dream was to capture the power of Bengal, but the reality in vain. In terms of result, the bengal bjp could not even reach the triple digits. So, they are trying to calculate before the next loksabha election. BJP's

central committee wants to rely more on survey's commissioned by non-governmental organisation on ticket distribution in Bengal than internal organisational reports.

In the other words, padma camp is following the PK model shown by Mamata Baanerjee in last loksabha election, 2021. BJP won 18 seats from Bengal in 2019 loksabha election. Now their target is 25 in the upcoming loksabha election. Such is the demand of West Bengal BJP president



Sukanta Mazumder. He said that BJP will win atleast 25 seats in 2024 lokabha poll. Amit Shah, JP Nadda wants to know the seat chart by conducting a survey by private survey organisation to find out

how much the claims about the organisational authority of the party in Bengal match with the reality. Then the task of selection candidates will be given. According to the party sources, survey work will be conducted in 42 constituencies. Among these 24 weak constituencies identified, the survey agency asked to pay special attention, so that the party can win the next polls.

The agency has started the survey work in various constituencies.

Conversation between devotee and sewadar should not be portrayed negatively: Dhami

Respect to every pilgrim visiting Sachkhand Sri Harmandar Sahib, but following Maryada is necessary

JAGMOHAN SINGH
Amritsar

The Shiromani Gurdwara Parbandhak Committee (SGPC) President Harjinder Singh Dhami has condemned the narrative being created against the Sikhs on social media about the viral conversation of a female devotee with a sewadar (attendant), who was stopped at Sachkhand Sri Harmandar Sahib (Golden Temple) and asked to follow the Maryada (code of conduct). He said that the conversation between a devotee and a sewadar of Sri Darbar Sahib is being misrepresented and

falsely propagated. The SGPC President said that it was not right to make fabricated and baseless comments on social media to tarnish the image of Sikhs and defame the management of the organisation over an incident.

Dhmi said that Sachkhand Sri Harmandar Sahib is a universal place for people of all religions and the pilgrims who reach here are respected. "But it is sad that anti-Sikh forces are leaving no stone unturned to tarnish the image of Sikh institutions. Spreading false propaganda on any incident is an act of breaking the brotherhood, which should be avoided. In this recent incident, a girl was asked by the sewadar to follow the Maryada. Although the SGPC has also started an investigation into this matter, still some people are deliberately pushing it in the wrong



direction", said Dhami.

He said that every Gurdwara Sahib including Sachkhand Sri Harmandar Sahib has a set Maryada (code of conduct), which is mandatory for the Sangat to follow.

"Sometimes people deliber-

ately act against the Maryada, due to which the watchman and sewadars keep alerting the pilgrims", he said.

The SGPC President appealed to the Sangat to take care of Maryada while visiting the Sikh shrines so that such incidents can be avoided.

However, video was viral on social media, a lady keeping tattoos of tri color on her cheeks was stopped on the main entrance of the Golden Temple by the sewadar who asked her to remove it as it was against the Sikh religious code of conduct.

In this regard, SGPC General Secretary, Gurcharan Singh Grewal said that the three colored painted tattoos of flag on the face of lady was not a national flag as it was Ashok Chakra. "Sikh community has great respect for the national flag since the majority of the people who sacrificed their lives for the Indian nation during the freedom struggle were Sikhs. Sikhs community people liberated the Indian nation from Britishers and they can die any time to save the country as a reason Sikh people in the Indian Army guarding the Indo-China border

are full of boldness. Due to Sikhs, the Chinese military was scared enough to mess with the Sikh soldiers on the international border. So here, no one should try to malign the image of Sikh community by posting objectionable videos on Social media", he quipped.

Gerewal at the same time also expressed regret over the incident and said, "All the people, anywhere from the world from any religion are welcomed here. The incident happened here, a day before yesterday when a lady devotee who was stopped by the SGPC Sewadar and told her to follow Sikh maryada led some arguments between them. Due to this incident, if anybody feels hurt, here I being a responsible person of SGPC feel regret but violation of Sikh code of conducts would never be tolerated at any cost.

SGPC takes family members of youths imprisoned in Dibrugarh Jail to Assam for jail meeting

Approval for meeting obtained from Deputy Commissioner of Amritsar: Advocate Sialka

JAGMOHAN SINGH
Amritsar

The youths arrested from Punjab and imprisoned in the jail at Dibrugarh in Assam will now be able to meet their family members. This has become possible with the initiative of the Shiromani Gurdwara Parbandhak Committee (SGPC), said SGPC member Advocate Bhagwant Singh Sialka.

Advocate Sialka had led the legal team of SGPC formed by SGPC President Harjinder Singh Dhami to pursue the cases under the National Security Act (NSA) of youths detained in jail at Dibrugarh. Advocate Sialka said that after the meetings with the arrested youths in the jail at



Dibrugarh on April 10, their family members have now been allowed to meet them. He said that this permission has been obtained from the District Magistrate of Amritsar. Advocate Sialka said that the youths detained at Dibrugarh include Kulwant Singh Dhaliwal, Varinder Singh Johal, Gurmeet Singh Bukkanwala, Harjit Singh Jallapur Khaira, Bhagwant Singh Bajek, Daljit Singh Kalsi, Basant Singh, Gurinderpal Singh Aujla and Papalpreet Singh.

Balancing Inflation, growth key amidst global challenges

The Reserve Bank of India's Monetary Policy Committee (MPC) has unanimously opted for a temporary pause in its inflation-fighting monetary tightening by maintaining the repo rate. RBI Governor Shaktikanta Das emphasized that the pause was "for this meeting only," reaffirming the commitment to progressively align retail inflation with the target of 4%. The decision to wait and watch was influenced by developments in the global financial system, particularly banking sector turmoil and the resulting volatility and uncertainty. Despite the assertion that India's banking and non-banking financial service sectors remain healthy and resilient, the World Bank's recent growth forecast cut to 6.3% for 2023-24 was influenced by rising credit costs posing risks to consumption demand and private investment. With ongoing geopolitical tensions and potential recession risks, the RBI's policy-makers have temporarily prioritized growth momentum over inflation concerns. However, the monetary authorities only have a small window to determine whether their prediction of moderating inflation is accurate. With elevated core inflation across goods and services, the MPC faces the challenge of achieving durable disinflation. The RBI's latest Monetary Policy Report highlights upside risks to inflation, including higher global crude and commodity prices, extreme weather conditions, and deficient monsoon rains. The recent OPEC+ output cut announcement has led to a jump in crude prices, potentially affecting the RBI's assumption of an \$85 per barrel average this year. The outlook for food prices is uncertain due to unseasonal rains, the likelihood of El Niño, and increased milk prices resulting from fodder cost pressures. Policymakers must remember, as the RBI chief stated, that price stability remains "the best guarantee for sustainable growth." Therefore, it is crucial for policymakers to carefully balance inflation management and growth support to maintain India's economic stability and sustainable development. The question is: will they consider it a priority over their political interests?

LETTERBOX

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



DR. HARVINDER KAUR

Surpassing China, India is now the most populous country in the world. United Nations Population Fund (UNFPA) released data in the 'State of World Population Report, 2023'. As per demographic data, India's population surpassed 1.428 billion while China stood at 1.425 billion. There is a difference of 2.9 million people between India and China. Half of the population is under the age of 30 in India. The country is set to be the world's fastest-growing major economy in the coming years. The government of India will need to generate employment for millions of people due to the blasting population. India's population is expected to touch 1.668 billion by 2050. While China's population is expected to contract to about 1.317 billion.

Even as India and China will account for more than one-third of the estimated global population of 8.045 billion, the population growth in both Asian giants has been slowing, at a much faster pace in China than in India.

Last year, China's population fell for the first time in six decades. Meanwhile, according to government data, India's annual population growth has averaged 1.2 per cent since 2011, compared with 1.7 per cent in the 10 years previously.

The current population of India is 1,417,829,696 as of Wednesday, April 19, 2023, based on the World Meter elaboration of the latest United Nations data. India's 2020 population is estimated at 1,380,004,385 people at mid-year according to UN data. India's population is equivalent to 17.7% of the total world population. India ranks number 1 on the

1.428 billion Lives, Infinite Possibilities



list of countries. The population density in India is 464 per Km² (1,202 people per mi²). The total land area is 2,973,190 Km² (1,147,955 sq. miles). 35.0 % of the population is urban (483,098,640 people in 2020) and the median age in India is 28.4 years.

The world is rapidly ageing, but India is still young. In the next few decades, India will be a talent powerhouse and the largest contributor to the global workforce at 25 per cent of the total global workforce and contributing 15 per cent of the global gross domestic product by 2047. Population numbers should not trigger anxiety or create alarm. Instead, they should be seen as a symbol of progress, development, and aspirations if individual rights and choices are being upheld.

According to a CII report, if India's demographic dividend is productively employed, growth prospects will brighten, helping it to jump its GDP from the cur-

rent \$3 trillion to \$9 trillion by 2030 and \$40 trillion by 2047. The report of The Confederation of Indian Industry (CII) warns, that if India does not create enough jobs and its workers are not adequately prepared for those jobs, its demographic dividend may turn into a liability. Education and skill development will be the biggest stimulants for reaping this dividend. The United Nations Population Fund describes demographic dividend as the potential for substantial national economic payoff in a period in which the working-age population is healthy, educated and gainfully employed, with a low proportion of young dependents. India is said to have entered into 37 years, lasting from 2018 to 2055, due to a declining dependency ratio. The growth of the population and its effect on a nation's growth constitute a two-way phenomenon. Population increases the growth and development of a nation through the supply of a workforce but at

the same time, it also adds to the number of dependent individuals in the economy. India can reap the so-called 'demographic dividend' (an increase in the ratio of the population aged 15-64 years to that aged 0-15 years and above 65 years) till 2040, after which the population would start ageing. This benefit can materialise only if this huge potential of the working-age population is channelised in the right direction, that is if the labour force can be gainfully employed. The challenge is to transfer the surplus labour from agriculture to industry, increase employment opportunities, thereby increasing productivity in both sectors and also minimise the informal sector employment in order to maintain the quality of work in all sectors. This challenge itself represents a dual aspect because both sides, the supply of and the demand for labour, need to be focused upon. On the supply side, a huge skill gap has to be bridged while on the demand side, there is a need for skill matching and the creation of opportunities. If India does not create enough jobs and its workers are not adequately prepared for those jobs, its demographic dividend may turn into a liability. Education and skill development will be the biggest stimulants for reaping this dividend.

To get the advantage of natural demographic transition the technical transition is a must otherwise we will lose the benefit of demographic transition. Against this background, we need to explore the realities and opportunities that the Indian economy has to combat today.

Dr. Harvinder Kaur,
S.D. College, Ambala
Views are personal



PRABHASH RANJAN BELIEVES INDIA MUSTN'T BE OPPOSED TO JOINING IFA TALKS FOR FEAR OF INVESTOR-STATE DISPUTE SETTLEMENT CLAIMS

Some advice to India on the IFA negotiations

Although the World Trade Organization (WTO) is in a moribund condition, there is prolific activity taking place in one area of rule-making: investment facilitation agreement (IFA). Backed by more than 100 countries (it does not include India), the proposed IFA is meant to create legally binding provisions aimed at facilitating investment flows. The legal obligations inter alia will require states to augment regulatory transparency and predictability of investment measures. This agreement will be very different from investment protection agreements such as bilateral investment treaties (BITs) that allow foreign investors to bring claims against the host state for alleged treaty breaches. This is known as investor-state dispute settlement (ISDS).

Fear of ISDS

Presumably, one of the reasons India is not a party to IFA negotiations is the apprehension that foreign investors could use a future IFA to bring claims under the existing BITs. Anwar Shaik, India's Counselor at the WTO, has flagged this concern. Arguably, foreign investors may use the most favoured nation (MFN) provision in BITs to borrow or import stipulations from the IFA perceived to be more advantageous than those given in the underlying BIT.

Likewise, the foreign investor may use the ubiquitous provision of fair and eq-



uitable treatment (FET) present in BITs to challenge non-compliance with IFA. Older investment treaties rarely elucidate the meaning of the FET provision, which, in turn, allows ISDS tribunals to supply its normative content. Tribunals have held that the FET provision includes investors' legitimate expectations. Debatably, the foreign investor may argue that the commitments undertaken by a state under the IFA create 'legitimate expectations' of the investor. Another entry point for the provisions of the IFA into the ISDS mechanism can be the so-called 'umbrella clause' — a BIT clause that allows contractual and other commitments owed to a foreign investor to be brought under the treaty's protective umbrella.

However, these are mere presumptions. Even if a foreign investor brings such claims, the ISDS arbitration tribunal is unlikely to agree with the investor for the follow-

ing reasons. First, as George Bermann and others argue, many BITs exempt an economic integration agreement from the application of MFN. Thus, the possibility of foreign investors successfully importing IFA provisions into the BIT is remote.

Second, it is doubtful that an ISDS tribunal will accept the argument that mere non-compliance with IFA breaches an investor's legitimate expectations. The only exception to this will be if a State has included its IFA commitments as part of the specific assurances to the foreign investor luring her to invest and then goes back on these assurances without a proportionate public policy justification. Thus, a binding IFA, minus other things, cannot be the basis of an investor's legitimate expectations.

Third, most new investment treaties avoid 'umbrella clauses' altogether. This limits the possibility of investors suing states for non-compliance of IFA obligations as a breach of a BIT's 'umbrella clause'.

Moreover, the IFA can be firewalled from BITs by the former unequivocally stating that it cannot be used to interpret or apply any rule for the protection of investment contained in any investment treaty. The IFA can also categorically state that it does not create rights for non-signatory countries and their investors. Indeed, the draft IFA text includes such language aimed at insulating the IFA from BITs and ISDS.

Reforming BITs

Critics argue this will not be enough. The IFA cannot bind an ISDS tribunal, which will hear a claim brought by an investor under a BIT. For the ISDS tribunal, the IFA is just another international law instrument that must be interpreted and applied in accordance with the context of the relevant BIT. Countries can overcome this problem by amending their respective BITs to exclude the IFA from its scope. This is not a mere theoretical possibility. Given the sizeable number of 100-plus countries pushing for the IFA, who wish to insulate it from ISDS, these countries can agree among themselves to reform their BITs to reflect this will. In fact, the BIT reform process is already underway, with older treaties being replaced with newer ones that contain more balanced provisions.

The possibility of an audacious ISDS tribunal interpreting provisions broadly can never be ruled out. But this cannot be a basis to oppose international lawmaking, in the same way that a hypothetical likelihood of a national court interpreting the law wrongly cannot be the reason to cease domestic lawmaking. Thus, India should not be opposed to joining the IFA negotiations at the WTO due to fear of ISDS claims.

Prabhash Ranjan is Professor and Vice Dean, Jindal Global Law School.
Views are personal.

BOOKS: REVIEW

'Aarthik Safarnama'-Insightful glimpse of Indian Economic Issues



IAS NAVEEN JAIN

We all Indians feel proud to have achieved the title of fifth largest economy in the world. In order to reach this level, the Indian economy has seen many ups and downs in the last 75 years since independence. For the first two decades after independence, the country was impacted by lack of infrastructure, dependence on imports, shortage of food grains, poverty and unemployment. Although a lot of work has been done on the economic problems and challenges that have been going on since independence, yet these issues have not been eliminated completely from the country. The book "Arthik Safarnama", which introduces some historical economic events, challenges, opportunities and economic lifestyle of the common man since India's independence, has come in the market recently. The author of the book Dr. P.S. Vohra is an educationist, columnist and an expert on economic affairs. Our generation has been lucky to witness all

these economic transformations, therefore, we can identify with all these incidents clearly.

The first part of the book covers 4 historical economic events of independent India (Green Revolution, LIC, Economic Reforms of the 90s and Cricket). In this section the author has tried to explain how these 4 historical economic events gave rise to a financial innovation in the Indian society and made their immense contribution to the Indian economy. The author has explained these events in a very interesting way. The need for a Green Revolution and its implementation has all the positive and negative effects on the economic life of the farmers. When life insurance corporation of India became the strong link of Indian economy and its impact on Indian society has also been explained. The need, utility and impact of the economic reforms of the 90s have been brainstormed, due to which India has become economically strong today. The author has also mentioned about cricket, the heartbeat of every Indian, when it has become an entrepreneur through IPL boosting Indian economy strongly. Here

I strongly feel that I would have loved to see our failures too due to loopholes on our financial system like Harshad mehta stock market fiasco; Telgi Stamp paper scandal and mortgage of our Gold to get certain economic goods. But Dr Vohra may be planning another book on this subject.

The second part of the book covers various challenges of the Indian economy. The author covers different challenges including unemployment, poverty level, common man's issues, farmers, unorganised sector, inflation, state and central debt levels, financial empowerment of women, pension, infrastructure development, MNREGA, population and happiness index. In this part the author has made a meaningful explanation empirically and used various data and facts to explain all the issues chapter wise. In my opinion, soon Dr Vohra may have to bring whole book on a new emerging challenge of distribution of "Freebies from the Taxpayers' money".

The third part of the book talks about the various achievements on the economic front for the overall development of the society. It includes chapters on employment, GST, self-reliance, stock market,



"Aarthik Safarnama"
Language: Hindi
Publisher: Bharti Publication
Delhi
Pages: 252
Price: 290 Rs
Written by Dr P.S. Vohra

digital currency, gig economy, G-20. Procuring oil for sustaining economy has been largely a mammoth task for all the governments since independence and replacement of this need by growth of renewable energy sources (Solar, Wind etc) needs coverage too. Interestingly, the work-place of Dr Vohra, Bikaner would become probably the biggest hub of solar energy on this planet.

In the fourth part of the book, many global aspects have been written and explained. This is really a great reading for readers with very limited understanding of the global economic affairs. Another biggest achievement of our economic journey has been a marked shift from over-dependence on IMF/World Bank to "Make in India"-oriented confident economy. Dependence on imports, foreign exchange reserves, strengthening of the US dollar, crude oil, Russia-Ukraine war, issues of neighboring countries are included and all the chapters have been explained in detail and their impact on the Indian economy has also been

explained.

Part 5 of the book is the most spectacular one and a wonderful reading too. This section shows the real economic lifestyle of different categories of the common man. In this part, the author has included shopkeepers, farmers, green grocer, milkman, taxi drivers, street food vendors, property dealers, insurance dealers, stock brokers and government and private teachers. I really liked the range of the different sections of society, covered here - from a billionaire stock market broker to a low-income earning "Golgappa vendor". The depth of the writing clearly demonstrates that the author has personally interacted and interviewed these people to know their real economic lifestyle. I feel new students of economics and maoney markets must learn from this section to know a real India with such diverse economic activities.

Usually, books written on the subject of economics are rare and knowledge of the subject is necessary to understand them, but the language and style of this book is very simple due to which it should surely attract the common man as well. Students, appearing in different competitive examination can devote some days to learn the Indian economy in an interesting manner.

IAS Naveen Jain (Secretary To Government, Panchayatiraj, Rajasthan, Jaipur)

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Collapsing Yamunanagar plywood industry, over 100 units closed

SATISH HANDA
Yamunanagar

Once famous in the country Yamunanagar plywood industry which started flourishing since after year 1980 when every 20th youth in the area was employed in this industry providing employment to about two lakh persons is presently facing severe crisis and in past some time more than 100 manufacturing units in the town have been forced to down their shutters and many more are facing sickness due to several reasons. According to information, during year 2016 more than two lakh persons were employed in this industry and state government had provided licenses to 1705 units in printing, pressing and saw mills assisting Yamunanagar plywood industry.

According to the President of Yamunanagar Plywood Manufacturers Association J.K. Biyani, this industry was worst affected due to Corona epidemic



outbreak in past years when most of the units were closed down by the government. Most of the workers employed in this industry hailing from other state left for their home states and the payments of the manufacturers were stuck up in the market. He told that earlier this industry was working for both

morning and night shifts due to demand whereas there is no work even for a single shift since many units have turned sick or working between 40 to 60 percent of their production capacity due to increasing competition since large number of plywood manufacturing units have been set up in other

states in the country including Kerala, Chhattisgarh, Punjab and Uttar Pradesh. Biyani told that Indian markets are now flooded with plywood board being manufactured in Nepal which is much cheaper in prices as compared to plywood manufactured at Yamunanagar. Satish Chopal President of

Plywood Union told that one of the major reason for slump in local plywood industry was less arrival of raw material including 'safeda' and popular wood in local wooden market since earlier more than 75% material was being supplied by the farmers in Uttar Pradesh and Uttarakhand, now have plenty of option to supply the same to plywood manufacturers in other states as such arrival of 'safeda' and popular wood to Yamunanagar market have been reduced more than 50% witnessed increase in the prices as such manufacturing cost of production of plywood manufacturers at Yamunanagar has increased. Satish told that some time ago the association had a talk with Haryana Chief Minister Manohar Lal Khattar when he was at Yamunanagar to provide special incentive to this industry on way to decline and he had assured them assistance but no action was taken as such most of the manufacturing units are turning sick.

Tesla's income drops 24% to \$2.7 bn amid EV price cuts

NEW DELHI: Tesla's operating income decreased 24 per cent to \$2.7 billion in Q1 2023 as the Elon Musk-run EV maker continues to cut prices of its vehicles.

However, the total revenue grew 24 per cent (year-on-year) in Q1 to \$23.3 billion owing to price cuts.

Tesla shares fell 4 per cent in after-hours trading late on Wednesday.

In an earnings call with analysts, Musk said Tesla will start delivering its long-delayed Cybertruck in the third quarter of 2023.

"It takes time to get the manufacturing line going, and this is really a very radical product. It's not made in the way that other cars are made," said Musk.

"One thing I am confident of saying is that it's an incredible product. It's a Hall of Famer,



"he added.

In the first quarter, Tesla's automotive revenue reached about \$19.9 billion, an 18 per cent increase YoY.

Tesla ended the March quarter with free cash flow of \$441 million, down 80 per cent from the same period last year. "While we continue to ex-

ecute on innovations to reduce the cost of manufacturing and operations, over time, we expect our hardware-related profits to be accompanied with an acceleration of software-related profits," the company said.

Tesla delivered 422, 875 vehicles in the first quarter.

Dassani Brothers Wins the 'Iconic Manufacturer in Polki, Kundan Jadau' Award

FW DESK
Mumbai

Dassani Brothers, India's finest designer jewellery manufacturing brand established in 1984 is proud to announce that they have been awarded the 'ICONIC MANUFACTURER IN POLKI, KUNDAN JADAU' award at the prestigious Jewel-Buzz Iconic Awards 2023 held on 7th April 2023 at Hotel Sahara Star, Mumbai.

The JewelBuzz Iconic Awards recognizes and celebrates outstanding achievements in the jewellery industry. This year's event brought together some of the industry's leading designers, retailers, and manufacturers from around the world. Dassani



Brothers was honored with the 'ICONIC MANUFACTURER IN POLKI, KUNDAN JADAU' award in recognition of their exceptional craftsmanship, in-

novative designs, and commitment to quality. The award is a testament to the company's dedication to excellence in the jewellery industry.

IT solutions provider CDW lays off hundreds amid 'intensifying economic uncertainty'

NEW DELHI: Global IT solutions provider CDW is laying off hundreds of employees amid "intensifying economic uncertainty".

According to a report in CRN, several CDW employees are reporting being laid off. "The firm is offering a severance package, but laid off employees are signing non-disclosure agreements," the report mentioned, citing an employee. Several employees took to LinkedIn to disclose they have been sacked. "Sad day! My employment at CDW has come to an end with today's announcements of economic layoffs at CDW! I will be looking for a new position within the Cloud/IT Management space!" a CDW employee posted.

Another wrote: "It's been a difficult day today. CDW has announced company-wide layoffs due to a tough tech economy and unfortunately, I have been impacted. I am looking for a new position within the Azure Cloud/IT space". CDW expects first quarter net sales of about \$5.1 billion, well below the estimates of \$5.28 billion. "Today was the end of one chapter for me and the beginning of another. CDW laid off a bunch of people today and I was one of them. I look forward to what is next," wrote another sacked employee.

Manipal Hospital Inks Pact with QEUH Glasgow, Scotland



ARUN KUMAR RAO
Bangalore

Manipal Hospitals, one of the leading healthcare providers in India, today announced the partnership with an established hospital campus, Queen Elizabeth University Hospital (QEUH) in Glasgow, Scotland. The partnership was sealed in the presence of Dr. H. Sudarshan Ballal, Chairman, Manipal Hospitals, Dr. Reddi Prasad Yadavali, Chairman, HOD and Consultant - Interventional Radiology, Manipal Hospital, Old Airport Road, and Dr. Ram Sundar Kasthuri, Consultant - Interventional Radiology, Queen Elizabeth University Hospital, Glasgow, Scotland.

This initiative will provide

more academic opportunities for interventional radiologists from Manipal Hospitals which will help them learn advanced techniques and high-end procedures. Similarly, trainees from QEUH, Glasgow, will be able to spend time learning the new techniques adopted by the doctors in Manipal Hospitals, Bangalore.

Dr. H. Sudarshan Ballal, Chairman of Manipal Hospitals, said on the development, "We are thrilled to partner with Queen Elizabeth University Hospital in Glasgow. This collaboration will provide an unprecedented opportunity for our Interventional Radiologists to learn from global Experts and enhance their skills in diagnosis and interventional therapy. We are

confident that This partnership will not only benefit our doctors and patients but also contribute to the advancement of Interventional Radiology as a specialty in India," he added.

The Queen Elizabeth University Hospital is a state-of-the-art tertiary care centre in the NHS, catering to a large patient population. The university Hospital offers a wide range of minimally-invasive procedures with high quality and safety. They often organize conferences, courses, and programs to discuss advanced technologies and techniques used for diagnosis and reducing complications during procedures.

On the partnership, Dr. Ram Sundar Kasthuri, Consultant - Interventional Radiology at QEUH, said, "We are deeply honored for this opportunity to collaborate with one of the best healthcare hospitals in India which is highly equipped with advanced technology and expert doctors. Over the years there has been a steady growth of IR in India. And learning and exchanging knowledge on techniques and high-end procedures will certainly contribute to the advancement of healthcare technology in India and all over the world.

Razorpay sets up advisory board to boost corporate governance



NEW DELHI: Full-Stack payments and banking platform Razorpay on Tuesday announced that it has set up an advisory board to strengthen corporate governance, with former RBI deputy governor N.S. Vishwanathan as Chairperson. The company appointed Arijit Basu, former managing director, State Bank of India; former telecom secretary Aruna Sundararajan; and K.P. Krishnan, former secretary, Ministry of Skill Development and Entrepreneurship as members of the advisory board. All the members will periodically convene to review, analyse and provide recommendations and directions on both strategic and tactical levels.

"Now in our next phase of growth as India's leading end-to-end money movement platform for businesses, we have a strong intent to put in place further systems to uphold the highest standards of customer-experience and governance," said Harshil Mathur, CEO and Co-founder at Razorpay. "It is pertinent that companies like ours are future-ready and agile to adapt to the ever-changing fintech environment," he added. Razorpay is currently serving over 10 million businesses across the country. The advisory board will assist Razorpay in developing long-term strategies, anticipating challenges and suggesting mitigation measures.

"This is an important step in promoting a culture of responsible innovation, something imperative for the development of a more sustainable and inclusive financial system for all," said Vishwanathan.

Samsung cuts pay hike to average 4.1%, freezes raises for board members

NEW DELHI: Samsung Electronics' management and its workers have agreed to an average 4.1% pay raise for the year, while effectively freezing raises for its board members due to poor performance amid a worsening chip glut and a global slowdown.

The pay raise is lower than the 9% wage hike of the previ-

ous year, which was the highest in a decade, and lower than the initial demand from the workers. The world's largest memory chip and smartphone maker reached an agreement with representatives of its employees over wages and other labour policies, including extending shortened working hours for pregnant employees. The an-



ouncement was said to be made internally earlier in the day, according to the sources, reports Yonhap News Agency.

Both parties hammered out the compromise, taking into consideration the external headwinds that caused the quarterly profit to plunge nearly 96% in the first quarter. The management decided to apply last year's pay policy for board members, effectively putting off its initial plan to raise the pay ceiling for board members by 17%.

Over 100 Blinkit dark kitchens shut in Delhi-NCR due to delivery boys' strike

NEW DELHI: Zomato-owned quick commerce platform Blinkit has shut down over 100 dark kitchens in Delhi, Gurugram, Faridabad, Ghaziabad, Noida, and Greater Noida for the past three days due to the ongoing delivery worker strikes, and it is expected that a larger number of stores will also go offline in the coming days, according to reports.

Delivery executives are opposing a change in their compensation system, which they allege will result in lower profits. The media reports said that about 50-60 stores in Gurugram have closed, with more closures expected in Noida and Delhi as the new fee structure is implemented. In addition, customers in the region have been facing difficulties placing orders at offline stores that use the Blinkit app. These locations are currently marked as 'temporarily unavailable' due to ongoing maintenance, which has prompted several customers to voice their concerns on social media.

Blinkit operates approxi-



mately 400 dark stores in 20 cities throughout the country, with a significant presence in the Delhi-NCR region, where half of its stores are located.

Meanwhile, Zomato's consolidated loss widened to Rs 346.6 crore (year-on-year) for the quarter that ended December 31, against a loss of Rs 63 crore in the same period last year, the company said. The company said that adjusted revenue witnessed a 66 per cent growth to Rs 2,363 crore (YoY). "We think that the current slowdown is a result of a few temporary factors -- macro slowdown for the mid-market segment, boom in dining out for the premium-end, and boom in travel at the premium-end," he said in the company's earnings results.

Talking Points

Narvijay Yadav



It is difficult to predict with certainty which jobs will be safe from the AI revolution, but jobs that require a high degree of creativity, emotional intelligence, and critical thinking skills will be less likely to be automated.

AI (Artificial Intelligence) has the potential to significantly impact the job market. On one hand, AI can help to automate many repetitive and mundane tasks, freeing up humans to focus on more strategic and creative work. This could lead to an increase in productivity and efficiency in many industries. However, the downside of this is that some jobs may become obsolete, particularly those that are heavily reliant on manual labour or low-skill tasks that can be automated. This could lead to job displacement for some workers, and it is important that steps are taken to ensure that those workers are able to acquire the skills needed for new types of work.

It is difficult to predict exactly which jobs will be taken over by AI

in India as it largely depends on the rate of adoption and development of AI technology. However, some of the industries that are expected to be greatly impacted by AI in India include Manufacturing, Customer service, Transportation, Finance and accounting, and Healthcare. With the increased use of automation and robotics, jobs involving repetitive tasks in manufacturing are likely to be taken over by AI.

The use of chatbots and virtual assistants is already becoming popular in the customer service industry in India, and this trend is expected to continue. Logistics and delivery jobs may be impacted by autonomous vehicles and drones. Jobs that involve data entry and analysis may be

How will AI impact the job market ?



replaced by AI-driven software. AI is being used to diagnose diseases and analyze medical images, which may impact some healthcare jobs.

On the other hand, AI is also creating many new job opportunities, particularly in areas such as data science and machine learning. These fields are experiencing rapid growth and demand for skilled workers is high. Actually, it is difficult to predict with certainty which jobs will be safe from the AI revolution, as the technology continues to advance and become more capable. However, it is generally thought that jobs that require a high

degree of creativity, emotional intelligence, and critical thinking skills will be less likely to be automated.

There are some jobs that may be less vulnerable to automation. For example, healthcare professionals, such as doctors and nurses, who require a high level of human interaction and decision-making, and creative professionals, such as writers, artists, and musicians, who rely on their creativity and imagination to produce their work. Teachers and educators play a critical role in shaping the next generation and require a deep understanding of human

behavior and psychology. Skilled tradespeople, such as plumbers, electricians, and carpenters, who require a high degree of manual dexterity and problem-solving skills will also be safe. Professionals in the law and finance industry, who require a deep understanding of complex systems and regulations may also remain unaffected.

However, it's important to note that AI may continue to advance and become more capable, and it's possible that even the above jobs could be impacted in the future. Therefore, it's important for individuals in all roles to stay up-to-date with the latest technological developments and continue to develop new skills throughout their careers. The impact of AI on the job market will depend largely on how it is implemented and the steps taken to ensure that workers are able to adapt to any changes that may occur. It is important for people to adapt to the changes by upskilling and reskilling to remain relevant in the job market.

The author is a senior journalist and columnist, views are personal.

HDFC Bank logs 19 pc growth in net profit, proposes Rs 19 dividend

NEW DELHI: Private sector HDFC Bank Ltd on Saturday said it had closed FY23 with a 19.3 per cent increase in net profit and the Board has proposed a dividend of Rs 19 per share.

The HDFC Bank said it had closed FY23 with a net profit of Rs 44,107.7 crore (previous year Rs 36,961.33 crore) on a total income of Rs 192,800.4 crore (Rs 157,263 crore).

Net revenues (net interest income plus other income) for the year ended March 31, 2023 were Rs 118,057.1 crore, as against Rs 101,519.5 crore for the year ended March 31, 2022.

The company's provisions for FY23 stood at Rs 11,919.67 crore (Rs 15,061.83 crore).

While the gross non-performing asset (GNPA) as on 31.3.2023 stood at Rs 18,019.03 crore (Rs 16,140.96



crore) the net NPA as on that date was at Rs 4,368.43 crore (Rs 4,407.68 crore).

The Board of Directors at its meeting held on April 15, 2023, proposed a dividend of, 19.00 per share (Rs 15.50 per share).

The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 19.3 per cent as on March

31, 2023 (18.9 per cent as on March 31, 2022) as against a regulatory requirement of 11.7 per cent which includes Capital Conservation Buffer of 2.5 per cent, and an additional requirement of 0.2 per cent on account of the Bank being identified as a Domestic Systemically Important Bank (D-SIB), HDFC Bank said.

Indian equity markets to trade in range-bound manner: ICICI Securities

MUMBAI: The Indian equity markets are likely to trade in a range-bound manner in the near term and 2023 is going to be a year of accumulation as volatility is likely to be higher, ICICI Securities said in a report.

"Indian equity markets overall are likely to trade in a range-bound manner in the near term. From the 10 per cent fall from their peak, the bounce back was sharp with selling pressure at higher levels as well. This trend of buying at lower levels and selling pressure at higher levels is likely to continue in the near term," the report said.

The equity markets, after being under pressure in the last four months from December till March, saw a sharp recovery in the first half of April.

The Nifty 50 index was down by more than 10 per

cent from its recent peak in December 2022, which led to value buying at lower levels. Initially, the mid-cap and small-cap stocks underperformed, but gained momentum later on as overall markets stabilised, the report said.

For equities, 2023 is going to be a year of accumulation as volatility is likely to be higher with correction during the course of the year. Investors should focus on regular incremental buying on every minor dips from here on, ICICI Securities said.

Global capital markets, particularly debt markets, have been extremely volatile with yields dropping after two US-based banks closed down and fears of contagion risk spreading across the financial sector, the report said.



CAIT launches National Digital Nagrik Forum to voice rights of traders and consumers

NEW DELHI: The Confederation of All India Traders (CAIT) has announced the creation of a National Digital Nagrik Forum, an online platform that aims to advance the rights of traders and consumers and other sections of the society.

Its objective is to shape policy discourse around digital economy trade in India with a view to contribute to the Government of India's vision of creating a trillion-dollar digital economy while maintaining an open, safe, trusted and accountable internet ecosystem. The forum was launched by Union MSME Minister Narayan Rane on Wednesday in New Delhi at a two day National Conclave by CAIT. It also aims to raise awareness about digital regulations and help build capacities of citizens to engage with innovation via expert sessions and instructional materials.

CAIT National President B C Bhartiya & Secretary General Praveen Khandelwal said that the

National Digital Nagrik Forum will focus on five core themes. First pillar consists of consumer protection and online safety with a core focus on efficient grievance redressal.

The pitfalls of digital cartelisation and how a level-playing field is necessary to discourage discriminatory and anti-competitive practices in the online world are part of the second pillar. Third, the potential of Indian digital technologies to not only transform retail and industrial trade, but also boost employment and expand the investment footprint.

Fourth, a first principles-based taxation policy that encourages certainty and productivity especially for sectors with high growth potential while preventing illegal activities such as tax evasion and money laundering. Finally, the Digital Nagrik Forum will study emerging technologies such as blockchain and artificial intelligence, to assess their impact on retail trade and, at the same time

safeguard consumers' interests.

"The National Digital Nagrik Forum will work assiduously to help realise Prime Minister Narendra Modi's dream of 'Digital India' vision. It will also play a pivotal role to help the government fulfill its agenda to make an Atmanirbhar Bharat in its journey to becoming USD 1 trillion digital economy over the next few years," said both trade leaders. "CAIT will involve stakeholders from the corporate and non-corporate sectors, MSMEs, farmers, consumer, experts and technocrats, among other relevant groups within the Forum," Khandelwal added.

The National Digital Nagrik Forum will conduct awareness camps, digital and physical dialogues and trainings, as well as targeted outreach to stakeholders from government, private sector and civil society, including policymakers and other relevant stakeholders at the state-level towards realising its objectives.

Vivek Srivastava takes charge as Regional Director of RBI- Chandigarh



CHANDIGARH: Vivek Srivastava, Chief General Manager has taken charge as the Regional Director of Reserve Bank of India, Chandigarh having jurisdiction over the States of Punjab, Haryana and Union Territory of Chandigarh on April 17, 2023. Srivastava has vast experience of more than 30 years, working in various departments of RBI viz. Foreign Exchange, Currency Management & Supervision, among others. Before taking charge as the Regional Director, he was serving as the Chief General Manager, Foreign Exchange Department, at Reserve Bank of India, Central Office, Mumbai.

HSBC doubles down on India – signs Virat Kohli as their Brand Influencer

FW DESK Chandigarh

Talking about his new innings with HSBC India, Virat Kohli said, "I'm delighted to associate with HSBC, one of the world's premier international financial organisations. HSBC's rich legacy in India, disciplined approach and long-standing commitment resonates deeply with my belief system of discipline, commitment and focus, aspects that have played a key role in my career so far. While people trust me to deliver on the field, I look at HSBC India as a focused and trusted financial partner to help achieve my financial goals."

Commenting on this marquee association, Hitendra

Dave, CEO, HSBC India said "We're thrilled to have Virat Kohli as our Brand Influencer and see him as a perfect fit for our values of taking responsibility, collaborating and succeeding together as a team as well as getting things done. Virat Kohli is a symbol of an ambitious India that is striving forward, going global and leaving its indelible mark on the global stage across various fields. We're keen to partner the country in its upward trajectory of growth and our association with Virat Kohli will provide a significant impetus to this journey. Virat's appeal and pursuit of excellence is aligned to our growth ambitions in India. This is the start of a new and exciting chapter



as we look to reinforce our commitment towards growth and being the preferred international financial partner for our clients."

Sharing his perspective on the partnership and busi-

ness, Sandeep Batra, Head of Wealth and Personal Banking, HSBC India said "Cricket is a unifying force and strikes an emotional chord with the Indian diaspora across the world. Our endeavour to support the

aspirations of the international minded Indians will be boosted by our association with Virat Kohli. Whether on or off the field Kohli personifies discipline and commitment to his craft, ideals that resonate with us at HSBC India."

HSBC India is keen to grow in India and has doubled down on the plethora of opportunities that the country has to offer. From supporting the robust ecosystem of startups to helping Indian corporates in their global ambitions as well as supporting the wealth and retail banking needs of internationally minded Indians, the Bank is leveraging its deep rooted experience and expertise to partner the country's progress.

Rupee rises 8 paise to close at 82.09 against U.S. dollar

MUMBAI: Rising for the second straight session, the rupee appreciated 8 paise to close at 82.09 (provisional) against the U.S. dollar on Friday, supported by softening crude oil prices in the international markets.

However, a muted trend in domestic equities and foreign fund outflows capped the gains in the rupee, traders said.

At the interbank foreign exchange market, the local unit opened strong at 82.11 against the U.S. currency. The rupee touched an intra-day high of 82.07 and a low of 82.19. It finally ended the session at 82.09 (provisional) against the greenback, registering a gain of 8 paise over its previous close.

On Thursday, the rupee closed



at 82.17 against the U.S. currency. The Indian currency has gained 15 paise in the past two trading sessions, even though the par-

ticipants traded cautiously due to expectations of further interest rate hikes by the U.S. Federal Reserve and other central banks.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.05% to 101.89. Global oil benchmark Brent crude futures declined 0.15% to \$80.98 per barrel.

On the domestic equity market front, the 30-share BSE Sensex inched up 22.71 points or 0.04% to end at 59,655.06, and the broader NSE Nifty closed 0.40 points down at 17,624.05. Foreign Institutional Investors (FIIs) were net sellers in the capital market on Thursday as they offloaded shares worth Rs 1,169.32 crore, according to exchange data.

Mounting private spending strengthens the Economy

SATISH SINGH

According to data of Reserve Bank of India, in March 2023, people spent more than Rs.1.37 lakhs crores through credit cards. This is the 13th consecutive months when people spent more than Rs.1.00 lakhs crores through credit cards. At the same time, according to data from the National Payments Corporation, there was a 60 percent increase in UPI transaction volume in March 2023, while a 46 percent increase in transaction amount was recorded as compared to March 2022. In March 2022, 5.4 billion transactions were done through UPI, amounting to Rs.9.6 trillion.

Under the credit card, the loan is given to the customers at zero interest rate for 1 month, but after the lapse of 1 month, more interest is charged on the amount spent than the personal loan. Customers have to pay an annual fee for this facility. However, those who have a good credit history or have a high salary or income are not charged an annual fee, while UPI transactions are done from their own account, meaning people spend their own money through it.

In the month of March, 63 percent or more than Rs.86,000 crores were purchased through e-commerce and the remaining was done through point of sales. There was an increase of 28 percent in the month of March this



year from the month of March last year, while the expenditure increased by 15 percent as compared to the month of February. Prior to this, the highest level of credit card spending was in October 2022, when the total spending due to festivals reached the level of Rs.1.29 lakhs crores. Compared to the month of February, the maximum spends were done with Axis Bank's credit cards in the month of March. In this connection, ICICI Bank was ranked second in terms and HDFC Bank was ranked third, while SBI was ranked fourth.

Banks had issued 19.3 lakhs credit cards in the month of March, taking the total number of credit cards to 853 lakhs. Due to the acquisition of Citibank, the number of credit cards of Axis Bank increased to 121 lakhs in the month of March. ICICI Bank issued 7,20,239 credit cards in the month of March, taking its total card

count to 144 lakhs. SBI Credit Card issued 2,56,463 new cards in the month of March, taking its total card count to 167.6 lakhs. HDFC Bank issued 2,36,770 new cards in the month of March, taking its total card count to 175.3 lakhs.

In the financial year 2022-23, the credit card spending has crossed the level of Rs.14 lakhs crores, which is 47.27 percent more than the financial year 2021-22. The total credit card spending in the last financial year was Rs.9.71 lakhs crores. At the same time, in the financial year 2020-21, total digital transactions were done 5554 crores, which was Rs 3,000/- lakhs crores in amount, whereas in the financial year 2021-22, 8840 crores digital transactions were done, which was Rs.3,021/- lakhs crores in amount.

There has been a significant increase in the spending

done by credit cards recently, but there is a difference in the proportion of the increase in the number of cards and the expenditure incurred, that is, the proportion in which the number of credit cards has increased, the expenses have not increased in that proportion. Banks issued 116.7 lakhs new credit cards in FY 2022-23, while 111.5 lakhs new credit cards were issued during FY 2021-22.

HDFC Bank is on top in terms of numbers and share of spend. HDFC Bank has a market share of 27.41 per cent in March 2023 and a share of 20.55 per cent in terms of number of cards. SBI, ICICI and Axis Bank are at the second, third and fourth places, respectively.

To make more and more people make purchases with credit cards, attractive discounts are given to the customer for purchasing various products or for purchasing

food items. The discount is also given through cash back i.e., the discount amount is credited to the account after a few days of purchase. Since, with a credit card, the customer neither has to carry cash nor is there any fear of loss or theft of money.

Some hospitals, schools, colleges, etc. accept only credit card payments. Hence, it is always advisable to use it in an expedient way. Due to these reasons, nowadays customers prefer to spend with credit cards. At the same time, banks emphasize on credit cards business because its non-performing asset (NPA) percentage is also less than other banking products and profits are also good. On the other hand, it is very easy to do transactions with UPI, that's why, street vendors, vegetable vendors, Auto owners/drivers, rickshaw pullers are using it a lot.

Goods and Services Tax (GST) collection is continuously increasing due to the end of Corona's effect and partial effect of global slowdown on the country. 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. The GST collection in March 2023 stood at Rs 1.60 lakh crore, while it was Rs 1.50 lakh crore in February 2023 and Rs 1.57 lakh crore in the month of January. At the same time, the gross per-

sonal income tax collection reached Rs 16.68 lakh crore by March 10, 2023, which is 22.58 percent higher on a year-on-year basis.

Today the developed countries of the world are on the verge of recession, but the Indian economy remains strong. India is in a better position than the developed countries of the world in terms of major factors of recession, GDP, unemployment, inflation etc. At present, there is an outcry due to inflation in Europe and America, including all neighbouring countries of India, but inflation in India has come down to a 15-month low of 5.66 percent in March 2023. Here, the currencies of European countries have become weak against the dollar, but the position of the rupee is better than them and recently there has been a weakness seen in the dollar compared to the rupee.

In this way, the continuous increase in transactions being done through credit cards, UPI, and other digital mediums and the fast coming in the amount of transactions is clear, the bad times of the Corona period have passed, people have returned to their work, their earnings have started getting better, they are also spending freely etc. The global recession has also had a minor impact on India, as economic activities have continued to pick up and the Indian economy has remained strong even in the face of adversity.

Satish Singh, Mumbai Based Senior Journalist. Views are personal

Gold plunges Rs 430 ahead of Akshay Tritiya; silver tumbles by Rs 670

Retail demand is likely to improve on Akshay Tritiya, which is considered an auspicious day

NEW DELHI: Gold prices plunged by Rs 430 to Rs 60,550 per 10 grams in the national capital on Friday amid weak global cues, according to HDFC Securities.

In the previous trade, the precious metal had settled at Rs 60,980 per 10 grams.

Silver also tumbled Rs 670 to Rs 75,080 per kg.

Retail demand is likely to improve on Akshay Tritiya,



which is considered an auspicious day to buy valuables and gold, Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said. Akshay Tritiya is falling on Saturday.

In the overseas markets, gold and silver were quoting lower at \$1,988 per ounce and \$25.12 per ounce, respectively.

IIFL Finance fully repays its maiden \$400 million dollar-bonds issue



MUMBAI: Fairfax-backed IIFL Finance on Friday said it has fully repaid its maiden \$400 million dollar-bonds issue due in April 2023 along with interest upon maturity.

The Mumbai-based retail-focused non-banking financial company (NBFC) had raised \$400 million through a medium-term note (MTN) program in February 2020.

Kapish Jain, Group CFO, IIFL Finance, in a statement, said, the company completed all its obligation towards its maiden MTN program, with full payment of \$400 million to all its investors, a portion of which was prepaid earlier in fiscal 2023 itself.

"On April 6, Moody's upgraded IIFL Finance's credit rating from B2 to B1, retaining 'stable' outlook on the

company...Moody's said the upgrade has been driven by factors such as higher share of off-balance sheet loans; further fortifying its asset-light business model and improvement in the company's key metrics of funding, profitability," per the statement.

Earlier this month, IIFL Finance, which had assets under management of Rs 57,941 crore as of end December 2022, had secured \$100 million in long-term funding, jointly from Export Development Canada (EDC) and Deutsche Bank, the company said.

The company's consolidated core business segments include home loan, gold loan, digital loan and micro finance loans catering to mostly unbanked and underbanked customers.

INTERNATIONAL

'Big news' is India's population growth is below replacement level: UN expert

NEW DELHI: While India's population at 1.4 billion has surpassed that of China's, the "latest big news" is that the population growth is below the replacement fertility rate in India and it has a "window of opportunity", according to Rachel Snow, the lead demographer of the UN Population Fund (UNFPA).

The continued trajectory for India is that while the young population entering the reproductive phase will boost overall fertility, "given the fertility pattern already evident, we can start to anticipate the decline, the plateauing and decline", she said on Wednesday.

The replacement fertility rate is the average number of children a woman must have to keep the population steady and it is considered to be 2.1



children per woman. The replacement fertility rate for India is 2, with wide variations within the country -- between 1.6 for Punjab and West Bengal, and 3 for Bihar among the large states, according to Indian government data. "You've got this big bulge

of young people entering both reproductive years which means fertility will keep growing, but (also) entering the age of life for working," she said, giving India a "window of opportunity".

The question for India is that with this "window of opportunity", will it be able to mobilise the necessary investments in education and job creation, in gender equality, so that there will be an opportunity for that large population to indeed yield a dividend for the economy", she said. Snow gave the example of the Asian Tigers mainly Taiwan, South Korea and Singapore -- that had a tremendous spurt in economic growth, which also led to better living standards.

"In the 70s and 80s, the Asian Tigers had an extraordinary economic growth because there was major investment in the health, education, the well being of that cohort of young people who then were able to boost the economy."

The challenges for India, she said, are "there's so many people that are in the informal labour

market. Again, educational standards are highly uneven -- if you go north to south, south to north in India, we see tremendous diversity within such a large country".

Snow was briefing reporters about the UNFPA's annual report, which is titled, "8 Billion Lives, Infinite Possibilities: The Case for Rights and Choices".

She said that the population issue should not be seen solely in terms of numbers and goals, but the as to how women are able to freely make their own reproductive choices.

She said that 44 per cent of partnered women and girls do not have the right to make decisions on having children or not.

About 257 million women do not have access to safe, reliable contraception, she added.

Pakistan Foreign Minister Bilawal Bhutto Zardari to attend SCO Foreign Ministers' meet in Goa

Hina Rabbani Khar was the last Pakistan foreign minister of state to come to India in July 2011



NEW DELHI: Pakistan Foreign Minister Bilawal Bhutto Zardari will attend the the Shanghai Cooperation Organisation (SCO) Foreign Ministers' meeting in Goa on May 4 and 5. This was announced by Pakistan Foreign Ministry spokesperson Mumtaz Baloch Thursday.

India's invitation to the Pakistan Foreign minister is significant, given the state of bilateral relations which is at an all-time low at the moment. Hina Rabbani Khar was the last Pakistan foreign minister to come to India in July 2011. In January this year, The Indian Express had first reported

on New Delhi's invitation to Islamabad to attend the SCO Foreign Ministers' meeting.

Announcing the Pakistan Foreign Minister's participation in the meeting in India, the Foreign Ministry spokesperson said its "participation in the meeting reflects Pakistan's commitment to the SCO charter and processes, and the importance that Pakistan

accords to the region in its foreign policy priorities."

The invitation from External Affairs Minister S Jaishankar had been sent through the Indian High Commission in Islamabad for Pakistan's Foreign Minister Bilawal Bhutto Zardari to come to Goa in the first week of May for the SCO Foreign Ministers' meeting.

NP Digital Launches Regional Headquarters in Singapore

SINGAPORE: NP Digital, a leader in performance marketing and the 2nd fastest-growing agency network globally recognised by Adweek, has launched its Southeast Asia regional office in Singapore, with the appointment of Manuel Denoual as Managing Director. Manuel will lead the expansion in Southeast Asia as the growing digital economy continues to expand at a double-digit rate.

NP Digital was founded in 2017 by Neil Patel, a New York Times Best Selling Author and one of the world's most influential marketers, according to The Wall Street Journal and Forbes. NP Digital is the agency that brings his passion, innovation and insights to life for brands across the globe. With over 15 years of experience in digital marketing, Manuel Denoual is a seasoned professional with valuable business acumen and extensive expertise in performance marketing. He has previously held positions at GroupM, OMG, and Dentsu, and most recently served as a Senior Client Partner at Twitter. Manuel will report to Dan Kalinski, Managing Director, APAC.

United Sikhs lauds the recognition of Vaisakhi at Texas State Capitol

Sikhs are appreciated, lauded and recognized in Austin - the Capitol of Texas

FW DESK Chandigarh

After the Proclamation of Vaisakhi at the Texas State Capitol, a presentation was done followed by a press conference. This was historic as it was the first time Sikhs were guests who were honored in such a way. Sikhs were invited to the gallery to view the historic event in person, they saw the reading of the Proclamation, the importance of Vaisakhi and were subsequently recognized with a standing ovation from



the Legislature.

This builds momentum and creates outreach which paves the way for a more robust and vibrant future for our children. This creates documentation in regards to the distinct and sovereign principles of the Sikh faith.

A Director of UNITED SIKHS thanked the people who assisted, participated and worked to get this recognition accomplished.

Community members from across Texas including Dallas, Houston, Austin and San Antonio participated.

Aleph Zero Announces its 1st \$50 Million Ecosystem Funding Program

ZUG (SWITZERLAND): The Aleph Zero Foundation, the non-profit entity overseeing the development of Aleph Zero, a public, permissionless, and leaderless blockchain boasting ink! WebAssembly (WASM) smart contracts and Liminal (privacy-enhancing ZK-SNARKS and MPC technology), announced today the launch of the \$50 million Aleph Zero Ecosystem Funding Program. The program consists of grants, incubation, and acceleration across all stages of product development, and is dedicated to supporting developer teams to build on Aleph Zero.

The grant recipients will receive up to \$500,000 per project in grant funding, and gain exclusive access to Aleph Zero's venture capital pool. Aleph Zero's partner, Kudelski Security, will also provide free or heavily-subsidized security design consultations and code audits, while Amazon Web Services will provide infrastructure credits to selected teams and projects via its Activate program. Core developer of Aleph Zero, Cardinal Cryptography, will assist with

research and development as well as token economy design. In addition, the Aleph Zero partner network will provide marketing, branding, UX, product design, and operational support as needed.

"The Aleph Zero Foundation is thrilled to announce the launch of the Ecosystem Funding Program, a monumental step forward towards empowering projects to build on Aleph Zero. Project ideas can range from proof-of-concept and other early-stage companies to experienced teams with solutions deployed on different platforms," said Magdalena Oleksy, Ecosystem Lead. "The Foundation is particularly interested in supporting teams that are focused on use cases in DeFi and broader economic empowerment, but we're open to assisting ambitious teams from all verticals. Applications showcasing Aleph Zero's unique features and focused on compliant privacy solutions are of particular interest. The Foundation is also eager to support various network improvements and tooling for the WASM ink! ecosystem."

VCI Global Limited Announces Memorandum of Agreement to acquire 70 per cent stake in LOCUS-T Sdn Bhd

KUALA LUMPUR: VCI Global Limited announced it has signed a Memorandum of Agreement ("MOA") which summarizes the principal terms of its proposed 70% acquisition of LOCUS-T Sdn Bhd ("LOCUS-T") by V Capital Kronos Berhad ("V Capital Kronos"), a wholly owned subsidiary of VCI Global for a purchase consideration of Ringgit Malaysia Thirteen Million Four Hundred and Forty Thousand (RM13,440,000.00) (equivalent to approximately US\$3,028,391, based on the exchange rate of US\$1.00:RM4.4380 as at April 20, 2023). As part of the principal terms of the acquisition, V Capital Kronos will also be granted a first right of refusal to purchase the remaining 30% stake in LOCUS-T from its existing vendor should they decide to sell.

LOCUS-T is a marketing agency which specialises in digital marketing industry with a focus offering on marketing technology and solutions, such as Google SEO (Search Engine Optimization), Google Ads, Facebook Ads and Website Design based in Malaysia. It has over 20 years of experience and has served over 7,000 SMEs and MNCs clients since inception. It currently has an active client portfolio of over 1,000 SMEs and MNCs clients and is one of the few agencies in Malaysia carrying both the Google Premier Partner and Meta Business Partner. "The acquisition of LOCUS-T allows us to immediately tap into its existing large portfolio of clients which range from Small Medium Enterprises and Multinational industry leaders such as Amway, 7-Eleven, Sports Planet, SP Setia just to name a few. With the huge portfolio of clients, VCI Global will be able to cross-sell our business and technology consultancy business to LOCUS-T's existing clients and vice versa. This acquisition is highly synergistic to our existing consultancy business as it will also assist VCI Global's existing clients to leverage on LOCUS-T's digital marketing capability to grow our existing client's business," said Dato' Victor Hoo, Chairman and Group Director of VCI Global.

King's University College Announces Special Financial Assistance for Indian Students

FW DESK New Delhi

Positioned among Canada's top-ranking academic institutions for higher learning, King's University College announced the King's International Student Award, a financial support initiative available to eligible Indian applicants starting their study abroad journey with the university from all 2023 and beyond.

Launched at the King's Agent Dinner in New Delhi as part

of the King's Senior Delegation Visit to India, the financial award has been designed to attract, encourage, and support Indian students to pursue higher education in Canada, with a maximum value of \$32,000 Canadian dollars. The award is a significant step towards building the Indo-Canadian cross-border relations, while improving the flux of talent, academic and cultural exchange between the two countries.

Elaborating the rationale of this initiative, Dr. David C.

Malloy, President of King's University College said, "King's University believes in a strong social ethos for culturally enriching and inclusive learning. The launch of the International Student Award stems from the same ideology, with the purpose of bringing diverse minds to the campus and nourishing the leaders of tomorrow. We have immense faith in the talent we produce and are certain that students benefiting from this assistance will become better citizens in their communities."

Global Gold Rush: Demand Soars Across the World

DR P S VOHRA



These days, it is being served in the global market that the era of buying gold has returned because all the big countries are buying gold in huge quantity. It is necessary to make it clear at the out set that the purchase of gold by the central banks of all major countries does not mean increasing demand for gold in the domestic markets, but increasing the ratio of gold reserves against the dollar in their foreign exchange reserves. This global environment of buying gold, which has been in a sudden trend for some time, has given a lot of strength to the thought that the global dependence on the dollar will decrease rapidly in the coming times. And if that happens, it will be a huge blow to America's global reputation over the past century. There has been a sudden increase in the purchase of gold in the global market in the last five-six months only. According to the available data, China has bought gold on a very large scale during this period. In the first three months of the year 2023 (January to March), China has purchased about 58 metric tons resulting gold reserves in China is at its historic level today. In the month of March alone, China has purchased 18 tonnes of gold. On the other hand, despite the US imposing various economic sanctions on Russia as it is engaged in a war with Ukraine for more than a year, Russia also bought 32 metric tons of gold in the last quarter and today Russia has 2330 metric tons of gold. It is also very important to mention here that Russia is the second largest producer of gold in the world,

despite this, it is constantly buying gold.

It is also surprising that in the last 2 months, the maximum gold purchase in the world has been done by Singapore at 51.4 metric tonnes. Turkey, on the other hand, bought 45.4 metric tonnes. Turkey is a member of the NATO group and has been surrounded by economic crises for a long time. It is also surprising that Kazakhstan, which is a producer of gold, and earlier its figures were related to the sale of gold, which is being now recorded in the purchase account. As a result of all this, today the global price of gold is around 2032 US dollars and it is at the highest price level since August 2020 when Corona was accepted as an epidemic by the whole world and all the countries were uncertain about their future and were giving priority to the buying of gold by giving importance to economic security and due to that the global value of gold increased a lot. It has also been seen that after the year 2010, gold reserve is at its highest level all over the world. The main reason behind the purchase of gold by the central banks of all the countries of the world around 2010 was the effect of the US recession of the year 2008-09 because there was great uncertainty globally towards the dollar and all the big countries were considering gold as an alternative due to the non-availability of dollars to pay for their imports. In the present context, the real reason behind the purchase is not yet clear, but it is definitely something else.

A report also makes it clear that all the major modern countries of the world keep a very large part of their foreign exchange reserves in gold. For example, the US has 68 per



cent of its foreign exchange reserves. Germany has more than 66 per cent, Italy 63 per cent, France 59 per cent. But Russia is still at a level of 21 percent, though Russia has bought a lot of gold in the recent past. It is also surprising that these days China's record in gold reserve is at a historic high, but despite this, it is only around 4 percent of its foreign exchange reserves. If we talk about our own country India, then these days the collection of foreign exchange reserves is equivalent to about 580 billion US dollars, of which the proportion of gold is 8 percent. India has not shown a sudden increase in the purchase of gold in the recent past, but for a long time, India has maintained the purchase of gold continuously. Yes, India's procurement figures compared to other countries do not seem to be an immediate decision. According to a report, in the first quarter of the year 2020, India had 653 metric tonnes of gold reserve, which increased to 661 metric tonnes in the next quarter and reached 668 metric tonnes in the third quarter. After the passage of 3 years, till March 2023, India's gold collection is equivalent to 787 metric tonnes. This makes it clear that on an average, India has bought 10 metric tonnes of gold per quarter.

Is buying gold globally an

effort to reduce the value of dollar? At the initial level, this can definitely be understood as one reason and another thought can also be that in this era of globalization, the time to come will be the mutual alliance of big countries. During that time, all the countries may also give gold a place of currency to meet each other's needs. It is also a fact that due to American economic policies during the past, the dollar has been very aggressive at the global level and due to which the currency of almost all countries has become artificially weak globally. In the context of India too, in the last financial year, the dollar had gone to a historic high, due to which inflation in India's domestic market was also at its highest level, which also affected a common man badly. On the other hand, the ban on the global purchase of Russia's gold can also be one of the main reasons for the various economic sanctions imposed by the US against Russia in the war of Ukraine. Recently, there has also been a discussion that due to the interest rate policies of the US Federal Reserve, there has been a continuous decline in the stock markets of all major countries in the world, a decrease in the global level of their currencies, and the economic downturn in all countries is not far behind

due to the high inflation rates in domestic markets. Perhaps due to this, the global reserves of dollars is continuously decreasing. According to an IMF report published recently, the share of the US dollar in global currency reserve has come down from more than 70 percent in 1999 to 59 percent in the year 2022.

It is also a matter of great concern in the context of India that for the current financial year 2023-24, all the major economic institutions of the world including the World Bank, IMF, Asian Development Bank, etc. have estimated India's economic growth rate at less than 6 percent. However, it has been proposed by the Government of India at the global level of 6.4 percent and a very large part of the budget for the current financial year has been proposed for capital expenditure, which will be able to increase the rate of India's economic growth. On the other hand, India has been maintaining the purchase of gold for a long time, but the level of India's gold reserve is low compared to other big countries of the world. Although there is talk that Russia will try to give a new status to China's currency Yuan at the global level at the meeting of BRICS countries to be held in August, but India will definitely not accept it. Today, India is the fifth largest economy in the world and in the coming time, it will be a matter of deep thought for it to increase the proportion of gold in the accumulation of foreign exchange reserves so that India can face any kind of economic uncertainties due to global diplomacy against the dollar.

Dr. P.S. Vohra, Academician, Financial Thinker & Newspaper Columnist, Views are personal

Coley Burke Joins HYCU as Chief Revenue Officer

BOSTON: HYCU, Inc., the world's fastest-growing multi-cloud data protection as a service company, today announced that Coley Burke joined to lead the global sales organization and drive go-to-market programs to accommodate scale and growth for continued worldwide expansion. Burke joins HYCU on the heels of the recent introduction of R-Cloud, the world's first developer-led data protection platform to address the underserved needs of SaaS application users for enterprise-class data protection, and after the company closed 2022 with more than 3,600 customers and a Series B funding round that brings the total raised to date to \$140M. Burke will report to HYCU Founder and CEO Simon Taylor.

"The ongoing fight against ransomware and the ever-increasing need for data protection regardless of platform or application in use, has never been greater," said Coley Burke. "HYCU is at a pivotal moment in time, solving the challenges that legacy backup solutions cannot address while changing



the game for companies and partners that need cloud-native, cost-effective and efficient SaaS backup where few solutions exist today. I am excited to join HYCU to drive and lead sales through the company's next phase of hypergrowth."

As Chief Revenue Officer, Burke will be responsible for driving HYCU's global go-to-market strategy and accelerating growth and scale to accommodate customer and partner interest. Burke brings more than 30 years of experience as a results-driven executive to lead sales and business development efforts. Prior to HYCU, Burke was CRO at Semperis where he increased demand for identity driven cyber resilience to offset

the growing rise of cybersecurity risks to enterprises globally. Before Semperis, Burke was CRO at Zerto, successfully leading go-to-market for the global IT resilience company prior to the acquisition by HPE. Burke has held sales and go-to-market positions at EMC, Kashya, IBM, Quantum, and Arrow Electronics and has extensive background in software, data protection, infrastructure, storage, and BCDR products and solutions. Throughout his career, Burke has led successful market strategy and revenue growth for many of the industry's leading product portfolios.

"We are thrilled that Coley is joining HYCU and excited that he will be instrumental in driving HYCU's go-to-market and sales efforts around the world to handle the growing interest in our multi-cloud and SaaS data protection solutions," said Simon Taylor, Founder and CEO, HYCU Inc. "Coley is an impressive sales leader with deep roots in data protection, and a power of positivity wherever he has worked."

2023's biggest theatrical release 'KALI JOTTA' breaks viewership records on Chaupal OTT app

KULBIR SINGH KALSI Chandigarh

Actors Neeru Bajwa and Satinder Sartaa's 'Kali Jotta' landed on the Chaupal OTT app on April 13 and the streaming platform has said that the film broke viewership records within hours of release. Before this, the movie was released in theatres on February 3, and it became the longest-run flick of 2023.

Directed by Vijay Kumar Arora, 'Kali Jotta' is an all-encompassing film with elements of love, romance, heartbreak, social reality, gender bias, life learnings—all intertwined in a powerful storyline written by Harinder Kour. The movie also features Wamiqa Gabbi,



Prince Kanwaljit, Anita Devgan, Gurpreet Bhangu, Sukhwinder Chahal, and others in prominent roles. After 'Kali Jotta's' release, Chaupal OTT app's social media platform has received multitude of responses from viewers. One wrote, "The movie was in Full HD. But at one point I realized that the movie has been start getting blurred because I was watching it with my eyes with tears. There is not a single scene in which you don't cry" while the other thanked the platform for releasing the film, saying "Thanku ji kali jotta wargi masterpiece dikhan lyi (smiling face with hearts emoticon inserted). Many others shared how the film will always be etched in the hearts of Punjabi fans"

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Sikhism to be part of Virginia school curriculum

FW DESK Virginia

After Utah and Mississippi, Virginia became the 17th state in the US to include Sikhism, or the Sikh faith, in their school curriculum.

The Virginia State Board of Education on Thursday voted in favour of new History and Social Science Standards of Learning, which for the first time ever includes Sikhism.

The new standards will give more than a million students in Virginia the opportunity to learn about the Sikh community. "After more than two years of engagement alongside the local sangat, this

This change will help to ensure that Sikhi can be taught in classrooms across the Commonwealth of Virginia"

change will help to ensure that Sikhi can be taught in classrooms across the Commonwealth of Virginia, "said Harman Singh, Senior Education Manager, Sikh Coalition. "Inclusive and accurate standards are an important



first step to combat bigotry and to reduce bullying, and they benefit all students by increasing cultural competency," Singh said in a statement.

The Sikh Coalition, which has been working since March 2021 to include information about Sikhism, Sikh practices, and traditions in schools, said that the social studies standards come with serious and well-documented flaws, and there are many communities that are

not represented as they should be. "We continue to fight for not just the Sikh community, but all groups whose histories should be taught accurately," the US-based organisation said in a statement.

Sikhism is the fifth largest religion in the world and the community has contributed to American society for over 125 years in the fields of civil rights, politics, agriculture, engineering, and medicine.

Shergill takes initiative for resumption of Bullock Cart race at Kila Raipur games

NEW DELHI: A delegation of Kila Raipur Sports Society, led by BJP National Spokesperson Jaiveer Shergill, on Wednesday met the Sports Minister Anurag Thakur here and urged him to resume Bullock Cart race at Kila Raipur games.

During their meeting with the Union Minister, the delegation members requested Thakur for getting the President's assent to 'The Prevention of Cruelty to Animals (Punjab Amendment) Bill 2019'. Shergill apprised Thakur that grant of President's assent to the Bill would pave the way for the resumption of the bullock cart race at the annual Kila Raipur Rural Olympics.

While drawing the attention of Thakur towards the crucial issue of culture and heritage, associated with Punjab and Punjabiyat, from the past so many decades, Shergill said, "These rural games have been organised continuously since the year 1933 in the village



Kila Raipur, district Ludhiana. With the passing of time, the popularity of these rural games has increased a lot. And today, these games are known all over the world by the name of Mini Olympics. The most popular of these sports is the bullock cart race, which was banned in 2014 on the order of the Hon'ble Supreme Court on the plea of PETA (People for Ethical Treatment of Animals)."

Shergill further informed the Union Minister that because of the popularity of bullock cart race in Punjab and its historical and cultural significance, 'The Prevention of Cruelty to

Animals (Punjab Amendment) Bill 2019' was passed in the Punjab Legislative Assembly, after which the Bill was sent to the President for his assent but till now, permission has not been received from the Indian government to resume bullock cart race.

"I would also like to bring to your notice that this game is played not only in Kila Raipur village (Ludhiana) but also in almost 80 per cent villages of Punjab, which counts to almost 12000", Shergill was quoted as saying in a media release.

"Henceforth, the resumption of the bullock cart race

would have a positive impact on not just Kila Raipur but all those villages in Punjab that are emotionally connected with the game. Also, it is significant to mention that Annadata farmers of the country have more attachment with bullock cart races, who come in lakhs to Kila Raipur Stadium to enjoy the game," he added.

The delegation members also informed the Sports Minister that a large number of foreigners come to enjoy these games because of their popularity.

"Lakhs of people, including a large number of foreigners, come to enjoy these games. Due to their immense popularity, the Government of India had included these games in the list of Heritage Games in the year 1970, following which an annual grant of Rs 2.5 lakhs, since 1970, is being disbursed by the Union Government for organising these games," said Shergill while highlighting the significance of the issue.

Bollywood celebrities came together to mourn the death of Pamela Chopra

MUMBAI: Bollywood celebrities came together throughout Wednesday to mourn the death of producer-singer-writer Pamela Chopra, who was also the wife and brains trust of celebrated filmmaker Yash Chopra, founder of Yash Raj Films.

After she was cremated in the morning hours on Thursday, members of the Hindi film fraternity made a beeline to the Chopra mansion on the Juhu-Tara Road area of Mumbai to pay their respects to the departed soul.

Among the industry stalwarts who came calling were Amitabh Bachchan, whose association with the Chopras dates back to the days of the blockbuster 'Deewar', followed by son Abhishek and daughter-in-law Aishwarya Rai Bachchan, Shah Rukh Khan, who came with son Aryan, Aamir Khan and his ex-wife Kiran Rao, and Shabana Azmi. They were all received by Yash and Pamela Chopra's younger son, Uday Chopra.

SRK recently delivered the blockbuster 'Pathaan' for YRF,



just as he had done with 'Darr' and 'Dilwale Dulhania Le Jayenge', for which Pamela Chopra sang the number 'Tchak Dana'. His DDLJ co-star, Kajol, who's the first cousin of Rani Mukherji, Yash and Pamela Chopra's daughter-in-law.

Out of respect for Pamela Chopra, Salman Khan has cancelled the pre-release special screening of 'Kisi Ka Bhai, Kisi Ki Jaan', which is scheduled to hit the big screen on Friday.

Other members of the film frat to visit the Chopra home and pay their respects were Hrithik Roshan, Ranveer

Singh and Deepika Padukone, John Abraham, Boman Irani, Vicky Kaushal and Katrina Kaif, Shradha Kapoor, Poonam Dhillon, Neil Nitin Mukesh, and composer Salim Merchant of the Salim-Sulaiman duo, who have worked on YRF productions such as 'Fanaa', 'Mardaani', 'Ladies vs Ricky Bahl' and 'Rab Ne Bana Di Jodi'.

Pamela Chopra had been admitted to Mumbai's Lilavati Hospital two weeks ago due to an age-related illness. She was reportedly put on a ventilator by the doctors, but her health deteriorated.

Governor Purohit releases Sukhi Brar's book Virasat-e-Punjab



KULBIR SINGH KALSI Chandigarh

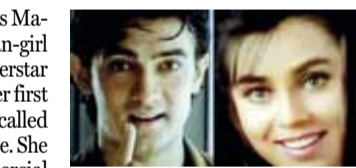
Governor of Punjab Banwari Lal Purohit released the autobiographical book 'Virasat-e-Punjab' of eminent folk singer Dr. Sukhminder Kaur Brar @ Sukhi Brar. The program held at Punjab Raj Bhavan on April 20, in which Punjabi Hindi film actress Preeti Sapru, Padma Vibhushan Sukhdev Singh Dhindsa, MP Padma Hansraj Hans, eminent singer Pammi Bai, National Minorities Commission Chairman Iqbal Singh Lalpura, Dr. Deepak Manmohan Singh and Prabhjot Kaur Jot, Sudesh Kumar, Deepak Makhija, Naveen Anshuman, Devendra Singh, Sarvapriya Nirmohi a many eminent personalities were present at the function.

Rich in versatility, Sukhi Brar is the president of the Punjab unit of Sanskar Bharti. Apart from this, she is also the Director of World Punjabi Heritage Foundation (Dev Samaj College, Sector 45). She is a staunch and strong supporter of originality in the folk heritage of Punjab. That's why she also has the surname Virasat Kaur.

Mahima Chaudhry shared her first commercial with superstar Aamir Khan

MUMBAI: Bollywood actress Mahima Chaudhry shared her fan-girl moment with Bollywood superstar Aamir Khan when she did her first commercial with him and recalled how nervous she was that time. She said: "I shot my first commercial with Aamir Khan and it was a big fan-girl moment for me. I remember shivering throughout the shoot. You know during those days we never had such easy access to stars as we have now." Mahima made her acting debut in 1997 with the film 'Pardes', and later went on to work in 'Daag: The Fire', 'Dhadkan', 'Kurukshetra', 'Dil Kya Kare', 'Lajja', 'Dobara', among others.

She has worked with popular actors of her time including Shah Rukh



Khan in 'Pardes', Sanjay Dutt in 'Daag: The Fire', Salman Khan in 'Baghban', Suniel Shetty in 'Dhadkan', and many more. "I used to admire Shah Rukh Khan, Salman Khan, Aamir Khan, and Sanjay Dutt a lot. We would see them once in a while on posters, film premieres, or in magazines, so we never knew how to talk to them and how to react, it would be very overwhelming. Unlike today, we can access celebrities through social media, paparazzi, and what not," she added.

Sachin Pilgaonkar with his wife and daughter in 'The Kapil Sharma Show'

MUMBAI: Bollywood personality Sachin Pilgaonkar will be seen in 'The Kapil Sharma Show' along with his wife and actress Supriya Pilgaonkar and daughter Shriya.

During conversation with the host, Sachin will be seen pulling his leg when Kapil recalls how they both were part of a singing reality show, 'Star Ya Rockstar', as contestants. Kapil tells Sachin: "Have you ever thought that you will appear on the show of the contestant with whom you once competed?"

To this, Sachin replies: "Of course I never imagined. I never thought you would reach this



level." Kapil also asks Sachin that does he need any new picture for passport or his earlier photograph from the movie 'Nadiya Ke Paar' still works. The question leaves everyone in splits, as Sachin replies jokingly: "If I go to watch adult's film, I still need to show my ID."

Sachin (65) is known for films like 'Balika Vadhu', 'Nadiya Ke Paar', 'Ankhiyon Ke Jharokhon Se', among others. He was also part of TV shows such as 'Tu Tu Main Main', besides anchoring music shows like 'Chalti Ka Naam Antakshari', among others.

Ram Kapoor unleashed the inner Punjabi in the recently released streaming series 'Jubilee'

MUMBAI: Actor Ram Kapoor, who plays a film producer - Shamsher Singh Walia, in the recently released streaming series 'Jubilee', shared that to essay the part he unleashed the inner Punjabi in him and played it to the gallery because he fully trusted director Vikramaditya Motwane's instincts as the two go long way back, having worked in Motwane's directorial debut 'Udaan' which was released in 2010.

Shamsher Singh Walia always addresses Madan Kumar (played by Aparshakti Khurana) as, "Madan Kumar, Bhe****d" whenever something goes south for him. This has now become a catchphrase,



with fans using it to express their own frustrations and exasperations in memes. On his transformation journey, Ram Kapoor shared, "For Shamsher Singh Walia, I realised that I must bring that Punjabi inside me out. I must be as Punjabi as I can in terms of body language, with my abuses, my obnoxiousness, everything. And that is what I did, I just enhanced my inner obnoxious side to the absolute maximum".



Farmers shout slogans against the central and Punjab state governments while blocking railway tracks during a demonstration against the price of damaged grains due to rains, at a railway station in Amritsar on Tuesday. PHOTOS: PRAHJOT GILL

Pooja Hegde plays a Telugu girl in the upcoming theatrical film 'Kisi Ka Bhai Kisi Ki Jaan'



Actress Pooja Hegde plays a Telugu girl in the upcoming theatrical film 'Kisi Ka Bhai Kisi Ki Jaan'. The actress shared that having worked in South Indian film industries for over a decade trained to make improvisations in her dialogues while filming the Salman Khan-starrer.

The actress told IANS: "Years of working in the South Indian film industries have made me proficient with regard to improvising the lines of my character instantaneously on sets if the character speaks any of the south Indian languages like for

this part in 'Kisi Ka Bhai Kisi Ki Jaan'." Having equal proficiency across languages hugely helps an actor to get the essence of a character coming from a particular background.

"I could easily mouth the dialogues in Telugu or improvise my lines because I have been working in that medium for quite some time now and have a decent understanding of that world and the culture," the actress concluded.

'Kisi Ka Bhai Kisi Ki Jaan' is set to arrive in cinemas on April 21 on the occasion of Eid.

A complete **KNOWLEDGE CAPSULE**

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