

**REGION 2**

**MAJOR WIN FOR DELHI : AAP AND CONGRESS WELCOME THE SUPREME COURT DECISION**



**Centre-Delhi row: AAP hails SC verdict, Kejriwal says 'Democracy Won'**

**YOGESH KANT**  
New Delhi

In a unanimous verdict, the Supreme Court resolved the longstanding power dispute between the Arvind Kejriwal-led Delhi government and the central government regarding the control and transfer of bureaucrats serving the Government of National Capital Territory of Delhi (GNCTD). The court ruled that the GNCTD has control over bureaucrats, except in matters of police, public order, and land. A five-judge constitution bench, led by Chief Justice DY Chandrachud, has asserted that an elected government must have authority over bureaucrats. The bench noted that the Union Territory of Delhi has a unique character and rejected Justice Ashok Bhushan's 2019 ruling that the Delhi government has no control over services. "Further expansion of the Union's power will be contrary



to the Constitutional scheme... Delhi is similar to other states and has a representative form of government," the top court said in its verdict over the contentious issue of administrative control over services between the Centre and the Delhi govern-

**BANKING & FINANCE 6**

**GO FIRST CRISIS WILL NOT CHANGE INDIAN AVIATION'S GROWTH TRAJECTORY: BOEING**



his "heartfelt thanks" to the Supreme Court for "doing justice to the people of Delhi" and said the pace of development will increase manifold. AAP Rajya Sabha Raghav Chadha called the verdict a "landmark decision" and said it sends a stern message. "Satyamev Jayate. Delhi wins. Hon'ble Supreme Court's landmark judgment sends a stern message that officers working with the government of Delhi are meant to serve (the) people of Delhi through the elected government and not unelected usurpers parachuted by Centre to stall governance, namely LG," Chadha tweeted. Holding that the primacy of the Centre in administrative issues would abrogate the federal system and the principle of representative democracy, the bench said if 'services' are excluded from the legislative and executive domain, then ministers would be excluded from controlling civil servants.

**POTPOURRI 8**

**RAJINIKANTH'S CHARACTER AS MOIDEEN BHAIRAV IN HIS DAUGHTER AISHWARYA'S 'LAL SALAAM'**



**India's forex reserves jump by USD 7.2 billion to USD 595.98 billion**

**MUMBAI:** India's foreign exchange reserves jumped by USD 7.196 billion to USD 595.976 billion in the week ended on May 5, the Reserve Bank of India said on Friday. The overall reserves had dropped by USD 4.532 billion to USD 588.78 billion in the previous reporting week. In October 2021, the country's forex reserve had reached an all-time high of USD 645 billion. The reserves have been declining as the central bank deployed the kitty to defend the rupee amid pressures caused mainly by global developments. During the week ended on May 5, the foreign currency assets, a major component of the reserves, increased by nearly USD 6.536 billion to USD 526.021 billion, according to the latest Weekly Statistical Supplement released by the RBI. Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves. Gold reserves increased by USD 659 million to USD 46.315 billion, the RBI said. The Special Drawing Rights (SDRs) were down by USD 19 million to USD 18.447 billion, the apex bank said. The country's reserve position with the International Monetary Fund (IMF) was up by USD 20 million to USD 5.192 billion in the reporting week, the RBI data showed.



**Elon Musk appoints female CEO to lead Twitter**



**SAN FRANCISCO:** Elon Musk has announced that he has found a new CEO for Twitter (or X Corp.) who will be starting her role in six weeks. Musk said he will transition from his role as CEO of Twitter to serving as its executive chair and chief technology officer (CTO). "Excited to announce that I've a new CEO for X/Twitter. She will be starting in 6 weeks! My role will transition to being exec chair & CTO, overseeing product, software & sysops," he tweeted on Thursday. According to Musk's announcement, Twitter's new CEO will be a woman, but he did not specify who would fill the role. However, NBCUniversal Head of Advertising Linda Yaccarino is "in talks" for the position, according to the report by The Wall Street Journal. Earlier, the tech billionaire announced his intention to step down as CEO and replace himself with a new chief executive by the end of 2023.

**Be cautious while granting, denying bail in POCSO cases: Delhi HC**

**NEW DELHI:** Since "adolescent love" cannot be regulated by the courts, judges must be careful when deciding whether to deny or grant bail in POCSO cases, the Delhi High Court has said.



The observation of Justice Sawarana Kanta Sharma comes after Judge Jasmeeet Singh of the same court recently said that the Protection of Children from Sexual Offences (POCSO) Act's issue of criminalisation of "adolescent love" has to be addressed. Justice Sharma observed that teens who "try to imitate the romantic culture of films and novels" are ignorant of the law and age of consent. She said: "This court also observes that the attitude towards early love relationships, especially adolescent love, has to be scrutinised in the backdrop of their real life situations to understand their actions in a given situation." The court observed as it considered a 19-year-old boy's plea for bail in connection with an FIR filed by the girl's family under Sections 363 and 376 of the Indian Penal Code and Section 6 of the POCSO Act. Justice Singh, had, however, said it while speaking as

a Chief Guest in a seminar by Delhi Commission for Protection of Child Rights on "Rehabilitation of POCSO victims: Strategies, Challenges and Way Forward". Justice Sharma stated during the hearing that incarceration in such circumstances will create distress and have an adverse effect on the accused's psychological health since innocent teenage boys and girls languish in jail or protection homes in cases of teenage love. The girl was discovered to be seven weeks pregnant during the investigation, and the pregnancy was medically terminated. The boy was the child's biological father, according to the media report. Although her academic record did not corroborate her claim, the girl, who was also heard in this case, testified in court that she was 18 years old at the time of the occurrence. In granting the boy relief, the court noted that the girl had repeatedly claimed in her statement pursuant to Sections 161 and 164 of the Criminal Procedure Code and in the testimony that was recorded in court that she had gone with the boy of her own free will after growing fond of him. Observing that the court cannot go into the question as to whether the girl was 16 or 18 years of age at the time of the incident, Justice Sharma said: "This court notes that the prosecutrix has been consistent in her statement under Section 161 and 164 Cr.P.C. as well as before the Court and supports the man she loves, blissfully unaware that the law in this country does not support such love stories. The main character i.e. the present accused is not a criminal, but was merely in love and at the instance of her lady love, being unaware of the nitty-gritties of law, had taken her to a place which was 2200 kms. away from Delhi to lead a peaceful life." Because neither the boy nor the girl had turned off their mobile phones to prevent the police or the family from knowing where they were, the court noted that there was absolutely no evidence of any criminal intent.

**Incidents of explosions near Darbar Sahib result of government's failure: Dhami**

**JAGMOHAN SINGH**  
Amritsar



The Shiromani Gurdwara Parbandhak Committee (SGPC) President Harjinder Singh Dhami has condemned the explosion that took place in Galiara (corridor) park outside Sri Darbar Sahib last night and termed it as a failure of the Punjab government. SGPC President, who took stock of the ground situation said that if the government had seriously investigated the previous two blasts on the heritage street, then this latest incident would not have happened. Addressing the press conference, Dhami said that after hearing a loud explosion at around 12:10 am on Thursday, the SGPC employees immediately came into action, and with the help of CCTV cameras they performed the duty of identifying the accused persons who committed this crime besides nabbing and handing them over to the police. He said that the employees of SGPC and Darbar Sahib carefully checked the CCTV cameras and nabbed the main accused from the verandah of Sri Guru Ramdas Ji Niwas (sarah) at around 4:15 am and handed him over to the police. Along with him, two

other suspects were also nabbed and handed over to the police administration, he said. Dhami said that after the incident, the SGPC employees worked with a professional approach and achieved success. He said that during the investigation, the Amritsar Commissioner of Police and Deputy Commissioner of Police, along with other senior police officers were also present, and took necessary action in cooperation. He also appreciated the duty performed by the SGPC with responsibility. SGPC President said that it is extremely worrying that efforts are being made to disturb the situation in Punjab. He also expressed apprehension that such incidents near Sri Harmandir Sahib are part of some deep-rooted conspiracy. He said that the government should think deeply about it and fulfill its due responsibilities. He appealed to the Sangat to come to Sachkhand Sri Harmandir Sahib to pay obeisance without fear. On this occasion, the SGPC President said that although a large number of CCTV cameras are already installed at Sachkhand Harmandir Sahib, these will now be expanded further. He said that cameras will be installed at suitable places along the Galiara (corridor) besides Gurdwara Santokhsar Sahib to Gurdwara Saragarhi Sahib on the heritage street. He said it will also be considered and discussed to install the scanners at the entrances of the Sikh shrine. He asked the government to give special attention to the development and maintenance of Heritage Street and Galiara.

**Scrap institution of Governor or evolve system of appointment: Uddhav Thackeray**



**MUMBAI:** Former Chief Minister and Shiv Sena (UBT) chief Uddhav Thackeray on Friday demanded that the institution of state Governor must be scrapped or there should be a proper system in place to appoint people to this august and crucial Constitutional post. "The role of former Maharashtra Governor (Bhagat Singh Koshiyari) was disgusting, as was clearly exposed in the Supreme Court judgement of yesterday (May 11). The SC separate verdict yesterday has gone even against the Governor of Delhi," said Thackeray. Without mincing words, Thackeray said that the trend of "activists of political parties or organisations like the RSS who are named as Governors" is lowering the dignity of this important post. "They take the oath of office as Governors to safeguard and protect the Constitution, but that is not being done, as evident from the SC judgement in both the cases of Maharashtra and Delhi yesterday," Thackeray pointed out.

**Congress Party Slams BJP led govt. for the turmoil in Manipur**

**KAVITA SHARMA**  
New Delhi

Congress party today slammed BJP led government in Manipur for the rising violence in the State. The Conditions in Manipur are hostile, hateful and horrid. We are deeply concerned about the tragedy, which was highly avoidable. Talking to the media persons in New Delhi, Senior Congress leader, MP and National spokesperson Abhishek Manu Singhvi said that over the past one week the Manipur State Government has reflected their State of lawlessness, Statelessness and shamelessness. Holding the Chief Minister N Biren Singh and BJP led government responsible for the violence in the State, Singhvi said that Bhartiya Janta Party has a dark past, its actions and inactions have provoked communities and caste against each other.

**Congress close to attaining simple majority in Karnataka: ABP/C-Voter Exit Poll**

**NEW DELHI:** The much-awaited exit poll conducted by C-Voter for ABP News indicates that Congress, the main opposition party in Karnataka, is tantalisingly close to achieving simple majority in the southern state which went to the polls on Wednesday. Contrary to earlier projections and many forecasts by political analysts, the ruling BJP is doing much better than expected, though it is trailing the Congress and is unlikely to remain in power. The third force in this triangular contest, the JD(S) is projected to be a distant third and appears to be in danger of becoming a marginal player in the state. As per the ABP/C-Voter Exit Poll data, the Congress is likely to win between 100 and 112 seats in the elections. A party needs 113 seats for a simple majority in the 224-member Karnataka Assembly. The Congress had won 80 seats in the 2018 Assembly elections. As per the exit poll data, the Congress is projected to get 41.1 per cent of the vote share, which is up 3.1 per cent as compared to its share in the 2018 elections. The surprise is the projected performance of the ruling BJP. The C-Voter opinion polls conducted in March and April had indicated strong anti-incumbency sentiments against the BJP government. But the party seems to have recovered. As per the exit poll data, the BJP is projected to win between 83 and 95 seats. In 2018, the party had won 104 seats. The projected vote share for the BJP is 38.3 per cent, which is 2.3 per cent better than its 2018 vote share of 36 per cent. With both the Congress and the BJP gaining in vote share, the loser seems to be JD(S). The vote share for the party is projected to be at 14.6 per cent, which is a 3.4 per cent decline compared to 2018. The party is projected to win between 21 and 29 seats. The election results will be declared on May 13.



**Chaos in Pakistan will not impact Kashmir: BJP**

**SRINAGAR:** The BJP said today that the ongoing chaos in Pakistan will not have any impact on Jammu and Kashmir. "Whatever the situation is in Pakistan, it will not have any impact on the situation of Jammu and Kashmir. Whatever Pakistan has done in the last 30 years, it will fall into its own pit," BJP general secretary organisation, Jammu and Kashmir, Ashok Koul, said. He also told reporters that the regional parties in the Union Territory are worried about Pakistan and had made statements that the worsening situation there would have an adverse impact on the union territory. "They are just harping on their old tunes. as far as India's stand on the relationship with Pakistan is concerned, it is as it was that unless they stop supporting militant activities, India cannot think about

having dialogue with them," Koul said. This comes after concerns were expressed by regional political parties, including National Conference president Farooq Abdullah and PDP chief Mehbooba Mufti, regarding the "dangerous" situation in Pakistan and its possible effect on India. Widespread protests erupted in Pakistan following the arrest of former prime minister and Pakistan Tehreek-e-Insaf founder Imran Khan by the paramilitary Rangers, resulting in the deployment of the army in several provinces. Koul, also mentioned that winning or losing elections will not have any impact on his party. He said that the BJP is always ready for an election and cannot confirm when assembly elections will be held in Jammu and Kashmir, but they may take place along with the panchayat polls or before.

**Islamabad HC grants two-week protective bail to Imran Khan in corruption case**

**ISLAMABAD:** In a temporary relief to former Pakistan prime minister Imran Khan, a special bench of the Islamabad High Court (IHC) on Friday granted him protective bail in a corruption case. A division bench comprising Justice Mianqul Hassan Aurangzeb and Justice Saman Rafat Imtiaz heard the Al-Qadir trust corruption case, a day after the Supreme Court termed Khan's arrest from the IHC premises on Tuesday as "invalid and unlawful". The IHC's decision to grant Khan a two-week reprieve from arrest came hours after he warned of countryside unrest if he was arrested again, Geo News reported. Imran Khan, 70, arrived at the court shortly after 11:30 am local time amid tight security and underwent the biometric identification process and other formalities. The hearing was delayed for nearly two hours due to security reasons. Earlier, the two judges left the courtroom amid pro-Khan slogan shouting by a lawyer. The upset judges later announced that the hearing will resume after Friday prayers. Dawn News reported that Khan's lawyers had filed four additional requests which urged the IHC to club all the cases against the Pakistan Tehreek-e-Insaf and to direct authorities to provide details of the cases registered against him. Imran Khan was arrested from the premises of the IHC on Tuesday in the Al-Qadir Trust case after the National Accountability Bureau (NAB) issued an arrest warrant against him. The Al-Qadir Trust corruption case is about the setting up of Al-Qadir University for Sufism in 2019 Sohawana area of Jhelum district of Punjab. Khan is accused of looting Rs 50 billion from the national treasury in the case. The former prime minister, along with his wife Bushra Bibi and other PTI leaders, are facing a NAB inquiry related to a settlement between the PTI government and a property tycoon.



# Major win for Delhi : AAP and Congress welcome the SC decision

KAVITA SHARMA New Delhi

It is a major win for Aam Aadmi Party government headed by Chief Minister Arvind Kejriwal today when the Supreme Court gave a decision that Delhi govt. must have control over services and that the LG is bound by its decision. Welcoming the SC decision the Chief Minister Arvind Kejriwal today said "This is Historic for Delhi, we have been fighting for this since 8 years..." Both my hands were tied and I was thrown into river but I kept swimming, Kejriwal added. The Congress has also welcomed it saying "Democracy has won" while BJP has been defeated at many fronts. The Supreme Court has made it clear that neither is



Delhi like other Union territories nor is the Chief Minister and his cabinet less than any other State. The Delhi assembly is given powers to legislate to represent the will of the people, a constitution bench of the Supreme Court said in an unanimous judgement today.

The Bench also said that in a democratic government, the real power of administration lies in the hands of Elected government.

The five bench Constitution bench tackled the question of who has administrative control over transfers and

controls over bureaucrats in the national capital. The SC also said that if entire power goes in hands of lieutenant Governor, there is no use having a separate elected body in Delhi. If the Elected government is not allowed to control its officers and hold them to account, than its responsibility and duty towards its people remains diluted.

Both AAP and Congress have applauded the Supreme Court's decision on Delhi today. Briefing the media, Congress spokesperson Abhishek Singhvi said the Supreme Court verdict is the victory of the people, it is a defeat of BJP today. It restores representative democracy, it restores autonomy and independence of Delhi and it gives unique constitutional Status for Delhi.

# PIL in Delhi HC claims Rahul, Kejriwal made misleading statements on loan waiver for industrialists

NEW DELHI: A Public Interest Litigation (PIL) has been moved in the Delhi High Court, charging Congress leader Rahul Gandhi and Delhi Chief Minister Arvind Kejriwal of allegedly making "false and misleading statements" accusing the Union Government of waiving off loans for various industrialists during 2020-2021.



The petitioner, social worker and farmer Surjit Singh Yadav, in the PIL filed through advocate Barun Kumar Sinha, has also asked the court to direct news channels - News 24 and NDTV - to take down the two political leaders' allegedly incorrect and misleading statements from their electronic media platforms and to Central Bureau of Investigation to file a complaint, launch an investigation and prosecute the two for making such statements intending to damage country's image and

perped and promotion of anarchy in the nation."

On how this downgrades the reputation of Centre, the petitioner has said that it is well known that as per Reserve Bank of India (RBI), write off is not same as waive off but writing off loans has been shown by Respondent no 2 to 5 as waiving off loans. "This deliberate twist to the actual meaning of writing off loans by these politicians and media outlets had created confusion in the minds of readers/viewers including in the mind of the petitioner," Yadav claimed. He claimed that in August last year, he served legal notices on Gandhi, Kejriwal and news organisations, requesting an apology and the removal of the offending material, but received no response. The matter is likely to be listed on Wednesday.

# Domestic airport at Ambala likley to start functioning around Diwali this year



SATISH HANDA Ambala

Haryana Home Minister Anil Vij had a meeting regarding proposed domestic air port at Ambala in which former Deputy Commissioner and officers of Ambala Air Force Station and army authorities were present to discuss and prepare the final blue print of this domestic airport project likely to start functioning before Diwali festival this year. Vij said that he wants to give gift to residents of Ambala, especially industry owners of 'Science City' who have to take flights from New Delhi when visiting abroad for business tours frequently. He told media persons that durin discussion decisions were made about place for the entry and exit at the airport, security checking arrangements and place for the waiting passengers and other visitors since the proposed domestic airport been situated in a highly sensitive army and air force station as such all technical aspects as regard place for the visitors and waiting passengers, parking of vehicles outside the airport situated close to the residential area, transport facility inside the airport. However, all technical aspects related to this proposed domestic airport were discussed in detail, however these will finalized by the officers of Civil Aviation Department from New Delhi supervising the entire project till operation starts. However, Anil Vij told that he himself monitoring this prestigious project going to provide facilities to residents in the area.

# Proposal for Sports University & 1500-Beds hospital in Haryana by Australian government



SATISH HANDA Ambala

Talking to media persons here at Netaji Subhash Park Ambala Cantt, Haryana Home & Health Minister Anil Vij while sharing his experiences with large number of BJP workers in the artea and few media persons for his eight days stay at Australia on the eve of Gita Mahotsav celebrations told that Cabiner Minister in Australia expressed desire to open a Spots University and a 1500-Beds hospital in Haryana state for which he has invited him to visit India to discuss and finalize both proposals for which Haryana state will extended all types of cooperation when Austraian Cabinet Minister assured to visit next month for further action and discuss with Haryana Chief Minister Manohar Lal Khattar in this regard and give final decision to start both projects in Haryana state. Vij suggested that Ayush University being set up at Kurukshetra will be an idle place to set up 1500- Beds hospital to provide health services to patients in Northern part of Haryana state, since there is already a 1500-Beds hospital at Faridabad to provide health services to the patients in Southern part of Haryana state. Vij said that in order to set up Sports University he feels Rai in Sonipat district is an idle place where a sports training academy was set up by Haryana state government when he was sports minister.

# Former JD(U) national president RCP Singh joins BJP

Former JD(U) national president RCP Singh on Thursday joined the BJP in the presence of Union Minister Dharmendra Pradhan, the saffron party's national general secretary Arun Singh, national media in-charge Anil Baluni and national co media in-charge Sanjay Mayukh. Welcoming Singh into the saffron party, Pradhan said to help Bihar get rid of "jungle raj" and to establish law and order, develop the state and provide security to its people, the BJP, under the leadership of late Atal Bihari Vajpayee and George Fernandes, had formed an alliance. The BJP ran the alliance for a long time but when JD(U) chief and Bihar Chief Minister Nitish Kumar decided to part



ways with the saffron party due to his vested interest, at that time too, Singh had tried to convince Kumar against his move, Pradhan said. With Singh joining the BJP, the party will become stronger in Bihar, the minister claimed. Targeting Kumar, Singh said: "The country has progressed, but where does Bihar stand. India has become the fifth largest economy. Nitish Kumar is touring other states for the past three days to forge opposition unity to take on the BJP in 2024 Lok Sabha polls. But he should tell us who is the leader of the

opposition alliance." Attacking Kumar over his desire to become Prime Minister, Singh said Nitish Kumar was PM (Paltimaar) and he will always be that. Singh said that Kumar who used to fight against the RJD is now talking about being united with it till death. Singh, a former confidant of Kumar, was made national president of the party. During the then JD (U)-BJP alliance, Singh was made a central minister from the JD(U)'s quota, but after that his relations with Kumar turned sour. Singh was not sent to the Rajya Sabha by Nitish Kumar due to which he had to resign from the Modi cabinet and from the JD (U) as well.

# AAP to seek probe into missing names in voters' list

NEW DELHI: The Aam Aadmi Party (AAP) has announced that once the municipal polls in Uttar Pradesh get over, it will seek a CBI inquiry into the scam due to which thousands of people have been deprived of their right to vote because of their names missing from the voter list in every election. The party is also set to file a complaint with the SEC after its mayoral candidate from Lucknow was reportedly first refused permission to cast vote in Lucknow on May 4, saying her name was not in that particular list. She was finally allowed to vote when she declared that she was the candidate herself. "Based on the slip we were given, my husband and I went to Prakash Bal Vidya Mandir, Kathauta Chauraha to room 1574 where the officials on duty told us that our names were not in their list. After we created some fuss, the officer aid that they had been 'instructed by a senior the previous night to not allow beyond a certain number in the voters' list to cast their vote," alleged Anju Bhatt, the AAP candidate. They checked their names at another booth and found they were listed for the same room. Bhatt's husband said their numbers were 1, 457 and 1, 458 but the officials kept insisting that they would only allow voting for those with numbers up to 1, 451. Finally, when Bhatt declared that she was a mayoral candidate, the officials allowed the couple to cast their vote.



# Cyber Crime Report: Over 100 crore cyber cheatings detected at Mewat in Haryana

SATISH HANDA Nuh

While talking to media persons SP Varun Singla told that police had raided 14 villages in district Nuh recently on the night of April 27-28 with the help of 102 teams of nearly 5,000 policemen and during this raid, around 125 suspected hackers were detained and finally of them 66 accused were identified involved in cyber crimes and arrested. During the raids, 166 fake Aadhar cards, 5 PAN cards, 128 ATM cards, 66 mobile phones, 99 SIMs, 5 POS machines and three laptops etc were recovered by the police, he disclosed that 281 mobile phones were also blocked by cyber crime cell. Singla told that people across the country were being targeted by these fraudsters who used to cheat people through internet media with the help of fake SIM, Aadhaar cards, Pan cards, Face Book, Watts up messages etc and used to deposit money in fake bank accounts to avoid arrest. The cheaters used to remove and replace sim immediately after the crime. He told that nearly



25000 people are estimated cheated by such cyber criminals and as many as 1346 FIRs have been registered. The SP added nearly 28,000 cases of cyber fraud have been traced across the country, mostly online frauds from Haryana state to Andeman Nicobar through 219 bank accounts. SP Nuh Varun Singla disclosed that out of total number of 281 mobile sims blocked by the cyber cell in Haryana include maximum number of 129 mobile sims in Bhiwani district, 36 sims in Rohtak district, 87 sims in Jhajjar district, and 29 sims in Charkhi Dadri. Information also reveals that maximum number of cyber frauds were reported in Haryana state during the month February 2023.

# Khattar assured help by saints in Haryana to wipe out social evils especially drug addiction among youths

SATISH HANDA Chandigarh

Haryana Chief Minister Manohar Lal Khattar in a meeting with saints to cooperate with the state government in curbing the social evils in the society especially fast increasing cases of drug smuggling and drug addiction in youths as well as water conservation in the state at official residence on his 70th birthday to seek their blessings. He said saints and great men have always worked to make people aware about social evils. Among those present in the meeting included Yoga Guru Baba Ramdev, Member of Parliament (MP) from Alwar, Mahant Balaknath and Swami Gyananand. During the meeting, Rajesh Khullar, additional chief secretary, information, public relations, languages and culture department, said that the state government is taking strict action against the drug peddlers in a special campaign with the help of STP and Narcotic Controle



Bureau in the state to eradicate such evils in the state. He disclosed that more than 500 persons have been arrested so far and the state government has attached properties of such anti-social elements smuggling and selling drugs as well as attached their properties of value worth over Rs 37 crore, besides another properties of value are being attached shortly. Khuller said the government has constituted a special task force. further strengthened narcotics cells at the district, range and state levels and so far more than 5,000

arrests have been made in Haryana and large number of criminals and drug smugglers on on police radar. Khullar said a mobile app 'Saathi' has been created to prevent illegal sale of intoxicated medicines. Also, software HAWK has been developed for a database of criminal activities and an inter-state drug secretariat has been established at Panchkula, he added. Khuller said that the state government has prepared a special action plan for de-addiction and 52 de-addiction centers have been opened in

the state, besides, de-addiction wards have been opened in government medical colleges and de-addiction centers have been set up in civil hospitals of 13 districts. He said, apart from this, toll free anti-drug helpline number 9050891508 has been started on which citizens can give information and 'Dhakad' programmes are also being run to save the youth from drugs. Khuller told that in the meeting, advisor (irrigation) to CM, Devender Singh said the state government is taking concrete steps towards water conservation. He also informed about the recently organized two-day 'Water Conclave' in which a future action plan for water conservation and water harvesting was discussed. He expressed concern over fast declining water under ground in major area in the state. Meanwhile, on the eve of bir birthday the CM Manohar Lal Khatter gave employment opportunity to 896 youth through Haryana Kaushal Rozgar Nigam. Information reveals that according to media study most of the youths including females usually students staying in hostels and working women living in paying guest houses in group are in the habit of taking intoxicated tablets, capsules and injections and this trend is fast increasing at present.

# Inter-state gang selling fake cancer treatment injections busted with two arrests

SATISH HANDA

Teams of CM Flying Squad Haryana along with State Drug Control Department officers and State Crime Branch busted an inter-state racket selling fake Cancer treatment injections in the country and on a clue on April 23, 2023 took into custody a youth identified as Sandeep hailing originally from Kolkata while rfake 'Defibrotide' injection used for the treatment of cancer disease outside a private hospital at Gurugram used for the treatment of cancer disease written on it manufactured in Italy, who told that the injection was supplied by Kanishak Rajkumar a resident of sector 62 Noida who was also arrested by the police immediately and produced in the court which remanded him to police custody for two days. During police investigation Sandeep told that these injec-



tions are being sold at the price ranging between Rs 2 to 2.5 lakh each and are purchased in order to save the life of patient suffering from cancer. Sandeep told that he had brought injection for delivery to a doctor working in the hospital. During police remand Kanishak Rajkumar disclosed that these injections were being supplied by the prime accused Ali originally hailing from Turkey, presently staying in a hotel at

Mumbai when crime department team immediately contacted Mumbai police which detained Moti-ur-Rehman Ali generally known as Ali who surrendered before Haryana police on April 28, 2023 and during preliminary investigation admitted that these original injections are manufactured and imported from Italy and fake injections are prepared at Turkey and supplied by him in India quite often since

a long time having a network in various states including Delhi, Haryana, U.P, Punjab and Maharashtra. Meanwhile, Kanishka Rajkumar of Noida told crime branch that he had procured nearly 40 injections in four lots in past sometime and Sandeep arrested by the police and drug control department was deployed for the delivery of injection to Dr Amrit when he was standing near Heartland Pharmacy at Gurugram outside the hospital. According to Alok Mittal CID Chief, the prime accused in the case Ali originally hailing from Turkey admitted getting prepared and selling fake injections for the treatment of cancer patients has been brought to Gurugram from Mumbai by the Haryana police to investigate the fraud thoroughly. He told media persons that original manufacturers of 'Defibrotide' injections in Italy

has confirmed that injections sold by the network in India through Ali are fake playing with the life of innocent Cancer patients. Meanwhile, Haryana Health & Home Minister Anil Vij recently a couple of days ago had a meeting with the officers of state drug control department and police officers at Chandigarh to investigate the case thoroughly and take action against all members of network involved in selling fake cancer injections and playing with the life of patients suffering from cancer. He also talked to media persons that all accused in the case will not be spared at any cost. The original manufacturers of original injections in Italy also informed that they got information that fake injections in their brand are being prepared ain Turkey and illegally sold by a persons hailing from Turkey with the help of a network.

SATISH HANDA Ambala

After launch of strict action by Ambala police against drug smugglers and suppliers, now supply of intoxicated tablets, capsules and injections has witnessed drastic increase. Addressing media persons here Jashandeep Singh Randhawa SP Ambala told that Ambala police has registered as many as 65 cases under NDPS Act in four months since after 1st January 2023 in which arrested 105 persons from whom huge quantity of drugs were also recovered. Randhawa told that police on a clue arrested a youth identified as Praveen Kumar a resident of Nirmal Vihar Ambala City near tobacco manufacturing company late night and during search recovered 5340 intoxicated



tablets and 480 intoxicated capsules kept in a bag during late night. A case was registered against the youth who was remanded to police custody when produced in the court on 8th May 2023 when police would find out from where Praveen took stocks of intoxicated drugs and to whom these were to be supplied.

# 5340 intoxicated tablets 480 capsules seized from youth

# Industrial production growth slips to 5-month low of 1.1 pc in March

**Growth in the primary goods category within the Index of Industrial Production (IIP) is expected to be marginally weaker for March**

**NEW DELHI:** The country's industrial output grew by 4.4 per cent in March, the slowest in five months, as manufacturing production growth halved from the month before and the capital goods segment saw contraction. The manufacturing segment, which constitutes the bulk of the index at 77.6 per cent, rose 4.4 per cent in March, almost half the 8.5 per cent rise in February. As many as 12 of the sub-sectors of manufacturing, with a weight of 30.6 per cent in the Index of Industrial Production (IIP), recorded a year-on-year contraction in March.

improvements, driven by coal and thermal generation, respectively. While mining output rose by 2.8 per cent, reversing the 0.3 per cent contraction seen in the earlier month, electricity generation registered a higher growth rate of 5.9 per cent, up from February's 4.5 per cent. While March saw a slowdown among all use-based classification groups, a sudden contraction in capital goods output may have dragged IIP growth down. The capital goods segment within the IIP, which connotes investment, contracted by 1.8 per cent, its worst performance in nine months. The segment had seen a healthy rise of 19.5 per cent in February and had been on a growth run for seven months, fuelling growth.

A sharp contraction in gold jewellery output, a possible fallout of the multi-billion-dollar Nirav Modi scam, might have contributed to the slowing growth of the consumer durables sector, experts said. Also, the largest segment, primary goods, continued to be plagued by low growth, registering a 2.9 per cent rise in March. Robust growth in aggregate auto production and a sharp uptick in coal production would help the prospects of IIP growth in April, said Aditi Nayar, principal economist at ICRA.



housing for all, faster resolution of stressed assets in the banking sector and limiting fiscal slippage will be key factors to watch," said Devendra Kumar Pant, chief economist at India Ratings. Industrial production growth for the entire 2017-18 stands at 4.3 per cent, down from the 4.6 per cent seen in the year before. This is the macroeconomic data to be released before the government brings out the GDP figures for 2017-18 by the end of this month. "The average 6.2 per cent IIP growth in Q4 FY18, in conjunction with healthy earnings being reported by corporates, suggests a continued uptick in GVA growth for the just-concluded quarter, despite the adverse impact of higher commodity prices on earnings," Nayar added.

# UIDAI makes online document update in Aadhaar free for next 3 months

**NEW DELHI:** The Unique Identification Authority of India (UIDAI) has decided to allow residents to update documents in their Aadhaar online free of cost for the next three months.



The decision was taken as part of Digital India initiative, and residents urged to get the benefit of free document update facility on myAadhaar portal. The free service is available for the next three months, i.e., March 15 to June 14, but only on myAadhaar portal and will continue to attract a fee of Rs 50 at physical Aadhaar centres, as in the case earlier.

demographic details (Name, Date of Birth, Address, etc), the residents can use regular online update service, or may visit nearest Aadhaar centre. In such cases, normal charges will apply.

The UIDAI has been encouraging residents to upload Proof of Identity and Proof of Address (PoI/PoA) documents to revalidate their demographic details, especially if Aadhaar was issued 10 years back and never got updated. This will help in improved ease of living, better service delivery, and enhances authentication success rate.

During the past decade, Aadhaar number has emerged as a universally accepted proof of identity for residents in India. Nearly 1, 200 government schemes and programs, run by both the central and state governments, are using Aadhaar-based identification for delivery of services. Besides, several other

# Uddhav Thackeray hosts lunch for Nitish with Opposition unity on the menu



**MUMBAI:** Janata Dal (U) President and Bihar Chief Minister Nitish Kumar was in Mumbai on Thursday as part of his Opposition unity efforts, and held meetings with top Maharashtra leaders.

# Situation changing for the better in Jammu and Kashmir: Foreign Minister Jaishankar



**FW DESK**

External Affairs Minister S Jaishankar has stated that the situation in Jammu and Kashmir is improving, despite attempts by interested parties, including neighboring Pakistan, to disrupt efforts to bring peace to the region.

**“Attempts will be made to disturb it because there are interested parties, one lives right across, so we you know, we should not expect that there will not be challenges”**

During an interactive session on the Modi government's Foreign Policy, Jaishankar emphasized that while challenges will arise, the government will continue to persevere and ensure a sense of security and confidence among the people of Jammu and Kashmir.

“Clearly, things are changing for the better when it comes to Jammu and Kashmir. But, part of what needs to keep developing is actually the economy, the employment opportunities, the whole you know the ecosystem which comes which are much you know vibrant, economy, civil society,” he said.

He added, “Attempts will be made to disturb it because there are interested parties, one lives right across, so we you know, we

should not expect that there will not be challenges. There will be and it's not necessarily limited to the western neighbours, there will be others as well.”

He also highlighted the need to develop the region's economy and employment opportunities. Jaishankar also spoke about India's foreign policy, emphasizing the government's commitment to the Indian diaspora abroad and the need to push back against difficult people or situations.

and Bihar Minister Sanjay Kumar Jha, went to Jharkhand by a special aircraft.

The basic idea of this initiative to make opposition parties which are stronger in their states should come in a position to defeat the BJP in 2024 Lok Sabha polls.

# Nitish, Tejashwi in Ranchi to meet Hemant Soren for opposition unity

**PATNA:** In a bid to strengthen opposition unity, Bihar Chief Minister Nitish Kumar and Deputy Chief Minister Tejashwi Yadav went to Ranchi on Wednesday to meet Jharkhand Chief Minister Hemant Soren.

Nitish Kumar and Tejashwi Yadav, accompanied by JD-U national President Lalan Singh

Nitish Kumar and other leaders will stay in Ranchi

# Exit polls give Congress edge over BJP, but differ on clear win

**ARUN KUMAR RAO Bengaluru**

With most exit polls predicting a hung assembly the two main parties BJP and Congress have already kicked off manoeuvring and manipulation in the bid to ensure they have numbers to form the next government. Karnataka saw a record turnout of 73% in the assembly election on Wednesday, 2% higher than the voting percentage of 2018 (71.1%). The results for the 224 seats will be declared on Saturday, May 13. Incidents of minor clashes, skirmishes, and fights between workers of political parties were reported at many places across the state, although polling for assembly election in Karnataka, by and large, went off peacefully.

but disagreed on whether or not the party would win a majority in the 224 member House. While all the polls agree that congress tally will improve from the 80 it won in the 2018 and the BJP will see a drop in its tally from 104 it won five years ago, they differ on the extent of the increase or decrease. Pollsters were also unanimous in projecting a sharp drop in the tally of JD(S) from 37 it won five years ago, but the party could still end up holding the aces if the results throw up a hung assembly.



government. BJP triggered the fall of coalition government by inducting 17 MLAs from congress and JD(S) into its fold. The saffron party formed government in 2019. Although opinion polls indicates a fractured verdict, Karnataka state Congress chief D K Shivakumar dismissed a post-poll alliance with JD(S).

he would win by the record margin, “so will BJP and it will form the government with record number of seats. We will secure a comfortable majority” he said.

After voting at a shiggaon, Haveri district, Chief Minister Basavaraj Bommai on Wednesday said BJP will return to the helm with an outright majority. He is seeking re-election for a fourth successive term. He said

Insipite of concerted efforts and a sustained awareness drive by the Election of India (ECI) through multiple channels of communication to increase voting percentage in the Bengaluru city, a huge chunk of Bengalureans yet again stayed away from the polling booths. With nearly half of the registered voters preferring not to vote, At 54.8%, turnout for Bengaluru

# DRI officers seize 5.48 kg heroin worth Rs 38.36 cr at Attari check post

**AMRITSAR:** In its endeavor to curb drug trafficking, Directorate of Revenue Intelligence (DRI) unearthed a novel modus operandi of heroin smuggling into India through the land route at India-Pakistan border. Based on specific intelligence developed and further profiling by DRI officers, a consignment of brooms was intercepted at Integrated Check Post, Attari, Amritsar. On examination, 5,480 kg of recovered Heroin valued at Rs 38.36 crore in the international market was seized yesterday.



In the consignment of 4,000 pieces of brooms in 40 bags, the heroin was stealthily filled in 442 hollow short pieces/sticks of river cane/bamboo (in 3 bags) with ends

of such sticks artificially sealed and such sticks were further concealed/camouflaged by being placed/packed inside “Afghan Brooms” which were tied up with iron wire on the outside.

The cargo consignment of “Afghan Brooms” from Afghanistan was imported by an Afghan National with fake Indian IDs in connivance with his Indian national wife. The said Afghan national was out on bail granted in earlier NDPS case booked by Delhi Police in 2018. Both, the Afghan National and his wife were arrested under NDPS Act, 1985. Further, follow up action and investigations to unearth the entire conspiracy and smuggling module and to gather evidence are being conducted.

# Jamaat-e-Islami Hind calls on Centre to take effective steps to end violence in Manipur

**FW DESK New Delhi**

Jamaat-e-Islami Hind (JIH) has called on the Union Government to take effective measures to end violence and restore peace in Manipur.



Condemning the violence in Manipur, JIH Vice-President Prof. Salim Engineer said in a press statement, that the North-East state is divided along ethnic, religious, and geographic lines, and there was a breakdown in law and order, while the state government failed to control the situation.

Calling the prolonged violence in Manipur, in which over 65 people have lost their lives, a matter of great concern for the whole country, the JIH Vice-President demanded the Government of India exert all efforts to ensure the restoration of peace and normalcy in both the Imphal Valley and hilly districts at the earliest, as the Centre has taken over the security of the state.

Prof. Salim felt that there had been a systematic effort in the last few years to create a climate of hate and polarisation in the country to gain and retain political power. Noting that the climate of hate aids in triggering violence when there is mistrust and misunderstanding between different communities, he called on the state administration to apply all measures to defuse communal hatred in the state and take stern action against hate mongers. Prof. Salim further demanded that the anti-social elements involved in killing innocent people be dealt with an iron hand, and the government should also take stern actions against the conspirators and perpetrators of violence without fearing any political loss.

Stressing the importance of creating a climate of communal amity and a sense of unity among the various tribes and communities, the JIH Vice-President has also strongly condemned the vandalization and desecration of churches and other religious places in Manipur.

# BSF seized drug smuggled from Pakistan to India

**JAGMOHAN SINGH Amritsar**

Border Security Force (BSF) have seized drug consignment which was smuggled to India through drone from Pakistan.

BSF official in a statement here today said that on 7th May at about 10:00 PM, BSF troops deployed in depth area, on the outskirts of Indo-Pak border Village - Daoke, in Amritsar, heard the sound of dropping something in the nearby farming fields.

# Third G20 Development Working Group meeting concludes in Goa

**DOMINICK RODRIGUES Panjim (Goa)**

The three-day “Third G20 Development Working Group” meeting under Indian Presidency was held in Goa from May 9 to 11 with discussions and dialogues among 80 delegates from G20 members, 9 invitee countries, and various institutional and regional organizations.

in his welcome address earlier, urged for “unlocking women's full potential through a women-led development.”

“Women's ability to participate equally in the markets, their access to with control over productive resources, access to decent work, control over their own time, lives and bodies, and increased voice, agency and meaningful participation in economic decision-making not only spurs productivity and economic growth, but is essential to achieve peaceful societies, realizing its full human potential and sustainable development,” he said.

The three days witnessed detailed discussions on various development priorities proposed by India, which are likely to feed into the Developmental Ministerial meeting in June, including deliberating on a G20 Action Plan to “Accelerate Progress” on the Sustainable Development Goals and the G20 High-level Principles on Lifestyle for Environment that will provide the necessary political thrust and momentum to efforts on achieving the 2030 Agenda.

Samir Saran, President, Observer Research Foundation, highlighted the need for greater inclusion and empowerment of women alongside new leadership that will proliferate in the coming decades. He said +side events+ held during these meetings attempted to bring people together in +thinking aloud+ to collectively

prepare for a future that will create an enabling environment allowing full and effective participation of women as “active agents” of change and becoming decision-makers.

Sessions that were held later included: “Women and Economy; Emerging Sectors and the Future of Work”; “Women's Leadership in the Uniformed Services”; and “Agents of Change: Climate Resilience and Food Systems.”

The session “Women and Economy; Emerging Sectors and the Future of Work” was addressed by Debjani Ghosh, President, NASSCOM and Samantha Hung, Chief of Gender Equality Thematic Group, Asian Development Bank, besides a special address by Maria Fernanda Espinosa Garcés, Executive Director, GWL Voices and former President of the 73rd session of the General Assembly of the United Nations. Noting that women-led development is a very significant



issue, Garcés said that shifting the narrative from women's development to women-led development carried profound repercussions as – at its core – women-led development is about power-sharing and equality. Building a gender-equal, fair and sustainable world highlighted five issues that needed to be resolved, she said, adding that these issues included: redistribution of unpaid care re-

sponsibilities; closing the gender digital divide; increasing the representation of women in STEM fields and closing the literacy gap, ensuring women's economic empowerment and more representation in politics.

organizational success, national prosperity and quality of life, as more women in leadership roles bring in innovation and human-centric solutions.

The Secretary (Economic Relations) of Ministry of External Affairs Dammu Ravi, in a video address, noted that India had put forth an ambitious agenda for the DWG, which aimed at bringing inclusive and sustainable development and accelerating achievement of SDGs at the forefront.

“The outcome document proposed by India including High Level Principles (HLPs) for Data for Development, HLPs for Life and Action Plan on Accelerating Progress on the SDGs will directly feed into the Leaders level document – the Green Development Pact – that will be adopted at the Leaders Summit in September. Ravi said, while urging the DWG to work towards consensus documents, and also requesting for support from all delegations.

# COVID-19: Be easy, but stay vigilant and prepared

The declaration by the World Health Organization (WHO) that the COVID-19 pandemic is no longer a Public Health Emergency of International Concern brings a sense of relief but should not be a cause for complacency. While epidemics eventually wane or transform into seasonal outbreaks, the threat of COVID-19 remains. The emergence of multiple variants and subvariants, along with the absence of a predictable seasonal pattern, means that the virus can still cause rapid transmission, severe disease, hospitalizations, and even higher mortality rates. Eternal vigilance is crucial to prevent the world from slipping into complacency. To maintain a level of care and readiness, health systems need to remain vigilant and periodically test their capacity to respond to epidemic situations. The established network of genetic sequencing laboratories and the healthcare infrastructure developed during the pandemic should continue to be utilized effectively. Additionally, research and development efforts should not be scaled back. Continued investment in vaccine platforms, drug delivery systems, antivirals, and antibiotics will enable nations to be prepared not only for COVID-19 but also for other emerging infections that may arise in the future. At the individual level, it is important to maintain personal hygiene practices and adhere to vaccination schedules. Following hand hygiene and wearing masks when necessary can help reduce the risk of transmission. These habits that have become ingrained during the pandemic should continue to be practiced to protect oneself and others. The WHO's announcement marks an important milestone in the fight against COVID-19, but it is not a signal that the battle is over. Remaining cautious, vigilant, and prepared is necessary to navigate the ongoing challenges posed by the virus. By staying proactive and continuing to prioritize public health measures, both at the institutional and individual level, we can mitigate the impact of the virus and be better equipped to respond to future health crises.

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**WORK HARD IN SILENCE. LET SUCCESS MAKE THE NOISE.**

## THE FINANCIAL WORLD

RNI NO. DELENG/2011/38860  
**PRINTED & PUBLISHED BY SWINDER BAJWA**  
 ON BEHALF OF FW MEDIA  
 PRINTED AT JAGJIT PUBLISHING CO. PVT LTD  
 D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,  
 PUNJAB 160059  
 PRINTER & PUBLISHER SWINDER BAJWA  
**OWNER : FW MEDIA**  
 PUBLISHED AT: BUILDING NO-23, NEHRU PLACE  
 NEW DELHI 110019; PHONE: 9888040061  
 EDITOR\* ABDUL WASEY  
 (\*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)



**DR TRILOCHAN TRIPATHY** DISCUSSES IMPLICATIONS OF A US TREASURY DEFAULT ON GREEN FINANCING MARKET

# Challenges for the green bonds market



The green bond market has witnessed significant growth in recent years, with issuances reaching a record high of \$635.3 billion in 2021. The market for green bonds is diverse, with issuances from a wide range of sectors, including energy, transportation, real estate, and agriculture. Governments, development banks, and corporations are the largest issuers of green bonds. While the majority of green bonds are issued in the United States, Europe, and China, issuances are increasing in other regions as well. The green bond market is becoming more standardised, which helps build trust and confidence. However, it faces challenges such as a lack of transparency and consistency in reporting, a shortage of investment opportunities in certain sectors, and concerns about "greenwashing" or mislabeling investments as green.

According to the US Treasury Department, the total public debt outstanding as of May 2023 is projected to be over \$32 trillion. This high public debt has raised concerns about the sustainability of US fiscal policy and hints at a possible future debt crisis. In a recent report, US Treasury Secretary Janet Yellen warned that the government could run out of cash to pay its bills as soon as June. It's important to note that the United States has never technically defaulted on its Treasury bonds; rather, the Federal Government has continuously raised the debt ceiling throughout history. However, in 2011, the US government came close to defaulting on its debt obligations due to a political standoff over raising the debt ceiling. The standoff was eventually resolved when Congress passed a deal to raise the debt ceiling, but the delay caused a brief credit downgrade from AAA to AA by Standard & Poor's. Despite such incidents, the US government has always been able to resolve political standoffs and raise the debt ceiling in time to meet its obligations. However, factors such as expansionary fiscal policy, extraordinary spending on wars, investments required to tackle recessions, and public health burdens like the COVID-19 pandemic have contributed to the high public debt.

Now the question arises: What if the US Treasury were to default on its debt obligations? What could be the overall impact on the global economy? While this article focuses on how a US Treasury default would particularly affect the green bonds market, it is important to note that chaos would ensue for the US economy, with far-reaching repercussions for the global market. The green bond market, which recorded issuances of \$635.3 billion in 2021, would also face a major setback, as the United States, Europe, and China are the major bond issuers. With a diverse range of sectors such as energy, transportation, real estate, and agriculture having a stake in the green bond market, its growth and expansion may be severely affected in the event of a debt default scenario.

The potential implications for green financing in the event of a US Treasury default are significant. The default would mean the withdrawal of all government support and funding for renewable energy and green energy projects, making it difficult for investors and issuers to secure finances. Economic instability and uncertainty would make investors more risk-averse and dampen their interest in untested projects. Investors may demand

higher returns to compensate for the increased risk, leading to inflated interest rates. Additionally, the government may be forced to implement changes to fiscal and monetary policy to manage the impact of the default, including reductions in government spending, changes to tax policies, or adjustments to interest rates. Any of these changes could have an impact on the green financing market, depending on how they are implemented.

The US Treasury default could also impact patterns of green energy consumption, although the specific nature of this impact would depend on various factors. In the event of an economic downturn caused by default, overall energy demand, including demand for green energy, could decrease. However, it is also possible that a default could boost the demand for green energy. For example, if a default results in inflation, the cost of fossil fuels could increase, making green energy relatively more affordable. Additionally, a default could lead to increased government investment in green energy as a means to stimulate the economy and create jobs.

On the other hand, a default could have adverse effects on the green financing market and hinder progress towards sustainability goals. Reduced funding for research and development of new green technologies could impede the creation of more efficient and cost-effective green energy inputs. This could hinder the development of new products and improvements in existing ones, impacting the industry's growth and competitiveness.

Furthermore, a default could increase volatility in financial markets, making it more challenging for companies in the green energy industry to secure financing for their projects. Limited capital availability could slow down the adoption of green energy and restrict market growth. Additionally, supply chain disruptions, particularly for imported materials used in green energy production, could lead to higher prices and bottlenecks in the production process, impeding the development and deployment of green energy technologies.

Despite the challenges posed by a US Treasury default, there are potential opportunities for green financing. Investors and issuers should be prepared to adapt to changing market conditions and seek out new sources of financing. Alternative financing options, such as private equity or impact investing funds focused on socially responsible projects, could provide avenues for investment. Additionally, in times of

economic crisis, the need for sustainable infrastructure and renewable energy becomes even more pressing, creating new opportunities for green financing.

Navigating the uncertainties arising from a US Treasury default requires careful due diligence, diversification, and proactive portfolio management strategies for investors and issuers. Diversifying portfolios by investing in a mix of green bonds and other asset classes can help reduce exposure to any one asset class and minimise potential losses in the event of default. Active portfolio management, regularly assessing investment performance and making adjustments as needed, can minimise losses and capitalise on market opportunities.

Thoroughly assessing the creditworthiness of green projects is essential to identify potential risks and ensure sound investments, even in the event of a US Treasury default. Investors and issuers should prioritise high-quality green bonds with strong credit ratings, as they are likely to be more resilient in such circumstances. Considering alternative financing structures, such as revenue-sharing or equity-based models, can help reduce reliance on debt financing and mitigate the impact of default on funding.

Monitoring government policies and budget decisions is crucial to anticipate potential changes that could impact the green financing market. Engaging with stakeholders, including governments, regulators, and the broader investment community, can help build support for the green financing market and advocate for policies that promote sustainability.

Innovative financing solutions can also help mitigate the impact of a US Treasury default on the green financing market. Green securitisation, where a portfolio of green bonds is bundled and issued as a single security, can diversify risk and improve liquidity, facilitating trading even in the event of default. Crowdfunding platforms provide an alternative funding source for green projects, bypassing traditional debt financing channels that may be affected by a US Treasury default. By raising small amounts of money from a large number of people, crowdfunding can distribute risk equally and reduce reliance on institutional investors.

Impact investment funds, which pool capital from multiple investors and invest in a portfolio of green projects, can be structured to provide protection against a US Treasury default. Including a mix of debt and equity investments and diversi-

fyng across multiple green projects can mitigate risks. Additionally, green bonds with alternative guarantees, such as third-party insurance or revenue streams from underlying green projects, can provide an extra layer of protection for investors. Social impact bonds (SIBs), which link interest or principal payments to specific social or environmental outcomes, offer a flexible and targeted approach to green financing, incentivising the completion of green projects even in the face of a US Treasury default.

While a US Treasury default would have significant implications for green financing, the exact market reaction is difficult to predict. However, it is important to note that the Biden administration's climate and sustainability initiatives, including investments in clean energy and infrastructure, as well as joining the Network for Greening the Financial System, may take a back seat in the event of a default. This could have implications for green energy consumption and greenhouse gas emissions.

To navigate the potential challenges posed by a US Treasury default, investors and issuers must be prepared to adapt to changing market conditions and seek out new sources of financing. By implementing careful due diligence, diversification, and proactive portfolio management strategies, investors and issuers can help ensure the long-term success and sustainability of the green financing market.

By diversifying portfolios, actively managing investments, and focusing on high-quality green bonds with strong credit ratings, investors can reduce risks and minimise losses in the event of default. Exploring alternative financing structures, monitoring government policies, and engaging with stakeholders can also help navigate the uncertainties associated with a US Treasury default.

Moreover, innovative financing solutions such as green securitisation, crowdfunding platforms, impact investment funds, and social impact bonds can provide alternative avenues for funding and mitigate the impact of default on the green financing market. These solutions help diversify risk, improve liquidity, and distribute funding more equitably among smaller investors.

While a US Treasury default poses challenges, it also presents opportunities for the green financing market. Investors and issuers can seize these opportunities by staying ahead of the curve, embracing new financing structures, and advocating for sustainable policies.

In conclusion, a US Treasury default would have significant implications for green financing, but the market's reaction would depend on various factors. Investors and issuers must be prepared to adapt, diversify their portfolios, assess creditworthiness, and actively manage their investments. Monitoring government policies, engaging with stakeholders, and exploring innovative financing solutions can help navigate the challenges and harness the opportunities arising from a US Treasury default. By doing so, the long-term success and sustainability of the green financing market can be ensured.

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### BOOKS: REVIEW

## Book offers entrepreneurs guidance through dialogue

Entrepreneurship is an ever-evolving realm where risks are taken and decisions are made, without any standardized formula for success. In this context, the search for valuable advice becomes paramount. Amidst the vast sea of business strategy books, "Business Gita" emerges as a worthy addition, offering unique, actionable, and time-tested insights. Penned by Ajayya Kumar, an Indian entrepreneur and leadership thinker based in the UAE, this book brings a fresh perspective to the genre.

What sets "Business Gita" apart is its distinctive approach to presentation. Rather than delivering lengthy monologues, Kumar skillfully recreates short, pithy, and meaningful conversations he has had with colleagues, friends, and family members. Each conversation serves as a treasure trove of wisdom for modern-day entrepreneurs, providing valuable insights into the intricacies of business and life.

Kumar's brilliance shines through in the artful crafting of these conversations. He doesn't seek to patronise his counterparts; instead, he presents himself as a vulnerable thinker seasoned by experience. With a tone of concern and a deep belief in the power of conversation and ancient philosophies, the author underscores the importance of learning from mistakes and thinking futurist-

cally. Reading the book feels like immersing oneself in a collection of Zen stories or a bouquet of insightful social media posts, making it a superb addition to the genre of business literature.

Drawing inspiration from the Bhagavad Gita, Kumar takes a unique approach by capturing the essence of conversation. The book delves into a wide range of ideas, spanning the mundane, the sublime, and the spiritual, mirroring the narrative style of its ancient counterpart. Kumar's expertise in the art of conversation adds depth and authenticity to the dialogues, making them engaging and relatable.

What makes "Business Gita" particularly refreshing is the author's candor. Kumar openly acknowledges the limitations of his imagination and the fragility of life. This authenticity allows readers to connect with the conversations on a personal level, making it a valuable guide for personal and professional growth. The book distills ancient wisdom, making it accessible and applicable to the modern entrepreneur, bridging the gap between timeless philosophies and contemporary business practices.

These exchanges, short and allegorical in nature, take place between Kumar and a variety of individuals, including friends, colleagues, and family members. Leveraging his experience as a

**The book delves into a wide range of ideas, spanning the mundane, the sublime, and the spiritual, mirroring the narrative style of its ancient counterpart**

successful entrepreneur, author, parent, friend, and non-resident Indian, Kumar shares his insights on a broad spectrum of topics. From leadership and technology to sports, science, climate change, and literature, he offers valuable perspectives on navigating the complex world of entrepreneurship.

While the relatability of these discussions is commendable, it can also be seen as a drawback for more mature readers. At times, the conversations may appear somewhat bland and mundane, lacking the philosophical richness that is often sought in books exploring business wisdom. It's important to note, however, that these conversations were originally created for social media, targeting aspiring entrepreneurs and business school students. Considering this context, it becomes evident why the book leans more towards practicality and relatability. Future editions of the book may benefit from deeper explora-



**Business Gita**  
By Ajayya Kumar;  
Ivory Books,  
136 pages; Rs 400.

one is a seasoned business owner or just starting out, the book offers valuable lessons and practical advice that can be applied in real-life scenarios.

The book also highlights the importance of learning from mistakes and thinking futuristically. Kumar's emphasis on personal growth, resilience, and adaptability resonates strongly in today's fast-paced and ever-changing business landscape. By encouraging readers to embrace a mindset of continuous improvement, the author empowers entrepreneurs to navigate challenges, seize opportunities, and drive success.

One aspect that sets "Business Gita" apart is its relevance beyond the business world. While the book primarily caters to entrepreneurs, its teachings can be applied to various aspects of life. Kumar's discussions on leadership, technology, literature, and climate change provide valuable insights that extend beyond the realm of business. This multidimensional approach makes the book a compelling read for anyone seeking wisdom and inspiration, regardless of their professional background.

Despite its strengths, "Business Gita" is not without its flaws. At times, the conversations may feel too brief or lack the depth required to fully explore complex topics. Additionally, the book's conversational format may not appeal to readers who prefer a more structured and analytical approach to business literature. However, these minor shortcomings do not diminish the overall value of the book and the unique perspective it brings to the table.

# ED makes 2nd arrest in Rs 2,000 cr liquor scam in Chhattisgarh

**RANCHI:** The Enforcement Directorate (ED) on Thursday arrested an accused, namely Nitesh Purohit in the Rs 2,000 crore liquor scam in Chhattisgarh.

This is the second arrest in this case. Purohit will be produced before a Special PMLA court later in the day. The ED is all set to seek his custodial remand. Details on Purohit were awaited. The ED had on Monday said Anwar Dhebar, the brother of Raipur Mayor Ajaz Dhebar, is the main kingpin in the liquor scam.

Anwar is currently in the custody of the ED. He was caught while trying to run away and escape from the backdoor of a hotel in the early hours of May 6. The ED alleged that Anwar was the main collection agent and frontman of this syndicate. He was allegedly extorting Rs 75 per case as commission from liquor businessmen.

The ED said that its investigation has established that in order to decide the quantum of commission on the sale of country liquor, a meeting was called by Anwar in March 2019, which was



attended by the liquor businessmen where the distillers were asked to pay Rs 75 per case commission against its procurement by CSMCL. In return Anwar promised to raise their landing rates proportionately. This system was agreed upon, and the syndicate started collecting a huge amount of commission on the sale of accounted liquor cases. Each liquor case was purchased by MD CSMCL only, hence, all the data was always available and till the commission was not paid, the dues of the distillers were not cleared.

The commission was reportedly shared with a political party by Anwar. Also, this commission was paid by the distillers from the enhanced landing rate received by them. "This was a pre-planned agreement. Hence, in a way the entire commission of PART-A has been sponsored by the Chhattisgarh state exchequer," the ED alleged. "Anwar is a strongman and one of his brothers is a convicted accused in a murder case being investigated by the CBI. Anwar ran the entire syndicate on the ground as per instructions from the higher powers," the

ED alleged in the remand paper accessed by IANS.

The ED has alleged that a criminal syndicate was operating in Chhattisgarh which indulged in the collection of bribes by controlling the government departments. The ED has further alleged that this syndicate comprised senior state government officials, private persons and political executives.

"Anil Tuteja IAS, joint secretary in the Department of Industry and Commerce, was managing the affairs and was the kingpin of this illegal syndicate along with Anwar Dhebar. They had close proximity to the political executive and were misusing them. They were running systematic extortion and corruption, particularly in the rich excise department," read the ED's documents accessed by media. The ED sources said that the probe has established that massive corruption was taking place in the excise department and hundreds of crores of Rupees in cash was being collected from every possible point of access in a

distributed hierarchical manner.

"Multiple individuals were involved in the illegal sale of alcohol in Chhattisgarh. At each stage of the illegal sale, a small percentage of the funds was taken by those involved in that stage as their payment, and the rest of the funds were sent to Anwar Dhebar, the main accused. "The syndicate, after keeping its cut, passed on the final loot for the benefit of the political executives and for electioneering. This loot has caused a massive loss to the state exchequer and loss of central government taxes and in general loot from the local business community," the source said.

"Liquor is a state subject and it is the duty of the state government to regulate its demand and supply for the purpose of public health and revenue generation. As per the findings of the I-T department, large amounts of bribes were being collected by the criminal syndicate from liquor suppliers. Money was also gathered from other departments like the food department," the ED paper read.

# India will soon have 85K talent pool in semiconductor space: MoS IT

Minister of State for Electronics and IT Rajeev Chandrasekhar on Thursday said that in the semiconductor space, the country will soon have a talent pool of 85,000 who will not only create innovative designs and solutions for the country but also for the world.

Addressing an event organised by the non-profit Public Affairs Forum of India (PAFI), the minister said that India's 'Techade' is changing the narrative of the country being a IT/ITES hub.

"Our digital economy pie has transitioned from a unipolar prism of IT/ITES to one that consists of almost every activity in the digital economy space that the world is pursuing," he told the audience.

The minister also said that in the space of semiconductor, in just 14 months, the country has not only created opportunities in manufacturing and design but "with brand new curriculum in place, we will soon deliver a brand new 85,000 talent pool not only for India but also for the world".

"What China took 30 years to achieve, our government and



country want to implement in one decade. The focus has been on moving 'New India' from being an outlier on the fringe in the Global Value Chains of electronics to becoming a serious player," Chandrasekhar emphasised. On the Digital India Act (DIA), the minister said it is going to supersede the IT Act, which has gone into the pre-consultation phase.

"We have already had some fruitful discussions. We want to be transparent and collaborative about it," he told the audience. "The laws and framework of

policies we are creating are not just for today but for the next decade. And for that we want consultations with everybody, from consumers to companies, to anyone who has a point of view," the minister added. India's semiconductor market is projected to reach \$64 billion by 2026 and Chandrasekhar will meet and encourage startups, next-generation innovators, chip designers and business leaders to invest in the semiconductor sector at an event as part of a series at IIT Delhi on May 12.

## SomaLogic expands into China with groundbreaking Biostar Technology Limited Partnership

**SHANGHAI:** SomaLogic, Inc., a leader in proteomics technology, announced today that Biostar Technology Limited will be the company's first authorized site in China to offer the 7,000-plex SomaScan Assay and provide SomaScan data to their customers.

"We are delighted to be partnering with SomaLogic to expand the company's global reach in Asia by providing their next-generation proteomics offering and establishing the first SomaLogic authorized site in Shanghai," said founding Chief Executive Officer of Biostar and AccuraMed Steven Qiu. "We believe this partnership with SomaLogic will enable customers in China to make use of the SomaScan Assay as a powerful tool to study the mechanisms underlying the physiological and pathological processes in disease areas like cardiovascular and liver diseases, cancer and diabetes."

Founded in 2006, Biostar Technology Limited is a leading technology supplier in the field of life science and translational medicine in China where the company has more than 1,000 customers in academic research, biopharma, clinical translational and in vitro diagnostics. Biostar will now be the first in the nation to offer SomaLogic's proteomics technology.

## Air India extends VRS offer for its employees till May 31



Tata-owned Air India extended a voluntary retirement offer for its non-flying staff till May 31. This is the third such offer by the group after it took control of the airline in January last year.

According to Air India, the permanent general cadre of officers who have attained the age of 40 years or above and completed a minimum of five years of continuous service at the airlines are eligible for the offer.

Also eligible will be clerical and unskilled categories of employees who have completed a minimum of five years of continuous service.

"This is in reference to the organisational announcement dated March 17. In this regard, please note that the last date to apply for voluntary retirement in terms of the above organisational announcement for all the eligible employees has been extended till 31 May 2023," read a notice issued on Monday.

"However, the acceptance of application and the date of release will continue to be subject to management's discretion. In case of any queries or concerns, please reach out to the HR representatives for clarification," it added.

## Stocks selected by ChatGPT far outperform UK fund managers



A basket of stocks selected by ChatGPT, a chatbot powered by Artificial Intelligence (AI), has far outperformed some of the most popular investment funds in the UK, according to media reports.

Between March 6 and April 28, a dummy portfolio of 38 stocks gained 4.9 per cent while 10 leading investment funds clocked an average loss of 0.8 per cent, according to an experiment conducted by financial comparison site finder.com, CNN reported.

It wouldn't "be long until large numbers of consumers try to use (ChatGPT) for financial gain," Jon Ostler,

Finder's CEO, said in a statement earlier this week.

Over the same eight-week period, the S&P 500 index, which tracks the 500 most valuable companies in the US, rose three per cent. Europe's equivalent, the Stoxx Europe 600 index, ticked up 0.5 per cent in that time.

A typical investment fund pulls together money from multiple investors, and is overseen by a fund manager who decides how to invest that money, CNN reported.

Finder's analysts took the 10 most popular UK funds on trading platform Interactive Investor as a benchmark for

assessing the performance of the ChatGPT-generated fund. Funds managed by HSBC and Fidelity were among those selected.

The analysts asked ChatGPT to select stocks based on some commonly used criteria, including picking companies with a low level of debt and a track record of growth. Microsoft, Netflix and Walmart were among the companies selected. While major funds have used AI for years to support their investment decisions, ChatGPT has put the technology in the hands of the general public, with the potential to guide the decisions of retail investors, CNN reported.

A survey of 2,000 UK adults conducted by Finder last week showed that eight per cent had already used ChatGPT for financial advice, while 19 per cent said they would consider doing so.

Yet a much bigger 35 per cent said they would not consider using the chatbot to help them make decisions about their money, CNN reported.

In a study published in April, researchers at the University of Florida found that ChatGPT could predict the stock price movements of specific companies more accurately than some more basic analysis models.

## UP to tweak policy for beer retailers



The Uttar Pradesh government is planning to amend its excise policy to rule out confusion and doubts among beer retailers regarding revenue targets. The department has put forth the agenda regarding fixing the monthly target for beer retailers, before the UP government. Under the changed regime, retailers operating beer shops will be expected to achieve 40 per cent of their targets during April-May-June, the peak demand period. From April 1 this year, the excise department, for the first time, had fixed monthly revenue targets for the beer, country liquor, English wine and premium liquor vend owners. Out of the total 29,523 liquor shops in the state, 5,544 are into retail beer trade. In the policy, the department has mentioned that beer retailers must generate a 7 per cent, 10 per cent and 8 per cent revenue target in April, May and June.

However, the target was later hiked to 14 per cent by the department for April. Spokesperson of the UP liquor sellers welfare association Devesh Jaiswal said, "It has been three months since the policy was introduced and monthly target was provided. Suddenly, the target for April was increased by two times for April and for May and June too. To highlight the problems, beer retailers issued a memorandum for the UP government on April 29."

Lucknow district excise officer S.K. Mishra said clarity was offered to beer retailers on multiple occasions.

## Morisons Baby Dreams collaborates with By Design to launch a heartfelt video for Mother's Day

FW DESK  
Mumbai

Morisons Baby Dreams is a leading brand in the baby care and mommy-needs category. They have partnered with By Design, a 360-degree strategic and communications agency to create a Mother's Day digital film, titled 'What Does a Mother Want?'.

This question is posed to the audience evoking various answers until the key message is delivered, lucidly. All a mother really wants is the best for her baby, and this need supersedes all else. This Mother's Day, Morisons Baby Dreams promises to continue creating products that care for a baby as much as a mother does. These products are safe, gentle and make a mother's life a tad easier. Morisons Baby Dreams is a brand trusted by Smart Mums for over 40 years. They offer a wide range of baby products such as baby soap, lotion, massage oil, powder, toothpaste, diapers, and baby wipes. Their sweeping digital community offers advice and support to mothers pan-India. The film, conceptualised and produced end-to-end by By Design, is live on Morisons Baby Dreams' social media channels, namely Facebook, Instagram, and YouTube. Nitin Manchanda, Vice President - Sales & Marketing says, "As a brand that is dedicated to supporting moms and babies, we wanted to create something special for Mother's Day.



## US-based Invesco further slashes Swiggy's valuation to \$5.5 bn



**NEW DELHI:** US-based investment company Invesco has further slashed online food delivery platform Swiggy's valuation in its holding to about \$5.5 billion.

According to regulatory filings with the US Security and Exchange Commission (SEC), Invesco valued Swiggy's shares at \$3,305 (as of January 31, 2023) -- down from \$4,759 in October 2022.

In October last year, Invesco had already reduced the valuation of its holding in Swiggy to about \$8 billion.

Swiggy had reached a \$10.7 billion valuation in a round led by Invesco in January last year.

The revised valuation represents a massive 49 per cent decrease from the \$10.7 billion valuation. The valuation cut in Swiggy was first reported by TechCrunch.

Swiggy has been preparing to launch its initial public offering (IPO).

The company is yet to make its FY23 numbers public. It clocked a 2.2-times growth in its gross merchandise revenue (GMV) to reach Rs 5,705 crore in FY22.

However, its losses doubled to Rs 3,629 crore in FY22 compared to Rs 1,617 crore in the previous fiscal year.

Total expenses went up 131 per cent to Rs 9,574.5 crore in FY22, according to its annual financial statement. The online food delivery platform Swiggy last week said it disbursed more than Rs 31 crore in claim amounts to its delivery partners in the fiscal year 2022-2023.

The platform has nearly three lakh delivery partners across more than 500 cities.

In March, Swiggy sold its Cloud Kitchen business to Kitchens@, a leading player in the rapidly growing cloud kitchen industry, for an undisclosed sum, as the growth rate for food delivery slows down.

## Cellebrite Announces First-Quarter 2023 Results

Petah Tikva (Israel) Cellebrite a global leader in Digital Intelligence ("DI") solutions for the public and private sectors, today announced financial results for the three months ending March 31, 2023. "Our first-quarter results demonstrate that we are off to a strong start in 2023 as we work closely with our customers to help them modernize their investigative workflows," said Yossi Carmil, Cellebrite's CEO. "During the quarter, we made tangible progress with key strategic initiatives aimed at advancing innovation by delivering important breakthroughs with our Collect and Review capabilities. It is gratifying to see customers increasingly turn to Cellebrite for our powerful digital intelligence software solutions, which is translating into higher usage of our Collect and Review solutions and increasing traction for additional growth engines such as our Investigative Analytics and our Case and Evidence Management offerings. As a result, we move forward with solid momentum in a healthy marketplace, which is reflected in our ARR and NRR metrics. With a strong first quarter behind us and attractive opportunities ahead, we believe that we are on track to achieve our original FY23 financial targets."

The expansion of the new offerings nationwide follows TATA Starbucks' successful trial of localized menus in Bengaluru, Bhopal, Gurgaon, and Indore in July last year, which was met with positive feedback from customers.

## Tata Starbucks Gears Up For The Next Wave Of Expansion With An Exciting New Beverage and Food Menu

**NEW DELHI:** TATA Starbucks Pvt. Ltd. today announced a range of new offerings to customers across its more than 341 Starbucks stores in India, including an exciting lineup of locally inspired new beverages, a completely refreshed food menu selection, and new small cup size 'Picco'. As TATA Starbucks opens 71 stores in F23 taking its total store count to 341 in 43 cities, the new product offerings demonstrate TATA Starbucks' long-term investment in the growth of one of its fastest-growing markets and its commitment to deliver the signature Starbucks experience in ways that best connects with India's customers.

The expansion of the new offerings nationwide follows TATA Starbucks' successful trial of localized menus in Bengaluru, Bhopal, Gurgaon, and Indore in July last year, which was met with positive feedback from customers.

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**STARBUCKS®**

"We have had a great year in F23 with strong revenues and are now present in 43 cities of India. As we expand our presence in Tier 2 and 3 cities, we need to become a more familiar and accessible brand for our consumers. Our pilot where we introduced a range of familiar beverages and a revamped food menu yielded fantastic results from both new and existing customers, which gave us the confidence to expand and go national. As we look ahead, we remain dedicated to our vision of being the coffee destination

of choice for customers in India. Our unwavering commitment to delivering personalized experiences has propelled Starbucks to become one of the most loved brands in India. We recently celebrated 10 years of TATA Starbucks, and as we gear up for the next stage of growth in India, we continue to look at ways to elevate the Starbucks experience for customers in India," said Sushant Dash, CEO, TATA Starbucks Pvt Ltd."

The new offerings have been launched and are headlined by a series of Indian-inspired new beverages including the delicious South Indian Filter Coffee, Masala Chai, Elaichi Chai, and a range of exciting Signature Milkshakes. Customers seeking delicious food alongside their favorite beverages will also be able to enjoy a new food selection featuring bite-sized snacks, shareable food such as Hazelnut Triangle, Chicken Puffin, and Chocolate Éclair.

## Delhi Police file FIR against BharatPe ex-MD Ashneer Grover

**NEW DELHI:** The Economic Offences Wing (EOW) of Delhi Police has registered an FIR against former BharatPe managing director, Ashneer Grover for cheating and fraud of Rs 81 crore.

The FIR, which was registered on the basis of a complaint filed by the company BharatPe, also mentions the name of his wife Madhuri Jain Grover, and three relatives — Deepak Gupta, Suresh Jain and Shwetank Jain.

The FIR was registered on Wednesday under sections 406 (criminal breach of trust), 408 (criminal breach of trust by clerk or servant), 409 (criminal breach of trust by public servant, or by banker, merchant or agent), 420 (cheating and dishonestly inducing delivery of property), 467 (forgery of valuable security, will, etc.), 468 (forgery for purpose of cheating), 471 (using as genuine a forged document or



electronic record) and 120B (criminal conspiracy) of the Indian Penal Code at EOW police station.

A senior police official privy

to the investigation said that a complaint was received and after initial enquiry into the allegations, the FIR was registered.

"We welcome the registration of an FIR by the EOW in relation to the criminal offences by Grover, his wife Madhuri Jain and other family members. For the last 15 months, the Company has been facing a vicious and malicious cam-

paign run by Grover against the Company, the board and its employees," said BharatPe in a statement.

"The registration of the FIR is a step in the right direction which unearths various suspicious transactions made by the family for their personal pecuniary gains. This FIR will now enable the Law enforcement agencies to investigate deeper into the criminality and bring the culprits to books," it said.

# RBI Imposes Rs 1.73 Crore Penalty On HSBC Bank

**MUMBAI:** The Reserve Bank of India (RBI) imposed a monetary penalty of Rs 1.73 crore on the Hongkong and Shanghai Banking Corporation Ltd (HSBC Bank) for violating the Credit Information Companies Rules, 2006. The RBI stated that during their examination of the Risk Assessment Report and all related correspondences pertaining to the same, it was discovered that the bank had breached the aforementioned rules.



imposed for contravening the said provisions of CIC Rules, as stated therein. Further, after examining the bank's reply to the notice and oral submissions made during the personal hearing, the RBI arrived at the conclusion that the charge of contravention of the above-mentioned CIC Rules had been substantiated and warranted the imposition of a monetary penalty. RBI also clarified that this action was intended solely to address deficiencies in regulatory compliance and not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

# Go First crisis will not change Indian aviation's growth trajectory: Boeing

**NEW DELHI:** American aircraft manufacturer Boeing said on Friday that the Go First crisis will not affect the growth rate of the Indian aviation sector. According to Boeing, there will be no change in the growth and macro trends of the Ministry of Civil Aviation in India and legal clarity on aspects of aircraft leasing will provide relief to aircraft leasing companies. India is the third largest and fastest growing aviation market in the world.



According to an estimate, Indian airlines will need more than 2,200 aircraft in the next 20 years. In the wake of initiation of insolvency proceedings against cash-strapped GoFirst, Boeing India Chairman Salil Gupte said when an airline faces financial challenges, it affects the management, employees and all stakeholders and puts pressure on the entire airline. falls on the transport infrastructure. Asked whether the GoFirst crisis will have an impact on

the country's aviation market, Gupte said he does not think so and growth will continue. "Generally speaking, we do not believe that there will be a change in the market in terms of growth and macro trends... Progress is never a straight line and there are always ups and downs," he said. In a conversation with PTI-language, the chief said, "Despite the challenges that GoFirst is going through today, India will continue to grow." Meanwhile, aircraft lessors

have raised concerns about the insolvency proceedings initiated against GoFirst, as they have been barred from taking back planes leased to the troubled airline. In India, domestic airlines mostly take leased aircraft. In this regard, Gupte said that in the context of the Cape Town convention, legal clarity on leased aircraft would facilitate the lessors. He said that airplanes are an expensive asset and lessors really want to make sure that they can get their asset.

# DGCA slaps Rs 30 lakh fine on Air India



**NEW DELHI:** Aviation regulator DGCA on Friday imposed a fine of Rs 30 lakh for lapses in addressing "safety sensitive issue" related to the incident of a pilot allowing a female friend in the cockpit during a Dubai-Delhi flight on February 27. Besides, the licence of the pilot who operated the flight has been suspended for three months, the regulator said in a statement.

# InCore Semiconductors Raises \$3 Million in Seed Funding

InCore will use the funds raised to enhance its portfolio of Core-Hub generators and reference SoC (System-on-Chip) platforms aimed at multiple segments of the embedded chips space. InCore Semiconductors, a fabless-semiconductor startup focused on building class leading RISC-V based processor solutions, has raised \$3 million in a Seed funding round from Sequoia Capital India. InCore will use the funds raised to enhance its portfolio of Core-Hub generators and reference SoC (System-on-Chip) platforms aimed at multiple segments of the embedded chips space. "InCore's RISC-V processors are not just designed for India but for the world. With a scalable, configurable, and extensible methodology, InCore's RISC-V processor IP solutions can cater to a wide range of applications, including embedded systems, IoT devices, and industrial controllers. By offering world-class RISC-V processors, InCore is contributing to the global semiconductor industry and making India a key player in this highly competitive market," said G S Madhusudan, CEO, InCore Semiconductors. In collaboration with its partner network, InCore is pioneering a series of RISC-V platforms - InSoCs(™) - for distinct embedded verticals. These RISC-V based platforms serve as building blocks to lower the entry barrier for customers seeking rapid, battle-tested solutions in their markets. Furthermore, these platforms align perfectly with the Indian government's current initiatives, promoting and nurturing OEM/ODM-like entities under its Indian Semiconductor Mission. Thus, at InCore, a customer has a choice of starting from a customised core or a pre-built Core-Hub or a pre-built SoC platform, according to an official statement by the company.

# MoS Agri pitches for mass adoption of new farm technologies for achieving USD 5 trillion economy

**NEW DELHI:** Minister of State for Agriculture Kailash Choudhary on Friday said mass adoption of new technologies like drones, artificial intelligence (AI) and precision farming in the agriculture sector is essential for India to achieve USD 5 trillion economy milestone. "... we need to leverage new technologies, such as drones, AI, precision farming, blockchain in farming to achieve Prime Minister Narendra Modi's near future target of USD 5 trillion economy," the minister said while addressing an event organised by agro-chemical firm Dhanuka Group.



The potential of most of the agri-land in the country has been exhausted, only the area dependant on rains is left whose potential needs to be tapped," he said in a statement. The Working Group tasked to develop a roadmap towards achieving a 5 trillion dollar economy by 2025 has prepared its report and it is being circulated to the stakeholders for further suggestions. The Working Group was constituted by the Department of Industrial Policy and Promotion in the Ministry of Commerce and Industry with participation from government and industry. The Group held extensive and broad-based consultations with stakeholders to better understand the aspirations and the potential. The sectoral sub-groups were also formed to take the task forward. India is one of the fastest growing major economies and is currently ranked as the world's sixth largest economy. Projections of growth, over the medium term, remain encouraging and optimistic for India. The underlying strengths are indicative of the potential of India to achieve a USD 5 trillion economy by 2025. The current structure of the economy and the emerging dynamics provide us grounds to target achiev-

ing 1 trillion dollar from agriculture and allied activities, 1 trillion from manufacturing and 3 trillion from services. The Government has several ongoing initiatives across sectors focused on growth. In agriculture the Government is aiming to reorient policy focus from being production-centric to becoming income-centric. The emphasis on incomes provides a broader scope towards achieving the needed expansion of the sector. The proposed Industrial Policy 2018 provides an overarching, sector-agnostic agenda for the enterprises of the future and envisions creating a globally competitive Indian industry that is modern, sustainable and inclusive. The Champion Services sector initiative is also under way to accelerate the expansion of select service sectors. The Working Group has accounted for these initiatives and encourages a fresh impetus to achieve the target of a five trillion economy.

# Retail inflation declines to 18-month low of 4.7 per cent in March

**NEW DELHI:** Retail inflation fell to an 18-month low of 4.7 per cent in April mainly due to cooling food prices, government data showed on Friday. It was for the second month in a row that Consumer Price Index (CPI) based inflation remained within the RBI's comfort zone of below 6 per cent. The retail inflation based on Consumer Price Index (CPI) was 5.66 per cent in March 2023 and 7.79 per cent in the year-ago period. Retail inflation in April is the lowest since October 2021 when it was at 4.48 per cent. According to the National Statistical Office, the inflation in the food basket was 3.84 per cent in April, as against 4.79 per cent in March and 8.31 per cent in the year-ago period.



According to the National Statistical Office, the inflation in the food basket was 3.84 per cent in April, as against 4.79 per cent in March and 8.31 per cent in the year-ago period. Retail inflation rose from 5.7 per cent in December 2022 to 6.4 per cent in February 2023 on the back of higher prices of cereals, milk and fruits and slower deflation in vegetable prices. Reserve Bank of India has projected the CPI inflation at 5.2 per cent for FY2023-24, with 5.1 per cent in Q1, 5.4 per cent in Q2, 5.4 per cent in Q3, and 5.2 per cent in Q4, and risks evenly balanced.

# Google to give \$100 mn to NYT for 3 years to use its content

Google will give around \$100 million to The New York Times over three years as part of a broad deal to use its content on some of its platforms, the media reported. According to the Wall Street Journal, the Alphabet company will use the NYT content on Google News Showcase and some other platforms. The NYT in February this year announced an expansion of its agreement with Google. It "described as an expanded agreement that included content distribution and subscriptions, as well as using Google tools for marketing and ad-product experimentation." The deal covers distribu-



tion, subscriptions, marketing and ad products. In late 2020, an online news experience called Google News Showcase was launched. This platform helps participating publishers share their expertise and editorial voice through an enhanced storytelling experience. The platform is also a global content licensing programme. Google pays participating publishers to curate quality journalism for an improved online news experience that benefits readers and publishers. To help readers discover new content, Google News Showcase offers no-charge access to select paywalled articles on a participating publisher's site that would otherwise only be available to subscribers.

# Tata Motors back in black with consolidated net profit of Rs 5,408 crore in Q4

**NEW DELHI:** Homegrown auto major Tata Motors on Friday reported a consolidated net profit of Rs 5,408 crore in the fourth quarter ended March 31, 2023. The company had posted a consolidated net loss of Rs 1,033 crore in the January-March quarter of 2021-22 fiscal, Tata Motors said in a regulatory filing. Total revenue from operations stood at Rs 1,05,932 crore in the fourth quarter as against Rs 78,439 crore in the year-ago period, it added. On a standalone basis, the automaker reported a net profit of Rs 2,696 crore for the period under review as against Rs 413 crore in the fourth quarter of 2022-22. For the year ended March



31, 2023, the auto major reported a consolidated net profit of Rs 2,414 crore as compared with a net loss of Rs 11,441 crore in FY22. Total consolidated revenue stood at Rs 3,45,967 crore in the period under review as against Rs 2,78,454 crore in 2021-22 fiscal. Shares of the company ended 0.78 per cent down at Rs 515.65 apiece on the BSE.

# India to witness moderate pace of growth between 6-6.5% in FY24: Deloitte

**NEW DELHI:** While the global economy continues to struggle, India will likely grow at a moderate pace between 6 per cent and 6.5 per cent in FY2023-24, Deloitte India said on Friday. Rumki Majumdar, Economist at Deloitte India said that growth in the next year will likely pick up as investment kickstarts the virtuous circle of job creation, income, productivity, demand, and exports supported by favourable demographics in the medium term. A turnaround is expected in investments to thrust the economy into sustainable growth, said Majumdar. "India will likely grow at a moderate pace between 6 per cent and 6.5 per cent in FY2023-24, as the global economy continues to struggle," added Majumdar. However, capital investment, especially in the private sector, has lagged so far, Deloitte said in a statement on Friday.

# As dedollarisation picks up steam, it will have positive cascading effect on Rupee

**ARUN KEJRIWAL** India has traditionally traded in US Dollars and a basket of currencies. Against the basket we have done well and have appreciated against the British Pound and Euro, but it is against the US dollar that our performance has not been the best. To add to our concerns is the fact that many countries have their currency pegged to the US Dollar. Some examples are the UAE Dirham, Malaysian Ringgit and Hong Kong Dollar, among others. India has been trading in Indian Rupee with bilateral pacts for time immemorial with the best example being the Rupee-Rouble trade which has been going on even before I was born (over 65 years ago). The same was extended for trade between India-Iran when there were sanctions on Iran imposed. Now the same is happening between the UAE, Sri Lanka and Bangladesh among others. There would be no short-term impact of this de-dollarisation from a stock market perspective. However, in the long term this would impact the markets in a very positive manner. India's biggest imports are crude oil and edible oil and most of the trade of these commodities has traditionally happened in USD. Post the Russia-Ukraine war, the situation has changed and India has been able to do trade with Russia for crude oil at favourable prices and also in rupee denominated currency. I am not sure how many would recall the large department store in Singapore known as 'Mustafa' which was very popular with Indians visiting that country. This store always accepted Indian currency and the same was at the official rupee-SGD rate. Even today the rupee is accepted all over the Middle East and Rupee has become very popular. Bangladesh is foreign currency starved and is struggling with its forex reserves. The trade with India in rupee has given a new lifeline to the country and they are now able to manage their business and economy. Small traders and businessmen are once again able to do business



afloat comfortably amongst others. Going forward as the Rupee and the de-dollarisation movement picks up steam, it will have a positive cascading effect on the Rupee. Besides India, which has its own advantages in floating the

and import items from India which had earlier become a bottleneck. Against the imports of crude oil and edible oil our exports are primarily matched against software exports. This is one item that helps India stay in the country and they are now able to manage their business and economy. Small traders and businessmen are once again able to do business afloat comfortably amongst others. Going forward as the Rupee and the de-dollarisation movement picks up steam, it will have a positive cascading effect on the Rupee. Besides India, which has its own advantages in floating the rupee as a trade and acceptable currency, even China is pushing de-dollarisation as a viable alternative. Its expansion into multiple geographies with its one road project is now meeting stiff resistance from many countries. Our immediate neighbour (Pakistan) is totally dependent on them, but things seem to be not moving as either of them would have desired. While the first steps to de-dollarisation has started and the system is doing reasonably well, there is a long way to go before it becomes the norm. The good part is the way the country has moved to digital transactions and the popularity of the UPI system where the same is being used across the length and breadth of the country and across various strata of society. This would also help in making the de-dollarisation that much more successful. In conclusion, the trade pact that India is signing up with countries and introducing the concept of trading in the local currency is gaining momentum. The moment we are able to tie up say around two-thirds of our crude oil and edible oil in rupee or non-dollar trade, India would have arrived. This would have a big positive impact on our markets as the Rupee dollar depreciation that FPI's factor when they buy equity being factored as a cost, would stop. This would be the moment for India as our markets would then receive a big boost. This would be the time when our markets start benefiting in a manner that they have never seen till today. Arun Kejriwal is the founder of Kejrival Research and Investment Services. The views expressed are personal.

# INTERNATIONAL

## China and Canada expel each other's diplomats: What led to this low in their strained ties

**Allegations of interference from China in Canada aren't new and Canadian PM Justin Trudeau has been criticised for his approach towards the country**

China has expelled Canadian diplomat Jennifer Lynn Lalonde on Tuesday, in response to Canada's dismissal of Chinese diplomat Zhao Wei on May 8. Zhao's expulsion had followed recent news reports that alleged his involvement in a plot to intimidate and influence Canadians who criticise China.

It is believed that Canada's move was based on a 2021 report of its intelligence agency, the Canadian Security Intelligence Service (CSIS), which flagged potential threats to Michael Chong, a Canadian Member of Parliament who had flagged China's human rights record.

On May 8, a statement issued by Mélanie Joly, Canada's Minister of Foreign Affairs, said, "Canada has decided to declare persona non grata. Zhao Wei. I have been clear:

we will not tolerate any form of foreign interference in our internal affairs. Diplomats in Canada have been warned that if they engage in this type of behaviour, they will be sent home." The minister did not cite any specific reason.

China's Foreign Ministry issued its statement the next day, saying, "As a reciprocal countermeasure in reaction to Canada's unscrupulous move, China decides to declare Jennifer Lynn Lalonde, consul of the Consulate General of Canada in Shanghai persona non grata..."

What are the allegations of Chinese interference in Canada?

The CSIS report, according to The Globe and Mail, is "an overview of Chinese government foreign interference in Canada, ranging from invest-



menting a Conservative MP's relatives in China to harassing a mainland Chinese student in Canada who publicly supported Hong Kong's democracy movement." The report also named Zhao and Chong.

Chong said he was not aware of any such plots against him, but that the expulsion of a Chinese diplomat was long overdue given recent issues of China's influence. The Canadian government took its time to decide whether to proceed with the move, with both Joly and Prime Minister Justin Trudeau warning about backlash from Beijing, the AP reported. But allegations of interference from China aren't new.

Another MP, Han Dong, who was a member of Trudeau's Liberal Party, stepped down from the party over claims that he was chosen over other candidates by the party because of the Chinese government's support in federal elections. While the PM then raised general concerns about election interference from Beijing, he denied the possibility of China actually succeeding in impacting election results.

What were the earlier allegations?

After the election of Vancouver mayor Ken Sim this year, The Globe and Mail's report said China's former

consul general in Vancouver, Tong Xiaoling, sought to "groom" local Chinese Canadian politicians to do Beijing's bidding. Sim, the first Chinese Canadian elected to the post, denied the allegations and said they were simply based on his ethnicity.

In March 2023, Trudeau had an independent investigator appointed to report on whether China attempted to interfere in Canada's federal elections in 2021 and 2019. The PM appointed former governor general David Johnston to study the issue and assess whether a public inquiry was needed.

That doesn't mean that we are not faced on an ongoing basis by attempts at interference in our democracies, both during and before and after an election," he said.

There have been some major incidents since 2018, thanks in part to then US President Donald Trump's hardening stance on China and trade with the country, as well as Canada and the US's close ties historically. Trudeau's handling of these issues has also been criticised domestically as being too soft.

**Canada's Indo-Pacific strategy: Wary eye on China, bid to reset India ties**

The current state of unease began when in December 2018, Canadian authorities arrested Meng Wanzhou, an executive of the Chinese tech company Huawei and the daughter of its founder Ren Zhenfei. This was at the request of US authorities, who accused the company of misleading it on its transactions with Iran - which was under US trade sanctions.

## Australian Sikhs demand for local crematorium in Griffith city



**MELBOURNE:** The Sikh community in Australia's New South Wales' Griffith city -- home to a sizeable number of Sikhs and Hindus -- is growing increasingly upset with their demand for a local crematorium, proposed five years ago, yet to be developed.

Currently, the families have to travel to Wagga Wagga, the closest crematorium which is two hours away from Griffith, making it hard for them to carry out their rites and rituals, according to an ABC News report. "For many of the families that have been there two or three generations, they want to be able to cremate their deceased and loved ones in the area they've grown up in," Amar Singh, president of

Sikh-led charity organisation Turbans 4 Australia, said.

"It's a need of the time as we explode in population and more migration into regional towns and cities, we need those facilities," Singh told ABC News, adding that a lack of regional cultural facilities was an "area of concern" in Griffith. Sikhs number over 210,000 and account for 0.8 per cent of Australia's population as of 2021, forming the country's fifth-largest and fastest-growing religious group.

The largest Sikh populations in Australia are found in Victoria, followed by New South Wales and Queensland.

The progress over the crematorium has been tardy with location and plans yet to be

established, making it difficult for the communities, notably the Sikhs and the Hindus, who cremate their deceased. Griffith City Council's director of infrastructure and operations, Phil King, told ABC News that the council was working with the one applicant that had made a submission to develop the facility. "We've got a study that's been done to show that councils can't really compete against the private sector in this area, so a council-run facility might not be the best option," he said.

"It will feel like slow progress at the moment... We don't have a (development application) or anything like that, we don't have any hard and fast plans right now," King told ABC News, adding that the council wants "to get this right if we do go ahead with it."

The crematorium, once operational, would be a fee-for-service." King said that typically funding is not available for things that have a fee-for-service, which is why the council did not expect a state or federal government funding to be available.

## Sri Lanka earns \$700 mn from tourism in 4 months of 2023



Sri Lanka has earned nearly \$700 million from tourism in the first four months of 2023, an increase of 17.8 per cent from the same period last year, an official said on Monday. Sri Lanka Tourism Development Authority (SLTDA) Chairman Priantha Fernando told media that the country earned \$166.5 million from tourism in April, Xinhua news agency reported.

According to figures from the SLTDA, Sri Lanka has received 335,679 tourists in the first three months of this year. Fernando said in April that Sri Lanka's tourism industry is aiming to attract 2 million visitors in 2023, as compared to the previous target of 1.5 million, and the SLTDA amended the estimates due to a positive trend in the first quarter of the year. Tourism, one of Sri Lanka's leading foreign exchange earners, has suffered a setback due to the Covid-19 pandemic and economic and political crises in the country.

## Turkey freezes assets of 8 IS, Al Qaeda affiliates



The Turkish Treasury and Finance Ministry decided to freeze the assets of eight people affiliated with Islamic State (IS) and Al Qaeda terror groups, according to an official gazette. Their assets were frozen over "financing terrorism", the gazette said. The people being sanctioned are Abdulsamet Celik, Amer Onay, Ensari Ersoy, Muhammed Korkmaz, Murat Demir, SevdA Vural, Tarkan Nigdeioglu and Sinan Oksuz, reports Xinhua news agency. The Turkish government designated the IS as a terrorist organisation in 2013, blaming it for a spate of deadly attacks in the country since 2015. Turkey's southern border with Syria has been a major crossing point for Syrians and foreign fighters since the civil war broke out in the country in 2011. The Turkish military launched several cross-border operations in northern Syria to eliminate the IS militants. On April 29, it killed the IS leader, Abu Hussein al-Qurayshi, in an operation in Syria.

## Honour for Sikh community worldwide, says peer bearing Coronation Glove for King Charles

**The 90-year-old peer will form part of a procession of peers who walk up to the altar before handing over the Coronation Glove**

**FW DESK**

Lord Indarjit Singh is the British Sikh peer who hands over a key item of the regalia to King Charles III during his Coronation at Westminster Abbey in London on Saturday, symbolic of the multi-faith note being struck at the traditionally Christian ceremony.

The 90-year-old peer will form part of a procession of peers who walk up to the altar before handing over the Coronation Glove, which is a demonstration of the Sovereign as advocate and challenger for the protection and honour of the people. It also bears a second meaning,



as a reminder of holding power, symbolised in the royal Sceptre, gently in a gloved hand.

"It's a great honour for myself, but much more for the wider Sikh community, in this country, in India and further afield wherever Sikhs are across the globe. It's a recognition of the King's view of inclusivity," said Lord Singh, in an interview ahead of the historic ceremony.

He will be joined by Lord Syed Kamall, 56, of Indo-Guyanese heritage, who will represent the Muslim faith and present the

Arms of a pair of bracelets and Lord Narendra Babubhai Patel, 84, will represent the Hindu faith and hand over the Sovereign's Ring. Baroness Gillian Merron, 64, who is Jewish, will carry the Robe Royal to the King. "As far as the procession goes, that is fairly usual and normal. It's always there on a Commonwealth Day service. The unusual element is the presentation of the gifts, that we go in turn to the King who is seated on a throne on a platform and offer him - in my case, it will be the Coronation Glove," he explains.

## Two get life term for stabbing Sikh teen to death in UK

**LONDON:** Two teenagers have been jailed for murdering a 16-year-old Sikh boy in 2021 who they mistakenly thought belonged to a rival gang in West London, police said.

Vanushan Balakrishnan and Ilyas Suleiman, both 18-year-olds from Hillingdon, were sentenced at the Old Bailey on Wednesday for stabbing Rishmeet Singh to death. Balakrishnan was sentenced to life imprisonment to serve a minimum of 24 years and Suleiman was sentenced to life imprisonment to serve a minimum of 21 years, the Met Police said.

"Justice is finally served for Rishmeet, but their sentence will never be enough for me. They have taken my whole life away from me and Rishmeet will never come home again," Rishmeet's mother Gulinder said in a statement. Rishmeet, who came to the UK in October 2019 with

his mother and grandmother to seek asylum from Afghanistan, was stabbed 15 times while lying defenceless on the ground. Rishmeet's father was killed by the Taliban, and shortly after they tried to kidnap the young boy -- forcing the family to flee to the UK.

"Rishmeet was an innocent, young 16-year-old who had his whole life ahead of him. He had just spent an enjoyable evening with his friends and was making the short walk home when he was suddenly chased down and knifed to death by Balakrishnan and Suleiman," Detective Inspector Laura Semple, from the Met's Specialist Crime Command, said. "There is never an

excuse to murder someone in cold blood, but this case is made even more tragic by the fact that Rishmeet was wrongly targeted by his attackers," Semple said.

The court heard that on the night of November 24, 2021, Rishmeet had just left his friends after enjoying a pleasant evening in the park in Southall and was walking home when he saw two unknown males running towards him. He immediately ran down Raleigh Road in Southall, where he tripped and fell. One of his pursuers then stabbed him at least five times in the back. Seconds later, the second male also began to stab Rishmeet - at least 10 times, the Met Police said, adding that the attackers then

fled, leaving his bloodied and injured body on the ground.

Officers and the London Ambulance Service scrambled to the scene after receiving a 999 call from a member of the public, but despite their best efforts Rishmeet died at the scene. Enquiries revealed that Balakrishnan and Suleiman dumped their bikes near the bridge and chased after Rishmeet on foot, with Balakrishnan attacking him first followed by Suleiman. They were captured on CCTV fleeing the scene, and are clearly identifiable from the distinctive clothing and Covid masks they were wearing - including Balakrishnan's dark trousers with a white stripe behind the knee. While Balakrishnan was arrested on suspicion of murder at his home address on December 2, 2021, Suleiman was held from an address in Edgware on December 9.

## Indians second largest group crossing English Channel: Home Office data

The number of Indians illegally crossing over into the UK across the English Channel has increased sharply in the first three months of the year, making them the second biggest cohort after Afghans, according to the latest Home Office statistics. Between January 1 and March 31, 2023, the most common nationality arriving via small boat was Afghans (909, 24 per cent) followed by Indians (675, 18 per cent), the new data revealed. A total of 3,793 people were detected arriving in small boats in the same period, a Home Office statement said, adding that the "crossings are generally higher in better weather."

In 2022, almost half of small boat arrivals were Albanians (28 per cent of the total, although these arrivals occurred mostly between July and September



2022) and Afghans (20 per cent, with their numbers greater towards the end of the year).

The top five nationalities now illegally crossing the Channel in small boats include, Afghanistan, India, Iran, Iraq and Syria.

While the final statistics are due to be published on May 25 this year, a last month Home Office data showed 683 Indians arriving in the country on small boats in 2022, as compared to 67

in 2021. In February this year, Indians allegedly became the third-largest group of migrants entering UK shores illegally after Afghans and Syrians, the Times report said citing Home Office sources. The report had said that about 250 Indian migrants made the perilous crossing in small boats this year alone, outnumbering the 233 who arrived via small boats in the first nine months of last year

## Twelve Indian-origin men, women convicted of money laundering in UK

Sixteen people, including several men and women of Indian descent, have been convicted after a major investigation into a West London-based organised crime group involved in international money laundering and human smuggling, UK's National Crime Agency (NCA) said. Members of the network smuggled in excess of GBP 42 million in cash out of the UK, making hundreds of trips to Dubai and the UAE between 2017 and 2019. According to NCA investigations, the money was profit from the sale of class A drugs and organised immigration crime.

"This has been a long and complex investigation into an organised crime group involved in money laundering on a commercial scale and organised immigration crime. Over a two-year period, working together

with partners in the UK and abroad, NCA investigators were able to uncover the evidence to secure these convictions," NCA senior investigating officer Chris Hill said. Around GBP 1.5 million was seized from couriers leaving the UK but flight analysis, evidence from cash declarations in Dubai, and other material seized by the NCA showed the group had succeeded in transporting far more. In November 2019, following weeks of surveillance, communications and flight data analysis, officers moved in to make arrests, and those charged were prosecuted in two trials at Croydon Crown Court, starting in January 2023.

Gang ringleader Charan Singh, 44, from Hounslow, was among those detained in a series of early morning raids across west London.

Along with Singh, Valjeet Singh, Jasbir Singh Kapoor, Jasbir Singh Dhal were found guilty of conspiring to remove criminal property or money laundering. Swander Singh Dhal was found guilty of conspiring to remove criminal property and also conspiring to facilitate a breach of immigration law, and Diljan Singh Malhotra was found guilty of conspiring to facilitate a breach of immigration law.

Amarjeet Alabadis, Jaginder Kapoor, Jackdar Kapoor, Manmoh Singh Kapur, Pinky Kapur and Jasbeer Singh Malhotra were convicted of removing criminal property.

All 16 convicted are due to be sentenced in a hearing starting September 11, 2023, including two individuals who entered guilty pleas for money laundering offences prior to the two trials.

## Two Indian nurses shortlisted for \$250,000 Global Nursing Award

**LONDON:** Two Indians are among 10 nurses shortlisted from across the world for the \$250,000 Global Nursing Award, organised by a leading healthcare provider in the GCC and India, to recognise their contributions to humanity.

Shanti Teresa Lakra from the Andaman and Nicobar Islands, and Kerala-born Jincy Jerry from Ireland will be evaluated by a judging panel for the Aster Guardians Global Nursing Award, which will take place in London on May 12, coinciding with the International Nurses Day.

Lakra, from G.B. Pant Hospital in Port Blair, is working amongst Particularly Vulnerable Tribal Groups (PVTGs) in the Andaman and Nicobar Islands -- home to six Scheduled Tribes and of



these six tribes, five have been classified as PVTGs.

In her early nursing days, she was posted to the sub-centre, Dugong Creek where one of the Primitive tribes Ongees are settled in the remotest area of Little Andaman.

Lakra is working for tribals in this region who are not well-informed about medical procedures and

there is a language barrier. They also have unclear medical histories.

"In 2004 when the Indian Ocean tsunami swallowed the Ongee Island habitat and drove them deep into the jungle, Shanti was perseverant and made her home with them and lived in an open tent," her citation read. She is a recipient of several awards such as the

National Florence Nightingale Award in 2010, Indian Red Cross Society Best Volunteer, and Best Health Worker Award in 2011.

India honoured Lakra in 2011 with the fourth highest civilian award of Padma Shri for her incredible service.

Kerala-born Jincy Jerry of Mater Misericordiae University Hospital in Dublin serves as Assistant Director of Nursing for Infection Prevention and Control.

"Jerry believes that innovation is a way to increase quality and patient safety and has developed digital, device and service innovations.

The challenges faced by Ireland's healthcare infrastructure during the Covid-19 pandemic pushed her to learn and implement these solutions to fulfil repetitive, high-volume tasks.

These solutions contributed to enhanced coordination, better workforce management, systematic practices, and a lower burnout rate among the staff," according to the citation. To cut down on the potential for human error while collating results from laboratories, Jerry also designed an appropriate software solution. She won the Prix Hubert Tuor Innovation Academy Award in 2021.

Over 52,000 registrations from over 202 countries were received for the second edition of the Award. Aster DM Healthcare is one of the leading healthcare providers in the GCC and India, currently operating 30 hospitals, 125 clinics, 496 pharmacies and 177 labs & Patient Experience Centres spread across seven countries.

## Brazil urges people to continue Covid-19 vaccination

Brazilian President Luiz Inacio Lula da Silva has urged people to continue to get Covid-19 vaccines, though the WHO declared the Covid-19 pandemic no longer a "Public Health Emergency of International Concern".

"Despite the end of the state of emergency, the pandemic is not over yet. Take the booster doses and make sure your vaccination schedule is always complete," Lula tweeted on Friday. "After three years, today we can finally say we have come out of the Covid-19 health emergency. Unfortunately, over 700,000 people died from the virus in Brazil and I believe that at least half of them could have been saved," he said.

## Turkish embassy in Khartoum to relocate after gunfire hit ambassador's car



Turkish Foreign Minister Mevlut Cavusoglu has announced that Turkey has decided to relocate its embassy in Khartoum, the capital of Sudan, to Port Sudan, in response to an earlier incident where the Turkish ambassador's vehicle was targeted by gunfire.

"For the safety of our embassy and our colleagues, we decided to move our embassy to Port Sudan," Cavusoglu was quoted as saying by the semi-official Anadolu Agency, Xinhua news agency reported.

Turkish Ambassador Ismail Cobanoglu had discussed the issue with both the Sudanese army and the paramilitary Rapid Support Forces (RSF) and informed them about the relocation plans, the Turkish minister added.

The decision was made after the official vehicle of the Turkish ambassador was under gunfire hit on Saturday, while no one was wounded in the incident, and the vehicle sustained damage.

After the incident, the RSF and the Sudanese army exchanged accusations. The RSF claimed that the area where the attack occurred was under military control and reiterated its commitment to protecting diplomatic missions in the country. Conversely, the army attributed responsibility to the RSF for the assault.

## PARINEETI CHOPRA, RAGHAV CHADHA to get engaged on May 13

**MUMBAI:** Bollywood actress Parineeti Chopra and Aam Aadmi Party's Rajya Sabha MP Raghav Chadha are all set to get engaged on Saturday, May 13.

A source told to media "It (the engagement) is happening. She is getting engaged on Saturday, 13th. The engagement preps are on. Parineeti has already left for Delhi." The couple were recently spotted leaving a restaurant after their dinner date. A video was shared by celebrity paparazzi Viral Bhayani on Instagram, where Parineeti can be seen in an all-black outfit, while the AAP leader looks casual in a grey shirt paired with black pants. Dating rumours between Raghav and Parineeti began last month when the two were pictured together in London and then in



Mumbai. The two have often been pictured together at Mumbai and New Delhi airport. From picking up from the airport to going to restaurants together, Parineeti and Raghav have been seen together several times. However, the two have never declined or accepted their relationship.

Meanwhile, on the work front, Parineeti will be seen sharing the screen with Diljit Dosanjh in the Intiaz Ali directorial 'Chamkila'. The film is said to be inspired by Punjabi singer Amar Singh Chamkila.

## Parineeti's apartment lights up ahead of our engagement with RAGHAV CHADHA



**MUMBAI:** Ahead of her engagement with AAP minister Raghav Chadha, actress Parineeti Chopra's apartment has been lit up with fairy lights. A video shared by paparazzi Viral Bhayani shows Parineeti apartment in Bandra's high rise building lit up ahead of her engagement, which is set to take place on Saturday, May 13.

Earlier this week, a source had confirmed to media that the engagement is happening and preparations are on. Parineeti is currently in the National Capital as her engagement ceremony is just a day away. The couple were recently spotted leaving

a restaurant after their dinner date. A video was shared by Viral Bhayani on Instagram, in which Parineeti can be seen in an all-black outfit, while the AAP leader looks casual in a grey shirt paired with black pants.

Dating rumours between Raghav and Parineeti began last month when the two were pictured together in London and then in Mumbai. The two have often been pictured together at Mumbai and New Delhi airport. From picking up from the airport to going to restaurants together, Parineeti and Raghav have been seen together several times.

## POTPOURRI

### Rajinikanth's character as Moideen Bhai in his daughter Aishwarya's 'Lal Salaam'

Superstar Rajinikanth's character as Moideen Bhai in his daughter Aishwarya's 'Lal Salaam' has been unveiled.

Aishwarya took to Instagram to reveal the look. In the poster, Rajinikanth sports a beard and is dressed in a Jodhpuri suit, paired with sunglasses and a red hat. The Gateway of India can be seen in the backdrop.

She wrote: "#Moideenbhai... welcome..#lalslaam cannot caption when your heart is racing! #blessed." 'Lal Salaam' also features Vishnu Vishal and Vikranth. Music for the film will be scored by Oscar-winning composer A.R. Rahman.



### Upcoming courtroom drama 'Sirf Ek Bandaa Kaafi Hai' starring Manoj Bajpayee



The upcoming courtroom drama 'Sirf Ek Bandaa Kaafi Hai' starring Manoj Bajpayee in the lead is set to be screened at the New York International Film Festival. The film directed by Apoorv Singh Karki has Manoj essaying the role of a lawyer.

Manoj, who is a recipient of Padma Shri and National Award, will leave from Mumbai in a few hours to attend the screening in New York.

'Sirf Ek Bandaa Kaafi Hai' is the story of an ordinary man, a high court lawyer, who single-handedly fights an extraordinary case of the rape of a minor under the POCSO Act.

Presented by Zee Studios and Bhanushali Studios Limited, Suparn S. Varma's courtroom drama is produced by Vinod Bhanushali, Kamlesh Bhanushali, Asif Sheikh and Vishal Gurnani and co-produced by Juhi Parekh Mehta.

### Actress Amber Heard quit Hollywood and moved to Madrid



Actress Amber Heard has reportedly quit Hollywood and moved to Madrid, Spain.

"I can reveal that Heard has quit Hollywood and quietly relocated to Spain with her young daughter Oonagh, " the Daily Mail claimed in an article published Thursday, reports pagesix.com. According to the journalist of the portal, a friend of Heard said: "She's bilingual in Spanish and is happy there, raising her daughter away from all the noise."

The friend also told the outlet that the 37-year-old actress may one day return to Tinseltown. "I don't think she is in any hurry to return to work or to Hollywood, but she will probably come back when the time is right, for the right project," the friend explained, per the Daily Mail report. Notably, Heard sold her Yucca Valley, California, home in July 2022 for \$1.1 million.

Since then, she has spent plenty of time in Spain. Last October,

the actress was photographed flaunting her bikini body on the beaches of Palma de Mallorca. Days prior, she was spotted playing with her daughter, Oonagh, 2, at a kids' park during her Spanish getaway. The mom of one has largely kept her child out of the public eye since welcoming her via surrogate in July 2021.

Heard's alleged move to Spain comes nearly a year after her defamation trial with ex-husband Johnny Depp. Depp, 59, sued Heard for \$50 million in 2019, claiming she lied about him abusing her only to obtain more money in their divorce settlement. One year later, his ex-wife countersued him for \$100 million. The trial ended in June 2022 with the court ordering Heard to pay Depp \$10 million compensatory damages plus \$350,000 in punitive damages for defaming the 'Cry Baby' actor in a 2018 op-ed piece she wrote for 'The Washington Post'.

### Femina Miss India 2023-1st Runner-Up Shreya Poonja meets L-G Delhi

**KULBIR SINGH KALSI**  
New Delhi

Femina Miss India 2023-1st Runner-Up Shreya Poonja met with L-G Delhi VK Saxena here. The L-G felicitated Shreya and hailed her feat.

Shreya, who met L-G Saxena at Raj Niwas, expressed her gratitude to him and said that the words of encouragement and compliments of Delhi L-G mean a lot to her. "I am feeling so motivated and happy after meeting him," she said.

Earlier, she visited Deshbandhu College of Delhi University from where she has done graduation in Economics. She met teachers, students and Principal Prof Rajiv Aggarwal.

Shreya also visited St Anthony's School from where she did her schooling.

"I owe my success to my college and school for the values I received here," said Shreya.



### AAMIR KHAN arrived in Kathmandu for meditation



Famous Bollywood actor Aamir Khan arrived in Kathmandu on Sunday and left for meditation. He has reportedly gone to a meditation spot in the outskirts of Kathmandu, according to an official who received him at the airport.

He will spend at least 11 days in Nepal Vipassana Centre in Budhanilkanta, Kathmandu. It is one of the popular meditation centres in Kathmandu located on the outskirts of the city. It offers 10-day long meditation courses, according to the website. Khan is one of the most popular actors in Bollywood, known for his versatile acting skills and his commitment to quality cinema. His popular movies are Lagaaan, 3 Idiots, PK, Dil Chahta Hai, Rang De Basanti, among others.

### 'No tears at all. A lot of laughs and smiles and hugs,' Evans



Hollywood star Scarlett Johansson, has revealed that she and Chris Evans earlier made a hush-hush trip to Los Angeles to visit Jeremy Renner, who was involved in a near-fatal accident on January 1 when he was crushed by a seven-ton snowcat.

The 'Hawkeye' actor broke more than 30 bones and suffered orthopedic injuries and blunt chest trauma while trying to reach his nephew who was stuck in a snowdrift, reports 'Variety'. "I was honestly so fucking happy to see him. I didn't know if I was ever going to see him again," Johansson said. She told 'Variety' in a cover story about her 30-year career that includes eight Marvel movies, several of them alongside Renner.

She further mentioned, "To

not only see him again but to see him thriving and in such an amazing space, mentally. He's a very spiritual person in general and a very soulful person. And you can see that in his work. It comes through. He has such a depth to him. And I just was so happy to see that he is full of life and light, and he's also hilarious. We laughed a lot."

'Variety' further states that Evans, who first began working with Johansson when she was a teen in the heist film 'The Perfect Score', offers some details of what happened when the three gathered for a reunion, which was not publicised. "No tears at all. A lot of laughs and smiles and hugs," Evans said. "Leave it to Jeremy to take something this potentially tragic and turn it into something so inspiring."

### 'Stranger Things' has paused work on its final season due to Writers Guild of America strike

Popular series 'Stranger Things' has paused work on its final season, as series co-creators and co-showrunners Matt Duffer and Ross Duffer, known as the Duffer brothers, shared a statement announcing that starting production "is not possible" during the ongoing Writers Guild of America strike. The Duffers issued a statement from the Stranger Writers' Twitter account, which has offered 'Stranger Things' fans a glimpse into the series' writers room over the years. Writing on the fifth and final



season commenced in August 2022, shortly after the fourth season premiered, reports 'Variety'. "Duffers here. Writing does not stop when filming begins. While we're excited to start production with our amazing cast and crew, it is not possible during this strike," the Duffers wrote.

### Third season of Nagesh Kukunoor's 'City Of Dreams' is packed with betrayal

**MUMBAI:** Taking off from where it left off -- a fight for power in politics, the third season of Nagesh Kukunoor's 'City Of Dreams' is packed with betrayal and more.

Starring Atul Kulkarni, Sachin Pilgaonkar, Priya Bapat, Eijaz Khan, Sushant Singh, Rannvijay Singha and many others in pivotal roles, the show is releasing on May 26 on Disney+ Hotstar.

This season, one gets to step into the murky world of

politics as Ameya Gaikwad (Atul Kulkarni) and Poornima Gaikwad (Priya Bapat), come together to protect their legacy from their rivals and external forces.

Talking about the show, Atul Kulkarni said: "City Of Dreams Season 3 delves deep into the web of politics, the Gaikwads and all that surrounds them. Working on this show has been a creatively satisfying experience and my character, Ameya Rao



Gaikwad has seen a graph of growth at each step. He undergoes a significant transformation in this season, through a series of events that fundamentally alter the core of his persona."

Actor Sachin Pilgaonkar said his character Jagdish Gaurav has grown consistently in a subtle way and this season too will expose him differently. "The fight for power in politics is indeed a world of its own. While the crux remains

the same, City of Dreams is explored very differently this time and I am sure audiences will enjoy it."

Priya Bapat shared that this season, her character Poornima is extremely complex, emotional and layered.

"She navigates life one step at a time and attempts to strike the perfect balance between the turmoil of her personal life and the urge to come back even more powerful, to protect her legacy."

### 'The Kerala Story' will be declared tax-free in Uttar Pradesh: Yogi Adityanath



**LUCKNOW:** Uttar Pradesh Chief Minister Yogi Adityanath has said that 'The Kerala Story' will be declared tax-free in Uttar Pradesh.

"The Kerala Story' will be made tax-free in the state," the Chief Minister tweeted in Hindi on Tuesday. Reacting to the UP government's decision, deputy Chief Minister Brajesh Pathak said, "Making 'The Kerala Story' tax-free is a very good decision. I want the people of Uttar Pradesh to watch this film and understand how our sisters have suffered. We will also go and watch the film."

"The people in West Bengal will not accept the ban on this film." "The Kerala Story", helmed by Sudipto Sen, claims to portray the story of some women from the state who were converted to Islam and recruited by terror outfits IS. This comes a day after West Bengal Chief Minister Mamata Banerjee decided to ban the movie, citing "threat to law and order in the state".

### Pankaj Tripathi has shared an update about his next 'MAIN ATAL HOON'

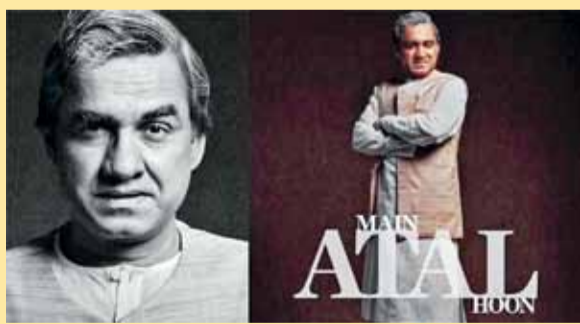
Acclaimed actor Pankaj Tripathi has shared an update about his next 'Main Atal Hoon'. He has commenced shooting for the film.

Today, the makers officially announced the filming of 'Main Atal Hoon'. The movie will revolve around the life and political career of India's beloved leader, Atal Bihari Vajpayee who was not only a politician but also a poet, a gentleman and a statesman.

Commencing the shoot in Mumbai, the team will have a long schedule of more than 45 days covering different parts of our country like Mumbai and Lucknow.

"Getting a chance to play the role of our great leader, Shri Atal Bihari Vajpayee was an honour in itself. We went through rigorous reading sessions, to understand the dialect, his lifestyle and his vision for India. I feel elated today as we begin shooting for Main ATAL Hoon," shared Pankaj.

Director Ravi Jadhav added,



than Pankaj Ji to essay such a proficient personality. Hoping to create the same magic with our film that Atal ji created with his life and his vision for our country."

Producer Vinod Bhanushali shares, "Main Atal Hoon is a special film. Everyone associated with the film is leaving no stone unturned for it to be one of the best experiences for our audiences. We went through a lot of research for right from the story, locations to looks for each of our character before coming on floors for the shoot of our film."

Producer Sandeep Singh shares, "This is just the beginning of an incredible experience. With infinite meetings with the teams, hardwork of

the entire crew and locking our incredible cast, I am happy to commence the shoot of our film, 'Main Atal Hoon'."

Helmed by National Award-Winning Director Ravi Jadhav, 'Main Atal Hoon' features Pankaj as Vajpayee, the three-time Prime Minister of our country.

The film is written by Rishi Virmani and Ravi Jadhav with music by Salim - Sulaiman and lyrics by Manoj Muntashir. 'Main ATAL Hoon' is presented by Bhanushali Studios Limited and Legend Studios, produced by Vinod Bhanushali, Sandeep Singh, Sam Khan & Kamlesh Bhanushali and co-produced by Bhavesh Bhanushali, Ishaan Dutta, Zeeshan Ahmad and Shiv Sharma.

### Jacky Bhagnani is all set to plunge into upcoming film 'Bade Miyan Chote Miyan'



After Rohit Shetty and Aditya Chopra, actor-producer Jacky Bhagnani is all set to take the plunge into the action genre with his upcoming film 'Bade Miyan Chote Miyan', which stars Akshay Kumar and Tiger Shroff in lead roles.

On what made him do an action film, Jacky said, "I aim to create a unique universe of high-octane action entertainers for Indian audiences, and 'Bade Miyan Chote Miyan' marks our foray into this. Stepping into the world of action is something I am very passionate about."

He added, "I am really looking forward to creating top-notch action sequences and we are ready and super excited to take the Indian audience on a new journey of action films packed with entertainment and thrill. We will explore various kinds of stories and create content that the larger section of the viewers can resonate with.

### A complete KNOWLEDGE CAPSULE



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