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Punjab will continue give the highest rate of the sugarcane cultivators in country : CM Mann

CHANDIGARH: Punjab Chief Minister Bhagwant Singh Mann on Friday said that the state government will continue to give the highest rate to the Sugarcane cultivators of the state in the coming times too.

Interacting with the media persons after parleys with the farmers Unions here Punjab Bhawan today, the Chief Minister said that the state government has always been on top to provide rates to the sugarcane cultivators and now also this trend will be continued. He said that the state government was giving Rs 380 per quintal as State Agreed Price (SAP) of the sugarcane which was highest in the country till Haryana had recently enhanced it to Rs 386 per quintal. However, Bhagwant Singh Mann said that the state government will soon give good news to the farmers by upward revision of this price, after having a meeting with the Sugarcane mill owners, in the coming days.

Chief Minister Punjab said that for the first time in the history of the state his government has cleared all the pending arrears of sugarcane farmers, which were inherited from the previous governments. He said that the state has 16 sugar mills out of which nine are from the cooperative sector and the



remaining ones are from the private sector. Bhagwant Singh Mann said that only the payment from two private mills viz. Phagwara and Dhuri are pending, adding that the wheels have been set in motion for recovering this money, and paying it to the farmers, after selling these properties.

Punjab Chief Minister unequivocally said that his doors are open for dialogue with any section of the society but harassment of common man on pretext of protests is totally unacceptable. He said that this trend needs to be checked so that the general public do not face any sort of inconvenience due to the protests adding that it is heartening to learn that the farmer unions have given

affirmative response to it. Bhagwant Singh Mann said that the government is always ready to resolve the issues pertaining to various sections of society through negotiations so the trouble to the common man through rail or road blockades must be avoided.

Chief Minister said that such action causes problems to the general people due to which they turn against the agitators thereby creating discord in the society. He said that unfortunately the common man has to suffer a lot due to such protests which is totally unwarranted and undesirable. Bhagwant Singh Mann said that it is a matter of immense pride and satisfaction that farmers have decided to lift the rail and road

blockade in larger public interests.

Punjab CM said that the state government is making strenuous efforts for ensuring that Punjab becomes number one state in the country for which support of every section of society is vital. He said that this is a pro-people government and every action of the state government is aimed at ensuring the well being of the people. Bhagwant Singh Mann said that every single penny from the state exchequer is being spent on the well being of the people and no stone is being left unturned for this noble cause.

Chief Minister said that the state government has made all out efforts to check the menace of stubble burning in the state.

He said that it is strange to note that despite all efforts Punjab is being blamed for the deteriorating AQI index in the national capital. Bhagwant Singh Mann said that it is ironic that despite of every effort the state is being defamed without any reason.

Chief Minister advocated incentivizing the farmers for not burning the paddy straw and promotion of the crop diversification. He said that along with this the farmers should be given MSP for the alternative crops thereby supplementing their income in a big way. Bhagwant Singh Mann said that this will help in encouraging the farmers to come out of the rut of wheat/paddy cycle and enhance their income.

Punjab CM also cautioned the Union government to stop refraining from threatening the farmers to end the MSP regime on paddy. He said that rather than this the Union government must intervene and find a viable mechanism to stop burning of paddy straw as this was a problem of entire northern and central India. Bhagwant Singh Mann quipped that if the Prime Minister Modi can boast to solve the ongoing crisis between Russia and Ukraine, then this is a comparatively small issue for him but it will help in saving the environment of the country.

Increase Duty Difference Between Crude and Refined Palm Oil to 15%: SEA Urges Centre



NEW DELHI: The Solvent Extractors' Association of India (SEA) has appealed to the government to increase the duty difference between crude and refined palm oil to 15 per cent from 7.5 per cent to curb imports of refined cooking oil and protect domestic players.

The Edible oil industry body pointed out that Indian vegetable oil (comprising of edible and non-edible oil) refining industry is "facing challenges".

SEA President Ajay Jhunjhunwala said, "The Indian edible oil industry, with a size of Rs 3 lakh crore (USD 35 billion), holds significant importance. Over the last 12 years, Indonesia and Malaysia have imposed higher export taxes on Crude Palm Oil (CPO) compared to refined oil to protect their refining industry. This has made refined oil cheaper, rendering Indian capacity redundant and unutilized." "In India, the duty differential between CPO and refined palm oil has

been reduced to 7.5 per cent, "serving the interests of the refining industry in Malaysia and Indonesia", Jhunjhunwala said.

He pointed out that the low duty differential is negatively impacting domestic vegetable oil refining industry.

The SEA President pointed out that India's imports of vegetable oils reached an all-time high of 167.1 lakh tonnes during the recently concluded 2022-23 oil year (November-October), with edible oils shipments hitting a record high of 164.7 lakh tonnes.

"The palm oil segment accounted for almost 60 per cent of imports. The landed prices of RBD palmolein lesser than CPO due to exporting countries imposing higher export taxes on raw material. This situation poses a significant threat to the profitability and viability of our refining industry, with many units now functioning solely as packers," he said.

Jhunjhunwala said this scenario is undesirable as it could lead to an increase in Non-Performing Assets (NPA) for supporting banks and shareholders, along with heightened unemployment in the industry and the value chain.

Warren Buffett's Berkshire Hathaway Sells Paytm Stake, Registers a 40% Loss



MUMBAI: In a surprising move, Warren Buffett's investment firm, Berkshire Hathaway, has offloaded its entire stake in Paytm's parent company, One97 Communications, marking a substantial 40% loss on its initial investment made over five years ago.

Back in 2018, Berkshire Hathaway made a significant bet on Paytm, injecting around \$260 million to acquire a 3% stake in the burgeoning financial services startup. The valuation at the time stood at an impressive \$10 billion. This investment marked Berkshire Hathaway's maiden direct foray into the Indian startup landscape.

Despite selling a portion of its Paytm stake in 2021 for a profit of \$36 million, the investment giant made the decision to part ways with the remaining shares on Friday. The sale, amounting to \$121.6 million, was disclosed by the Indian stock exchange. In total, Berkshire Hathaway secured a return of \$157 million on its initial investment.

FADA to ask Banks stop overfund Auto Dealers with High Inventory



NEW DELHI: The Federation of Automobile Dealers Associations (FADA) has decided to approach banks to stop overfunding auto dealers with high inventory to reduce the passenger vehicle inventory stocks, reported businessline.

The association will reach out to financiers urging them not to overfund automobile dealers as they are not being able to make a profit with inventories going beyond 30 days. The body will ask the financiers to check the dealer inventories before releasing funds.

"We are approaching bankers who provide us inventory funding to not overfund us. If a dealer is carrying high inventory, why provide funds as they are not able to rotate the stock in 60 days? It is a high cost to the dealers. We are also in talks with the manufacturing body for inventory corrections," Manish Raj Singhania, President - FADA, told businessline.

In October, the passenger vehicle inventory touched an all-time high of 63-66 days with dealerships signalling capacity concerns. The two-wheeler inventory is between 40 and 45 days.

According to FADA data, the passenger vehicle inventory in October 2022 was between 35 and 40 days, while the two-wheeler inventory was 40-45 days. FADA will also connect with the Society of Indian Automobile Manufacturers (SIAM) to devise a plan to bring down the inventory. Businessline had earlier reported on FADA flagging off inventory build-up and had asked Original Equipment Manufacturers (OEMs) to monitor their increase in manufacturing across the passenger vehicle segment.

"FADA has issued a red flag, urging OEMs to not only moderate vehicle dispatches but also to introduce more aggressive and attractive schemes promptly. This dual approach is essential to help dealers clear their inventory before year-end, averting the potential financial repercussions associated with excess unsold stock," FADA said in a statement.

Bhagwant Mann urges Governor to clear five pending bills duly passed by Vidhan Sabha

CHANDIGARH: Punjab Chief Minister Bhagwant Singh Mann on Friday urged the Governor Banwari Lal Purohit to immediately clear the five bills duly passed by the state legislative assembly, a few months back.

In a letter to the Governor, the Chief Minister said that the five Bills were passed by the Punjab Vidhan Sabha which are pending with the former for his assent. He said that four of these Bills were passed in the sittings of the budget session held on June 19 and 20 this year. Bhagwant Singh Mann said that in his earlier communications, the Governor had stated that the validity of the special sittings of the Vidhan Sabha, convened by the Speaker in June 2023 was in doubt, which was an impediment for clearing the bills.

However, the Chief Minister said that the issue regarding the sittings of Punjab Vidhan Sabha on June 19-20 and October 20, 2023 has been held valid by the Hon'ble Supreme Court of India in its orders pronounced in court on November 10. Therefore, he said that five Bills, which were validly passed by the Vidhan Sabha, are pending for approval with the Governor. Bhagwant Singh Mann said that these bills include



The Sikh Gurdwaras (Amendment) Bill, 2023, The Punjab Police (Amendment) Bil, 2023, The Punjab Affiliated Colleges (Security of Service) (Amendment) Bil, 2023, The Punjab Universities Laws (Amendment) Bill, 2023 and The Punjab State Vigilance Commission (Repeal) Bill, 2022.

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India Must Embrace Advanced Localization to be Global Manufacturing Hub: Union Minister

NEW DELHI: Union Minister of Heavy Industries, Mahendra Nath Pandey on Wednesday stated that high standard and high tech localisation is necessary to become global suppliers.

Speaking at a discussion on 'From Local to Global India - Manufacturing to Self-Reliance', held by the Ministry of Heavy Industries (MHI) at Yashobhoomi Convention Center in Dwaraka, the minister said, "Be it the PLI scheme launched by the Ministry to promote localization or schemes like the FAME scheme, India is moving forward at a fast pace towards a strong economy. Capital Goods Scheme and schemes being run to promote manufacturing, all have the same aim that we should manufacture international level products in the country and create



employment for our youth". "Prime Minister had given the mantra of making local vocal and then making local-global, but for this, we will have to first become vocal for local, and then local to global (from local to global). This mantra will serve as an important link in the 'Self-reliant India Campaign,' he added.

The event aimed to explore possibilities of localization, with key stakeholders including Union Minister Mahendra Nath Pandey, Secretary Kamran Rizvi, and senior MHI officers participating.

The Minister emphasized the mantra of "local to vocal, and then local to global" as a crucial link in the 'Self-reliant

India Campaign.' "MHI has already taken various initiatives to curb imports and promote localization in the country. If our exports increase, it will lead to increased turnover and more employment opportunities in the country," Rizvi said.

He added that emphatically that the goal of deep localization and development of new R&D facilities in the country can be achieved with the support and growth of the industries.

"Therefore, extensive consultations and discussions have been undertaken with various industry representatives to understand the reasons for imports in various tariff lines formulate policies for the reduction of imports, and devise strategies to promote exports," Rizvi said.

During the event, the Union Minister also launched the new Ministry of Heavy Industries website.

G-20 Virtual Summit: Global AI Partnership Summit will be organized in India, PM Modi said - Deepfake is dangerous for the society

MEENAKSHI BHATTACHARYA
New Delhi

The Prime Minister said that deepfake is so dangerous for the society and the individual that we have to move forward understanding its seriousness. PM Modi said that we want AI to reach the people, but it should be safe for the society. He said that with this approach, Global AI Partnership Summit is being organized in India next month.

Prime Minister Narendra Modi talked about the deepfake issue while addressing the G-20 virtual summit on Wednesday. Modi said that today in the era of Artificial Intelligence (AI), there is a need to use technology in a responsible manner. There is increasing concern about the negative use of AI all over the world. Modi said that India has a clear view that we should work together on global regulation of AI.

The word deepfake has been



in discussion in the world of internet, newspapers and TV news for the last few days. Perhaps we have heard this word for the first time, while many might already be aware of this word. From actress Rashmika Mandanna to Katrina Kaif and Kajol to Sachin Tendulkar's daughter Sara Tendulkar. Especially celebrities are becoming victims of deepfake technology. Now Prime Minister Narendra Modi has also expressed concern about deep fakes.

The Prime Minister also said that recently he saw a video in which he was shown singing Garba. I myself felt that what made it so was a matter of concern. Whereas this video was completely fake. Let us tell you, recently there was a debate on social media regarding deepfake video. It started when a deepfake video of famous actress Rashmika Mandanna went viral on the internet. In this video, Rashmika's face was morphed on the body of another woman.

Will remove BJP from Centre if special status is not granted to Bihar: Lalu

PATNA: RJD chief Lalu Prasad targeted Prime Minister Narendra Modi, saying that he will remove him from power if the Centre doesn't grant special status to Bihar. Interacting with mediapersons at the Patna airport on



November 22, Lalu Prasad said, "Bihar should get special status and if it does not happen, we will remove the Modi government from the Centre." The demand for special status has gained momentum once again after the Nitish Kumar government passed a proposal on this at the Cabinet meeting on Wednesday. The state government has also demanded from the Centre to provide a fund of Rs 2,50,000 crore for the implementations of various projects. Nitish Kumar, following the meeting, uploaded a post on his official X handle, saying: "During the Cabinet meeting, we have passed a proposal to give special status to Bihar and requested the Centre to meet the same."

All parties will get benefit because...,' former President Ram Nath Kovind enumerated the benefits of 'One Nation One Election'

MEENAKSHI BHATTACHARYA
New Delhi

Former President Ram Nath Kovind has said that if the 'One Nation One Election' system is implemented, the ruling party at the Centre will get benefit from it. Ram Nath Kovind, chairman of the high level committee formed for One Nation One Election, had reached Shivaji Nagar in Rae Bareilly to attend the marriage program. He stayed at IIT Guest House and expressed his views on the important issue.

He said that the ruling party at the Centre, whether it is BJP, Congress or any other party, will get the direct benefit of 'One Nation One Election'. Along with this, the public will also be benefited, because loss of revenue worth crores of rupees will be saved. There will be revenue saved in elections which will be used in development works.

Ram Nath Kovind told the media that the Government of India has constituted a high-level committee, in which I have



been the chairman. This committee will soon give suggestions to the government as to how it can be implemented again. All political parties have been contacted in this regard. Suggestions have been sought. Most of the political parties have also supported it. We are requesting everyone to give positive cooperation regarding this issue, because it is in the interest of the country.

A middle path is being found, Rammath Kovind said. Regarding 'One Nation One Election', he said that suggestions have been sought from various or-

ganizations including political parties. Reports of Parliamentary Committee, NITI Aayog and many other committees have come in which it has been said that the tradition of 'One Nation One Election' should be implemented again in the country.

Many parties including institutions like Niti Aayog and Election Commission have supported it. He said that some political parties are not in agreement and a middle path is also being found. So that it can be implemented soon in the interest of the country.

To discuss issue of Bandi Singhs, SGPC calls a meeting of Sikh scholars, lawyers on November 25: Dhama

CHIEF ELECTION COMMISSIONER SHOULD REVIEW PROCESS OF SGPC VOTER REGISTRATION

STRICT NOTICE AGAINST VIOLATION OF MARYADA NEAR GURDWARA SRI KARTARPUR SAHIB

JAGMOHAN SINGH
Amritsar



The executive committee (EC) meeting of the Shiromani Gurdwara Parbandhak Committee (SGPC) today decided to convene a special meeting of Sikh scholars and senior lawyers in Chandigarh to discuss the next strategy under the efforts for the release of Bandi Singhs (Sikh prisoners). Addressing the media after the meeting, SGPC President Harjinder Singh Dhama said that the SGPC is raising its voice at all levels against the violation of human rights and injustice by the government to the Sikh prisoners. Recently, a delegation of the SGPC raised the voice of 26 lakh people to the Governor of Punjab and now a meeting of Sikh scholars and senior lawyers has been called at Chandigarh on November 25, 2023, to draw up

the future strategy. The future program will be announced later after considering the suggestions received during the meeting of Sikh intellectuals, by calling a special meeting of Sikh organizations. He also said that the SGPC delegation will also go soon to meet Bhai Balwant Singh Rajoana lodged in Patiala jail. The SGPC President said that the Sikh body has also taken notice of the absence of a firm policy regarding the ongoing voter registration process of SGPC. He said that the government is not serious

about registering voters for the SGPC's general elections, due to which very few voters have been registered so far. He said that the main reason for this is the government's interference in this matter. He said that by passing a resolution in today's EC meeting, the Chief Commissioner of Gurdwara Elections was requested to issue strict instructions to the concerned officers by using his rights so that people do not face harassment. Dhama said that the method of vote verification should be simplified so that people can

submit the filled forms by collecting them in one place. Along with this, camps should also be organized to register every Sikh as a voter for the SGPC. He said that it is the duty of the government to make special efforts to motivate the voters to register, as is done during the Lok Sabha and Vidhan Sabha elections. He also condemned the act of alleged violation of maryada (conduct) during a program organized near Gurdwara Sri Darbar Sahib, Kartarpur Sahib in Pakistan. He said that this phenomenon is not right to act against Sikh sentiments near the Gurdwara Sahib. He said that regarding this, the SGPC is writing a letter to India's Minister of External Affairs, and concerned Ministry of the Government of Pakistan, and the Evacuee Trust Property Board.

Punjab CM condoles death of home guard Jawan Jaspal Singh at Sultanpur Lodhi, announces Rs.1 crore grant



CHANDIGARH: Punjab Chief Minister Bhagwant Singh Mann on Thursday expressed profound grief and sorrow over death of Home Guard Jawan Jaspal Singh who laid down his life in line of duty and announced Rs 2 crore as financial assistance to his family. In a condolence message the Chief Minister said that Jaspal Singh had died while perform-

ing his duty at Sultanpur Lodhi. He said that out of this Rs 2 crore, Rs 1 crore will be given as ex-gratia by the state government whereas another payment of insurance cover worth Rs 1 crore will be made by the HDFC bank. Bhagwant Singh Mann said that this initiative is in recognition of the immense contribution of this son of soil towards maintaining law and order in the state.

“ Out of this Rs 2 crore, Rs 1 crore will be given as ex-gratia by the state government whereas another payment of insurance cover worth Rs 1 crore will be made by the HDFC bank”

Meanwhile, the Chief Minister said that financial assistance to family of Jaspal Singh is in consonance with the commitment of the state government to ensure the well being of the soldiers (from Armed forces, paramilitary and Police) and their families. Bhagwant Singh Mann hoped that this humble initiative by the state will go a long way in helping the aggrieved family on one hand and securing their future on the other.

Punjab Police home guard Jawan killed, five injured in clash with Nihang Singhs



KAPURTHALA: A Punjab Police home guard Jawan was killed and at least five policemen were injured on Thursday in a clash with Nihang Singhs in Kapurthala's Sultanpur Lodhi. It is reported that Nihangs fired at policemen who reached Gurdwara Akal Bunga to prevent a clash between two groups of Nihangs over taking the possession of the disputed shrine that is located close to the historical Gurdwara Ber Sahib.

Two rival Nihang groups have staked claims over the ownership of the gurdwara. Heavy police force has been deployed to ease out tension and prevent further clashes.

The situation escalated after the police tried to vacate the gurdwara from one group manned by Mann Singh. His members allegedly started firing indiscriminately at the police team, killing a police constable and injuring five policemen, who are presently admitted to the local hospital.

Tension prevailed in the area just days ahead of the birth anniversary of the first Sikh Guru, Guru Nanak Dev on November 27.

The Nihangs, who are heavily armed, have locked the gurdwara from inside. The police have barricaded the whole area and initiated talks with one group to vacate the possession.

ED raids houses of former employees of Electricity Corporation in Yamunanagar



GULSHAN KUMAR
Yamunanagar

In the year 2022, ED (Enforcement Directorate) has raided the houses of eight former employees in the case of embezzlement of money of retired employees through fake vouchers in Electricity Corporation. Raids were conducted in Pratapnagar, Bahadurpur and Sapolia in Pratapnagar police station area. Whereas in Yamunanagar, raids were conducted at five places including Sarojini Colony, Veenanagar, Laldwara. This team had reached by 6 in the morning. During this period no one was allowed to enter the house or go out of the house. The ED team continued investigating till late evening.

In Pratapnagar, the ED team reached the house of retired electricity employee Sukhbir Singh, Bahadurpur resident Om Prakash and Sapolia resident Suresh. These three employees were working in the Revenue Department. However, he retired about four years ago. Of these, Sukhbir Singh and Suresh Kumar died three years ago.

The ED team interrogated his relatives. When the team reached here, the officials closed the gate as soon as they entered the house and switched off everyone's phones. CRPF personnel remained deployed. No one was allowed to come inside. When the team reached the villages in the morning, the villagers were also surprised.

Eighteen Kisan-Majdoor Organizations of Samyukta Kisan Morcha organized protest in front of DC and SDM offices in Punjab

JAGMOHAN SINGH
Amritsar



In a coordinated program of eighteen Kisan Majdoor Organizations under the banner of Sanjukat Kissan Morcha (Non-Political) in Punjab held a massive protest in front of Deputy Commissioners and SDMs offices all over the Punjab.

SKM leader Sarwan Singh Pandher said they were carrying out a protest with hundreds of activists while stressing upon their seven major demands including issues of stubble burning, prepaid electricity meters, drug trafficking.

Adding further Pandher informed that farmers, laborers and women gathered together to stage protests outside the offices of DCs and SDMs. In this regard demonstrations were held at 34 places including 22 DC offices and 12 SDMs in Punjab

from 12 onwards to till evening. Pandher was participating along with SKM activists in Amritsar Administration complex (Deputy Commissioner office).

Pandher said that, the leaders of various organizations addressing different sit-ins said that instead of solving the problem of stubble, the government was using the media to defame the farmers by alleging that farmers

were polluting the environment.

He said that the demands of the organizations were that the penalties, pamphlets and red entries imposed on stubble burning be cancelled forthwith, besides the Tughlaki (one sided directives) orders like canceling the passports and arms licenses of farmers who burn stubble and other government facilities would be withdrawn.

Track and trace system to be implemented for liquor manufacturing to supply in Haryana: Dushyant Chautala

SATISH HANDA

Deputy Chief Minister Dushyant Chautala also holding the charge of excise department in the state said that a track and trace system will be introduced in Excise Policy 2023 for liquor manufacturing and supply in the state to monitor all types of activities related to liquor sales, production, and the movement enabling to stop liquor smuggling as well as revenue loss to the government. While holding a meeting in which Chief Secretary excise and taxation department Devinder Kalyan, Commissioner Ashok Kumar Meena and excise collector Aashutosh Rajan were also present.

Deputy Chief Minister, while presiding over the review meeting of the department as regard the implementation of the Track and Trace System for liquor supply in the state said that in the



Haryana Excise Policy 2023-24, a provision will be made to implement this QR-based track and trace system presently available in Jhajjar, Sonapat and Ambala distilleries, which would clarify that the liquor in a bottle when and by which distillery prepared, when and where supplied. Chautala said that a decision has been taken to install flowmeters in every distillery to stop liquor thefts. Expressing deep concern over the recent incident of deaths due to poisonous liquor in the state,

Chautala appreciated the role of excise department officers conducted surprise raids at the godown of all liquor contractors in the state in which 5.58 lakh cases were found short in their stocks for which government will take stern action against the concerned officers for the negligence as well as contractors. He directed all those present in the meeting to get installed flowmeters in every distillery enabling them to find out how much liquor was prepared and supplied.

Criminals having more than 50 cases against them on Haryana police radar

SATISH HANDA



Addressing a meeting at Chandigarh in which Director General Police Haryana Shatruijit Kapoor and TVSN Persad Home Secretary and other senior police officers in the state were present, Haryana Home Minister Anil Vij demanded a list of all those criminals having registered against them more than 50 cases, and warned that all such criminals are on the Haryana police radar. He directed DGP Haryana to keep an eye on such anti-social elements. Vij discussed several points regarding the improvement in police stations, police behavior towards public, face-lifting of police stations all over in the state, setting up a control room to operate 100 CCTV cameras, to complete investigation in every case registered in the police station within a period of three months, senior police officers to have a meeting with the staff once a month, take stern action against the criminals involved

in repeated crimes, frequent meetings by the State Narcotic Control Bureau in the state to control increasing cases of drug smuggling and addiction.

Vij, while addressing expressed deep concern over the large number of complaints being received by him at his Ambala camp office from the people visiting him quite often from all over the state. He said that there are many such compliants in police stations in the state pending since a long time, even more than a year in several police stations, and strict action is being taken against investigation officers of such cases in such police stations. Vij disclosed that among complaints received by him maximum number

of the complaints are related to police departments in the state which is a matter of deep concern. Vij said that 4473 persons have been arrested in NDPS Act so far and their 81 properties of value worth Rs 44 crore 99 lakh 71 thousand 312 have been attached or demolished by the government so far. Information also reveals that 108 properties of value worth Rs 12 crore 41 lakh 30 thousand 950 belonging to the drug smugglers have been attached so far during the current year 2023.

Vij said that a large number developmental programmes including residential houses for the police personnel in the state are being initiated. He said, all police stations are being facelifted or are being constructed across the state. He directed police staff to ensure safety on the roads, since the number of road accidents in which large number of accident victims die fast increasing.

Factory preparing spurious liquor claimed over 20 lives demolished, caught another unit in a cow shed

SATISH HANDA
Ambala



The operations continued for two and half hours in village Dhanoura in Ambala district in the presence of huge police force in the early hours of the day in which the district administration in co-ordination with Ambala Police demolished the illegal factory manufactured fake spurious liquor illegally that killed over 20 persons consumed poisonous liquor in past few days. The operations were carried out by the rural development department in Dhanoura village. According to the police, the land belonged to Uttam, a local resident, and an agreement was arranged by another local Puneet with gangster Shamsheer Singh alias Monu Ram and the factory was set up with operations being managed by Ankit alias Moughli. The liquor preparation unit was

raided by the police during the intervening night of November 8 and 9; hours after a large number of people lost their lives in Yamunanagar and Ambala district after they consumed liquor and started vomiting and few of them started losing their eye-sight.

During the raid, police recovered packed bottles, 14 large drums, 4 small drums, a drum filled with Fevicol, 30 sacks of empty plastic bottles, stocks of Ethanol and equipment to fill and seal the bottles. Police also recovered most of the bottles

and stocks from the nearby sugarcane farm. It was later observed that the labourers, who were also arrested had emptied the factory and thrown the raw materials in the adjoining farm to see raiding staff. Meanwhile, Yamunanagar police brought gangster Monu Rana lodged in a Haryana jail on a production warrant in connection with the investigation of the case, who was produced before a court and remanded to two days custody with CIA-2 unit. Information revealed that Ankit alias Moughli, the mastermind in this case had

come in contact with gangster Monu Rana in Kurukshetra jail when he was undergoing trial in an NDPS case. Rana is accused of funding the illegal factory and liquor vend that supplied the spurious liquor from where the victims had purchased the liquor and lost their lives. According to information, police have arrested 12 accused in Ambala and 17 accused in Yamunanagar in connection with the tragedy.

After the incident of Yamunanagar and Ambala tragedy, Karnal police started raids when Assandh police conducted a raid in three villages and recovered that illicit liquor was being manufactured in a cow shed at village Khedi Safi and seized 150 kg 'Lahan' and spurious liquor filled in bottles, arrested as many as three persons against them a case was also registered by the police.

75000 liquor cases detected short during checking in liquor godowns in Haryana after Yamunanagar hooch tragedy

SATISH HANDA



The supply of country liquor was disrupted at the L-13 license godown at village Phunsgarh in Yamunanagar district after it was sealed by the Excise Department Haryana that led to the sale of spurious liquor at this authorised liquor vend that caused death of 20 persons according to official record in the area. State BJP president Nayab Saini said that a senior leader of the Congress was involved in the illegal liquor trade and was suspended by the party. The Congress had failed to curb the menace of illicit liquor and drugs during its rule in Haryana state and had no right to question the ruling government, he asserted on the statement of Congress leaders condemned the incident in which large number of persons personsd

have been reported died.

According to information, ruling government has launched a massive campaign against drug menace when on Saturday in a secret mission 116 teams of the excise department started checking campaign in the early morning hours at all 58 each L-1 (English wine) and L-13 (Country liquor) godowns in the state on the direction by Devinder Kalyan Chief Secretary of Excise

Department who directed JETC of all five zones in the state to thoroughly check the stocks and surprisingly it was found that 75000 cases, which included 55000 cases of Country liquor and 20000 cases English wine were found short in contractors' godowns across the state. Aashutosh Rajan Collector Excise Department told media persons that stern action imposing heavy fine will be taken against the

contractors in whose godowns lesser liquor stocks have been identified in their stocks and the licenses of few contractors may also be cancelled.

Among top twelve districts where maximum shortage of liquor stocks were detected by the excise department teams include Yamunanagar having shortage of 2000 cases English wine and 3900 cases Country liquor, Karnal district having shortage of 3700 cases English wine and 5180 cases Country liquor and 7370 cases beer, Panipat district having shortage of 3020 cases English wine 8300 cases Country liquor and 770 cases beer. Kaithal district having shortage of 750 cases English wine 8100 cases Country liquor, Sirsa district having shortage of 133 cases English wine and 8300 cases Country liquor, Gurguram East having shortage of

820 cases English wine, Faridabad district having shortage of 390 cases English wine, Palwal district having shortage of 330 cases English wine and 150 cases Country liquor, Kurukshetra district having shortage of 2500 cases Country liquor, Ambala district having shortage of 290 cases English wine, Fatehabad district having shortage of 80 cases English wine and Rohtak district having shortage of 240 cases English wine.

Information also reveals that at L-13 godown at Phusgarh in Yamunanagar district in the name of Mohinder Singh from where maximum quantity of Desi liquor was supplied resulting death of large number of victims nearly 2000 cases English wine and 3900 cases of Desi liquor were detected short by excise department checking teams.

The mystery of cutting 32 lockers at Ambala was solved with 4 arrests

SATISH HANDA
Ambala



The mystery of cutting 32 lockers in the co-operative bank Branch on Narainagar Road Ambala City was solved with the arrest of four accused. The gang of six had planning to rob 58 branches of the bank in their target. The police arrested four accused including the mastermind, in the case of theft of gold jewelry and cash worth lakhs of rupees by cutting 32 lockers of the Co-operative Bank branch at Ambala. The crime was committed by six accused also in co-operative banks in Sonapat and Yamunanagar. The arrested accused admitted that till now they had conducted 'recee' of 55 to 58 co-operative banks at places like Kaithal, Jind, Panipat, Sonapat, Karnal, Yamunanagar, Rohtak and other places and now their next

target was these branches.

Before the incident in Ambala, the miscreants lived as tenants in Sonapat and Kurukshetra and later in Patna Sahib, Kharagpur, Kolkata etc. The connections of the miscreants are linked to Bihar and West Bengal. The accused had committed the crime in Ambala in the last week of September. There were 180 lockers in the bank branch in Ambala, out of which the accused had cut 32 lockers but only 25 lockers were having goods like jewellery and cash as told by the families having lockers in the bank. Ambala SP Jashandeep Singh Randhawa told media persons

that police recovered 350 grams of gold from the possession of the accused of value worth about 17 lakhs and Rs 5.5 lakh in cash besides a 'Zen' car bearing registration number HR-26X-7981 used in the crime. The accused had sold some goods.

SIT constituted in the case camped in Bihar and Bengal for 38 days. Apart from Ambala, the accused also committed two other crimes. The other cases were registered by the Co-operative Bank branch managers on September 14 in Radaur at Yamunanagar police station and on September 18 in Gohana police station. The strings of the incident were linked to Bihar and Bengal. Therefore, the SIT team of Ambala remained in Bengal and Bihar for about 38 days. The first accused was caught on 14 October. Ambala SP Randhawa said that Pawan Kumar a resident of Shivnandpur village of Bihar, was arrested.

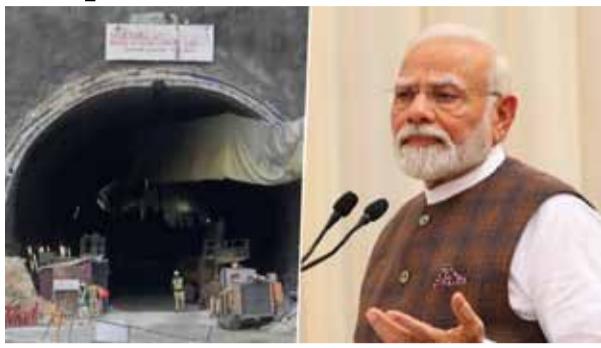
Silkyara tunnel collapse: PM dials up U'khand CM Dhami, enquires about rescue operation

NEW DELHI: Amid ongoing efforts to rescue 41 trapped workers from Uttarakhand's Silkyara tunnel, Prime Minister Narendra Modi on Wednesday once again spoke to Chief Minister Pushkar Singh Dhami over the phone and enquired about the ongoing operation to get them out safely.

Taking to X, Dhami said that he informed the Prime Minister about the positive progress made in the past 24 hours.

"Prime Minister Narendra Modi ji spoke on the phone today and took information about the ongoing rescue operations to provide food, medicines and other essential items to the workers trapped in the tunnel under construction in Silkyara, Uttarakhand and to get them out safely," he posted.

"Informed the Prime Minister about the rescue operations conducted with mutual



coordination between central agencies, international experts and the state administration. During this, he was also informed about the positive progress made in the last 24 hours and the morale boosted by the talks between the workers and their families," the Chief Minister said.

"We are receiving continuous guidance from the Prime Minister to deal with this difficult situation, which provides new energy to all of us every

day to take out the labor brothers quickly and safely with full strength," he added.

Fresh pictures that emerged from the tunnel collapse site showed that the 41 labourers trapped inside were mostly safe, an official said on Tuesday, adding that those engaged in the rescue operations will now try to drill the tunnel vertically to create an evacuation passage.

Thick pipes have been brought to the Silkyara Tun-

nel by helicopter from Odisha in addition to a large vertical drilling machine to create the evacuation passage.

These heavy-duty pipes and the vertical drilling machine will be taken to the mountain above the tunnel for boring, officials said.

Arnold Dix, an international tunneling expert from Australia, is leading the rescue operation. The official said the location for drilling above the tunnel has already been identified and the rescue team is ready to execute the entire operation.

The vertical machine will conduct drilling from above the tunnel towards the bottom. The special feature of this machine is that it can perform drilling in a large area.

On Tuesday, officials successfully established communication with the trapped workers with the help of an endoscopic camera.

India stands united, strong against terrorism, says Mallikarjun Kharge

NEW DELHI: Congress chief Mallikarjun Kharge on Friday mourned the death of five Army personnel, including two captains, in Jammu and Kashmir's Rajouri and said that India stands united and strong against terrorism.

In a post on X, Kharge said, "Extremely pained by the martyrdom of five Army personnel including two Captains and three Army Jawans who have made the supreme sacrifice fighting terrorists in Rajouri area of Jammu and Kashmir."

"Salutations to Captain MV Pranjal, Captain Shubham Gupta, Havildar Abdul Majid, Lance Naik Sanjay Bisht and Paratrooper Sachin Laur for they displayed indomitable courage and valour in fighting terrorists. In this hour of grief, our deepest condolences to their families and loved ones," he said.

"India stands united and strong against terrorism,"



the Congress leader, who is also the Leader of Opposition in the Rajya Sabha said.

His remarks came after five Army personnel, including two captains, were killed in the operation against the terrorists in the Bajimaal area in Jammu and Kashmir's Rajouri district on Wednesday.

Two terrorists, including a top Lashkar-e-Taiba (LeT) commander trained in Afghanistan, were killed in a 36-hour-long gunfight with security forces on Wednesday and Thursday.

SC judgement on Governor's powers stern rebuke to not only Punjab Govt but to all state heads, says Chidambaram

NEW DELHI: Senior Congress leader P. Chidambaram on Friday asserted that the Supreme Court's judgement on the Governor's powers is a stern rebuke to not only the Punjab Governor but to all state heads and Tamil Nadu Governor R.N. Ravi should read every line of it.

In a post on X, Chidambaram, a former union minister in the UPA government said, "The judgement of the Supreme Court on the Governor's powers is a stern rebuke to not only the Governor of Punjab but to all Governors."

"R N Ravi, Governor of Tamil Nadu, should read every line of the judgement and, if he thinks it necessary, call a competent senior advocate to explain the judgement to him," he added.

His remarks came after the apex court directed Punjab Governor Banwarilal Purohit to decide on the Bills passed by the Legislative Assembly during its "constitutionally valid" session held on June 19 and 20, saying the governor's power cannot be used to "thwart the normal course of lawmaking."

In its November 10 judgement which was uploaded on Thursday night, the Supreme Court decided on the plea of the AAP government in Punjab which alleged the governor was not granting his assent to four bills which were passed by the Assembly.

The Punjab government had also sought a judicial declaration that the Assembly session held on June 19 and 20 was "legal and that the business transacted by the House is valid".

The judgement stated, "The Governor, as an unelected Head of the State, is entrusted with certain constitutional powers. However, this power cannot be used to thwart the normal course of lawmaking by the state legislatures."

A bench headed by CJI D.Y. Chandrachud said that the loggerheads happening between the Governor and



R N Ravi, Governor of Tamil Nadu, should read every line of the judgement and, if he thinks it necessary, call a competent senior advocate to explain the judgement to him"

the elected government is a matter of "serious concern."

"How can you (the Governor) sit in a judgment whether a session has been validly prorogued or otherwise?" asked the bench, also comprising Justices J.B. Pardiwala and Manoj Misra.

It questioned whether there exists any provision under the Constitution conferring jurisdiction on the Governor to decide if the session has been 'invalidly' called by the Speaker.

The Supreme Court said that the Governor of Punjab is "playing with fire" by deflecting the course of bills passed by a duly elected Assembly.

Punjab Raj Bhawan had objected over holding of the special session of the Vidhan Sabha on June 19-20.

The Sikh Gurdwaras (Amendment) Bill, 2023, the Punjab Universities Laws (Amendment) Bill, 2023, the Punjab Police (Amendment) Bill, 2023, and the Punjab Affiliated Colleges (Security of Service) Amendment Bill, 2023 are still awaiting the Governor's assent.

Don't oppose caste census on surmises: K'taka CM Siddaramaiah

BENGLURU: Karnataka Chief Minister Siddaramaiah on Thursday asked political leaders not to oppose caste-based census just on surmises, saying that those opposing it do not know its contents. Talking to reporters in Bagalkot,

Siddaramaiah said, "Let's discuss the issue once the report is submitted." When

asked about missing blueprint of the caste-census, the chief minister maintained he would invite the Backward Classes Commission Chairman K. Jayaprakash Hedge and speak to him. On former chief minister and JD(S) leader H.D. Kumaraswamy's charge that the caste census report will divide society, Siddaramaiah questioned did Kumaraswamy knew what is in the report. "No one should talk about this without knowing. How will society be divided? Chief Minister Nitish Kumar had accepted the caste census; has he divided society in Bihar?"

NIA on Wednesday carried out searches at over 15 locations

NEW DELHI: The National Investigation Agency (NIA) on Wednesday carried out searches at over 15 locations in Punjab and Haryana in connection with its probe into the attack on the Indian Consulate in San Francisco in March this year by Khalistani supporters.

As part of the probe, the NIA on November 14 had requested for evidence from the US authorities under the mutual legal assistance treaty, according to agency sources.

The sources said that 45 faces zeroed in via CCTV footage scanning have been mostly identified through crowd sourcing.

On September 21, the NIA had released the pictures of 10 wanted accused in the March 2023 case of attack and vandalism at the Consulate and sought information about them from the general public.

The agency has also issued



three separate "Request for Identification and Information" notices against the wanted accused, seeking any information of importance that could lead to their arrest or apprehension.

While two of the notices carry photographs of two accused each, the third shows pictures of the other six accused allegedly involved in the case.

The attack on the Indian Consulate in San Francisco had taken place in the intervening night of March 18 and 19 when some pro-khalistan entities trespassed into the mission and tried to burn it down.

Dense fog disrupts flight operations at Srinagar airport

FW DESK

Dense fog has caused disruptions in flight operations at the Srinagar international airport and the morning traffic as the cold wave strengthens its grip on Kashmir.

A dense fog cover engulfed most parts of Kashmir, affecting traffic in the early hours.

The fog has delayed morning flights on Monday and Tuesday. The visibility remains poor in the early hours, an official of the Airport Authority of India said. The declining temperatures have dipped below freezing point, with various areas across the valley marking their coldest nights over the last some days.

Shopian in south Kashmir recorded a bone-chilling low of minus 3.9 degrees Celsius, while Srinagar city itself dropped to minus 1.2 degrees Celsius on Monday night, ac-



ording to the Meteorological Department.

The cold spell has been widespread, with Qazigund hitting a low of minus 0.8 degrees Celsius, Gulmarg ski resort at minus 0.6 degrees Celsius, Pahalgam at minus 2.9 degrees Celsius, and Pulwama at minus 2.7 degrees Celsius.

The temperature drop has prompted discussions about

closing schools for younger students. The Private Schools Association of Kashmir has urged the administration to declare winter vacations for primary classes.

Visibility remains poor during the early hours, affecting travel and necessitating caution during this period, as mentioned by an official from the Airport Authority of India.

India on the way to becoming World's Fourth Largest Economy



SATISH SINGH

According to media reports, on November 19, for the first time, India's gross domestic product (GDP) crossed the \$4 trillion (4 trillion) mark. However, this has not been confirmed yet by the Finance Ministry or the National Statistics Office. India's GDP was \$1 trillion in 2007, increasing to \$2 trillion in 2014, \$3 trillion in 2019, and \$4 trillion in 2023.

At present, USA is the world's largest economy with a GDP of \$26.70 trillion, while China is at second place with GDP of \$19.24 trillion, Japan is at third place with GDP of \$4.39 trillion and Germany is at fourth place with GDP of \$4.28 trillion. While India is now at fifth position with \$4 trillion. However, even earlier India was the fifth largest economy in the world.

India's GDP grew at the rate of 6.39 percent in 2013, 7.41 percent in 2014, 8.00 percent in 2015, 8.26 percent in 2016, 6.80 percent in 2017, and 6.45 percent in 2018. It will grow at the rate of 3.87 percent in 2019, at the rate of minus 5.83 percent in 2020, at the rate of 9.05 percent in 2021 and at the rate of 7.00 percent in 2022.

On November 15, Union Finance Minister Smt. Nirmala Sitharaman, while addressing the "Indo Pacific Regional Dialogue", said that India will become the world's third largest economy by 2027, surpassing Japan and Germany. According to the International Monetary Fund (IMF), India will become the third largest economy in the world in 2027. Not only this, according to IMF, there is a strong pos-

sibility of India becoming a developed country by 2047.

S&P Global Market Intelligence also says that India could become the world's third largest economy by 2030, overtaking Japan. The agency also says that India's GDP can cross the level of US \$7300 billion in 2030. Further, S&P Global India Services believes that despite the Corona pandemic, high fuel prices in the global market and geopolitical crisis, India maintained the strength of the economy in 2021 and 2022 and now the Indian economy remains bullish in 2023. On this basis, it is being speculated that India's GDP growth rate in the financial year 2023-24 could be between 6.2 to 6.3 percent, because the GDP growth rate in the June quarter of the current financial year was 7.8 percent.

In the month of October, gold import in the country increased by 60 percent compared to last year to the level of 123 tonnes, which is the highest level in 31 months. The amount increased from \$3.7 billion in October 2022 to \$7.23 billion in October 2023. In this regard, Mr. Nitesh Shah, a temporary member of the Prime Minister's Economic Advisory Council (PM-EAC), said on November 20 that in the last 21 years, India has spent 500 billion dollars on the import of gold. If India had not imported gold in such large quantities and the people of India had invested in Indian companies instead of gold, our economy would have become worth 5 trillion dollars long ago. Since people of India forget to invest in gold, due to which a huge amount remains idle and is not reflected in the GDP.

The most important among the economic reforms initiated by the government is the



introduction of the Goods and Services Tax (GST) in 2017. The government's revenue is continuously increasing through this new tax system. GST collection in the month of October stood at Rs.1.72 lakh crore, which is 13 percent more than in October 2022 and is Rs.1.51 lakh crore in amount. GST collection in the month of September was Rs.1.63 lakh crore. Most importantly, for the 8th consecutive time, GST collection has been more than Rs.1.5 lakh crore, whereas for the last 20 months, GST collection has been above Rs.1.4 lakh crore. However, the highest GST collection was Rs.1.87 lakh crore in April 2023 and in the last 7 months in the financial year 2023-24, GST collection of Rs.11.65 lakh crore has been made, while in the financial year 2022-23, the total GST collection is Rs.10 lakh crore.

In terms of Gross State Domestic Product (GSPD), the highest increase in the last one year has happened in Delhi. This has crossed the level of Rs 2,60,559 in the financial year 2019-20, before the Corona pandemic. Here, the per capita GSPD has also increased by Rs.19,000/- Sikkim is at second place in this matter, where last year there

was an increase of Rs.13,500/- in GSPD per person.

According to the data released by the Reserve Bank of India, Uttar Pradesh stood first in terms of manufacturing last year, where the manufacturing sector grew at the rate of 15.5 percent, while Uttarakhand was at second place, where it grew at the rate of 9.2 percent. In Haryana, this increase in this area has been recorded at 5.8 percent. At the same time, this increase has been 3.41 percent in Chhattisgarh, 5.21 percent in Madhya Pradesh and 4.98 percent in Rajasthan. However, data in this regard is not available for Gujarat, Maharashtra, and Chandigarh.

GDP is the most effective way to measure the health of the economy. It represents the value of all products and services at a given time. In this, the foreign companies which produce within the country's borders are also included. When the GDP rate is better, the level of unemployment in the country is usually lower. There are two types of GDP. Real GDP and Nominal GDP. Real GDP calculates the prices of goods and services at constant prices in the base year. At present, GDP is calculated based on base year 2011-12, that is, it is calculated at the rate

of price of goods and services in the financial year 2011-12. Whereas nominal GDP is calculated based on current price.

The main reasons for increase or decrease in GDP are expenditure by private and government sectors, increase or decrease in private sector business, etc. Apart from this, net demand, which is calculated by subtracting imports from exports, is also a major factor affecting the rate of GDP. Since, India's exports are always less than imports, hence, it negatively affects the GDP.

During the Corona pandemic, the appropriate policies of the government and the Reserve Bank of India helped the Indian economy to come out of the negative effects of the pandemic and due to the economic reforms initiated by the government, the economy got strengthened and the banking sector also remained healthy and strong. Implementation of Pradhan Mantri Mudra Yojana and PM Swanidhi Yojana increased employment or self-employment opportunities, which increased the demand for diverse products.

The most important thing is that now development is taking place even in those states which were earlier standing in the back rows. Be it GSPD or manufacturing sector, Uttar Pradesh is performing better in all sectors. Some other backward states are also now performing remarkably on development parameters. What this means is that the train of development is no longer running on the strength of only a few states. The participation of other states is increasing steadily and due to this, India's GDP is growing at a fast pace.

Satish Singh, Ahmedabad based Senior Columnist, Views are personal

Artificial intelligence, other technologies can scale up India's agriculture: ASSOCHAM

FW DESK
New Delhi

Technologies like artificial intelligence and analytics can significantly improve efficiency in Indian agriculture even as integration of data-driven practices will be pivotal for informed decision-making across the agri-supply chain, according to an ASSOCHAM report.

"Artificial intelligence and analytics can optimize routes, manage inventory and predict demand, contributing to overall efficiency in agriculture," the ASSOCHAM study jointly undertaken with its knowledge partner Nangia Andersen emphasised. It said financial incentives, credit and insurance plans are needed to encourage technology adoption.

Raghav Chadha moves Delhi HC against trial court order dismissing appeal in defamation case

NEW DELHI: Aam Aadmi Party (AAP) MP Raghav Chadha has moved the Delhi High Court against the dismissal order of a trial court in a criminal defamation complaint lodged by Delhi BJP leader Chhail Bihari Goswami.

On November 9, Special Judge MK Nagpal of Rouse Avenue Court dismissed the appeals filed by AAP leaders Satyendar Jain and Chadha.

Jain is currently incarcerated in an excise policy case. Judge Nagpal had upheld the magisterial court's order summoning Jain and Chadha as accused in Goswami's complaint, accusing Jain and Chadha of making defamatory remarks against him regarding the North Delhi Municipal Corporation (NDMC) funds.

He had deemed the trial court's order as perfectly correct and legal on facts as well as in law.



level, ASSOCHAM Secretary General Deepak Sood said, underscoring the importance of continued scientific advances in raising farm productivity.

The report also highlighted the role of biotechnology in agriculture. "Role of biotechnology in agriculture is pivotal, particularly in precision breeding for climate-resilient crops and genetic modification for pest and disease resistance".

The report also highlights successes in developing drought-tolerant varieties and reducing reliance on chemical pesticides. Addressing climate change challenges, it explores crop adaptation to shifting climatic patterns and sustainable water management practices, drawing insights from Bangladesh and Israel.

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Jammu and Kashmir govt sacks 4 more employees for 'terror links'

FW DESK

The Jammu and Kashmir administration on Wednesday dismissed four more government employees, including a doctor and a policeman, for their alleged terror links, officials said. The sacked employees included Assistant Professor (Medicine) at SMHS Hospital Srinagar, Dr Nisar-ul-Hassan, Constable Abdul Majeed Bhat, Laboratory bearer in Higher Education Department Abdul Salam Rather, and teacher in Education Department Farooq Ahmad Mir. Their removal was carried out under the provisions of Article 11 of the Constitution of India, they said. The dismissals come amid concerns that some government employees were allegedly providing support to terrorist outfits. The accusations against the ousted employees range from aiding in logistical support for terrorists to advocating terrorist ideologies, facilitating terror financing, and promoting a separatist agenda.



On Monday, Justice Swarna Kanta Sharma asked Chadha's counsel to file additional documents and posted the matter for hearing next on December 11.

Goswami's complainant alleged that the defamatory remarks were intended to lower Goswami's moral and intellectual character in the eyes of the general public. These remarks are related to the alleged misappropriation of funds of around Rs 2, 400-2, 500 crore belonging to North MCD being controlled or ruled by the BJP.

Record trade deficit must act as wake-up call for the country

Last month, India's trade landscape presented a mixed bag of results, marked by a modest uptick in goods exports and an alarming surge in imports, leading to a record trade deficit. The 6.2% rise in exports was only the second increase this financial year, overshadowed by a steep 12.3% growth in imports compared to last October, soaring to an all-time high of \$65.03 billion. The result: a staggering trade deficit of \$31.5 billion, which economists are calling 'a rude shock'. This surge in imports went beyond the typical seasonal upticks, reflecting perhaps unforeseen economic currents. The Finance Ministry optimistically cites that merchandise exports have "surprised on the upside," growing "despite fears of weak global demand." However, the truth beneath the surface appears more nuanced and warrants a closer examination. On a positive note, the recent dip in oil prices could alleviate some pressure from the inelastic import bill, which hit a seven-month high of \$17.7 billion. Additionally, the fall in prices of precious metals in early October likely spurred a spike in gold and silver imports as jewellers anticipated a price rebound. The bump in electronics imports, too, isn't solely attributable to consumer demand. The government's efforts to control the import bill through various measures are commendable, but the need of the hour is a stronger focus on boosting exports. This is essential not just for balancing the trade deficit but also for spurring job creation and economic growth. Alarmingly, the recent increase in exports is somewhat deceptive. The value of shipments at \$33.6 billion is the lowest in 12 months and 6% below the 2021 tally. At a time when global trade grew 2% month-on-month in October, Indian exports fell by 2.6%. This decline is a troubling indicator that India might be missing out on seizing incremental opportunities presented by a slowing world economy.

LETTERBOX
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"YOU CAN'T BE SUCCESSFUL IN BUSINESS WITHOUT TAKING RISKS. IT'S REALLY THAT SIMPLE."
— Adena Friedman

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R. NAGARAJ BELIEVES IN ENGAGING WITH CRITICS, APPRECIATING ECONOMIC SETBACKS, AND AVOIDING IMF PROJECTION DEBATES

Tempering economic enthusiasm

In its semi-annual report, World Economic Outlook, 'Navigating Global Divergences' October 2023, the International Monetary Fund (IMF) has revised its projected GDP growth rate for India for 2023-24 to 6.3%, up from the earlier 6.1%. For India's policymakers, it is a vindication of their short-term economic management. The success is sweeter as the IMF revised downwards world GDP growth projection, including China's by 0.3 percentage points, to 4.2%. Official spokespersons have sought the IMF's endorsement to silence its critics.

That the economies that were worst affected during the COVID-19 pandemic were also the ones to record a steep recovery is widely acknowledged. India, which was one of the worst affected, has followed the pattern. During the second quarter of 2020, India's GDP contracted by 25.6%, quarter on quarter, the worst among the world's major economies as reported by the then IMF Chief Economist, in a tweet on September 2, 2020. The output contraction in 2020-21, at 8.5% over the previous year, was one of the worst among the world's large economies.

Taking a slightly longer view, India's real (inflation adjusted) annual GDP growth rate slowed down from 6.8% in 2016-17 to 2.8% in 2019-20, immediately prior to the pandemic. Real per capita income level in 2021-22, at Rs 1.09 lakh, was higher than that in 2019-20 by about Rs 600. In the following year, 2022-23, recovery gained momentum as domestic supplies were restored and global supply chains were straightened out.

Effects are cause for concern

Surely, output recovery is welcome, yet its effects on employment, its quality and persistence of inflation of essential food items affecting the poor the most remain causes of concern — as many critics have highlighted. However, even focusing on output recovery, a sectoral view with trade dimension, would perhaps expose chinks on the armour, as detailed below. Policymakers need to temper



their optimism by taking a slightly longer view with a wider angle — appreciating the fast-changing geopolitical underpinnings of economic policy making. It perhaps bears repetition that 2022-23 heralded the end of globalisation as we knew it (since the Berlin Wall's collapse in 1989) with tectonic shifts in the world geopolitical order, revealing India's persistent vulnerabilities of oil and food shocks. In fact the Finance Ministry's Monthly Economic Review (September edition) alludes to these weaknesses.

Growing deficit with China

However, the immediate concern is India's susceptibility to its soaring deficit with China. India's economic frailty has increased even as the net exports (exports minus imports) to GDP ratio has declined sharply. India's dependence on Chinese imports of manufactures seems structural, and not easily corrected by changes in relative prices.

It needs recollection that in May 2020, the government initiated the Atmanirbhar Bharat Abhiyan, amidst the Galwan crisis

to curb Chinese imports of critical industrial products. China accounts for: 15%-16% of India's imports and a third of India's trade deficit. The trade deficit continues to rise, however ("India's Trade dilemma with China", Pal and Ray, businessline, June 20, 2023). Willy nilly, India undid many import restrictions, as domestic production was getting throttled for lack of critical Chinese inputs. The mirror image of rising Chinese imports is a steady decline in industrial growth rate, from 13.1% per year in 2015-16 to negative 3.5% per year in 2019-20 (before COVID-19). Industrial growth rates as per the Index of Industrial Production (IIP), despite its limitations, shows an alarming regression over a longer period. During the boom period (2004-05 to 2013-14), manufacturing grew at an annual average rate of 5.7%; the rate declined to 3.1% during 2014-15 and 2022-23 — the fall is acute in capital goods, plummeting from 9.7% to 1%.

From 2011-12 to 2021-22, gross fixed capital formation to GDP ratio at current prices, declined steadily from 34.3% to 28.9% — an unprecedented fall in post-independent India. And its public sector share has remained constant at 8% (National Accounts). Net foreign direct investment (excluding disinvestment and outward foreign direct investment), to current GDP ratio fell from 3.6% in 2008 to 2.4% in 2022 (World Development Indicators).

The official optimistic picture of public investment growth since FY22, based on budgetary statistics, seems suspect. Public investment has three parts: the central government, the States and central public sector undertakings (PSUs). Public investment by

State governments, based on the Centre's loans and advances to States, is conditional upon policy reforms. The widely reported rise in the Centre's investment is apparently due to the merging of extra-budgetary borrowing by central PSUs with the Centre's own Budget. Hence, the projected boost in public investment seems illusory. Combining the three items, public investment seems around 6% of GDP — perhaps similar to its pre-COVID-19 levels ("Is public Sector Capex really rising?", Nikhil Gupta, businessline, January 2, 2023).

Credibility of the HDI

On social development, official spokespersons and critics have battled over the veracity of (questionable) multidimensional poverty measure, and the unrepresentativeness of the Global Hunger Index. Instead, the UN Development Programme's Human Development Index may be more credible and an acceptable measure. The value of India's HDI index moderated from 0.645 in 2018 to 0.633 in 2021; and, its global rank went down by one rank during 2015-21 — meaning that other countries have performed better than India.

To sum up, if official spokespersons enlarged the frame of economic assessment slightly, a few stark facts come into focus. These are: the strategic threat posed by an unrelenting rise in trade deficit with China, despite government's best efforts; its mirror image is a decline in industrial output growth rates, especially capital goods' decimation; and a decade long, unprecedented, decline in the economy's fixed investment rate; with an unchanging public sector's share in it, at least up to 2021-22; India's HDI ranking slipped by one. Official commentators would perhaps do well to engage with its critics in appreciating the gravity of economic setbacks in recent years than scoring brownie points over the IMF's short-term growth projections.

R. Nagaraj was with the Indira Gandhi Institute of Development Research, Mumbai. Views are personal.



AMAR PATNAIK EXPLAINS HOW ODISHA'S REFORMS AIM TO ELEVATE GOVERNMENT SCHOOLS ABOVE PRIVATE ONES

Making public education inclusive

There is no denying that education is a human right. It ought to be accessible and affordable for all sections of society so that development is truly inclusive. Yet, a study by IIM Ahmedabad's Right to Education Resource Center confirmed the well-known but disconcerting truth that parents lack trust in government schools due to poor quality of education and prefer to admit their children into private schools even if that means spending significantly more on tuition and other fees.

However, the Odisha government's revolutionary reforms in the State's public education sector through the Odisha Adarsha Vidyalayas (OAV), the 'Mo School' Abhiyan, and the 5T-High School Transformation Programme are on their way to making government schools better than private schools in all parameters — infrastructure, affordability and quality.

English-medium education

Education World India School Rankings 2022-23 ranked the OAV in Polasara block of Ganjam district the fifth-best school in the government-run day school category, and two more OAVs among the top 10. In order to address the struggle faced by students in securing admission to the Kendriya Vidyalaya schools after the first standard, the OAVs provide admission at the secondary stage. Odisha's OAV model aims to bridge the rural-urban gap by providing accessible, qualitative and affordable English-medium education. There are 315 English medium co-ed OAVs in all 314 blocks in rural and semi-urban areas (as of February 2023).



They ensure representation for Scheduled Caste, Scheduled Tribe, and female students through reservations. This has led to a higher enrolment of female students (43,410) compared to males (30,949). Thirty-one vulnerable children who had been victims of child abuse, trafficking, child labour, and child marriage were rescued and prepared for the OAV entrance in 2021. OAVs also provide different types of coaching facilities to enable students crack national-level tests. Twenty-four OAV students cracked the NEET exam in July 2023. OAVs have promoted social equity by providing a level-playing field to students from rural and poor socio-economic backgrounds.

To address pedagogical gaps, the OAV model focuses on continuous teacher education programmes and maintains a teacher-pupil ratio of 1:25. It has also leveraged digital technology to enhance the accountability and transparency of the system. The Enterprise Resource Plan-

ning system and OAV Sangathan website help track the academic and non-academic progress of each child alongside monitoring the performance of each school, enabling timely strategic interventions. Plans are afoot to transform the OAVs into scientifically upgraded Centres of Excellence to foster an ecosystem of innovation and inquiry-driven learning.

The alumni connect

In 2017, Odisha launched the Mo School Abhiyan, a one-of-its-kind initiative that strives to motivate and mobilise the alumni community to contribute towards revamping the government schools in Odisha. Founded on five pillars — connect, collaborate, contribute, create and celebrate — the programme connects the schools with alumni from various fields and promotes alumni mentorship for the students. Deeper collaboration between the alumni, school authorities, and the district administration facilitates students' exposure to exchange programmes, sports and cultural events, and also helps in creating stronger infrastructure. More than 33,000 schools in about 30 districts in Odisha have seen engagement from over six lakh alumni members under the Mo School Abhiyan.

The School Adoption Programme (SAP), under the above programme, enables the alumni to make financial contributions to the schools adopted by them. More than 5.5 lakh contributors including ministers, MPs and MLAs, bureaucrats, professionals, and judges have contributed more than Rs 797 crore in 40,855 schools.

High school transformation

The 5T-High School Transformation Programme is rooted in the 5T concept of transparency, technology, teamwork, and timeliness leading to transformation. Launched in 2021, the programme focuses on the adoption of educational technology, in the form of smart and digital classrooms, e-libraries, modern science laboratories, improved sanitation facilities, and sports facilities in all high schools. As of today, a total of 6,872 high schools have been transformed at a cost of Rs 3,411 crore. The programme also caters to the needs of specially abled children. It provides assistive devices and tailored teaching-learning materials for students with autism, cerebral palsy, and intellectual disabilities. The government has also launched campaigns like 'Mo School Hockey Clubs' and 'Football for All', thus enabling holistic development of students' personalities.

This proactive approach to transforming the education system has led to an unprecedented shift in enrolment patterns. In 2019-20, private schools had 16,05,000 students; in 2021-22, this number dwindled to 14,62,000. Currently, 81% of students in the State are studying in government schools. The interventions by the Odisha government led by Naven Patnaik have ensured that education is treated as a public good in essence and spirit and have created a strong legacy of an education model founded on equality and excellence.

Amar Patnaik is a Member of Parliament, Rajya Sabha from Odisha and an advocate by profession. He was a former CAG bureaucrat. Views are personal.

BOOKS: REVIEW

New book explores complexities of greatness, responsibilities

Walter Isaacson, a renowned biographer and professor of history, delves into the life of one of the most enigmatic figures of our time, Elon Musk, in his latest work. Isaacson, known for his focus on 'great men' of history, positions Musk alongside luminaries like Leonardo da Vinci, Benjamin Franklin, Albert Einstein, and Steve Jobs. In this extensive biography, spanning 95 chapters and 670 pages, Isaacson captures the essence of Musk's unique genius, marked by an unyielding drive and unparalleled ambition.

The book intricately narrates Musk's journey, starting from his troubled childhood in apartheid South Africa, moving through his educational years in Canada, and culminating in his ascension as a Silicon Valley titan. Unlike other tech moguls who thrived on software, Musk's empire is built on the tangible: metal, steel,

mega-factories, and space rockets. This distinction sets him apart in the world of innovation and wealth creation.

2021 was a spectacular year for Musk, with his ventures Tesla and SpaceX reaching valuation milestones. However, Isaacson delves deeper into Musk's psyche, examining his impulsive nature and relentless pursuit of control, symbolized by his turbulent acquisition of Twitter. Through interviews with Musk's inner circle, Isaacson offers insights into the complexities of a man whose single tweet can cause market upheavals and whose decisions have far-reaching impacts.

Isaacson does not shy away from Musk's darker traits — his pettiness, lack of empathy, and impulsiveness. Yet, he suggests these are inseparable from his brilliance. Musk's desire to 'own the playground,' a trait born from childhood traumas and an abusive father, is a recurring theme. It

Isaacson delves deeper into Musk's psyche, examining his impulsive nature and relentless pursuit of control, symbolized by his turbulent acquisition of Twitter

reflects in his personal relationships, his style of leadership, and his approach to business.

However, Isaacson's narrative, while richly detailed and engaging, tends to gloss over the more troubling aspects of Musk's character. The biographer posits that Musk's 'man-child' tendencies, his resistance to 'potty training,' are part and parcel of what makes him a great innovator. This viewpoint may raise questions about the responsibility of a biographer in objectively assess-



Elon Musk By Walter Isaacson
Simon & Schuster; 688 pages; Rs 499

ing their subject, especially one as influential as Musk.

Isaacson's biography of Elon Musk is a compelling read, offering a deep dive into the life of a man who continues to shape our world in profound ways. It paints a picture of a visionary yet flawed individual, whose impact on technology, space exploration, and even the future of humanity itself cannot be understated. While the book celebrates Musk's accomplishments, it also invites reflection on the complexities of greatness and the fine line between genius and recklessness.

It also meticulously chronicles Musk's ventures beyond Tesla and SpaceX. The narrative takes us through the development of Neuralink and The Boring Company, showcasing Musk's relent-

less pursuit of innovation across various sectors. Isaacson provides a detailed account of these projects, offering readers a glimpse into the future Musk envisions — one where brain-computer interfaces and high-speed underground transportation are part of everyday life. This aspect of the biography underscores Musk's role as a multi-industry innovator, not confined to one field but spreading his visionary ideas across different technological frontiers.

One of the most compelling aspects of Isaacson's work is his portrayal of Musk's personal life. The biography does not just focus on Musk as the CEO of multiple companies but also delves into his personal relationships, struggles, and the impact of his upbringing. Isaacson paints a picture of a man who, despite his extraordinary achievements, grapples with the consequences of his actions on a personal level. This includes Musk's strained relationships with his children and his complex personal life, which Isaacson handles with sensitivity and depth. It provides a holistic view of Musk, not just as a tech mogul but as a human being with vulnerabilities and challenges.

DGFT Inks Pact With Amazon for MSME Capacity Building In Identified Districts

NEW DELHI: To boost MSME e-commerce exports, the Directorate General of Foreign Trade (DGFT) on Thursday signed a MoU with Amazon India to leverage the Districts as Export Hubs initiative and promote e-commerce exports from the country.

As part of this MoU, Amazon and DGFT will co-create capacity building sessions, training and workshops for MSMEs in districts identified by the DGFT as part of the Districts as Export Hubs initiative outlined in the Foreign Trade Policy 2023, in a phased manner, as per the official statement.

The initiative seeks to link local producers even in rural and remote districts with global supply chains. The collaboration aims to enable exporters/MSMEs to sell their 'Made in India' products to customers internationally.

The MoU was signed in the presence of Santosh Sarangi



(Additional Secretary and Director General, DGFT), Chetan Krishnaswamy (Vice President, Public Policy - Amazon) and Bhupen Wakankar (Director Global Trade - Amazon India).

The core objective of this collaboration is to leverage e-commerce platforms to support local exporters, manufacturers, and MSMEs in reaching potential international buyers.

The partnership aligns with the Foreign Trade Policy 2023,

which identifies e-commerce as a focus area for amplifying India's exports.

Under the collaboration, Districts will be identified by various e-commerce platforms across India, to undertake various capacity-building and outreach activities in collaboration with DGFT- Regional Authorities.

These activities will focus on educating MSMEs on e-commerce exports and enabling them to sell to customers across the world. In addition, the ca-

capacity building session will allow MSMEs to learn about imaging, digital cataloging of their products, tax advisory amongst others. With this, Indian entrepreneurs can build their e-commerce exports businesses and global brands.

Under the MoU with Amazon India, 20 districts have been identified for such capacity building and handholding sessions.

DGFT is in discussion with various e-commerce platforms like Flipkart/Walmart, E-bay, Rivexa, Shopclues, Shiprocket, DHL Express etc. to have similar collaboration in other districts of the country under the Districts as Export Hubs initiative.

This will supplement DGFT's efforts to hand hold, promote new and first time exporters and other MSME producers to export from India, thereby making substantial strides towards the goal of USD 1 trillion goods exports by year 2030.

SME IPOs outshines mainboard firms in listing gains



MUMBA: The small and medium-sized enterprises (SMEs) IPOs have outperformed mainboard companies in terms of listing gains in the past one year, but market experts have advised investors to take an informed decision while picking SME IPOs and invest only in quality businesses, as a rising tide lifts all boats, reported Mint.

SME IPOs have listed with a median gain of 12.1% on their offer price, compared to 8% for mainboard IPOs, reported Mint.

Their median annualized returns since listing is 61%, higher than the 52% for mainboard IPOs. Moreover, the BSE SME IPO index has also outperformed the BSE IPO index, returning 123% in the past year, compared to 36% for the latter.

value since listing, while the share is 28% for the 50 mainboard IPOs.

This reflects the caution that investors need while investing in SME IPOs based on short-term bull runs. The analysis covered all IPOs from the one-year period since 17 November 2022.

"In bullish markets, the relatively smaller size of the issue and low liquidity can turn out to be an advantage especially if demand is higher than supply of promising offerings from quality companies. A similar trend was seen in SME IPOs during the year 2016/2017 wave but it did not end well for many retail investors," said Gaurav Dua, SVP & head Capital Market Strategy, Sharekhan by BNP Paribas.

"There have been some very interesting and promising businesses that have got listed through the SME platform. So rather than chasing short-term listing gains and chasing the momentum, it would be better to do your homework and be very selective while investing in SME IPOs," he said.

Oil marketing stocks in limelight on account of fall in crude price



NEW DELHI: Oil marketing stocks were in limelight on Thursday on account of fall in Brent crude price after US inventories expanded and discord within OPEC+ forced the group to delay its upcoming meeting, said Siddhartha Khemka, Head of Retail Research at Motilal Oswal Financial Services. Sugar stocks too witnessed fresh buying due to improved domestic demand. Two-wheeler stocks like Hero Motocorp, Bajaj Auto and TVS Motor were also in focus amid strong sales growth witnessed during the festival season and rating agency's rising growth forecast, Khemka said. While the secondary market saw a range-bound move, heightened action was seen in the primary market.

Mamaearth doubles PAT to Rs 30 cr in Q2 FY24, revenue up 21%



NEW DELHI: Honasa Consumer Ltd, the parent company of direct-to-consumer (D2C) skincare brand Mamaearth, has posted Rs 29.4 crore in profit after tax (PAT) in the second quarter of FY24, an increase of 94 per cent from Rs 15.2 crore reported in the previous-year quarter. Mamaearth's operating revenue increased 21 per cent (year-on-year) to Rs 496.1 crore from Rs 410.5 crore in Q2 FY23, the company said in its first quarterly result after listing on the bourses. "Honasa has been able to deliver market-beating growth and constantly improve the profitability portfolio of the company. Our business has grown by 33 percent YoY in H1 FY24 which is 3.8 times the median growth of FMCG companies in India," said Varun Alagh, Chairman and CEO, Honasa Consumer.

Toyota Kirloskar Motor inks MOU with Government of Karnataka for next round of investments towards setting-up of a new plant

ARUN KUMAR RAO
Bangaluru

Staying true to its commitment of "Make in India" and producing "Mass Happiness for All", Toyota Kirloskar Motor (TKM) today signed a Memorandum of Understanding (MOU) with the Government of Karnataka to enhance its existing operations in the country through fresh investments.

The investments of around INR 3,300 crores, coinciding with the landmark occasion of TKM's 25-years of operations in India, involves setting-up of a new plant thus adding to capacity thereby resulting in a substantial boost to the local manufacturing eco-system, along with ushering new technologies to create "mobility for all". This will be the company's third plant in India, all situated at Bidadi near Bangalore, in Karnataka. This development also brings with it, potential for further investments and job creation given the expected growth in the supplier ecosystem.

The Memorandum of Understanding with the Karnataka government was signed and



exchanged today by Chief Minister Siddaramaiah, Government of Karnataka and Masakazu Yoshimura, Managing Director and Chief Executive Officer, Toyota Kirloskar Motor in the presence of M. B. Patil, Minister for Large and Medium Industries and Infrastructure Development, Government of Karnataka, Swapnesh R. Maru, Executive Vice President & Chief Compliance Officer, Vikram Gulati, Executive Vice President, Mr. Sudeep Santram Dalvi, Senior Vice President & Chief Communication Officer, and other top executives of Toyota Kirloskar Motor. This investment is a part of TKM's continued long-term commit-

ment of building upon 25 years of its history, by participating towards the next 25 years, which manifests the company's strong contribution towards "Make in India" and "Atma Nirbhar Bharat" missions leading towards Prime Ministers vision of "Amrit Kaal" (Golden Era). The new investments will also add impetus to the augmentation of the local ecosystem by spurring growth of its supplier base, further job creation and support to local community development in the State of Karnataka.

Speaking on the occasion, Masakazu Yoshimura, Managing Director and Chief Executive Officer, Toyota Kirloskar Motorsaid, "As a future ready mobil-

ity company, we are certain that today's significant MOU with the State Govt. of Karnataka for the new plant will positively contribute through consequent employment generation and expand adoption of advanced clean technologies. We will continue to work together with the government to develop a world-class local ecosystem that promotes the best solutions for India by focusing on improving energy security, promoting economic growth & achieving Carbon Neutrality. Importantly, Toyota continues to be highly positive on the Indian market. We have steadily grown our business and supply chain in line with making India a global hub for manufacturing. For over a decade, TKM has been spearheading the skilling efforts for students from economically challenged backgrounds, enabling to create world class skilled technicians and enhancing employability thus making a difference to the surrounding communities and contributing to 'Skill India' through its initiatives of Toyota Technical Training Institute (TTTI) and Toyota Technical Education Program (TTEP).

Google will help Indian Govt towards developing responsible AI



NEW DELHI: Google on Thursday said it is committed to share its expertise and knowledge with the Indian Government and industry stakeholders towards developing responsible Artificial Intelligence (AI).

The company's statement came after Union IT Minister Ashwini Vaishnaw met representatives from large social media platforms and other stakeholders, saying the government will draft new rules to spot and limit the spread of deepfakes.

"We appreciate the opportunity to meet with the government, jointly with industry stakeholders, to discuss the need to develop safeguards around synthetic content and share how we are building tools and guardrails to address associated

risks," a Google spokesperson said in a statement. "We are committed to continue this collaboration and share our expertise and knowledge towards our collective goal of responsible AI development," the spokesperson added.

Google is developing AI in a way that maximises the positive benefits to society while addressing the challenges, guided by its AI principles.

"We're also building tools and guardrails to help prevent the misuse of technology, while enabling people to better evaluate online information," the company added.

The company is investing in tools like watermarking and synthetic audio detection to help people safely identify content online.

GreenCell Mobility's NueGo is Pioneering Accessible and Sustainable Intercity Travel



KULBIR SINGH KALSI
Chandigarh

GreenCell Mobility unveils NueGo, a trailblazing intercity bus service that combines eco-conscious travel with remarkable accessibility. As a growing brand in sustainable transportation, recognized in the Asia Book of Records and India Book of Records for launching India's First All-Woman Electric Intercity Bus in 2023, NueGo is at the forefront of environmentally friendly and accessible intercity journeys.

Comfort and Convenience with a Conscience NueGo redefines bus travel, merging the comfort of air travel with the principles of sustainable mobility. Our spacious, ergonomically designed seats ensure a restful journey, while promising extra leg room and individual charging points cater to all your travel needs.

Low inflation Fuelling the Development



SATISH SINGH

According to the Ministry of Statistics and Program Implementation, Consumer Price Index (CPI) based inflation stood at 4.87 percent in the month of October, while retail inflation stood at 6.77 percent in the month of October 2022. In the month of September this year, retail inflation was at the level of 5.02 percent, while in the month of August it was at the level of 6.83 percent and in the month of July it was at the highest level of 15 months at 7.44 percent. This is the third consecutive month after July, when retail inflation has declined. At the same time, this is the second consecutive month when retail inflation is less than 6 percent, the maximum tolerance limit set for inflation by the Reserve Bank of India.

Analysis shows that there has been a slight decline in the prices of food items in the month of October. The food inflation rates this month was 6.61 percent, whereas in the month of September it was 6.62 percent, while in the month of October 2022 it was 7.01 percent. Retail inflation in rural areas stood at 4.62 percent in October 2023, while food inflation stood at 6.71 percent. Thus, both retail inflation and food inflation in rural areas remained high in the month of October.

There has been a rise in the prices of pulses in the month of October. This month the inflation rate of pulses reached the level of 18.79 percent, whereas in the month of September it was 16.38 percent. At the

same time, the inflation rate of grains and products made from them was 10.65 percent in the month of October, which was 10.95 percent in the month of September. The price of eggs has also reached a high level of 9.30 percent. The inflation rate of fruits stood at 9.34 percent in the month of October. However, there has been a significant decline in the price of spices, and it has come down to the level of 2.76 percent in the month of October, which was 23.06 percent in the month of September. The price of vegetables has also come down to the level of 2.70 percent in the month of October, which was 3.39 percent in the month of September.

The reduction in retail inflation will provide direct relief to the common people and businessmen. This will make it easier for the Reserve Bank of India to cut the repo rate, which will reduce the loan rate and will also accelerate economic activities. With the help of monetary review, the Reserve Bank continuously tries to increase the pace of development of the country.

Along with retail inflation, Wholesale Price Index (WPI) has also decreased in the month of October. This month it has been below minus 0.52 percent, whereas in October 2022 it was 8.67 percent. This is the seventh consecutive month since April this year, when wholesale inflation has been below zero. Wholesale inflation was minus 0.26 percent in the month of September.

Retail inflation being below the tolerance level and wholesale inflation being below zero means that inflation is under control. This is also confirmed by the stability of the rupee over the past months and the



fuel cost remaining almost unchanged. However, due to fluctuating prices of vegetables and other food items, there will be minor fluctuations in the inflation level. However, due to favourable weather conditions, there is little possibility of much fluctuation.

According to the Index of Industrial Production (IIP) data released by the National Statistical Office (NSO) on November 10, India's industrial production stood at 5.8 percent in the month of September, which was 3.3 percent in September 2022. There has been significant growth in the manufacturing and mining sectors compared to last year. However, there has been a decline on monthly basis, as it was 10.3 percent in the month of August. Due to continuous festivals from October to December, it is expected that the demand for various products will increase, which will improve the IIP figures on monthly basis also.

Due to softening of inflation, the Central Bank had kept the repo rate unchanged at 6.50 percent in the monetary review held in October, so that economic activities could accelerate. Keeping the repo rate unchanged on one hand provided relief to borrowers and on the other hand economic activities

also gained momentum.

The Reserve Bank mainly tries to fight inflation by increasing the repo rate. When the repo rate is high, banks get loans from the Reserve Bank at expensive rates, due to which banks also give loans to customers at expensive rates. By doing this, the liquidity of currency in the economy reduces and due to lack of money in people's pockets, the demand for goods decreases and due to high prices of goods, their sales decrease, which leads to decline in inflation. Similarly, when there is a slowdown in the economy, efforts are made to increase the liquidity of currency in the market to accelerate the developmental works and for this also the repo rate is cut, so that the banks can get loans from the Reserve Bank at cheaper rates. After getting the loan at affordable rate, the bank should also give loan to the customers at a cheaper rate.

Right now, the aim of the Reserve Bank is to strike a balance between growth and inflation, so that the common man and businessmen do not face problems and the pace of development also remains fast. India's gross domestic product (GDP) rate was 7.2 percent in the financial year 2022-23, while it is estimated to be 6.5

percent in the current financial year. However, there are speculations that the projected GDP rate will also be the highest among the major economies of the world.

There has been some decline in the GDP growth rate due to Corona pandemic, geopolitical crisis, inflation, slowdown in the global economy, etc., but it may see a rise in the coming months, because now the Indian economy has recovered from the negative effects of the Corona pandemic. Due to which the bottlenecks in the supply chain have been eliminated and economic activities have gained impetus. Not only this, in recent months the foreign exchange has increased so much that the import needs can be met for 11 months.

On November 15, Hon'ble Union Finance Minister Smt. Nirmala Sitharaman, while addressing the "Indo Pacific Regional Dialogue", said that India will become the world's third largest economy by 2027, surpassing Japan and Germany. According to the International Monetary Fund (IMF), in 2027, India will become the third largest economy in the world and India's GDP will cross the level of 5000 US dollars. Not only this, but India can also become a developed country by 2047.

Inflation has a negative impact on the GDP growth rate. Inflation had remained at a high level for the past years, but now inflation is declining. Therefore, it is being speculated that India's growth rate will accelerate further in the coming months and the economy will gradually become stronger.

Satish Singh, Ahmedabad based Senior Columnist, Views are personal

ADDRESSES INDIA SME FORUM'S NATIONAL SUMMIT MSME Minister Narayan Rane launches IndiaXports 2.0 to facilitate 200K first-time exporters through e-commerce

KULBIR SINGH KALSI
New Delhi

India SME Forum (ISF), India's largest non-governmental, not-for-profit organization for small and medium businesses, hosted a National Summit to launch IndiaXports 2.0, India's first mass export development program, aimed to empower 200,000 first-time exporters to enter international markets by fostering export readiness and capacity building.

Supporting the launch of the initiative, Narayan Rane, Hon'ble Union, Minister of MSME, Government of India, said, "I extend my heartfelt congratulations to India SME Forum for their commendable efforts in fostering the growth of MSMEs. The launch of IndiaXports 2.0 is a significant



step towards empowering first-time exporters, aligning perfectly with the governments vision for industrial expansion and promoting global trade. E-commerce exports play a pivotal role in enhancing customer base and increasing the scale of small businesses in India, and initiatives like these are crucial in enhancing their capabilities and contribution to India's economic development." The pilot project for the initiative

was also supported by the minister in 2021 which witnessed participation from over 8 lakh entrepreneurs, 20,000 subscribers, 42,000+ help desk queries, and mentoring for 1190 MSMEs to overcome export challenges.

Ateesh Kumar Singh, Joint Secretary, Ministry of MSMEs said, "The Udyam portal has witnessed an impressive MSME registration of approximately 2-2.5 crore, increasing daily by thousands.

The Companies Act 2013 opened doors for women in boardrooms, 14% of corporate board members in India are women: Susan Ferguson, UN Women India

FW DESK
New Delhi

"Globally around 8000 companies have signed up for the UN Women's principles for women empowerment. However, only 35% of companies indicate taking concrete actions towards implementing the principles. Clearly, there is a gap between aspiration and implementation. The Companies Act 2013 which mandated all publicly listed firms would have at least one woman Director opened up a lot of opportunities for women. 14% of corporate board members in India are women," said Ms. Susan Ferguson, Country



Representative, UN Women India at the 4th Diversity & Inclusion Excellence Awards & Conclave organised by ASSOCHAM.

"Gender equality is key to diversity and inclusion. Women constitute half the total population, and we really shouldn't even have to talk about diversity regarding women. It is important to include women and girls

in whatever we are doing otherwise we risk being lopsided. Currently women are about 30% of the formal workforce but they do a lot of other work that is not recognised in the formal economy. This impacts their ability to get jobs in the formal economy," she added.

"A responsive workplace is about workplace culture that reflects the needs and interest of diverse people. There is data that shows that women occupy less than one-third of leadership positions globally. Insights from LinkedIn show that if hiring were to be based solely on skills rather than previous job titles the proportion of women in the talent pool will increase 24%.

RBI to Tighten its penalty framework for Banks

NEW DELHI: The Reserve Bank of India (RBI) is planning to carry a complete review of its penalty system, a senior regulatory source told Business Standard.

The potential changes might involve increasing the penalty amounts, this could be in accordance with the size of the regulated entities, their importance to the system, and the number of repeat offences, it added.

The review may also explore clawback of payouts to CEOs and key management personnel (KMP), it said.

Imposing additional capital charges on regulated entities is also speculated, as per the report.

The initiative comes as the apex bank looks to enhance corporate governance standards within regulated entities and emphasize its importance, it added.



In a meeting with the boards of state-run and private banks in May, RBI Governor Shaktikanta Das discussed governance issues, ethics, the role of boards, and supervisory expectations. This is being viewed as an extension of that focus.

On November 16, the RBI imposed a monetary penalty of Rs 90.92 lakh on Axis Bank for non-compliance with certain

directions issued by the apex bank on 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016', 'Loans and Advances - Statutory and Other Restrictions', 'Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks' and 'Code of Conduct for Opening and Operating Current Accounts'.

SIDBI offers Automated Credit upto Rs 1 Cr for Machinery Under Express Loan

NEW DELHI: Small Industries Development Bank of India (SIDBI) has introduced the concept of Express loan for Machinery which provides term loan assistance upto Rs 1 crore to MSMEs both in manufacturing and services sector for purchase of machinery/equipment through a completely automated and system driven process.

Sivasubramanian Raman, CMD, SIDBI on Tuesday mentioned about this concept wherein MSMEs which are registered under GST, have a valid Udyam registration and have filed IT returns for last 3 years are eligible for the loan under the scheme.

He was presiding over a consultation meeting for MSMEs and start-ups at The Leela Ambience, Gurugram.

The event was attended by Vivek Joshi, Secretary, DFS, Ministry of Finance as chief guest and Subhash Chandra Lal Das, Secretary, Ministry of MSME as guest of honour. Raman further claimed



that the number of Electric Vehicles (EVs) is estimated to reach 90 million by 2023 and that SIDBI is prepared to enter the industry by providing credit throughout the whole EV value chain.

Appreciating SIDBI's contribution in MSME growth, representatives of MSMEs and industrial associations suggested that SIDBI go beyond collateral-based financing and instead perform loans based on cash flow and GST transactions in the future.

The event also reflected on

the issue of foreclosure and prepayment charges, which are substantial impediments to MSMEs' financial growth. Rakesh Chabra, President RAI Industrial Association and Vice-President FISME proposed that a MSME focused credit card should be introduced so that all payments that MSMEs incur in their operations up to a limit of Rs 10 lakhs could be done through the credit card.

Subhash Chandra Lal Das, Secretary, Ministry of MSME said at the event that given its

legislative mandate, SIDBI is uniquely positioned to serve the interests of MSMEs.

Furthermore, he stated that the convergence among various government agencies is spurred by the sense that the government must deliver as a whole, and that MSMEs must harness and utilise this ecosystem in their benefit.

Vivek Joshi, Secretary, DFS, Ministry of Finance highlighted the importance of greater financing to the MSME sector and the role of SIDBI. He emphasised credit guarantee fund programmes, including the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSME) and the Credit Guarantee Fund for Micro Units (CGFMU).

"The central government has allocated Rs 9000 crore in the CGTMSME and CGFMU funds in the budget this year and this is expected to provide additional collateral-free guaranteed credit of Rs 2 lakh crore," he said.

India's GDP to grow at 6.3% in 2024: Goldman Sachs

MUMBAI: The Indian economy is likely to progress at 6.3 per cent in 2024 which would ride on the resilience of macro-economic factors, as per Goldman Sachs' latest report.

It would be driven by lower vulnerability to external shocks compared to its peers in the Asia Pacific region.

The global investment bank in its 'India 2024 outlook' revealed that repeated supply side shocks are likely to keep headline inflation above 5.1 per cent in 2024 with core inflation facing resistance at 4.5 per cent.

With USD 600 billion of forex reserves, the Reserve Bank of India has ample headroom to intervene in the forex markets to keep the currency stable.

According to Goldman Sachs, the rupee is expected to be at Rs 83-84 to the US dollar over the next 3-6 months and appreciate to Rs 82 over a 12-month period.

In the run-up to the general elections next year, government spending is seen driving growth, chiefly populist measures such as subsidies and transfer payments. Santanu Gupta, Chief India Economist at GS, said that after the elections, the government spending is likely to be lower and the slack to be picked up by the private sector.

"While we expect the government to continue its focus on capital spending given the medium-term fiscal consolidation path, the rate of growth in capex will likely decrease from next fiscal year," the report said.

The report said there is an increased allocation towards rural employment programs, higher cooking gas subsidies, and an extension of the food subsidy program, while State governments in election mode have also made separate outlays to incentivise voters.

YEIDA FinTech Hub to Come Up in 350 acres near Noida



NOIDA: The Yamuna Expressway Industrial Development Authority (YEIDA) is planning to establish a FinTech Hub in order to attract investments to Uttar Pradesh.

The authority is considering an area of around 350 acres in Sector 9 for the proposed hub which is inspired from leading states Gujarat, Maharashtra and Tamil Nadu.

It will be a dedicated region where many institutions related to the financial sector will be headquartered.

On Monday, YEIDA published the tender to select a consultant to carry out a feasibility study-cum-detailed project report (DPR) for the hub's development. The last date to submit the bid is December 13; a pre-bid meeting will be held on November 29.

FinTech is a term broadly used to describe emerging technological innovations in the financial services sector, with ever-increasing reliance on information technology. Officials said services such as blockchain, research, digi-

tal money, investment, and crowd-funding, among others, will be offered in such a hub.

Dr Arun Vir Singh, CEO, YEIDA said, "It will promote various aspects of ease of doing business. The Uttar Pradesh government's new FDI policy is definitely going to help implement this plan on the ground. Companies will get land at a subsidised rate, along with other benefits."

"The hub will facilitate research, innovation and development of new-age skills and create new jobs. It will provide start-ups with an innovative and regulatory sandbox/prototyping ecosystem, mentorship programmes, and a platform to partner with global players and the government," he said.

YEIDA is currently discussing if it can be the developer, or whether to select a single developer like (we planned for) Film City from outside, or develop the hub through a PPP model or hybrid mode. The consultant is expected to provide the most feasible way forward.

HSBC and UK Export Finance join hands to raise 100mn Pound financing programme for Indian MSMEs

NEW DELHI: HSBC India and UK Export Finance (UKEF), have partnered to set up a financing programme to support Indian Micro, Small and Medium Enterprises (MSMEs) with up to 100 million pound.

This programme will support MSMEs and corporates for financing their imports from Britain. The pact aims to enhance the availability of credit for Indian MSMEs and boost trade ties between the two countries, HSBC India said in a statement on Thursday.

HSBC India and UKEF on Thursday signed a Letter of



Intent (LoI), which enables them to work together on opportunities relating to UKEF's guarantee-backed structures. India was the UK's 12th largest trading partner in the four quarters to the end of Q2 2023, accounting for 2.1 per cent of total UK trade. In 2021, around 7,500 UK SMEs, with around 3,17,300 employees,

exported goods worth 1.2 billion pound to India, accounting for 85 per cent of all UK businesses exporting goods to India.

Providing enhanced financial access and developing an ecosystem that increases the productivity of SMEs and their competitiveness is crucial to achieving broad-based growth.

"At HSBC, we remain focused on supporting this underserved sector through this financing programme, helping them accelerate innovative transformations, capture new opportunities, and encourage job creation," it said.

Centre may alter NBFC norms to provide MSME Loans at lower rates

NEW DELHI: The central government is thinking of making several changes in the non-banking finance companies (NBFCs) rules to extend cheaper loans to micro, small and medium enterprises (MSME), media reported. It is likely to raise the deposit acceptance limit of eligible non-banking finance companies (NBFCs).

The government is also considering to introduce deposit insurance, and providing a dedicated liquidity window for NBFCs to reduce their cost of funds, two officials told to media. Next to agriculture, the MSME sector is the backbone

of the Indian economy, with about 30% share in its GDP, 45% of manufacturing output and 48% of exports, while providing 111 million people with employment.

Both agriculture and MSME sectors are facing huge credit gaps. About 39% of 63.4 million MSMEs have not yet accessed loans through any formal channel.

Hence, there is an urgent need to expand formal but affordable credit facilities through NBFCs if India has to become the world's third-largest economy by 2030, the officials told HT requesting anonymity.

PubMatic and PhonePe Partner to Deliver High Quality and Engaging Audience Assets to Advertisers in India

**FW DESK
New Delhi**

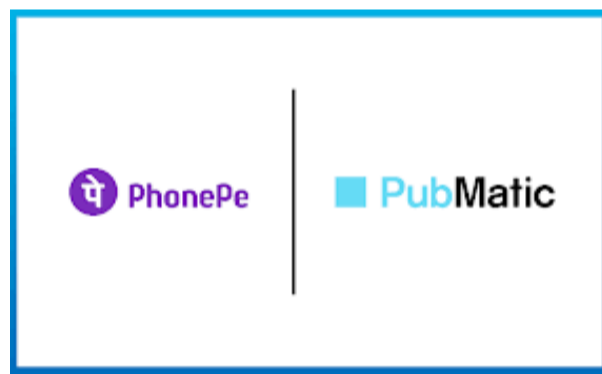
PubMatic, an independent technology company delivering digital advertising's supply chain of the future, announced its partnership today with PhonePe, India's leading mobile payments and financial services platform.

This strategic collaboration makes PhonePe's premium mobile app inventory and audiences available to PubMatic's programmatic buying partners. As the industry looks for sustainable and differentiated solutions, this partnership provides Indian media buyers with a unique opportunity to tap into PhonePe's Indic-

language-speaking audiences across a diverse range of metropolitan and non-metropolitan locations.

With 500+ million registered users and over 47% market share in India's Unified Payments Interface (UPI) instant payments ecosystem, PhonePe plays a significant role in India's shift toward a cashless economy. As part of its commitment to fuelling product innovation and empowering more consumers and businesses to go digital, PhonePe has partnered with PubMatic to unlock the full potential of its digital advertising inventory.

PhonePe will use PubMatic's state-of-the-art programmatic



technology to deliver a privacy compliant, fraud-free supply chain for advertisers and a better user experience for viewers.

The partnership offers advertisers access to PhonePe platform users at scale pro-

grammatically, and also ensures viewers using the PhonePe platform receive relevant and engaging advertising.

"We're excited to support PhonePe in diversifying and enhancing its digital monetisa-

tion by making its inventory and audiences available to a wider range of advertisers via programmatic technology," said Amit Yadav, Country Manager, South Asia, at PubMatic. "This partnership helps PhonePe to maintain a positive experience for the consumers and businesses who use its platform every day, while making these high-value audiences available to PubMatic's advertiser partners."

Sravanthi Pasumarthi, Director of Strategy & Operations, PhonePe Ads said, "We are excited to partner with PubMatic and get a foothold into the programmatic advertising space. At PhonePe, we bring to the table the wid-

est reach in India, deep user cohorts, and a whole suite of brand solutions that enable advertisers to uniquely leverage our strengths for their brand solutions at scale. We believe that this partnership will elevate the overall advertising experience on our platform for both our partners and users."

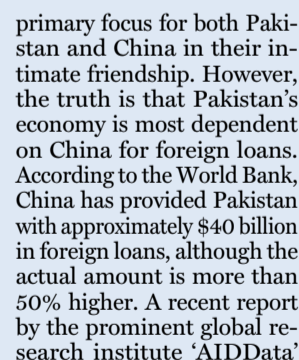
"The PubMatic-PhonePe collaboration underscores the growing significance of programmatic advertising within India's evolving digital ecosystem. This strategic partnership empowers advertisers to connect with highly engaged audiences, creating meaningful interactions that drive tangible business outcomes," Pasumarthi added.

Pak is under financial stress of China's debt

DR P S VOHRA

Our neighboring country Pakistan has once again proved that its economy has become accustomed to relying on foreign loans. From 1958 to the present, Pakistan has approached the IMF 23 times for foreign loans. After 1988, it sought assistance 14 times, including a notable \$3 billion loan just a year ago during an economic crisis. Following extensive discussions with the International Monetary Fund (IMF) in this month, Pakistani officials were successful in convincing the IMF to release a new financial aid package of \$25 billion, acknowledging the urgent need due to the country's ongoing economic challenges. It should be noted that Pakistan's economy has been going through the crisis of cash shortage for a long time and that is why it is in great need of foreign loan. Despite not accepting some of Pakistan's requests, the IMF agreed to continue financial support after analyzing the country's economic situation, adjusting the estimated economic growth rate downward to around two percent. Apart from this, the current account deficit, import data and inflation data were also not accepted by the IMF and issued a new financial assistance by reducing it by 3.4 billion US dollars.

Generally, India remains a primary focus for both Pakistan and China in their intimate friendship. However, the truth is that Pakistan's economy is most dependent on China for foreign loans. According to the World Bank, China has provided Pakistan with approximately \$40 billion in foreign loans, although the actual amount is more than 50% higher. A recent report by the prominent global research institute 'AIDData' confirms that China's debt to Pakistan is around \$70 billion. This report also says that Pakistan acquired almost half of this debt from China during Nawaz Sharif's tenure from 2015 to 2017. It is also important to clarify that during Sharif's tenure from 2013 to 2017, Pakistan borrowed a total of USD 36 billion from China, of which USD 33 billion was between 2015 and 2017. After that, whether it was the era of Imran Khan or today, Pakistan's dependence on China for foreign debt has remained constant. During the visit of a representative of the Pakistani Prime Minister to China on October 19, when he said that Pakistan has a completely 'blind trust' on China, it certainly shows Pakistan's obligation. It's true that now Pakistan does not have any other viable options. Till now China has financially supported 433 projects in infrastructure development. Notably, from 2012 to 2021, Pakistan has annually received emergency financial assistance



also from China. Emergency financial assistance is granted when a country is unable to repay a financial loan, extending the loan repayment period for 8 to 12 months. It's evident that Pakistan's economy has been under sustained economic pressure for quite a long time.

On a global scale, China has been attracting smaller nations with weaker economies towards itself due to its political ambitions for the past several decades. China, driven by its political aspirations, has been providing loans to these countries for infrastructure development for various purposes. According to the AidData research institute, China currently holds the highest foreign debt for Russia, amounting to approximately \$169 billion. Venezuela is second with \$70 billion, followed by Pakistan. After that comes Angola, Kazakhstan, Indonesia, Brazil, Argentina and Vietnam. It's noteworthy that in the case of Argentina, China provided foreign loans in its currency because Argen-

tina, at one point, was unable to repay the loans given by the IMF, and to avoid penalties imposed by the IMF, it sought financial assistance from China. Over the past decade, along with political ambitions, China has also nurtured the dream of becoming a rich country and due to this, it has made radical changes in its foreign debt policies. It is also being seen that China is funding itself to build various infrastructure projects in various small countries by giving foreign loans in its own currency on a condition that its loan will be repaid through projects. This will happen through a share in the profitability of the project and if the project is not profitable then the project will be mortgaged to China. Something similar was seen this year in connection with the development of Habantota Port in Sri Lanka, due to which China almost brought Sri Lanka to the brink of bankruptcy. Now, if there are hidden aspects in the loans provided by China to Pakistan,

it won't be surprising if, in the future, Pakistan's friendship with China is contingent on terms targeting India under international diplomacy.

Pakistan was known for experiencing the fastest-growing economy in South Asia from the 1960s to the 1990s, but the current situation is entirely opposite. During that period, Pakistan's average growth rate was around 6 percent, and while its economy achieved a GDP level of over 6 percent in more than two instances in the previous three decades, notably in 2004 and 2005. However, the International Monetary Fund (IMF) has estimated a development rate of approximately 2 percent for Pakistan's economy in the upcoming fiscal year, raising serious concerns. The primary reason behind these challenges is a lack of innovation in economic policies over time. Currently, Pakistan ranks second in Asia for inflation figures. GDP numbers have been consistently declining over the last 10 years, annual export growth is recorded at 8 to 10 percent, and the overall growth has been only three times since the 1980s, which is quite low. In contrast, looking at India's perspective, economic policy changes since the 1990s have resulted in a 15-fold increase in exports, and India has achieved an over 6 percent GDP level approximately 18 times during this period. Today, there is a 65 percent difference in per capita income between India and Pakistan, and as a result,

India stands at a purchasing power level more than 35 percent higher than Pakistan.

It's possible that Pakistan's increasing dependence on China for foreign loans may seem favorable, but it should especially remember Sri Lanka's example concerning the foreign debt obtained from China. Pakistan is rapidly following in the footsteps of Sri Lanka. Currently, approximately 43 percent of Pakistan's GDP is attributed to foreign debt, according to recent figures. Sri Lanka, at one point, had reached 74 percent, leading to complete economic distress due to China. In contrast, foreign debt in India's economy accounts for only around 19 percent of its GDP, despite India being the most populous country in the world. Notably, in the South Asian continent, Bangladesh has the lowest proportion of foreign debt to GDP, standing at just 11 percent. However, these days, Bangladesh is in constant touch with the IMF regarding a new foreign loan, but from all this it is very crucial to understand that Pakistan's ever increasing dependence on China will certainly one day deprive it of sovereignty, the ability to take principled decisions. According to this, China will make it incapable and during that time, China will maintain friendship with Pakistan only on the terms of its political ambitions.

Dr P S Vohra is Writer, columnist and financial thinker. View are personal

Six crypto startups raise \$2.1bn this year, 80% down from 2022



NEW DELHI: Crypto startups have raised \$2.1 billion this year to date globally, or nearly 80 per cent less than last year, a report showed on Monday.

After raising more than \$20 billion in funding rounds in 2021 and 2022, crypto startups find it difficult to get fresh capital these days, according to data presented by AltIndex.com.

Although the entire market significantly recovered from the 2022 crypto winter, investors' interest in crypto startups remains low.

"So far, 2023 has been a challenging year for crypto fundraising as investors continue pulling back, fearing risks from regulatory twists and an uncertain economy," the report said.

According to Crunchbase data, crypto startups raised \$1.1 billion in 2019.

A year later, this figure jumped to almost \$1.7 billion.

Still, that was nothing compared to investment growth in 2021, when the entire crypto market exploded.

That year alone, crypto startups raised \$11.1 billion in funding rounds, or six times more than a year before. Statistics show that 2022 saw just as impressive \$10.1 billion worth of investments, pushing a two-year total funding amount to over \$20 billion.

In Q1 and Q2 this year, crypto startups raised over \$800 million, 80 per cent less than in the same quarters a year ago.

Between July and September, the total funding amount dropped by a further 90 per cent to \$426 million.

"Statistics show crypto start-up funding continued to grow more scarce, with only \$75 million raised in the past month and a half, turning Q4 into potentially one of the worst quarters in years," the report noted.

INTERNATIONAL

US-Canada bridge explosion puts both nations on high alert

On the eve of a major US holiday, the fiery explosion of a car on a bridge to Canada has put the two neighbouring nations on high alert and shut down bridges and train services between them.

Two people in the vehicle heading towards Canada were killed in the crash before noon Wednesday on the US side of the Rainbow Bridge that leads to Niagara Falls, the world-famous tourist attraction.

New York Governor Kathy Hochul said that "at this time" there was "no known terrorist connection". Soon after the crash, Canada's Prime Minister Justin Trudeau told Parliament that the situation was "very serious". "We're taking this extraordinarily seriously," he said before rushing out of the chamber. The explosion took place on the eve of Thanksgiving Day amid heightened tensions over the

Israel-Hamas war that has spawned high emotions and protests across the two neighbours.

The annual Thanksgiving Day Parade in New York City attracts a crowd of about 3 million along its route and the city's Mayor Eric Adams said that "the NYPD (police department) and our team have been closely monitoring the situation". There will be "increased security at locations across New York City, including entry and egress points into and out of the city", he said. All four bridges in the Niagara area were shut down and other crossings were put on "heightened alert status", the New York State Transportation Department said.

Amtrak, the railway system, announced that it was suspending service from the US to Toronto. The Niagara Frontier Transportation authority



said it was "increasing security system-wide. Cars and passengers coming into the Buffalo and Niagara Falls Airports". Hochul said that the explosion so completely demolished the vehicle that only the engine remained.

The persons in the car were a man and a woman and Hochul said that one of them was from the area. A video from the border checkpoints showed

the vehicle flying several feet high in the air. Hochul likened the video of the crash to something generated by artificial intelligence. An eyewitness told NBC News: "The car was coming, flying back here, like over 100 miles an hour." The car went up "like 30-40 feet high" after hitting a barrier and then caught fire, the man said.

ABC News said that according to its sources, the vehicle

traveling at a high speed hit a concrete barrier, careened into an area where cars waited for secondary inspection, burst into flames and exploded.

The bridge explosion initially raised fears of a terrorist incident because of the dramatic nature of the crash, the strategic location where it happened and the day.

Local Sheriff John Garcia told CNN, "we didn't know if it was a terrorist attack or not at the beginning", but every precaution was taken to ensure the community's safety. Fox News had reported earlier that according to its sources, the FBI was looking into it as "an attempted terrorist attack".

ABC News said that according to its sources a suitcase or briefcase was found nearby and investigators treated it as a potential explosive device.

But Hochul said that no explosives were found.

Diplomatic thaw: India resumes e-visa services for Canadians

Last month, India had restored visa services in some categories including entry visa, business visa, medical visa and conference visa. But tourist visas have still not been restored for Canadian citizens.

Almost two months after it suspended visa services in Canada over its Prime Minister Justin Trudeau's allegation of a potential Indian link to the killing of Canada-based Khalistan separatist Hardeep Singh Nijjar, India resumed e-visa services for Canadian nationals on Wednesday. "Indian eVisa facility has been restored with effect from 22 November 2023, for all eligible Canadian citizens," the Indian High Commission in Ottawa tweeted. Last month, India had restored visa services in some categories including entry visa, business visa, medical visa and conference visa. But tourist visas have still not been restored for Canadian citizens. "The visa services have been



opened partially, but it has not been normalised," an Indian government source said. But this is still being perceived as a major de-escalatory move by India, a potential "door-opener" though Trudeau and his government have not withdrawn his allegation, which was dismissed by Delhi as "absurd" and "motivated". Earlier, when India had suspended visa services, New Delhi had said the High Commission of India in Ottawa and its Consulates General in

Toronto and Vancouver were constrained to take the decision because of safety and security considerations.

Following the diplomatic spat, Delhi had asked Ottawa to reduce its diplomatic presence in India. Last month, Canada had announced that it had pulled out 41 diplomats from India and halted its visa and consular services in Chandigarh, Mumbai and Bengaluru, and these services would now be available only at the Canadian High Commission in Delhi.

Canada is the fourth biggest source of foreign arrivals in India. In 2021, it accounted for 5.3 per cent (80,437) of Foreign Tourist Arrivals (FTAs). Of these, 72.6 per cent were people of Indian origin, 2.5 per cent were tourists, 1.1 per cent were travelling on business/professional work, 0.3 per cent for medical reasons, 0.1 per cent students, and 23.4 per cent for other reasons.

Two days strike paralyses Germany's healthcare system

Healthcare workers in Germany have started two-day strike, with university hospitals hit particularly hard and many operations canceled, paralysing the entire sector.

Employees from six hospitals in the state of North Rhine-Westphalia alone had taken part in the strike that began on Thursday, Xinhua news agency quoted trade union Verdi as saying.

According to German news outlet dpa, about 300 employees from the University of Leipzig Medical Centre and 1,200 employees from several psychiatric centers in Baden-Wuerttemberg were also on strike.

Verdi's call for a strike affects all university hospitals with a state collective agreement, as well as psychiatric centers.

Employees are calling for an income increase of 10.5 per cent, but at least 500 euros (\$545) per month.

"Those who care for sick



people and save lives every day must be able to pay their rent and live well on their wages," said Verdi national board member Sylvia Buehler, warning of a further increase in staff shortages.

Germany already has a particularly severe staff shortage in the healthcare sector.

According to the auditing and consulting firm PwC (Germany), this could rise sharply to

1.8 million by 2035.

Only one in three doctors or nurses say they plan to continue working in their profession until they retire.

The general shortage of skilled workers in Germany has already contributed to a number of high wage settlements this year, for example in the transport sector.

However, strikes by various groups continue.

Israel designates LeT as terror organization

NEW DELHI: To symbolise the marking of the 15th year of commemoration of the 26/11 Mumbai terror attacks, Israel on Tuesday announced to list Lashkar-e-Taiba (LeT) as a terror organisation. Despite not being requested by the government of India to do so, the state of Israel has formally completed all necessary procedures and has satisfied all required checks and regulations to the result of introducing LeT into the Israeli list of illegal terror organisations, the Israeli Embassy in New Delhi said in a statement. While Israel only lists terror organisations who are actively operating against it from within or around its borders, or in a similar manner to India — those globally recognized by the UN Security Council (UNSC) or the US State Department; the Israeli ministries of Defence and Foreign Affairs have jointly worked in the last few months towards an expedited and extraordinary listing of the LeT organisation on this date, to highlight the importance of a Unified Global Front in combating terrorism.

Effective date for Gaza humanitarian pause to be announced within 24 hours: Qatar



Qatar, which helped broker an agreement between Israel and Hamas for a four-day humanitarian pause in their ongoing war in Gaza, announced on Wednesday that the effective date of the ceasefire will be announced within 24 hours.

The "starting time of the pause will be announced within the next 24 hours", the BBC quoted the Qatar government as saying in a statement.

The pause will then last for four days, the statement said, adding that it will be "subject to extension". The latest development comes after the Israeli cabinet — after a lengthy meeting that ran into the early hours of Wednesday — approved the agreement with Hamas to secure the release of 50 hostages being held in Gaza since the October 7 attack.

"The government of Israel is obligated to return home all of the hostages... The government has approved the outline of the first stage of achieving this goal, according to which at least 50 hostages — women and children — will be released over four days, during which a pause in the fighting will be held," the Israeli Prime Minister's Office said in a statement. "The release of every additional 10 hostages will result in one additional day in the pause. The government of Israel, the IDF and the security services will continue the war in order to return home all of the hostages, complete the elimination of Hamas and ensure that there will be no new threat to the State of Israel from Gaza," it added.

The agreement will also allow hundreds of lorries of humanitarian, medical and fuel aid to enter all parts of the Gaza Strip via Egypt's Rafah crossing.

India-UK electric propulsion capability partnership meeting held in Delhi



NEW DELHI: The Ministry of Defence on Tuesday said that second meeting of India-UK Electric Propulsion Capability Partnership Joint Working Group took place in New Delhi on Tuesday. It said that both sides discussed issues of the Electric Propulsion Partnership like finalisation of Statement of Technical Requirements (SOTR), Factory Acceptance Test (FAT) procedures, maintenance, Manning Philosophy and System Integration requirement. It said that the meeting was co-chaired by Joint Secretary (Naval Systems), Department of Defence Production Rajeev Prakash and Director, Ships Operations and Capability Integration, Defence Equipment and Support Rear Admiral Steve McCarthy added.

Dragon Re-wins the American Capital!

XI JINPING PLAYS DIPLOMATIC CARDS, REASSERTS DIPLOMATIC OUTREACH IN WEST ASIA



GOPAL MISRA

Did the Chinese President Xi Jinping seek prior consent from the US President Joe Biden before meeting the foreign ministers of the Arab countries, when he met his American counter-part on November 15 in San Francisco, his first in-person encounter with him in a year? It is difficult to assess immediately, whether he outwits Biden and his White House team or an outcome of the backdoor diplomacy of the past few months.

The coming weeks may be unfolding the impact of Xi Jinping's renewed efforts for closer economic cooperation with America; however, the experts of foreign and strategic affairs in New Delhi are unanimous that American foreign policy and diplomacy hinges around the big business. Therefore, the Chinese reassurance to American capitalists will be a determining factor or how much it would be influencing the American thrust in the Asia-Pacific. Meanwhile, Xi Jinping also concedes predominant American role in West Asia. China as indications are, is in no mood to help Iran and its proxies like Hamas or Hezbollah to prolong the conflict in the region.

Just a week before the four-day ceasefire in the Israel-Hamas war, Xi Jinping travels to the US to attend the 2023 Asia-Pacific Economic Cooperation (APEC) summit held in San Francisco. His meeting with Biden, however, has eclipsed the high-profile conference. There is unanimity among strategic thinkers in India that the Chinese leader has cleverly dominated the summit in the world media, if not outsmarted his US counterpart by presenting himself with an olive branch.

In spite of the presence of the Prime Minister Anthony Albanese of Australia, Canadian Prime Minister Justin Trudeau

and the leaders of Brunei Darussalam, Indonesia, Japan, the Republic of Korea, Malaysia, New Zealand, Philippines, Singapore and Thailand, the world media has been focused on the US-China summit. The issues related to the climate and other related subjects raised at the APEC were relegated in the media due to this high-profile meeting.

The Dinner Diplomacy: The dinner Xi Jinping had with the American tycoons in the sidelines of the APEC, is being seen as deliberate effort on his part to renew confidence between the US industry and his government. It, perhaps, has prompted Joe Biden praising "real progress" in the summit meeting as well as at the APEC conference. It is difficult to predict whether the "aggressive postures" being taken by both sides, will be abandoned, but like a temporary truce in the Gaza, US-China may not indulge in verbal accusations at least for a while. The low-key response of the Chinese foreign office regarding Biden's out of cuff observation describing Xi Jinping an autocrat also indicates the new mood in Beijing.

Meanwhile, Biden has also expressed his happiness that the two countries have agreed to restore military-to-military communications, thus preventing any further tension between them. His anti-Xi Jinping observation is just being taken as a statement addressed to the gallery.

The presence of the executives from US corporate giants such as Apple's Tim Cook, BlackRock's Laurence Fink, Broadcom's Hock Tan, Bridgewater Associates' Ray Dalio and Pfizer's Albert Bourla at the dinner tables is also considered a master-stroke in diplomacy. He also met Tesla CEO Elon Musk, assuring him that he supports the company's ambitious development agenda in China.

However, the presence of the US Commerce Secretary Gina Raimondo and other senior US officials at the dinner has generated political controversy in Washington,



especially due to the reported high ticket costs for attending dinner with Xi Jinping in San Francisco. It is being stated that five deep-pocketed American business Moguls reportedly spent \$40,000 each to dine at the same table with the Chinese president. It had enabled them to be sitting on one of the eight seats at Xi's table. For others, the entry fee at the dinner was USD 2000.

The Controversy: Meanwhile, the USA's main opposition party, Republicans has criticised this mega event. Mike Gallagher, the Republican chairman of the US House of Representatives' select committee on China, has called the expensive entry fee "unconscionable" that US companies would pay thousands of dollars to join a dinner with a government leader in the United States, which has been committing genocide against Muslim Uyghurs.

Gallagher, who has sent a letter on Monday to the hosts - the US-China Business Council and the National Committee on US-China Relations - demanding a complete list of individuals and companies that, purchased tickets to the dinner.

The White House release on the Biden-Jinping summit expresses satisfaction about the in-depth exchange of views on strategic and overarching issues critical to the direction of China-US relations and on major issues affecting world peace and development. The Chinese foreign office's detailed note regarding the summit held at the Filoli Estate in San Francisco

is full of advice and rhetoric.

It is quite interesting to go through the Chinese document, which says that it is unrealistic for one side to remodel the other, and conflict and confrontation has unbearable consequences for both sides. Major-country competition cannot solve the problems facing China and the United States or the world.

It further stresses that "the world is big enough to accommodate both countries, and one country's success are faced with two options in the era of global transformations unseen in a century: One is to enhance solidarity and cooperation and join hands to meet global challenges and promote global security and prosperity; and the other is to cling to the zero-sum mentality, provoke rivalry and confrontation, and drive the world toward turmoil and division. The two choices point to two different directions that will decide the future of humanity and Planet Earth. It further stresses that the China-US relationship, which is the most important bilateral relationship in the world, should be perceived and envisioned in this broad context.

Quoting Xi Jinping, it says that China's development is driven by its inherent logic and dynamics. China is promoting the great rejuvenation of the Chinese nation on all fronts through Chinese modernization. It will not take the old path of colonization and plundering, or the wrong path of seeking hegemony with grow-

ing strength.

The Five Pillars: The Chinese document mentions about the five pillars that bind China-US relations such as mutual respect, peaceful coexistence and win-win cooperation are the lessons learned from 50 years of China-US relations as well as the conflicts between major countries in history. China and the United States should put in a lot of efforts to follow them. First, it stresses for jointly developing a right perception stating that China is consistently committed to having a stable, healthy and sustainable relationship with the United States. At the same time, China has interests that must be safeguarded, principles that must be upheld and red lines that must not be crossed. We hope that the two countries could be partners that respect each other and coexist in peace.

It adds as a second point that the two sides should look for ways to build bridges to help them walk toward each other. Under current circumstances, the common interests between China and the United States have increased, not decreased. It is important to fully and agriculture, as well as emerging areas such as climate change and artificial intelligence trade traditional areas such as the economy, including have broad common interests in a wide range of areas. The remaining three points stress for jointly advancing mutually beneficial cooperation, China and the US should have close cooperation in the fields of science and technology, in foreign policy, economy, finance, commerce, agriculture and other fields, and carry out cooperation in such areas as counternarcotics, judicial and law enforcement affairs. The summit also stressed on jointly promoting people-to-people exchanges.

Gopal Misra has been associated with national and international media. His books on journalism and geo-politics have been well-appreciated. Views are personal.

Facilities provided to Imran Khan in jail unimaginable to common people: Pak interior minister

ISLAMABAD: Describing jailed former prime minister Imran Khan as the "darling of the courts", Pakistan's caretaker Home Minister Sarfaraz Bugti said the facilities provided to him in the prison were more than those available to an ordinary prisoner or even any former premier who spent time in jail.

In a special conversation with the Independent Urdu newspaper, Bugti on Thursday said that a common citizen could not even imagine the facilities the Pakistani Tehreek-e-Insaf (PTI) chairman got in jail. The 71-year-old cricketer-turned-politician is currently detained in Adiala jail in Rawalpindi after being arrested in the leakage of the cipher (secret diplomatic cable) case.

In an interview with the Independent Urdu published today, Bugti said: The facilities provided to him (Khan) are more than those provided to an



ordinary prisoner or a prime minister behind bars as he is, after all, a laadla (darling) of the courts." The kind of facilities being provided to him in jail, they weren't given to any prime minister and a common citizen cannot even imagine them, he said. The caretaker interior minister also mentioned former chief justice Umar Ata Bandial's good to see you remarks for Khan, saying that such instances strengthen his argument. We direly need judicial reforms here, he said. Bandial made these remarks during Khan's appearance before the Supreme Court after his arrest in the Al-Qadir Trust corruption case sparked violent protests by his supporters on May 9.

Joe Biden, Kamala Harris arrive on Instagram Threads

US President Joe Biden arrived on Instagram Threads on his 81st birthday, saying he sees "an America about to take off". In his first post on Mark Zuckerberg-run platform late on Monday, Biden said though it is a new platform but his message to people hasn't changed.



"Right now, we face an inflection point — one of those challenging moments in history where the decisions we make today will determine decades to come," the President noted. "But I don't see a dark, dismal, divided future for America. I see an America about to take off. I'll continue doing everything in my power to meet this moment — and keep you posted along the way," Biden added. The White House also arrived on Threads, and posted: "The wait is Joe-ver." US Vice President Kamala Harris also joined Threads, saying she looks forward to connecting with people on a new platform.

Agents charging Indian students more ahead of UK govt ban on dependents

LONDON: Education agents are charging Indian students more money to secure spots at UK universities ahead of a government ban, which prohibits dependents from entering the country, beginning January 1, 2024.

A near-eightfold rise in the number of family members joining foreign students led Prime Minister Rishi Sunak to announce the ban earlier this year for those not studying "high-value" degrees under government plans. A couple paid 30,000 pounds to secure a student visa and a dependent's visa to travel to the UK together, according to The Telegraph newspaper.

With a rise in the number of students accelerating their visa applications to avoid the ban, some universities have opened up applications in No-



vember and December, the report added. Sunak's announcement followed a sharp rise in study-related visas for dependents of students, which almost doubled from 80,846 in the year ending June 2022 to 154,063 in June 2023, accounting for nearly 24 per cent of all sponsored study related visas. To avoid the ban, one couple entered into a "contract" marriage, where the man agreed to fund his wife's university education in the UK in return for her sponsoring his depen-

dent visa so he could work in the UK. He did not have the required academic or language qualifications to enter the UK as a student and ended up paying 30,000 pounds for her tuition, visa and admission fees on top of her expenses.

Rinku Sharma from Ahmedabad sold his agricultural land to pay the education agent 11,000 pounds for his admission in a masters course as well as a dependent visa for his wife.

"It is a one-time investment. Once we get a degree from the UK and work experience, we have a great future both in the UK and back in India," Sharma told The Telegraph.

Sahil Bhatia, head of Om Visa, a Punjab-based visa consultancy, said he was receiving between 30 and 40 spouse applications a day.



Sikh pilgrims collect their passports from a Shiromani Gurdwara Parbandhak Committee (SGPC) official in Amritsar on Friday, for their travel to Pakistan to celebrate the 554th Birth Anniversaries (Gurpurv) of Sri Guru Nanak Dev. PHOTOS: PRABHJOT GILL



Vicky, Meghna, Sanya seek blessings at Sri Harmandir Sahib ahead of 'Sam Bahadur' release

AMRITSAR: Ahead of the release of their film 'Sam Bahadur', actors Vicky Kaushal and Sanya Malhotra with director Meghna Gulzar sought blessings at the Golden Temple in Amritsar, Punjab.

Taking to Instagram, Vicky shared a slew of pictures with his co-star and director at the Golden Temple as they prayed for their film, based on the life of India's first Field Marshal, Sam Manekshaw. The actor was seen wearing a white kurta and pyjama and covered his head with a saffron scarf. Meghna and Sanya were seen in ethnic wear as they visited the temple. Vicky captioned the picture: "Shukr. Sabr. Sukoon." The film is set against the backdrop of the 1971 Indo-Pakistan War when Field Marshal Sam Manekshaw led the Indian Army to liberate Bangladesh. It also stars Fatima Sana Sheikh, Neeraj Kabi, Edward Sonnenblick and Mohammed Zeeshan Ayyub. The film is slated to release on December 1.

Alia Bhatt to advocate for the environment at ALT EFF 2023



Bollywood actress-producer and entrepreneur Alia Bhatt will be lending her support in bringing sustainability and storytelling together at the All Living Things Environmental Film Festival (ALT EFF) 2023.

Set to take place from December 1 to 10, the festival, now in its fourth year, is dedicated to leveraging the power of cinema to address pressing environmental issues.

Alia and her sister Shaheen Bhatt established their production house, Eternal Sunshine Productions, to bring stories that are relevant, strike conversations and connect with a larger demographic. The festival aims to reach diverse audiences, encouraging dialogue and promoting awareness of environmental challenges that demand collective attention.

Speaking of her association with the festival, Alia said: "It is such an honour to be associated with All Living Things Environmental Film Festival 2023. Cinema is not just a form of entertainment; it's a powerful tool for sparking an important conversation, and the festival is a great amalgamation of the same."

"At Eternal Sunshine Productions, our aim is to tell stories that evoke thought or change in whatever way possible & it's such a joy for us at Eternal to be supporting a festival that wants to tell powerful stories while being environmentally conscious, driving meaningful change."

"As a young production company, this will be an instrumental learning and an important step towards fulfilling this vision."

Australia won the World Cup, shattering India's dream

SUNIL THAPLIYAL
New Delhi

Australia humbled mighty India at the Narendra Modi Stadium in Ahmedabad on Sunday to win the World Cup trophy for the sixth time. The Kangaroos not only dominated the bowling, batting and fielding but also Psychology outclassed the Indians. The Aussies silenced the home crowd with their fine performances. It seems that the Indian team still suffers from the syndrome of 'Atychiphobia', also known as 'fear of failure'.

When an athlete or team suffers from this backdrop, that person or team is afraid of failure and tends to play timidly and hold back. It looked like the mentality of the Indian team was on display during the final match. On the field, it was clear to see that the Indian team lacked fearlessness and played with the fear of failure. Earlier, Australia had won the



toss and opted to bowl first. Rohit Sharma brutally thrashed the bowlers, scoring 47 runs in just 31 balls. Shubman Gill got out early and Virat Kohli scored 54 runs. Shreyas Iyer, Ravindra Jadeja and Surya Kumar Yadav failed to contribute and only KL Rahul managed to score 66 runs. It was the first time in this World Cup that the Indian team was bowled

out by the opposing team and that too before the 50 overs. India somehow managed to score 240 runs, but that was not enough to stop the Australians.

Indian senior players like Rohit, Virat, KL Rahul, Jasprit Bumrah and Mohammad Shami held their nerve but the inexperienced players like Gill, Mohammad Siraj, Surya and

Iyer cracked under the pressure while the experienced players Jadeja and Kuldeep Yadav failed to strike the right note in the crucial match and cost Team India the title. The Australian batsmen collapsed right from the start and lost three wickets early on. Both Bumrah and Shami upset the Australian top order.

But later Travis Head and Marnus Labuschagne held their nerve and snatched the match from the Indian team with a partnership of 192. India's bowler Bumrah picked up two wickets while Shami and Siraj took one each. But after that, Australia did not lose a single wicket and won the match. Virat Kohli was named Man of the Tournament, while Travis Head was announced as the man of the Match. Australia captain Pat Cummins received the World Cup trophy from Indian Prime Minister Narendra Modi during the ceremony



Bollywood actress Rakul Preet Singh inaugurates KALKI fashion store Bengaluru

ARUN KUMAR RAO
Bengaluru

Ethnic Indian fashion and fashion wear label, "KALKI" enters the fashion store in Bengaluru city. KALKI's quintessential couture with its retail footprint spanning cities like Delhi, Mumbai and Ahmedabad the brand sets foot in the Bengaluru city by grand opening ceremony inaugurated by Bollywood diva Rakul Preet Singh, bringing one of India's premier haute couture brands to southern India.

Following a great year of business for the ethnic Indian

fashion and fusion wear label, the brand also showcased its latest collection at Lakme Fashion Week. The Bengaluru store will feature all of its best collections to date, including the celebrated Zayra and DEME by Gabriella x KALKI ranges. As it offers glamorous ethnic statements that seamlessly balance an exuberant expression of traditional Indian wear and the opulence of the contemporary aesthetic, KALKI has become the 'go-to' brand for many. Whether it is bridesmaids or the bride herself, sophisticated ornamentation,

breathhtaking silhouettes, and refined sensibilities dominate each creation.

The new Bengaluru store is expected to be an experience in itself. Whether you may be looking for a luxurious lehenga with OTT drama for your nuptials or an elegant and chic fusion wear ensemble for the upcoming wedding season, KALKI is the new destination to shop in Bengaluru. With a legacy of dressing many Bollywood stars and elite muses, KALKI remains one of the foremost choices for those shopping for exquisite and tasteful Indian wear. For men, a meticulously curated selection of charming sherwanis, nonchalant kurta sets, and tailored suits, will be at your shopping disposal. Nishit Gupta, Director of KALKI shares ahead of the store launch "Entering Bengaluru, where innovation thrives, we are thrilled to unveil our fourth flagship store. Nestled in the bustling heart of this dynamic city, we present a harmonious blend of ethnic grace and contemporary flair. I am extending an invitation to fashion enthusiasts to immerse themselves in a realm where trends undergo a magnificent transformation. Although being an 8000 sq ft store, it's an intimate space crafted for personal styling, perfect for every special occasion. With a reputation for curating remarkable fashion journeys, KALKI is poised to showcase the art of couture in the tech capital, inviting everyone to experience the essence of timeless fashion with us."

Literati 2023 in Chandigarh from November 24-26



FW DESK
Chandigarh

The literary world is abuzz as 'Literati 2023', the trilingual International Literature Festival of Chandigarh, approaches, promising an unforgettable celebration of words, ideas and culture. One of the oldest literary events of the country, the Literati Literati, a non-aligned, not for profit festival that is open to all and aims to encourage young minds to read and participate, shall take place on November 24, 25 and 26th. The underlying theme of the 11th edition of Literati, Chandigarh International Literature Festival 'ias' connect, converse and create'.

The event will see a stellar lineup of speakers, luminaries, best-selling authors and celebrated artists take centre stage and engage in invigorating interactions. A world famous star, a popular stand-up comedian, an international Booker prize winner, a firebrand officer, a TEDx speaker, the salt man of India, storytellers of an ancient form and renowned bestsellers.

Announcing the details of Literati, the Festival Director and founder Chairperson Chandigarh Literary Society (CLS), Dr Sumita Misra (IAS) said, "The Chandigarh International Lit Fest is one of the most awaited events of the year. And keeping in sync with tradition, we will be showcasing a diverse array of renowned authors, thought provoking panel discussions and exciting literary experiences."

National Award winning Film Director Madhur Bhandarkar holds captivating 'In Conversation' session at 54th IFFI



MEENAKSHI BHATTACHARYA
Goa

Madhur Bhandarkar ssid, Filmmaking is an organic journey where failure serves as a stepping stone towards success. National Award winning Indian filmmaker, scriptwriter and producer Madhur Bhandarkar held an enthralling 'In Conversation' Session as part of 54th International Film Festival of India (IFFI) at the Kala Academy Goa. In a riveting conversation with the film critic and analyst, Taran Adarsh, the critically acclaimed Director offered insightful cinematic exchange into the art of cinema, the nuances of filmmaking, and the challenges and inspirations that shape storytelling.

Bhandarkar, renowned for his distinctive films, shared an array of perceptive insights, illuminating the essence of authentic storytelling and the intricacies of cinematic creation.

At the heart of his dialogue was an impassioned emphasis on the synergy between

realism and cinema. Bhandarkar articulated, "a film stems from an idea. Realistic cinema holds a significant place in the cinematic landscape. Realistic films have the power to resonate deeply with audiences, navigating the duality of being both artistic and commercially impactful."

Highlighting the pivotal role of research in filmmaking, Bhandarkar identified it as the cornerstone of his craft. He asserted, "Research is the USP of filmmaking. It's the foundation that enriches storytelling, lending depth and authenticity to the narrative." Addressing the challenges faced by filmmakers, especially concerning finances and creative freedom, Bhandarkar candidly acknowledged, "There is no doctrine for box office success. Finances and the freedom of content pose formidable challenges. However, aspiring filmmakers should persevere with conviction." Emphasizing the organic nature of filmmaking, Bhandarkar championed the notion that failure is an integral part of the creative process.

Bowring Institute ITF World Women's Tour begins in Bengaluru



ARUN KUMAR RAO
Bengaluru

The Bowring Institute, which is renowned for its history tracing more than a century ago, hosts the "Bowring Institute ITF World Women's Tour" which kicks off with the first qualifying round on Sunday. Players from as many as ten countries including hosts India will be seen in action at the spruced-up clay courts of Bowring Institute in the event which boasts of a total prize purse of US \$25,000.

"We are thrilled to host the Bowring Institute ITF World Women's Tour and welcome

players from across the world to showcase their talent on our courts. This tournament adds another chapter to our tennis legacy, said Bhaskar, Vice President, Bowring Institute, during the press conference ahead of the tournament.

Sunil Yajaman, Tournament Director and Hon. Jt. Secretary of the Karnataka State Lawn Tennis Association (KSLTA) said: «We sincerely thank Bowring Institute for taking up the responsibility to host the ITF Women's 25,000 prize money event and we are extremely happy that Bowring Institute which has a rich tennis history, is again back on the

Global Tennis Map. I thank the Hon. Secy HS Srikanth and the entire team who have made some amazing arrangements for the players."

Emphasizing on the significance of hosting international events in the country and especially Karnataka, Yajaman said: "We have taken a conscious decision to activate the various districts in Karnataka which will not only put them on the world tennis map but give our players an opportunity to earn valuable ATP points. We are proud to say that we are hosting six ITF events and one ATP Challenger event in a span of just five months."

As many as six Indians - Rutuja Bhosale, Vaidehi Chaudhari, Pranjala Yadlapalli, Zeel Desai, Shrivalli Rashmika Bhamidipaty, and Humera Baharmus - are a part of the 20 players who have earned a direct entry in the main draw of 32.

Empowering Women Entrepreneurs: Unleashing the Potential of Digital Marketing for Success

KULBIR SINGH KALSI
Mohali

On the occasion of Women's Entrepreneurship Day, the Startups and Entrepreneurship Development Cell (SEDC) and Social Entrepreneurship, Swachhta & Rural Engagement Cell (SES REC) at Amity University Punjab joined forces to organize an insightful workshop on Digital Marketing. The Digital Marketing Workshop, held on Women Entrepreneurs Day, proved to be a resounding success, drawing together a dynamic group of aspiring women entrepreneurs eager to harness the power of digital



marketing for business growth. The event commenced with an enlightening introductory speech by Mr. Abhimanyu Goyal, shedding light on the paramount importance of digital marketing. Mr. Goyal also emphasized the trends, adaptability, and resilience displayed by women entrepreneurs over the years, attributing these qualities to their success in the business arena. Following the introduc-

tion, an engaging presentation and interactive session were led by Dr. Hansa, Assistant Professor at Amity School of Business, who graced the occasion with her profound expertise in the field of digital marketing. Dr. Hansa provided a remarkably insightful perspective on digital marketing, delving into the methods and various tools crucial for a successful digital marketing campaign.

'Father-son bond': Ranbir Kapoor embraces his bloodlust 'Animal' trailer



MUMBAI: The trailer for Bollywood star Ranbir Kapoor's much awaited gangster-action-thriller film 'Animal' is out, and it is a gleefully violent, bloody, as well as an emotional story.

The child of a rich man, Ranbir's character has a relationship with his father which is carved in blood and shaped by this darkness, he embraces his bloodlust and becomes a psychotic bloodthirsty killer.

Starting off on a weird enough note, the trailer sees the actor with a rather psychotic look in his eyes asking Anil Kapoor to re-enact a memory of his childhood when he had asked him to take him to a Michael Jackson concert.

Somewhat disturbed at the request, Anil nonetheless complies and keeps saying "Papa Papa" until Ranbir yells at him telling him, "I can hear you! I'm not deaf!" An ode to his strained childhood, the actor plays the role of Arjun Singh who always idolised his father but rarely got anything from him. Though Balbir does love his son, his work as a businessman keeps him occupied. Neglected though still a loving son, as he grows up Arjun has a family of his own with his wife Geetanjali (Rashmika Mandanna).

Visiting his father one day at the hospital when he was shot, Arjun vows to exact vengeance from the one who shot him and embarks on a full

on bloodbath. From then on, there is a lot of a gory action which is almost shot in John Wick style, only instead of guns it is axes, and cleavers.

Even choking his own wife when she chides him for his brutality, Arjun becomes more and more psychotic everyday while Balbir is angry at his son for doing anything without consulting him. He replies: "I'll be doing a hundred things from now papa, can't really consult you for everything."

But for all his psychotic and bloodthirsty instincts, there is one character who is even more brutal than him. This marks the introduction of Bobby Deol who crashes a wedding, and wearing a suit is fully covered in the blood of someone who was likely the groom-to-be.

Engaging in a fist fight, both Ranbir and Bobby fight in a private airstrip in a one-sided fight where Bobby is pounding Ranbir brutally. Cutting to the end, it shows a victorious Bobby lying on top of Ranbir with their shirts off, and bloodied lighting a cigarette. The action and set design is top notch and the violence is off-the-scale as it pulls no punches. The music composed by Pritam, Jaani, Manan Bharadwaj, Vishal Mishra among others with the BGM of Harshwardhan Rameshwar is solid and well suited for a gangster film.