

REGION

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LG EXPOSED HOW CENTRE STALLED RECRUITMENTS FOR 9 YEARS IN DELHI: AAM AADMI PARTY LEADER

BANKING & FINANCE

6



HDFC BANK LOGS 19 PER CENT GROWTH IN NET PROFIT, PROPOSES RS 19 DIVIDEND

POTPOURRI

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SIKHISM TO BE PART OF VIRGINIA SCHOOL CURRICULUM

NSE introduces new Migration Policy from SME platform to main board



MUMBAI: The National Stock Exchange of India Limited (NSE) on Thursday released a new migration framework for companies who want to move from SME platform to the main board.

form of the exchange for at least 3 years and the total number of public shareholders on the last day of the preceding quarter from the date of application should be at least 1,000, the bourse said in the circular.

migration application. Also, it is required to have positive profit after tax (PAT) in the immediate Financial Year of making the migration application to exchange.

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.

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.

Delhi government boost dearness allowance to hike in minimum wages for worker effective from April 1

FW DESK New Delhi The Arvind Kejriwal government in Delhi Thursday issued an order to increase the monthly minimum wages of unskilled, semi-skilled, and skilled workers in the unorganised sector, saying this will be a respite for them from inflation.



The new rates of minimum wages will be effective from April 1, the government said in a statement. According to the new rates, the monthly wage of skilled workers has been increased from Rs 20,357 to Rs 20,903, a hike of Rs 546.

On the other hand, there has been an increase of Rs 442 in the monthly wages of unskilled labourers from Rs 16,792 to Rs 17,234.

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



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.

SC issues notice to LG office on Delhi govt's plea seeking appointment of DERC chairman

FW DESK New Delhi The Supreme Court on Friday sought a response from the office of the lieutenant governor to a plea filed by the Delhi government alleging inaction by LG V K Saxena in appointing the chairman of the Delhi Electricity Regulatory Commission (DERC).



Justice of the Delhi High Court is needed to make the appointment. Referring to Section 84(2) of the Electricity Act, Singhvi said consultation with the chief justice of the parent high court of the person sought to be appointed is required.

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

MUMBAI: On Thursday, Mastercard and Mixchange 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.

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.

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.

Union Finance Minister Nirmala Sitharaman had assured last week that the government was making "enough efforts" to ensure the economy stays buoyant.

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.



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."

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.

"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 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.

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.



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.

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.

LG exposed how Centre stalled recruitments for 9 years in Delhi: AAP leader

FW DESK New Delhi

Delhi minister and the chief spokesperson of AAP, Saurabh Bhardwaj, on Wednesday alleged that the BJP-led central government stalled government recruitments in the national capital for the last nine years.



He further questioned the Centre's motives, saying, "Why did the Central Government deliberately keep state government posts vacant for so many years?"

It was strange to see the LG pointing fingers towards the Central Government regarding the delay in these appointments," the Bhardwaj said further in his statement.

answer why there was a delay in filling up these vacancies. It was the citizens of Delhi who suffered because of the delay in filling up these posts," the minister added.

what the AAP had been claiming until now was absolutely correct. We had said earlier also that it was a part of the conspiracy of the BJP to not fill up these posts."

Excise policy scam: Delhi court reserves order on Sisodia's bail plea in ED case



NEW DELHI: A Delhi Court on Tuesday reserved its decision on Aam Aadmi Party (AAP) leader and former Deputy Chief Minister Manish Sisodia's bail plea in connection with the Delhi excise policy case being investigated by the Enforcement Directorate (ED).

April 26. On Monday, the court had extended Sisodia's judicial custody by two weeks in the case.

Delhi Minorities' Commission, who then asked his interns to send the emails, the ED told the court.

Delhi Police busts interstate drug syndicate, seize 52 kgs of marijuana



NEW DELHI: With the arrest of a 28-year-old man, the Delhi Police on Wednesday claimed to have busted an interstate drug syndicate and recovered around 52 kgs of marijuana hidden in a cavity built under the rear seat and dickey of the car.

According to police, information regarding delivery of consignment containing narcotics (ganja) was received and it was also established that this consignment of contraband is being transported in a Toyota Corolla car.

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.

poppy husk being smuggled from adjoining Rajasthan and Punjab states and supplying in retail in the area through males and females.



Hisar district, 21 women drug smugglers arrested in Bhiwani district and few others in different parts in the state.

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.

drug smugglers arrested by the police were sentenced imprisonment but started this easy earning business again after they were released from jail.

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.



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

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.



rogram, 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."

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.

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.

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.

Delhi court sends gangster Lawrence Bishnoi to 7-day NIA custody

NEW DELHI:

A Delhi court on Tuesday sent gangster Lawrence Bishnoi to seven-day custody of the National Investigation Agency (NIA). Listed before the Patiala House Courts, the judge asked the agency to produce evidences on the expiry of the custody.



section related to waging war against the state, conspiracy to wage war against the state, various sections of the Unlawful Activities Prevention Act (UAPA).

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.

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

Dr. Indrebir Singh Nijjar, Cabinet Minister Kuldip Singh Dhaliwal, MLAs Jewanjot Kaur, Dr. Jasbir Singh Sandhu and Dr. Ajay Gupta along with their supporters.

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.



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

What is the religion and faith of the opposition leaders in our country, says Anil Vij

SATISH HANDA Ambala

Haryana Home and Health Minister Anil Vij while talking to media persons here at his camp office raised questions on the role of the opposition and said that "Wow opposition, questions on encounter and even questions when police caught the assailants".

Ashraf were shot dead and the policemen caught the assailants then the opposition leaders are saying why the police did not shoot them.



encounter in Jhansi. On a recent statement by Rahul Gandhi of Congress that in order to defeat BJP in com-

ing polls in Karnataka Congress needs victory over about 160 seats, Anil Vij said Rahul should stop making such type of baseless statements and should first tell on which seat he is going to contest polls.

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 hand 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 Bhartiya 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 leader

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.

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 Baanarjee 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.

Dhami 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 is a San 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 conduct 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 Dhalwal, Varinder Singh Johal, Gurmeet Singh Bukkanwala, Harjit Singh Jallpur Khaira, Bhagwant Singh Bajjoke, 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 equ-



itable 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...



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 states left for their home states...

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...

states in the country including Kerala, Chhattisgarh, Punjab and Uttar Pradesh. Biyani told that Indian markets are now flooded with plywood board...

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.



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.

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...



Brothers was honored with the 'ICONIC MANUFACTURER IN POLKI, KUNDAN JADAU' award in recognition of their exceptional craftsmanship, innovative designs, and commitment to quality.

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.

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.

more academic opportunities for interventional radiologists from Manipal Hospitals which will help them learn advanced techniques and high-end procedures.

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.

The Queen Elizabeth University Hospital is a state-of-the-art tertiary care centre in the NHS, catering to a large patient population.

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."

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.

"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.

Netflix grows engagement in India by 30% in Q1 2023 after price cuts

NEW DELHI: A significant price reduction in subscription tiers in India has helped Netflix grow engagement in the country by nearly 30 per cent (year on year) in the first quarter of 2023.



Over time, Netflix has adapted our prices to meet local needs and to further deepen its penetration, it lowered prices in India by 20-60 per cent in December 2021. "These reductions -- combined with an improved slate -- helped grow engagement in India by nearly 30 per cent year on year while F/X neutral revenue growth in 2022 accelerated to 24 per cent (versus 19 per cent in 2021)."

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 per cent pay raise for the year, while effectively freezing raises for its board members.

ous year, which was the highest in a decade, and lower than the initial demand from the workers.



Both parties hammered out the compromise, taking into consideration the external headwinds that caused the quarterly profit to plunge nearly 96 per cent in the first quarter.

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.



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.



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.

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.

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.

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

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 business, 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

Moody's see rise in SME loan defaults in NBFCs

NEW DELHI: Hardening interest rates are growing the repayment burden which will increase the defaults on loans to small and medium enterprises (SME) by finance companies in India, said Moody's.

This rise is expected in the coming quarters, said the rating agency Moody's, reported in Media.

Rising interest rates, increasing costs amid high inflation and a muted operations environment for small businesses have weighed on SME borrowers' ability to meet debt repayments over the past year.

Moody's, in a statement, said delinquencies for loans against properties (LAP) extended to SMEs in securitised portfolios will continue to increase. A securitised paper is termed as asset-backed security (ABS).

While interest rates remain restrictive in advanced economies, which will add to the risk of LAP delinquencies, India's economy will remain vulnerable to bouts of heightened financial market volatility.

Despite rising delinquencies, ABS are well-protected due to the deals' structural protections. Indian LAP ABS have cash reserves and substantial excess spread, which provide deals with liquidity and buffers against losses.



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-

icipants 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 a 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 per cent increase in UPI transaction volume in March 2023, while a 46 per cent 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 per cent 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 per cent 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

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

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 opportu-

city", 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 a 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.

OPSWAT Announces Rapid Business Growth and Operational Expansion in Japan

FW DESK Tokyo

OPSWAT, the global leader in Critical Infrastructure Protection (CIP) cybersecurity solutions, announces its continued business expansion and operational growth in Japan due to rising demand for zero-trust cybersecurity solutions that protect critical infrastructure.

OPSWAT also appoints Atsushi Takamatsu as the new Country General Manager, Japan, with the objective of spearheading operational excellence and accelerating OPSWAT's penetration of the OT security market in the region. OPSWAT attributes this growth to its strategic alliance with Net One Partners K.K. in driving the company's IT and OT cybersecurity market expansion across Japan. OPSWAT's customer growth has reached 190% year-over-year due to the strong demand in the finance, utilities, energy, heavy industry, and manufacturing sectors, including many central government ministries and agencies. As a result, OPSWAT has doubled its headcount by adding technical engineers, sales specialists, and marketing resources.

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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 benefitting 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 outset 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.

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."

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 Sikhi, 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.

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

MUMBAI: Actor Ram Kapoor, who plays a film producer - Shamsheer 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.

Shamsheer 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 Shamsheer 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".

He further mentioned, "And the reason I could do that is because I trust Vikram tremendously because I worked with him in his very first movie 'Udaan'. So, there was tremendous trust between us. So, I knew that I could go as crazy as I want, because he is there to control if I go overboard. That was my process and that was how I worked on the character of Mr. Walia."

Directed by Vikramaditya Motwane and created by Soumik Sen and Vikramaditya Motwane, 'Jubilee' has been Produced by Andolan Films in association with Reliance Entertainment and Phantom Studios. The series based on the Golden Era of Indian cinema packs an ensemble cast of Aadi Rao Hydari, Prosenjit Chatterjee, Ram Kapoor, Wamiga Gabbi, Sidhant Gupta and Nandish Sandhu. It's available to stream on Prime Video.

Defence Minister Rajnath Singh's son Pankaj to become Cycling Federation of India president

MANPREET SINGH New Delhi

BJP's Noida MLA Pankaj Singh is set to be declared as the president of the Cycling Federation of India (CFI) on Saturday after he emerged as the lone candidate for the top post. Not only Pankaj, all the other 24 members of the CFI executive council, will be elected unopposed during the election meeting to be held in Nainital, Uttarakhand, on Saturday.



He will succeed former Punjab minister Parminder Singh Dhindsa, who has become ineligible to contest the elections under the Sports Code as he has served three terms (12 years since 2011) as head of CFI. Pankaj Singh, son of Union Defence Minister Rajnath Singh, served as president of Fencing Association of India for a brief period before resigning from the post in April last year, citing his "commitments as a legislator" in the Uttar Pradesh Assembly.

Incumbent Maninder Pal Singh will also be re-elected as Secretary General for his second consecutive term as he is the lone candidate for the post. Sudeesh Kumar of Kerala will be the treasurer. One president, one senior vice president, six vice presidents, one secretary general, one treasurer, six joint secretaries and nine executive council members are to be elected in the elections.

The elections for all the 25 posts will be unopposed. Returning officer Justice (ret'd) RK Gauba on Wednesday declared the final list of contesting candidates.

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.

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, or 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', 'Ankhyon 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.

Big B's granddaughter Aaradhya Bachchan has moved the Delhi High Court

MUMBAI: Amitabh Bachchan's granddaughter Aaradhya Bachchan has moved the Delhi High Court against a YouTube tabloid for reporting fake news about her health.

Aaradhya (11), the daughter of Aishwarya Rai Bachchan and Abhishek Bachchan, has sought an injunction against such reporting by the media about her as she is a minor.

A Delhi High Court bench will hear the matter on Thursday. The petition filed



by 11-year-old Aaradhya has asked 10 entities to "de-list and deactivate all videos" about her.

Google LLC and the Ministry of Electronics and Information Technology (Grievance Cell) have also been named parties in the case.

Lexicon Schools Launch Integrated and Foundation Courses for IIT-JEE and NEET

Courses for Classes VI to XI to Empowering Future Leaders FW DESK

The Lexicon Schools are renowned for their commitment to providing a comprehensive educational experience to their students. Recently, they have taken a significant step towards empowering their students with the best possible preparation for their future academic pursuits.

The school has partnered with Scholar, an educational institute founded by IITians, to offer a Foundation Course to students from Classes VI to X. This course will help lay the groundwork for IIT-JEE and NEET preparation. In addition to the Foundation Course, an Integrated Programme is also being offered to students in Class XI. This programme combines the features of a regular CBSE academic programme with preparatory classes for IIT-JEE and NEET.

These programmes are designed to help students perform better, not just at the school level but also at national and international Olympiads and many other competitive examinations. The Lexicon Schools ethos is to nurture young minds to become future leaders, and the programmes they offer are designed to instill in students the qualities of leadership, ethics, and social re-

sponsibility. The courses are based on a student-centric approach and aim to create a learning environment that caters to the individual needs of each student.

Pankaj Sharma, President of The Lexicon Group of Institutes and Chairman & MD of Pune Times Mirror, Civic Mirror, and MultiFit, encapsulates "The school's focus on the vision of holistic education, reflects through the academic excellence along with values of leader-



ship and social responsibility. By offering integrated and foundation courses for IIT-JEE and NEET preparation, The Lexicon Schools are providing a competitive edge to their students and also shaping them into future leaders who can make a positive impact on a global scale."

In addition to the Foundation Course and Integrated Programme, The Lexicon Schools are offering the Level UP Programme. This five-day programme is designed to give students an insight into the offerings of the Foundation Course and the Integrated Programme. It will help students gauge the effectiveness of the programme

and assist parents in making an informed decision.

Nasir Shaikh, the Group Chief Executive Officer of The Lexicon Group of Institutes, MultiFit, Educraak & Associate Editor, Pune Times Mirror & Civic Mirror, emphasizes that developing future leaders go beyond just imparting academic knowledge. He believes that to create successful individuals, education must encompass a comprehensive and well-rounded approach that instills important life skills and values. Through the partnership between The Lexicon Schools and Scholar, students can expect to receive a transformative learning experience that prepares them for academic achievements and to make a meaningful impact on society.

The Lexicon Schools commitment to global education is a testament to their unwavering dedication to nurturing competent, ethical, and responsible citizens. With the motto "Learn, Grow, Excel, and Innovate," the school strives to provide a 360-degree education that empowers students to achieve their dreams and passions while upholding values like humanity, kindness, oneness, coexistence, and sustainability. This commitment to excellence has earned The Lexicon Schools a place on Forbes' list of "great places to study in India."

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 lan-

guages 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.

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