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**INCREASE IN THE NUMBER OF MODEL POLLING STATION IN PUNJAB THIS TIME: SIBIN C**



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**DILJIT RECALLS IMTIAZ ALI SENDING EMAILS ABOUT HOW CHAMKILA WOULD BE THINKING IN A SITUATION**

## Wheat procurement season begins in Punjab

**CHANDIGARH:** The Rabi Marketing Season (RMS) 2024-25 began from April 1 in the State and would last till May 31st, 2024.

Disclosing this, the Secretary, Food, Civil Supplies & Consumer Affairs Department Vikas Garg said that in the State, a total of 1908 regular procurement centers have been declared as mandi yards and allotment of procurement centers made between all the procurement agencies. In order to ensure uninterrupted procurement operations, temporary procurement centers are also being opened.

The procurement agencies of State needed the Cash Credit Limit (CCL) of Rs. 30, 776 crore with a view to procure due share of wheat (115.50 Lakh Metric Tonnes). In this regard, CCL worth Rs. 27077.91 crore, for procuring wheat in April, has been received while the rest of CCL would be received in the month of May 2024.

For the filling of Wheat, the procurement agencies of the State require 4.62 Jute Bales



out of which the agencies have got 3.51 lakh jute Bales available with them till March 31, 2024 while the rest would be received soon.

In order to stop the illegal entry of PDS/Damaged Wheat from other states illicitly for sale in Punjab, directions have been issued to the DGP, Punjab

Mandi Board and others concerned to set up 'Nakas' on the interstate barriers. As a consequence, 'Nakas' have been in place at 21 interstate barriers.

Also, as per requirement, covers would be made available in time for proper preservation of the wheat.

## World Bank Forecasts Robust 7.5% Growth for Indian Economy in 2024

**NEW DELHI:** The Indian economy is projected to grow at a stellar 7.5 per cent rate in the fiscal year 2023/24, according to the latest World Bank report.

This robust expansion makes India a key driver of growth in the South Asian region.

Crediting India's vibrant services and industrial sectors, the World Bank expects the nation's economic output to moderate to 6.6 per cent in 2024/25 before picking up again.

A decade-long focus on public investment is expected to yield dividends over the medium term.

"Output growth is projected to reach 7.5 per cent in FY2023/24 on the back of robust growth in Q3," stated the World Bank report.

It highlighted robust hiring, surging manufacturing activity and new export orders as positive factors.

While inflation has largely



remained within the Reserve Bank's 2-6 per cent target range, the World Bank forecasts easing price pressures ahead, allowing more policy flexibility.

The government's fiscal deficit and debt levels are also projected to decline, aided by growth and consolidation efforts.

Overall, South Asia is

pegged as the fastest-growing emerging market region for 2024-25, thanks to India's resilient economy. However, climate shocks and debt burdens pose risks to long-term stability.

The report recommends policies focused on boosting private investment and job creation to build more resilient growth across the region.

**Those responsible for exploitation of Sandeshkhali's women will spend rest of their lives behind bars: PM Modi**



**KOLKATA:** Prime Minister Narendra Modi on Thursday said that those responsible for the oppression and exploitation of women at Sandeshkhali in West Bengal's North 24 Parganas will have to spend the rest of their lives behind bars.

"Recently the entire country has witnessed how the ruling Trinamool Congress and the state government have tried to defend and protect those who are responsible for the exploitation of women at Sandeshkhali. But I can say that they will not be spared and those responsible for such heinous acts will have to spend the rest of their lives behind bars," he said while addressing a rally in Cooch Behar district. The PM cautioned that the Trinamool will suffer heavily because of what happened at Sandeshkhali.

"Only Trinamool Congress is responsible for what had happened against women at Sandeshkhali. Trinamool Congress will have to pay heavily for that," he said. He also accused the Mamata Banerjee-led government of subjecting people of the state to suffering by not allowing different centrally-sponsored schemes to be implemented in West Bengal.

## RBI to release Fintech Self-Regulatory Body framework by April end

**MUMBAI:** The Reserve Bank of India (RBI) will unveil the framework for a self-regulatory organisation (SRO) for the fintech sector by the end of April 2024, Governor Shaktikanta Das announced in the post-monetary policy press conference.

The move aims to operationalise one SRO for fintechs by the time of the Global Fintech Festival in September 2024.

"As I had mentioned in last year's GFF, we would like one SRO relating to fintech to be operational. We are working towards that," Das stated.

Deputy Governor T



Rabi Sankar said the RBI is examining stakeholder comments received on the draft SRO framework for fintechs before finalising it.

The fintech industry has

welcomed the RBI's timeline to roll out the fintech self-regulatory body framework.

"The RBI has been driving the SRO conversation systematically. The

governor's timebound approach to operationalise the SRO is hugely encouraging," said Sugandh Saxena, CEO of digital lenders' body FACE.

Jatinder Handoo, CEO of the Digital Lenders Association of India (DLAI), stated the association will study the final framework and take steps accordingly, noting a rise in queries seeking regulatory guidance.

The establishment of a self-regulatory fintech body is expected to streamline oversight and governance of India's rapidly growing fintech sector.

**'Can't raise anti-Sanatana slogans', Congress spokesperson Gourav Vallabh quits party**



**NEW DELHI:** Congress spokesperson Gourav Vallabh resigned from the primary membership of the party on Thursday morning. Vallabh took to social media platform X to announce his decision. "The directionless path the Congress party is currently taking makes me uncomfortable. I cannot support anti-Sanatana slogans nor can I criticize the country's wealth creators day in and day out. Therefore, I am resigning from all positions and the primary membership of the Congress party," he said in a post.

**Congress outlines MSME-Friendly Tax Proposals ahead of Elections**

**NEW DELHI:** With crucial general elections looming, the Indian National Congress (INC), India's main opposition party, has unveiled a series of tax proposals aimed at providing relief to micro, small, and medium enterprises (MSMEs) owned by individuals and partnership firms. These measures form part of the party's election manifesto.

Recognising the challenges of delayed payments and debt faced by MSMEs, the Congress party has promised to 'lessen the burden of tax on MSMEs owned by individuals and partnership firms.'

Furthermore, the manifesto outlines plans to 'enact a direct taxes code that will usher in an era of transparency, equity, clarity, and impartial tax administration of direct taxes.' Notably, the Congress party has pledged to eliminate the contentious 'angel tax' and all other exploitative tax schemes that inhibit investment in new micro and small companies, as well as innovative start-ups. The significance of MSMEs in India's economic landscape cannot be overstated. With 64 million MSMEs operating across the country, these enterprises have played a pivotal role in supporting domestic demand growth by providing a steady supply of goods and services to various major industries.

## India's Forex Reserves climb to all time high of USD 642.63 Bn

**NEW DELHI:** India's foreign exchange reserves have achieved a new milestone, climbing to an all-time high of USD 642.631 billion during last week of March, according to data released by the Reserve Bank of India (RBI). This represents an increase of USD 140 million over the previous week's total.

The latest surge marks the fifth consecutive week of growth in India's overall forex reserves. In the previous reporting week, the reserves had witnessed a substantial jump of USD 6.396 billion, reaching USD 642.492 billion.

The current level of USD 642.631 billion surpasses



the previous record high of USD 642.453 billion, which was attained in September

2021. India's forex reserves had taken a hit in the past year as the central bank de-

played a portion of the reserves to defend the rupee against pressures arising from global developments.

Breaking down the components of the reserves, the foreign currency assets, which form a major part of the overall kitty, decreased by USD 123 million to USD 568.264 billion during the week ended March 22, as per the data released on March 29.

It is worth noting that the foreign currency assets, when expressed in dollar terms, also take into account the effects of appreciation or depreciation of non-US units like the euro, pound, and yen held within the foreign exchange reserves.

## Wrestlers' sexual harassment: Delhi court reserves order on framing charges

**NEW DELHI:** A Delhi court on Thursday reserved its order on framing of charges against BJP MP and former Wrestling Federation of India (WFI) chief, Brij Bhushan Sharan Singh, in an alleged sexual harassment case by six women wrestlers, for April 18.

In February, Brij Bhushan Sharan Singh had sought to be discharged in the case, citing delay in reporting the alleged offence and contradictions in the complainants' statements.

Additional Chief Metropolitan Magistrate, Priyanka Rajpoot, of Rouse Avenue Court on Thursday heard the arguments presented by the complainants, Delhi Police, and the accused, including Vinod Tomar, former Assistant Secretary of WFI. Earlier during the proceedings, the complainants and police had said that there was ample evidence to proceed with the trial against the accused individuals.

The Delhi Police had refuted the argument of the accused



that certain incidents occurred overseas and thus fell outside the jurisdiction of Delhi courts, contending that the alleged acts of sexual harassment, attributed to Brij Bhushan Sharan Singh, both abroad and in India, including Delhi, constituted part of the same offence. His counsel had told the court that the incidents were said to have occurred in 2012 but were only reported to the police in 2023.

In addition, he had contended discrepancies in the timing and locations of the alleged incidents, asserting no clear link between them. The defence had pointed out contradictions between the complainants' affidavits and statements.

The Delhi Police had con-

cluded its arguments last month. It was contended that incidents of alleged sexual harassment, whether occurring overseas or within the country, were interconnected and part of the same transaction. Hence, the police had said that the court had jurisdiction to hear the case.

The BJP MP had earlier questioned the jurisdiction of the Delhi court claiming that there was no action or consequence which happened in India. Additional Public Prosecutor Atul Srivastava, representing the Delhi Police, had argued that under Section 354 of the IPC, the case is not time-barred, as it carries a maximum punishment of five years.

Addressing the issue of delay in filing complaints, Srivastava had brought up the issue of fear among the women wrestlers, saying that wrestling held immense significance in their lives, and they were hesitant to come forward due to concerns about jeopardising their careers.

## Strenuously promote pro-people & pro-Punjab decisions taken by the AAP government: Mann to MLAs



**CHANDIGARH:** Aam Aadmi Party (AAP) is leaving no stone unturned before coming up with their final strategy for the Lok Sabha election campaign in Punjab. With chief minister Bhagwant Mann in charge of the election campaign in Punjab, every party leader and worker is sure that the party will clean sweep with 13-0 and no other political party has any chance in the state.

On Thursday, CM Mann held a meeting to take feedback on Sri Fatehgarh Sahib Lok Sabha constituency. This meeting was attended by AAP candidate for this seat Gurpreet Singh GP and all the

AAP MLAs of Fatehgarh Sahib constituency. MLA Bassi Pathana(SC) Rupinder Singh Happy, MLA Fatehgarh Sahib Lakhbir Singh Rai, MLA Amlol Gurinder Singh, MLA Khanna Tarunpreet Singh Sond, MLA Samrara Jagtar Singh, MLA Sahnewal Hardeep Singh Mundian and MLA Raikot (SC) Hakam Singh Thekedar were present in this meeting.

Mann took feedback from all the MLAs about their assembly constituencies and then brainstormed ideas with all the leaders for the upcoming Lok Sabha election about Fatehgarh Sahib constituency.

## 24 years on, FW's journey continues



**ABDUL WASEY**  
Editor

Today, as *The Financial World (FW)* marks the 24th anniversary of its Chandigarh edition and the 14th anniversary of its Delhi edition, we find ourselves reflecting on a journey that has been as challenging as it has been rewarding. Over the years, FW has stood as a beacon of journalistic integrity, navigating the tumultuous waters of news reporting with an unwavering commitment to objectivity and precision.

From its inception in April 2000, FW has witnessed the world undergo seismic shifts – wars and peace, booms and recessions, triumphs and tragedies. Throughout these two decades and more, our dedicated team has worked tirelessly, 24x7, to deliver news that matters, ensuring our readers are well-informed, wherever they may be.

Our anniversary is more than just a milestone; it's a testament to the trust and support we've garnered from you, our readers. It's a trust we don't take lightly. Each day, our reporters, editors, and the entire FW team pledge to uphold the high standards we've set for ourselves – to continue delivering quality journalism that informs, educates, and enlightens.

As we celebrate today, we also look to the future with a renewed commitment to chronicling change, providing context to the past, and offering insights into what lies ahead. We recognize the responsibility that comes with reporting the news and vow to keep risking our well-being to keep you informed and safe.

Here's to the past 24 years, and here's to the many more decades we look forward to serving you, our valued readers. The journey of *The Financial World* continues, and we are grateful for the opportunity to travel this path with you at our side.

## India dismisses report claiming it ordered targeted killings of wanted terrorists in Pakistan

**NEW DELHI:** The Indian government got 'individuals' killed in Pakistan as part of Delhi's larger strategy to eliminate wanted terrorists living on foreign soil. 'The Guardian', a renowned global newspaper, claimed in a report on Thursday quoting some "intelligence operatives of India and Pakistan".

The London-based daily claims to have some documents that "shed light on how India's foreign intelligence agency allegedly carried out operations to eliminate the individuals abroad". The report says that India carried out these operations "as part of an emboldened approach to national security after 2019". The report comes amid allegations that India is targeting individuals whom it considers hostile to it.

According to the report, the fresh claims relate to almost 20 killings since 2020 which have been carried out by unknown gunmen in Pakistan. 'The Guardian' report says, "While India has previously been unofficially linked to the deaths, this is the first time Indian intelligence personnel have discussed the alleged operations in Pakistan, and detailed documentation has been seen alleging RAW's direct involvement in the assassinations".

The fresh allegations refer to those charged with violent terror offences. When Muhammad Riaz and Shahid Latif were gunned down in 2023 on Pakistan soil, Islamabad had accused India's intelligence agency of being behind the killings.

New Delhi was then quick to dismiss the allegations, calling them "malicious anti-India propaganda". Referring to the details shared by the Pakistani investigators, the London-based newspaper said that "these deaths were orchestrated by Indian intelligence sleeper cells, mostly operating out of the United Arab Emirates". "The rise in killings in 2023 was credited to the increased activity of these cells, which are accused of paying millions of rupees to local criminals or



poor Pakistanis to carry out the assassinations."

According to the report, "Indian agents also allegedly recruited jihadists to carry out the shootings." Similarly, the report says quoting two Indian intelligence officers that the spy agency's action was triggered by the Pulwama attack in 2019, which was perpetrated by the Pakistan-based terror group Jaish-e-Mohammed.

The report also says that "after Pulwama, the approach changed to target the elements outside the country before they are able to launch an attack or create any disturbance." Quoting one Indian intelligence operative, the report says, "We could not stop the attacks because ultimately their safe havens were in Pakistan, so we had to get to the source." The Guardian also says that in response to its queries, the Ministry of External Affairs denied all the allegations, reiterating an earlier statement that they were "false and malicious anti-India propaganda".

The ministry emphasised a previous denial made by External Affairs Minister S Jaishankar that targeted killings in other countries were "not the government of India's policy". According to the report, an RAW handler allegedly paid for information on Zahid Akhund, an alias for the convicted Kashmiri terrorist Zahir Mistry who was involved in the hijacking of an Air India flight.

"Millions of rupees were then allegedly paid to Afghan nationals to carry out the shooting in Karachi in March 2022. They fled over the border but their handlers were later arrested by Pakistani security agencies," says the report. Jaish-e-Mohammed commander Shahid Latif was killed on Pakistan soil.



# BJP hatching plot to weaken AAP, says Sandeep Pathak

**BATHINDA:** Conspiracies have been hatched by the BJP to weaken the AAP in the country and party supremo Arvind Kejriwal had been arrested under this plot. This was stated by party national general secretary Sandeep Pathak while addressing a large meeting of Lok Sabha constituency leaders and volunteers here today.

The AAP MP said the BJP was afraid of Kejriwal, even though he was in jail. He said despite all this the party would emerge stronger than before. Pathak said the party never compromised on its principles,



but the need of the hour was that all parties should unite to defeat the BJP. He said to save the country and democracy, people should come forward and give the AAP candidates a big lead.

On this occasion, AAP can-

didate from Bathinda Lok Sabha constituency Gurmeet Singh Khuddian said the candidates of opposition parties want to win the elections on money power, while they want to win the elections with the blessings of the Almighty and

support of the people.

He said Harsimrat Kaur Badal remained an MP thrice from Bathinda and everyone was aware of her performance. He appealed to the people to give them a chance to go to the Lok Sabha once, and if they do not live up to their expectations then they should not vote for them the next time.

Jagroop Singh Gill, Baljinder Kaur, Jagjir Singh, Sukhbir Singh Maisarkhana, Vijay Singla, Gurpreet Singh Banawali, all MLAs, AAP working president and MLA Budhrum among others were also present on the occasion.

# Increase in the number of Model Polling Station in Punjab this time: Sibin C



**CHANDIGARH:** The Election Commission of India (ECI) team on Wednesday instructed all Deputy Commissioners (DCs), Commissioner of Police (CPs) and Senior Superintendents of Police (SSPs) of Punjab to enhance their campaigns to prevent the smuggling of drugs, liquor, and cash into the state in view of the Lok Sabha elections in 2024.

In a meeting held here, the ECI team led by Deputy Election Commissioner Hirdesh Kumar asked the officials to make all required arrangements at polling stations to ensure ease of voting to increase voter turnout in the upcoming election in the State.

The ECI team also told the officials to ensure adequate arrangements for central forces deployed in the state on the security duty during polling.

A detailed information was

sought from all the Districts regarding liquor and drug seizures after the enforcement of the Model Code of Conduct. Information was also obtained about the steps taken by various districts to increase voter turnout, webcasting arrangements and make all preparations at polling stations. Likewise, the ECI team also shared crucial suggestions and information related to the election process with all the DCs, CPs and SSPs.

Punjab CEO Sibin C assured the Commission that the Lok Sabha elections in Punjab would be conducted without any pressure and in a fair and free manner.

The CEO had also assured the ECI team that all officials have been categorically directed to strictly enforce the Model Code of Conduct and various measures have been

taken to curb illegal smuggling of drugs as well as liquor in Punjab.

The CEO said that special attention is being given this time to increase the number of Model Polling Stations by emulating the cultural themes of the state to attract maximum voters and making entire experience of voting pleasant and enriching experience. The ECI team appreciated this initiative of the state.

The CEO added that directions have been issued to further enhance facilities at each polling station, including drinking water, adequate furniture, proper lighting, proper signage, help desks, and toilets.

Meanwhile, the ECI and CEO appreciated the DC Malerkotla for taking a unique initiative and designing a special application called 'Booth Raabta' to provide information related to elections, including the nearest police station, hospital, ambulance service, knowing your BLO, contacting school principal/building in-charge, and providing PwD voter assistance.

The ECI team also launched three books including Turnout Implementation Plan (TIP) for increasing voter turnout, meeting the target of more than 70% voter turnout; Booklet on Poll preparedness along with State and District profile and Booklet on legal provisions in Elections.

# Sushil Kumar Rinku AAP's lone Lok Sabha MP from Jalandhar joins BJP



**NEWDELHI:** In a major political setback to the ruling Aam Aadmi Party (AAP) in Punjab, the party's lone MP in the Lok Sabha, Sushil Kumar Rinku (48), joined the Bharatiya Janata Party (BJP) here on Wednesday.

In the bypoll to the Jalandhar Lok Sabha constituency held in May last year, Rinku trounced Congress' Karamjit Kaur by a thumping margin of 58,691 votes, as the grand old party faced defeat in the seat for the first time since 1999.

Rinku, a former Congress leader, joined the BJP in the presence of the party's National General Secretary Vinod Tawde and Punjab BJP chief Sunil Jakhar at the party headquarters here.

AAP MLA from Jalandhar (West), Sheetal Angural, also joined the saffron party along with Rinku.

After joining the BJP, Rinku told the media, "I have taken this decision for the development of Jalandhar. We will take Jalandhar forward. We will bring all the projects of the Central government to Jalandhar."

# For the first time in the country, agencies are working fearlessly: Vij



**PARVESH HANDA Chandigarh**

Former Home and Health Minister of Haryana, Anil Vij said that the BJP will emerge victorious in all 10 Lok Sabha seats in Haryana, and whoever opposes them will be defeated. He said that a Modi wave is sweeping across the country, and whoever stands against this wave will be defeated. He was answering the questions asked by the media persons in Hisar on Sunday. Regarding the Lok Sabha elections, Vij said that not only in Haryana but across the country, a Modi wave is prevailing. Just as everything gets scattered in front of a tsunami, similarly whoever stands against the Modi wave will be defeated.

Asked about the Congress joining Hisar MP Brijendra Singh, Vij sarcastically said that there are some migratory birds that keep moving from tree to tree with the weather; this is a very old rule. As regarding questions about Rajkumar Saini's support for the Congress, he said, don't look at the INFI, see who falls on June 4.

Asked about Delhi Chief Minister Arvind Kejriwal going to jail, Vij said, "It should be a matter of morality that when you (Kejriwal) get arrested, you should resign. Even before, the chief ministers who have been arrested have resigned from their posts. But Kejriwal is made of different material. He used to talk a lot before entering politics, but today he is doing the opposite." Mocking Kejriwal, Vij said, first there was an Vidyut policy, then Chanakya policy came and now Kejri policy has come, which means that senior people of the party should work like and go to jail, and run the government from inside the jail. This is their thinking, and they have made such a policy, he added.

# Three of family murdered by male family member

**JAGMOHAN SINGH Amritsar**

A young man killed three of his family in a fit of anger, said police here today. Police said that a gruesome incident was reported from village Kandowali of Ajnala border assembly constituency, wherein, alleged accused identified as Amritpal Singh (37) who allegedly killed his mother Manbir Kaur, 58, his nephew, Samrath Singh (2), and sister-in-law Avneet Kaur (27) around 1 a.m. Police said that the brother of the alleged accused living in Dubai but now family was living here. Police said that deep interrogation of the accused was going on to bring the truth and motive behind the murder of his own family members. SHO Davinder Singh of police station concerned said that during the preliminary interrogation of the accused revealed that he was a patient of depression since his wife had left him a year back and never came back.

# Support Akali Dal to save Punjab: Sukhbir Badal

**PATIALA:** Shiromani Akali Dal (SAD) President Sukhbir Badal on Wednesday appealed to Punjabis to support the party to save Punjab from the "onslaught of outsiders", asserting Delhi-based parties did not want to win hearts but subjugate the state.

Asserting that SAD believed in 'sarbat da bhala' and had always practised what it preached, the SAD President, who got a warm welcome both in Sanaur and Ghanur constituencies during his ongoing Punjab Bachao Yatra, appealed to Punjabis to strengthen the regional party to save Punjab.

"On one side is your own party which has always taken the 'ga-



reeb, kisan, mazdoor' and traders along with it in the path to progress, while on the other are centrist forces who want to weaken Punjab and take over its resources."

Badal said: "Both the Congress

and the Aam Aadmi Party (AAP) have looted you. Both these parties have used the resources of Punjab for their national goals. They have failed to carry out any development or even establish one big infrastructure project. They have persecuted the youth who are asking for jobs and presided over the collapse of law and order and flight of capital from Punjab to other states. The time has come to rid the state of all centrist parties."

Senior leader Prem Singh Chandumajra, N.K. Sharma, Harinderpal Singh Chandumajra, and Bhupinder Singh Sheikhpur accompanied the SAD President.

# Rs 162 crore old-age pension alleged scam in Haryana

**SATISH HANDA**

Officers of nearly a half dozen state government departments in Haryana state including Social Welfare, Development & Panchayat. Local Body, Health and Women & Child development are likely to be trapped in the net in alleged Rs 162 crore scam in which old-age pension amount has been wrongly distributed to a large number of eligible retired persons including several who have already died years ago. Ashima Barar Director General of the department of Social Justice, Schedule Caste and Backward Classes has already started action in this regard against officers and the staff responsible for the lapses, embezzlements that caused huge revenue loss for amount worth nearly Rs 162 crore to the government since year 2011 when Bhupinder Singh Hooda was chief minister in the state.

Information reveals that between year 1994 and 2012, old-age pension amount was paid by the government to



50312 pensioners already expired long ago as well as 13477 eligible persons and during investigation, of them only 2189 persons were detected genuine, those caused financial loss worth Rs 15 crore to the government due to utter neglect by the concerned officers. Among those getting pension amount, 1254 persons were found already died and there was no where about of another 554 persons, from them amount worth Rs 8 crore has already been recovered and the government have yet to recover Rs 7 crore from remaining persons have been getting pension amount wrongfully and action will be taken for recovery of this amount from those responsible for the neglect, Barar said.

# Wheat stocks of value over Rs 82 cr destroyed due to negligence in 4 Haryana districts

**SATISH HANDA**

The District Food and Supply Controller (DFSC) ordered investigation in the case in which wheat stocks of value worth over Rs 82 crores were destroyed due to lack of care by the government employees, besides huge quantity of wheat was found missing from the government food stock godowns of the Food, Civil Supplies and Consumer Affairs Department in past couple of years, especially in four districts in the state: Karnal, Kurukshetra, Kaithal and Fatehabad. Information also reveals that nearly 369 bags of wheat have gone missing from the godowns. According to information, during year 2022, as a result of lack of care by the employees nearly 6587 MT wheat stocks of value worth about Rs 12.67 crore were destroyed from the godown in Karnal district 24264 MT wheat of value worth Rs 46.71 crore. in Kurukshetra district, wheat stock



of 216 MT of value worth Rs 41.58 lakh in Fatehabad and wheat stocks of 11795 MT of value worth Rs 22.70 crore in Kaithal district were destroyed in storage godowns due to lack of care.

There are other incidents in which wheat stocks were also destroyed which include 300 quintal wheat of value between 7 to 8 lakh became wet due to leakage of water in godown roof at Kunjpura and question arises why 1,15,000

# SGPC passes budget of Rs 1260.97 crore for 2024-25



**Special amount earmarked for religious preaching, education and Panthic works: Harjinder Singh Dhani**

**AMRITSAR:** During today's general house budget session of the Shiromani Gurdwara Parbandhak Committee (SGPC), a budget of about Rs 1260.97 crore was passed for the year 2024-25. In this session held in the presence of Sri Guru Granth Sahib at the Teja Singh Samari Hall in the SGPC office, SGPC general secretary Bhai Rajinder Singh Mehta presented the budget, which was approved by the members amid the resonance of Sikh victory slogans.

The budget session was attended by Jathedar of Sri Akal Takht Sahib Giani Raghbir Singh, Jathedar of Takht Sri Kesgarh Sahib Giani Sultana Singh, Jathedar of Takht Sri Damdama Sahib Giani Harpreet Singh, SGPC President Harjinder Singh Dhani and the SGPC members. While presenting the budget, General Secretary Bhai Rajinder Singh Mehta shared the details of the income and expenditure for various departments and institutions of the SGPC and presented the data about the amount secured for the works to be done on a priority basis in the future.

Sharing information with the media after the budget session, SGPC President termed the budget presented by General Secretary Bhai Rajinder Singh Mehta as balanced. He said that this year's budget has recorded an increase of 14% compared to the previous year. The SGPC President said that especially during this financial year priority will be given to religious preaching, education, and Panthic works. He said that this time the budget of Dharam Prachar Committee is Rs 100 crore. Giving the details of the amount reserved for the works to be done through the Dharam Prachar Committee, Harjinder Singh Dhani said that Rs 3 crore is specially reserved for marking the coming centenary of the 450th Joti Jot Diwas of Sri Guru Amardas in September.

He said that although the income of the General Board Fund, Trust Fund, Education Fund, Sports Fund, etc. is low, dasvandh (10%) and necessary funds are taken from the Gurdwaras for these heads as the work done through all these funds is very important. He said that this time a special amount has been kept for Panthic works through these funds, including Rs 60 lakh for pursuing legal cases of Bandi Singhs (Sikh prisoners), Rs 40 lakh for monthly honorarium to Bandi Singhs, Rs 40 lakh for Dharami Faujis, Rs 60 lakh for Sikligar and Vanjara Sikhs, Rs 50 lakh for poor students, Rs 1.48 crore for natural calamities and Rs 3.60 crore for sports.

# Nalin Acharya elected Chandigarh Press Club President, promises to fulfill guarantees

**FW DESK Chandigarh**

Nalin Acharya of Him Prabha has been elected the president of the Chandigarh Press Club for the 2023-24 session. His panel has won five posts while the rivals, the Rawat panel, won four seats out of the total nine posts.

It may be noted that es-

tablished in 1980, the Chandigarh Press Club has been holding elections annually since 1984 without a miss. A total of 588 votes were polled on March 31, 2024, 40 more than last year.

Nalin Acharya secured 307 votes, defeating Barinder S Rawat of Daimik Jagran by 33 votes. Seven votes were declared invalid.

# 1192 patients suspected suffering from TB in 8 Haryana districts in past 20 months: Survey



While Rawat lost the president's post, his group was able to secure the positions of senior vice president, secretary general, joint secretary 1, and

treasurer. Ramesh Handa of Punjab Kesari clinched the senior vice-president's post, defeating his rival Jai Singh Chibber by 38 votes.

For the secretary general's position, Umesh Sharma of News 18 got 298 votes against Jagtar Singh Bhullar of ABC Punjabi News who secured 280 votes. The winning margin was just 18 votes.

**1192 patients suspected suffering from TB in 8 Haryana districts in past 20 months: Survey**



**SATISH HANDA**

Tuberculosis (TB) is a highly infectious disease. According to Haryana Health Department information, during laboratory test of TB suspected patients at Bhiwani and Panchkula IGRA labs out of 5106 samples collected from suspected persons in eight districts: Bhiwani, Rohtak, Sirsa, Jind, Narnaul, Rewari, Fatehabad and Charkhi Dadri as many as 1192 samples were found failed, which were collected in past about 20 months with effect from July 2022 so far. During lab tests out of 2363 samples, 490 samples were found infectious in Bhiwani IGRA (Interferon Gamma Release) test laboratory in which out of 350 samples 240 were found infectious. According to doctors, TB Igra Test is a screening test to detect disease caused by mycobacterium tuberculosis bacteria which adversely affects and damages lungs and other parts in the human body.

# Punjab BJP—old wine in new bottle

**CHHAVI BHATIA New Delhi**

In a recent turn of events, Punjab's political landscape is witnessing a noticeable shift with several key figures making their way from the Congress camp to the Bharatiya Janata Party (BJP). The latest entrant into the BJP fold is Ravneet Singh Bittu, a three-time Congress MP and a trusted confidant of Rahul Gandhi. Bittu's decision to switch sides highlights a broader trend of political realignment in the state.

The exodus from the Congress began following the departure of veteran leader Captain Amarinder Singh in September 2021. Amarinder, a towering figure in Punjab politics, formed the Punjab Lok Congress and joined hands with the BJP for



the 2022 Assembly elections. However, despite their alliance, electoral success eluded them, leading to Amarinder merging his outfit with the BJP, along with his daughter Jai Inder Kaur.

Amarinder's transition to the BJP has seen him assume

a position in the party's National Executive, while Jai Inder has taken on the role of the party's Mahila Morcha president and a member of the state campaign committee. The influx of leaders from diverse political backgrounds, including the Congress, AAP, and SAD, reflects a

dynamic reshaping of Punjab's political landscape.

Sunil Jakhar, former state president of the Congress, also made a significant move to the BJP, where he now leads as the Punjab BJP chief. Jakhar's departure from the Congress was marked by criticisms of the party's internal functioning, particularly following Amarinder's resignation as Chief Minister.

Under Jakhar's leadership, the BJP has formed a state executive committee comprising several former Congress members, showcasing the party's commitment to inclusivity and diversity. Jakhar has been vocal in praising Prime Minister Narendra Modi's initiatives in Punjab, emphasizing the need to bolster the BJP's presence in the state.



# Cong failed to deal with cross-border terror effectively says PM Modi

**JAMUI (BIHAR):** Accusing the previous Congress governments of failing to effectively deal with cross-border terrorism from Pakistan, PM Narendra Modi on Thursday said this gave rise to the perception that India was a "weak and poor" target.

Campaigning for Lok Janshakti Party (Ram Vilas) president Chirag Paswan at Jamui, Modi mocked the INDIA bloc, saying those who used to "demand jail terms for each other in corruption cases" had come together "in the name of fighting against Modi".

"The Congress and the RJD (INDIA bloc ally) had given the country such a bad name. The world used to think we are a weak and poor nation. Terrorists from small coun-



tries, which are struggling to maintain their supplies of wheat, used to strike at will. The Congress governments did little, except seeking intervention from other powerful nations," the PM alleged. "Ours is an ancient country that has had powerful kingdoms like

Magadh and legendary emperors like Chandragupta Maurya. Now, the world beholds a new India, which gives a befitting reply to the enemy on its own soil," he said.

"But, you all are mistaken if you think all this was made possible by Modi. It was made

possible by your vote," said the prime minister, who termed his achievements in the last 10 years as a "trailer".

Addressing a rally in Cooch Bihar in Bengal, he said: "What happened to the women of Sandeshkhali was a consequence of TMC's indifference and misrule. BJP will ensure the punishment of the Sandeshkhali culprits. The culprits of Sandeshkhali will spend their lives in jail."

Addressing a rally in Cooch Bihar in Bengal, Modi said: "What happened to the women of Sandeshkhali was a consequence of TMC's indifference and misrule. BJP will ensure the punishment of the Sandeshkhali culprits. The culprits of Sandeshkhali will spend their lives in jail."

## Congress corners PM over inducting tainted Reddy into BJP



**NEWDELHI:** The Congress cornered the Bharatiya Janata Party and the Prime Minister for inducting G Janardhana Reddy, a tainted politician accused of Rs 35,000 crore mining scandal, into the party.

Reddy was inducted into the party yesterday and later his pictures with the union Home Minister Amit Shah were circulated in the media.

The Congress specially targeted the Prime Minister Narendra Modi, asking him what happened to his claims of fighting the corruption, while inducting someone who is facing the CBI probe for the mining scam to the tune of Rs 35,000 crores.

Addressing a press conference at the AICC headquarters here today, party spokesperson and the Chairman of the Media and Publicity in the Communications department, Pawan Khara alleged that inducting Reddy into the party was the plan-B of the BJP to generate money for the electoral bonds were held illegal by the Supreme Court of India.

"Now it will be a direct partnership," he remarked, while suggesting that the BJP will now be inducting such potential donors irrespective of their record or reputation. "Mr Reddy is now again a client of the BJP's washing powder", he remarked, while taunting the BJP for inducting tainted leaders and then issuing them clean chit.

## Army fires at Pakistani drone along LoC in Rajouri



**FW DESK**  
Troops stationed along the Line of Control (LoC) in Rajouri district of Jammu and Kashmir took action in response to the presence of a Pakistani drone and suspected individuals in separate incidents, officials reported on April 1.

According to reports, a Pakistani quadcopter was detected in a forward area in Sunderbani, prompting the troops to fire at least four rounds to deter its entry into Indian territory. Despite the firing, the drone retreated to the Pakistani side of the LoC.

Simultaneously, suspicious movement of individuals suspected to be terrorists was observed in the Keri sector during the night between Sunday and Monday. Troops responded by firing several rounds, causing the suspected infiltrators to flee towards Pakistan-occupied Kashmir.

## Boxer Vijender Singh quits Cong, joins BJP

**NEW DELHI:** Ahead of the Lok Sabha elections, Olympic medalist boxer and Congress leader Vijender Singh on Wednesday joined the BJP here.

Earlier, speculation was rife that Vijender Singh might be fielded by the Congress from Mathura against BJP's Hema Malini, who is in the fray for the third time in a row.

Vijender Singh is currently a professional boxer and fights in various countries. "It's a homecoming for me after five years as I had contested the poll in 2019," he said, adding "he is inspired by the honour given by the BJP government to the players". The boxer joined the BJP in the presence of the party's national General Secretary Vinod Tawde. Last week, the boxer in a post on X, wrote, "Wherever the public wants, I am ready."

Singh walked with Congress leader Rahul Gandhi after join-



ing the 'Bharat Jodo Yatra' first in Kharagone in Madhya Pradesh and later in Haryana's Karnal district.

In Madhya Pradesh, the two were seen talking to each other and also twirling their moustaches -- a nod to the boxer's native Haryanvi style -- in a video shared by the Congress

Twitter handle. After the foot march in Haryana, Vijender Singh and the Congress shared photos of the Yatra. "Haryanvi Ha Dabya Koni Karde," tweeted the boxer in the local language along with a photo, which also had Priyanka Gandhi Vadra's pet dog 'Luna' in the frame.

## Mining mafia Reddy again in BJP in poll-bound Karnataka



**MEENAKSHI BHATTACHARYA**  
*New Delhi*

There is a say, "in politics there is no friend and no foe". The BJP lost power and gone away from South India after losing Karnataka in the assembly polls last year. Narendra Modi-Amit Shah have started returning the old warriors to their front before the Lok Sabha polls. And for this reason, the BJP leadership, which talks about fighting corruption, has no choice regarding the accused who have been arrested by the CBI and are on bail. One such old warrior of the BJP is Gali Janardhan Reddy, known as the mining mafia boss of Bellari in Karnataka. The CBI called him in the charge sheet as the «head

of the biggest mining scam in the history of the country». The Central Investigation Agency also arrested Reddy in that scam. The financially rich man Reddy came out on bail in 2015. The court imposed various conditions on him to enter to Bellari. However, during the assembly elections, his numerous scandals were discussed so much, the BJP kept distanced itself. Amit Shah also said that Reddy has no relationship with the party. In this situation, Janardhan Reddy left the BJP and formed his own party called «KRPP» (Kalyan Rajya Pragati Paksha) before the assembly elections. After that, BJP was defeated in Karnataka, but Reddy became MLA from Gangavati constituency.

## BJP will secure hat-trick in LS polls: Amit Shah

**JAIPUR:** Union Home Minister Amit Shah said that the Bharatiya Janata Party (BJP) will register a hat-trick of victories in Rajasthan in the upcoming Lok Sabha polls by winning all 25 seats with 70 per cent votes, targeting the Opposition during a programme in Jaipur, he said. "INDIA bloc has come together to save the corrupt, not democracy."

The Union Minister, who in the home constituency of former Rajasthan chief minister Ashok Gehlot, also targeted the veteran Congress leader over several issues.

Addressing the Shakti Kendra Pramukh Sammelan in Jodhpur, HM Shah said "nei-



ther Gehlot nor Sonia Gandhi is worried over the problems of the common people".

"Ashok Gehlot wants to make his son the Chief Minister. Sonia Gandhi wants to make her son the Prime Minister. They are not worried about the common people," he said.

HM Shah also spoke about the work done by the BJP-led Central government in the last 10 years and challenged Ashok Gehlot to stay prepared to participate in a debate on the work front.

"Ashok Gehlot ji, if you are free... then answer my ques-

tion. I have given the details of our work done publicly today. Now, you can decide the date for the debate to discuss your work. I will send our Yuva Morcha president to discuss it," HM Shah said.

Taking a dig at Gehlot regarding the Eastern Rajasthan Canal Project (ERCP) -- a drinking water and irrigation programme, HM Shah said: "When I promised ERCP, everyone was laughing... Ashok Gehlot was asking how it would be implemented? Gehlot ji, Bhajan Lal Sharma has become Chief Minister for the first time and within five months, he took steps towards the ERCP."

## Deepfakes in a democratic country like India a big concern: PM Modi

**NEW DELHI:** Prime Minister Narendra Modi on Friday said artificial intelligence (AI) presents a huge opportunity but there is a significant risk of misuse, especially deepfakes, if such a powerful technology is placed in unskilled hands.

Responding to a question from Microsoft Co-founder and billionaire philanthropist Bill Gates on how India looks at AI which is a huge opportunity but

comes with its own challenges, PM Modi said proper training is must to handle technologies like AI. "I have engaged with leading minds on AI and its risks. I suggested that we should start with clear watermarks on AI-generated content to prevent misinformation. Proper sources of AI-generated content should also be mentioned," PM Modi emphasised. Deepfakes in a vast democratic country like India,



which is going into general elections, is a real issue.

"Someone can even misuse my voice to deceive people and such a deepfake can trigger

widespread uproar. We need to think about creating robust dos and don'ts on deepfakes," the Prime Minister told Gates.

Using AI as a magic tool or asking ChatGPT to write letters is a great injustice to this wonderful technology as we should rather compete with AI to improve ourselves and innovate further to solve real life problems, according to the Prime Minister.

## Alleging tax terrorism, Congress questions motive, timing behind Rs 1823 cr IT demand



**KAVITA SHARMA**  
*New Delhi*

Alleging tax terrorism and apprehending that no free and fair elections were possible in the country under current circumstances, the Congress today lashed out at the Income Tax department for its blatant and partisan misuse of power by selectively targeting the Congress party in the midst of General Elections.

The party leaders revealed that the IT had only yesterday raised a fresh demand of Rs 1823 crores from the party for the donations spread over a period of about 30 years, from 1993 to 2019. This period includes the time when late Sitaram Kesri was the party treasurer.

Congress president Mallikarjun Kharge said that the Income Tax department had overlooked Rs 4,600 Cr penalty for BJP's Rs 42 Cr unaccounted deposits, while Rs 135 Cr penalty was imposed on Congress for Rs 14 lakh cash deposits by MLAs and MPs.

"Who is pressurising the Income Tax Department to act in this unjustified manner only against the Opposition?", he asked and added, "why is the IT department being allowed to be used as a weapon to harass the principal opposition party, the Congress".

Addressing a press confer-

ence today, the Congress treasurer Ajay Maken along with general secretary in charge communications Jairam Ramesh and spokesperson Pawan Khara, disclosed that yesterday, Congress party received fresh notices from the IT department to pay Rs 1823.08 crores. This is in addition to the Rs 135 crores which the IT department has already taken away forcibly from Congress bank account, he added. "This is tax terrorism", remarked Jairam Ramesh.

The Congress treasurer revealed detailed figures procured from the Election Commission of India website which clearly show how the BJP has violated the Income Tax guidelines which make it liable to pay Rs 4600 crore as penalty. He pointed out, the Congress had been imposed with a severe penalty of Rs 135 crores for a violation of Rs 14 lakhs. He said this amount was raised in a transparent manner and had been donated in cash by the party's MPs and MLAs. For this, he said, the IT department took away Rs 135 crores from the Congress bank account.

The Congress treasurer revealed that during his analysis of the data and details submitted by the BJP to the Election Commission, he had found that the BJP had not provided any details of 1,297 donors who had paid Rs 42 crores of

the party. Quoting the Income Tax guidelines, he said, section 29-C of the Act calls for the parties to furnish various details for getting exemption. He said, according to it, the parties are supposed to give entire details including the name and address of the donor. In this case, the BJP had just given 1297 names without any other details like address.

He said, applying the same standards, which the Income Tax department applied to the Congress over the violation worth Rs 14 lakhs and charged Rs 135 crore penalty from the party, the BJP owes a penalty of Rs 4600 crores. He asked the Income Tax department why it had turned a blind eye towards such a serious violation.

Replying to a question, he said, no free and fair elections were possible under such circumstances as the level playing field was being denied to the principal opposition party.

He said the party had full faith in the Supreme Court of India where the matter was listed for April 1. He asserted that the Congress will not let off the BJP lightly and will fight to the finish. He also clarified that the Congress already has plan B,C,D and so on prepared to face any eventuality.

He also said that the party was considering filing a PIL to get the amount of Rs 4600 crore from the BJP.

Jairam Ramesh said, the Congress will not be cowed down or intimidated by such tactics. He said, those who are trying to scare the Congress party are themselves scared.

Moreover, he clarified that what the party had said today were the revelations of the facts taken from the Election Commission of India website submitted there by the BJP itself.

## Centre will consider revoking AFSPA in J&K: Amit Shah



**FW DESK**

Jammu and Union Home Minister Amit Shah said on Wednesday that the Centre is contemplating the withdrawal of the Armed Forces (Special Powers) Act (AFSPA) in Jammu and Kashmir. Speaking in an interview with Gulistan News, Shah unveiled plans to retract troops from the region, entrusting law and order responsibilities solely to the Jammu and Kashmir Police.

"We have plans to pull back troops and leave law and order to the Jammu and Kashmir Police alone," Shah stated. Recognizing the growing trust in the local police force, Shah emphasized the potential revocation of AFSPA, which grants extensive powers to armed forces personnel in disturbed areas. Acknowledging the contrast between its application in Jammu and Kashmir and the Northeast, where it has been lifted from 70% of areas, Shah stressed the need for a reassessment.

Shah criticized opposition leaders Farooq Abdullah and Mehbooba Mufti, asserting they lack credibility on terrorism issues. He pointed out a decrease in fake encounters under the current administration and pledged dialogue with Kashmiri youths, distinguishing them from organizations with alleged ties to Pakistan.

"We will have a dialogue with the youths of Kashmir and not with the organizations that have roots in Pakistan," Shah affirmed. Highlighting the government's counterterrorism measures, Shah mentioned the ban on 12 organizations, designation of 36 individuals as terrorists, and enforcement actions against terror financing. These efforts included the seizure of properties worth Rs 150 crore, attachment of 90 properties, and freezing of 134 bank accounts.

## INDIA alliance is a 'Gathbandhan' or a 'Thagbandhan' says Haryana CM Saini



**SATISH HANDA**

Haryana Chief Minister Nayab Singh Saini after a rally of INDIA bloc leaders held at Ramliha Ground at Delhi on Monday slammed the opposition INDIA bloc, raising a question if the alliance is a 'gathbandhan' or a 'thagbandhan' of the crooks, and alleged their fight is to save themselves and the people from the corrupts having no vision or any concern for the country's development but their fight is how to save the corrupts. Calling the alliance as 'thagbandhan', Saini alleged the job of its leaders is to lie every day and abuse Prime Minister Narendra Modi. Notably, top leaders of the INDIA bloc on Sunday exhorted people to defeat the BJP to save democracy and the constitution, and alleged that the opposition has been deprived of a level playing field in the Lok Sabha elections due to the government's 'dictatorial' actions.

Gathering at the 'Loktantra Bachao' rally at Delhi, the first such show of strength by the opposition after the announcement of the Lok Sabha polls, the leaders of 18 major parties slammed the arrests of Delhi Chief Minister Arvind Kejriwal and former Jharkhand chief minister Hemant Soren and gave a fervent call to the alliance partners to unite in national interest. Addressing the media at the BJP office here, Saini said the entire country has seen the scene of brotherhood of corruption on Sunday at the Ramliha Ground targeting the Modi government, said Saini, adding that the entire country saw how the leaders of arrogant alliance justified their corruption witnessed a gathering of scamsters, alleged Saini.

## BJD-BJP Alliance taloks fail, stage set for a triangular battle in odisha

**ARABINDA MOHAPATRA**  
*Bhubaneswar*

Alliance talks between the ruling Biju Janata Dal (BJD) and BJP in Odisha have failed and both the parties have announced that they will contest the elections on their own strength. This will make for an interesting triangular battle in the state with Congress being the third major party in the contest. Assembly and Lok Sabha polls are being held simultaneously in the state in four phases.

The talks failed after prolonged negotiations that began soon after Prime Minister Narendra Modi's visit to the state on March 5. Making it clear that negotiations have produced no result state BJP president Manmohan Samal on Friday wrote in an X post: "BJP will fight this election alone in all 21 Lok Sabha and 147 Assembly seats with the aim of creating a developed

India and a developed Odisha under the leadership of Prime Minister Narendra Modi to fulfil the hopes and aspirations of four and a half crore Odias."

BJD general secretary (organisation) Pranab Prakash Das also said in a post on X, "BJD will contest in all 147 assembly constituencies and all 21 Lok Sabha constituencies with the support of the people of Odisha and win more than three fourth seats under the leadership of Naveen Patnaik. BJD will continue to take decisions keeping people of Odisha in the forefront always and their welfare in true spirit of cooperative federalism and statesmanship required for nation building." He said "New Odisha and Empowered Odisha will be our goal and we are on track to achieve this under the leadership of our leader Naveen Patnaik."

Speculation about the revival of the BJD-BJP alliance, which



had collapsed ahead of 2009 elections, gained traction in the wake of Prime Minister Narendra Modi's March 5 visit to the state during which he described chief minister and BJD president Naveen Patnaik as a "popular" chief minister. There was great bonhomie between the two leaders which set tongues wagging.

Soon after PM's departure for Delhi while BJD leaders went into a huddle at Naveen

Niwās, the official residence of the chief minister in Bhubaneswar. Soon Naveen's Man Friday and chairman of Nabin Odisha, VK Pandian and BJD general secretary (organisation) Pranab Prakash Das also paid a visit to Delhi.

However, there was no formal announcement from any side about an alliance. Sometime later state BJP president Samal and BJP state in-charge Vijaypal Singh Tomar asserted that

the party would go it alone in the elections. However, Samal later clarified that these were his personal views and suspense over alliance continued.

All that his now water under the bridge with both sides making it clear that they fill fight the ensuing polls on their own strength. Samal's latest statement was also tweeted by union minister Dharmendra Pradhan. Party's Bhubaneswar MP Aparajita Sarangi wrote on her in X handle "Excellent. Immensely grateful."

Sources said the talks failed as top leaders of both the parties could not arrive at a mutually acceptable seat sharing arrangement. It may be mentioned that before the collapse of their alliance in 2009 the BJD and BJP had a seat-sharing equation of 4:3. While BJD contested for 84 assembly seats and 12 lok sabha seats in the state the BJP fought on 63 assembly seats and 9 lok sabha seats.



# Congress releases manifesto for 2024 LS election

**\*Promises to give legal guarantee to MSP, restore J-K's statehood, scrap Agnipath scheme, 30 lakh jobs, conduct caste census, raise 50 per cent cap on quotas in manifesto**

**KAVITA SHARMA**  
New Delhi

The Congress today released the 'Nyay Patra', the party manifesto, for the 2024 General Elections, promising 'Paanch Nyay', five pillars of justice with 25 guarantees, which include, 'Yuva Nyay', 'Naari Nyay', 'Kisaan Nyay', 'Shramik Nyay' and 'Hissedari Nyay'.

The Nyaya Patra was released at the AICC headquarters by the Congress president Mallikarjun Kharge, Congress Parliamentary Party Chairperson Ms Sonia Gandhi, former president Rahul Gandhi, Manifesto Committee Chairman P. Chidambaram and General Secretary (Organisation) K.C. Venugopal.

The main guarantees include caste census, legal guarantee on MSP, removing the fifty per cent cap on reservation of SCs, STs and OBCs, providing 50 percent reservation to women in central government jobs, waiving of all educational loans up to March 15, 2024, filling the 30 lakh vacancies pending in various central government departments at the earliest, raising the minimum daily wage to Rs 400 and introducing the Rajasthan Model of universal healthcare with insurance cover up to Rs 25 lakhs for everyone.

The party also promised to scrap the Agnipath scheme of recruitment in Armed Forces and restore the earlier system.

The party announced that it will provide legal guarantee for the MSP of various crops which will be fixed on the basis of the recommendations of the Swaminathan



Commission.

As promised repeatedly by the former party president Rahul Gandhi, the Congress guaranteed that it will conduct a nationwide socio-economic and caste Census to enumerate the castes and sub-castes and their socio-economic conditions.

The party said, it will scrap the fifty percent cap on reservations of scheduled castes, scheduled tribes and Other Backward Castes, through a constitutional amendment.

The Congress 'Nyay Patra' promised to abolish application fees of examinations for recruitment in various government departments.

Besides, the party will also provide one time relief for students and will write off all the student and educational loans, due up to March 15, 2024 and the banks will be compensated for it by the government.

In a major step towards providing equality to women, the party promised it will reserve one-half (50 per cent) of central government jobs for women starting in 2025.

Promising to launch the Mahalakshmi scheme, the party said it will provide Rs 1 lakh per year to every poor Indian family as an unconditional cash transfer. The poor will be identified among the families in the bottom of the income pyramid, the

party added.

To achieve transparency and ensure credibility of the electoral process, the 'Nyay Patra' said, the Congress government will amend the election laws to combine the efficiency of the electronic voting machine (EVM) and the transparency of the ballot paper. "Voting will be through the EVM but the voter will be able to hold and deposit the machine-generated voting slip into the voter-verifiable paper audit trail (VVPAT) unit", it said, adding, "the electronic vote tally will be matched against the VVPAT slip tally".

The Congress promised to replace the existing GST regime saying it will replace the GST laws enacted by the BJP/NDA government with GST 2.0. "The new GST regime will be based on the universally accepted principle that GST shall be a single, moderate rate (with a few exceptions) that will not burden the poor", the manifesto added.

The party also promised to double the GDP in next ten years, saying, "the Congress is committed to rapid growth and generation of wealth...we have set a target of doubling the GDP in the next 10 years".

On the border issue with China, the party said, it will work to restore the status quo ante on borders with China and to ensure that areas, where both armies patrolled in the

past, are again accessible to our soldiers. "We will take the necessary steps to adjust our policy towards China until this is achieved", it added.

The party said it will repair relations with the Maldives also.

In order to curb the menace of paid and fake news, the party said it will amend the Press Council of India Act, 1978 to empower the Council to deal with the menace of fake news and paid news.

To discourage defections, the party promised to amend the Tenth Schedule of the Constitution and make defection (leaving the original party on which the MLA or MP was elected) an automatic disqualification of the membership in the Assembly or Parliament.

The party promised to raise the pensions for senior citizens, widows and persons with disabilities under the National Social Assistance Programme to Rs 1,000 per month against the current pitiful amount between 200-500.

In order to streamline the functioning of sporting bodies and federations, Congress promised to enact a separate legislation for the registration of sports federations/bodies/associations which will ensure full compliance with the Olympic Charter, allow for autonomy and full accountability, and provide recourse for members and sportsper-

sons against discrimination, bias, sexual harassment, abuse, wrongful termination, etc.

The Congress government will provide sports scholarships of Rs 10,000 per month to talented and budding sports persons below the age of 21.

The party also promised not to interfere with personal choices of food and dress, to love and marry, and to travel and reside in any part of India. "All laws and rules that interfere unreasonably with personal freedoms will be repealed", the party said.

It will also encourage state governments to establish "school fee regulation committees".

It will ensure to provide mobile phones for all students from classes IX to XII for equitable access to learning.

It promised to double the number of Anganwadi workers and create 14 lakh more jobs.

The Congress will immediately restore full statehood to Jammu and Kashmir.

It will also amend the Sixth Schedule of the Constitution to include tribal areas of Ladakh

The party promised to give Special Category status to Andhra Pradesh.

The party will amend the Government of NCT of Delhi Act, 1991 so that the LG shall act on the aid and advice of the Council of Ministers of NCT, Delhi except on 3 reserved subjects. Party has also promised to grant full statehood to Puducherry.

The Congress promised to remove the present state government of Manipur and heal the wounds between communities.

It will appoint a Reconciliation Commission for political and administrative settlement in Manipur and ensure appropriate compensation and redressal for victims and survivors of conflict in Manipur.

The party promised to have a final solution and agreement with the Naga groups.

Priyanka Gandhi, Ajay Maken, Jairam Ramesh, Sachin Pilot, Pawan Khera and many other leaders were present on the occasion.

# Rahul Gandhi calls Congress Manifesto aspirational, A roadmap for development

**KAVITA SHARMA**  
New Delhi

Former Congress President Rahul Gandhi today said that the party's election manifesto was aspirational, representing the voice and aspirations of the people from across the country and was the roadmap for progress and development.

He expressed confidence that the Indian National Developmental Inclusive Alliance (INDIA) will emerge victorious, saying Prime Minister Narendra Modi's claims of winning "400 plus" seats were the sign of his nervousness as he realized it well that his alliance will not even cross 180 mark.

Talking to reporters after the release of the party's manifesto here today, he said it is the voice of the country. "It is a document of India's aspirations, which has been conceived and created by the people and drafted and put into words by the Congress", he said, while disclosing that it had lot of inputs based on his conversations with people across the country.

He said, the manifesto has been prepared after closely understanding the needs of the people from across the country through direct interaction, by him and the Con-



gress president Mallikarjun Kharge, with them during two historical yatras covering over 10,000 kms.

Gandhi said, whatever promises the Congress has made before the elections in various states, these have been fulfilled by the respective state governments.

He expressed confidence that the people have full faith in the Congress and its commitments, while asserting that these are not mere promises but pledges for justice and the roadmap for the future and prosperous India.

The Congress leader reiterated that this election was to save democracy and the Constitution. He said, while on the one hand Narendra Modi and his party were attacking democracy and the constitution, on the other hand, 'INDIA' was defending and protecting it.

He also alleged that Prime Minister Modi had created a 'political-finance' monopoly by misusing the ED and the CBI. He pointed out, all information is in the public domain now as to how intimidating tactics were used to collect money.

He observed that Modi had been exposed and he was feeling nervous. That is the reason, Gandhi added, he had started claiming to win '400 plus' seats, while in reality he was not going to win even 180 seats.

Replying to a question, Gandhi said, a similar hype like 'India Shining' in 2004 was again being created now with some more dimensions added to it. He expressed confidence that the 'INDIA' will win, irrespective of the deliberate hype being created to the contrary with the support of a few monopolists.

# ADR report: MP Sukanta Majumder has asked the maximum number of questions in Parliament

**MEENAKSHI BHATTACHARYA**  
New Delhi

In the last five years, Sukanta Majumdar is the best in parliamentary work, he has received the best MP award twice. In the last 5 years, BJP state president and Balurghat MP Sukanta Majumder has asked the highest number of questions in Parliament.

He asked a total of 596 questions. Apart from Sukanta, there is no name of any MP from Bengal in this list of 10 MPs. Madhya Pradesh BJP MP Sudhir Gupta is second in the list with 586 questions asked. Bidyut Baran Mahato, BJP MP from Jamshepur, Jharkhand, has secured the third position with 580 questions asked.

Recently, Association for Democratic Reforms or ADR has published a list of the



'performance' of MPs of this country in the last 5 years. There are names of 10 MPs of the entire country. Along with that, the name of their party and Lok Sabha constituency are also mentioned. According to the list, 505 MPs of the country have asked a total of 92,271 number of questions in the last 5 years. In addition to this information, which MP asked the most

questions in the Parliament, ADR has also revealed the most questions asked on which subjects. According to that data of ADR, in the last 5 years, the most asked questions were on health and family welfare. Then, there is the most questions asked on agriculture. MPs of the country also asked questions about finance, environment and education in the parliament.

# Akhilesh Yadav asks party leaders to focus on PDA



**LUCKNOW:** The Samajwadi Party (SP) has decided to focus on its 'PDA' formula, even if it means ignoring upper caste voters. PDA is an acronym coined by the SP for 'Pichhde (backward classes)', Dalit and 'Alpsankhyak (minorities)'.

"The development of the country is possible only with proportionate participation of all sections. This goal can be achieved through caste census. Only when everyone gets rights and respect based on their numbers will real social justice be established," SP chief Akhilesh Yadav said in a statement on Thursday. "The BJP takes their votes but does not want to give them rights as it is against social justice, and so it is conspiring to end the reservation of backward people and Dalits," he added.

Akhilesh Yadav asked his party workers to reach out to at least two crore PDA families in the state and discuss issues related to social justice and reservation with them. "Matters related to economic and social inequality and its ill effects will also be taken up during the discussions," he said. The SP chief said that Dr Bhimrao Ambedkar showed the oppressed, exploited and deprived sections of society the way to live with dignity while Dr Ram Manohar Lohia laid the foundation for social revolution with the principle of equality of opportunity.

"The exploited class has seen a new ray of hope and faith through the PDA and socialist ideology," Yadav added.

"They are humiliated but the SP has been fighting the battle for self-respect of this section and will continue to do so in future," he said.

# Prime Minister Modi to hit the campaign trail in Saharanpur, Pushkar, Ghaziabad

**NEW DELHI:** Prime Minister Narendra Modi will hit the Lok Sabha election campaign trail in Uttar Pradesh's Saharanpur and Ghaziabad, and Rajasthan's Ajmer on Saturday.

PM Modi will reach Saharanpur at around 11:30 a.m. to address a public meeting, which will be also attended by Chief Minister Yogi Adityanath, state BJP President Bhupendra Chaudhary, and RLD chief Jayant Chaudhary.

After the Saharanpur meeting, the PM will take a special flight to Ajmer district. His plane will land at Kishangarh airport, from where he will leave for Pushkar in a helicopter.

At around 2:30 p.m., PM Modi will address a public meeting at Pushkar Mela Ground in support of the BJP candidate from the Ajmer Lok Sabha seat.

From there, PM Modi will return to Uttar Pradesh to hold a roadshow in Ghaziabad at around 5:15 p.m.

Major political events that will unfold across the country today:



\* Congress will hold "mega rallies" in Jaipur and Hyderabad on Saturday. The Jaipur rally, which will primarily focus on the party's manifesto, will be addressed by Congress Parliamentary Party Chairperson Sonia Gandhi, party chief Mallikarjun Kharge, Wayanad MP Rahul Gandhi and General Secretary Priyanka Gandhi Vadra. The Congress leaders will also launch a copy of its

Lok Sabha poll manifesto -- "Nyaya Patra" during the rally.

In Hyderabad, Rahul Gandhi will shed light on Congress' poll promises during a public meeting. The party has claimed that more than 10 lakh people are expected to attend the public meeting.

\* The BJP will celebrate its 45th foundation day on Saturday. For this, the party has made special preparations

across the country. It will hold special programmes at more than 10 lakh booths across the country.

\* Uttar Pradesh Chief Minister Yogi Adityanath will address a public meeting in Nagina in support of BJP candidate Om Kumar.

\* BRS MLA Tellam Venkata Rao will join the Congress on Saturday.

\* Madhya Pradesh Chief Minister Mohan Yadav will hold roadshows in Pandhurna and Sausar on Saturday.

\* Rajasthan Chief Minister Bhajan Lal Sharma will hold a public outreach programme in Alwar's Mundawar assembly constituency on Saturday in support of BJP candidate Bhupendra Yadav.

\* BSP will start its Lok Sabha poll campaign in Uttar Pradesh on Saturday. The responsibility for campaigning has been entrusted to BSP supremo Mayawati's nephew Akash Anand. He will hold a rally in Nagina on Saturday. Mayawati may also join him there.

# BJP LS candidate Tarunjit Singh Sandhu shown black flags



**JAGMOHAN SINGH**

BJP Lok Sabha candidate Tarunjit Singh Sandhu shown black flags Amritsar, April 6 - Different Kissan unions (farmers outfit) here today showed black flags to BJP Lok Sabha candidate Tarunjit Singh Sandhu here today during his election campaign in the Gagomahal village falling in the Ajnala sector.

Kissan Sangarsh Committee and two others farmers outfit carried out a protest, raising anti BJP slogans saying that none of the BJP candidates in Punjab would be allowed to carry out his election campaign in rural Punjab. Kissan leader Gurdev Singh Gago Mahal said that during the 13 months long protest, Modi Government made certain promises to farmers but none of them fulfilled and here farmers felt sad on their back by BJP. Even justice to Shubdeep Singh who was killed by the Haryana police was still awaited. During protest it was tough time for the security guards of Sandhu to provide a safe exit route to him as farmers were agitating vehemently and using objectionable language for the BJP. Finally the police managed to bring Sandhu to a safer place.

# Ensure 'Mission 370' at booth level, make beneficiary reels viral : PM Modi tells BJP Karyakartas from Karnataka



**BENGALURU:** Prime Minister Narendra Modi on Friday gave a call to the party workers in Karnataka to ensure that BJP's 'Mission 370' is fulfilled in the upcoming Lok Sabha elections.

'Mission 370' aims to achieve 370 seats for the BJP in the upcoming polls by securing 370 more votes for the party at every polling booth in the country.

Speaking virtually with the BJP Karyakartas from Karnataka as part of the party's 'Mera Booth Sabse Majboot' initiative, the Prime Minister also appealed to the party workers to reach out to the beneficiaries of various Central government schemes and make the reels of their stories viral on social media.

"This programme (Mera Booth Sabse Majboot) shows how important booth-level workers are to me. To win Lok Sabha elections, we must first win the booths. Remember, at every booth, we must get 370

more votes this time.

"Make a list of the voters and find out who will be available for polling and who all have other plans. Those having other plans must be convinced to cast their votes first. Also, proper arrangements must be in place for the voters with physical disability," the Prime Minister told the Karyakartas.

Interacting with the participants, the Prime Minister asked Supreeth Bhandari, a party worker from Udipi, how is he meeting the first-time voters and the beneficiaries (of different schemes).

"Are you interviewing them and making reels? Are you putting those reels on social media? These are the new tools for campaigning, which must be used," PM Modi said.

The Prime Minister also asked the party workers to get the statistics of booth-level voting trends of the last three elections, and study the voting pattern to ensure lead for the party.

# Sanjay Singh to campaign for INDIA bloc candidates in UP

**LUCKNOW:** Even as the Aam Aadmi Party (AAP) has not fielded any candidate from Uttar Pradesh, its Rajya Sabha member Sanjay Singh will campaign extensively for the INDIA bloc candidates.

"I have spent the past six months in jail but this has only strengthened our resolve. We will take this message to the entire country that it is only AAP which has preferred to go to jail rather than compromise in its fight against BJP," he told IANS on Friday.

Sanjay Singh was released on Wednesday from jail where he had been lodged in connection with the alleged Delhi



liquor policy scam.

Known as the political strategist of the party, Singh will

also begin touring states where the party is either contesting elections or has offered sup-



## RBI flags inflation risks, keeps repo rate unchanged at 6.5 per cent

**MUMBAI:** The Reserve Bank of India on Friday decided to keep policy rate unchanged for the seventh time in a row and said that it remains vigilant towards upside risks to food inflation.

The rate increase cycle was paused in April last year after six consecutive rate hikes aggregating to 250 basis points since May 2022.

Announcing the first bi-monthly monetary policy for the current financial year, RBI Governor Shaktikanta Das said the Monetary Policy Committee (MPC) has decided to keep the repo rate unchanged at 6.5 per cent.

He said MPC will remain watchful of food inflation.

The six-member rate-setting panel by a majority vote of 5:1 favoured the status quo on interest rate, while maintaining focus on withdrawal of



accommodative stance.

In February, the Consumer Price-based Inflation (CPI) stood at 5.1 per cent.

The government has mandated RBI to ensure CPI inflation at 4 per cent with a margin of 2 per cent on either side.

## GST collections hit Rs 1.78 lakh crore in March, 2nd highest since roll-out

**NEW DELHI:** GST collections in March grew 11.5% to Rs 1.78 lakh crore on higher domestic sales, the finance ministry said on Monday.

The gross GST collection for the last fiscal (April 2023-March 2024) stood at Rs 20.18 lakh crore, 11.7 per cent higher than the mop-up in the preceding fiscal.

The average monthly gross collection for FY24 stood at Rs 1.68 lakh crore, exceeding Rs 1.5 lakh crore in the preceding fiscal.

"Gross Good and Services Tax (GST) revenue for March 2024 witnessed the second highest collection ever at Rs 1.78 lakh crore, with a 11.5 per cent year-on-year growth. This surge was driven by a significant rise in GST collection from domestic transactions at 17.6 per cent," the ministry said in a statement.

The highest-ever GST col-



lection was recorded at Rs 1.87 lakh crore in April 2023.

Experts said the double-digit increase in monthly GST collection underscores the resilience of economy and paves way for next generation GST reforms.

The ministry said GST collections have shown "strong consistent performance" in 2023-24 and the fiscal ended March 31 marks a "milestone" with total gross GST collection of Rs 20.18 lakh crore, a 11.7

per cent increase compared to the previous year.

GST revenue net of refunds as of March 2024 is Rs 18.01 lakh crore, which is a growth of 13.4 per cent over the same period a year ago.

During the just-concluded fiscal, Central (GST) collection was Rs 3.76 lakh crore, State GST was Rs 4.71 lakh crore; Integrated GST was 10.27 lakh crore, including Rs 4.83 lakh crore collected on imported goods.

## Gold hits all time high over Rs 70,000 per 10 grams

**NEW DELHI:** Gold prices surged by Rs 850 to reach a new peak of Rs 70,050 per 10 grams on Thursday on strong global cues, according to HDFC Securities.

This is the second straight session that precious metal prices have hit all-time high levels. In the previous trade, the precious metal had settled at Rs 69,200 per 10 grams. Silver prices also zoomed Rs 1,000 to hit record Rs 81,700 per kg. In the previous session, it had finished at Rs 80,700 per kg.

"Spot gold prices (24 carat) in the Delhi markets are trading at Rs 70,050 per 10 grams, up by Rs 850, amid a bullish trend in the overseas markets," Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said.

In the international markets, spot gold at COMEX was trading at USD 2,297 per ounce, up by USD 22 from the previous close. Gold touched



yet another record after Federal Reserve Chair Jerome Powell confirmed that an interest rate cut would likely be appropriate "at some point this year". Traders focus on rate cuts rather than the timing of the first rate cut, Gandhi said. Silver was also trading higher at USD 27.05 per ounce. It had closed at USD 26.25 per ounce in the previous session. "Gold continues to hover around its all-time high levels on the back of weakness in the dollar amid uncertainty over US interest rate cuts, while increased safe-haven demand also aided prices.

## RBI, NPCI make presentation on remittances to WTO members



**NEW DELHI:** Senior officials of the RBI and the National Payments Corporation of India (NPCI) have made a presentation to the WTO members on reducing cost of remittances on March 25, an official said.

India is pressing for the adoption of open and interoperable payment systems like UPI, among WTO (World Trade Organisation) members with a view to cut the cost of money transfers or remittances. India is suggesting to encourage digital transfers, fostering inter-operable systems, streamlining regulations, and enhancing pricing transparency. The remittance costs are about 6.18 per cent globally which is well above the UN's target of 3 per cent.

## Magma Insurance Tieup with Suryoday Bank



**DOMINICK RODRIGUES**  
Mumbai

Magma HDI General Insurance Company and Suryoday Small Finance Bank have entered into a Corporate Agency Agreement to offer health insurance to Suryoday Bank's commercial vehicle loan customers.

This strategic collaboration aims to bridge the health insurance accessibility gap by leveraging Suryoday Bank's extensive reach across urban and rural regions.

Rajive Kumaraswami, MD & CEO, Magma HDI General Insurance Company, said that this alliance with Suryoday Bank reflects Magma's commitment to expanding insurance penetration to broader customer base, while also forging synergies that benefit customers and contribute to growth of both organisations.

Baskar Babu Ramachandran, MD & CEO, Suryoday Small Finance Bank, said that this partnership is set to meet the diverse financial needs of the Bank's commercial vehicle customers, while also highlighting its mission of social inclusiveness and unwavering focus on prioritizing best-in-class financial customer-centric products and solutions.

## Canara Bank launches a series of new products

**FW DESK**  
Bangalore

Canara Bank, a leading public sector Bank, at a launch event held at Headquarters, unveiled a series of new products and services aimed at enhancing customer experience and streamlining banking operations.

The event saw the launch of a healthcare focused loan product Canara Heal, to meet the shortfall of hospitalization expenditure while settling through TPA healthcare insurance claims of self and/or dependents. A customized savings account for women-Canara Angel with unique feature like Cancer Care policy, Pre-approved personal loan Canara ReadyCash and

Online Loan against term deposit product Canara My-Money.

The event also marked the unveiling of <Canara UPI 123PAY ASI>, a user-friendly payment interface, and <Canara HRMS Mobile App for Staff>, an HR management solution for the bank's employees.

The launch ceremony was graced by the presence of Rajesh Bansal, CEO, Reserve Bank Innovation Hub, Canara Bank's MD & CEO, K Satyanarayana Raju, along with Executive Directors Debashish Mukherjee, Ashok Chandra, Hardeep Singh Ahluwalia, and Bhavendra Kumar, who unveiled the new products and services.



Rajesh Bansal, CEO, Reserve Bank Innovation Hub launched Digital SHG initiative named Canara SHG e-MONEY and exchanged White paper on Digital SHG with K Satyanarayana Raju, MD & CEO Canara bank.

Canara Bank is the first Bank to offer seamless doorstep Digital services to SHGs in collaboration with RBIH. Digital SHG will help the customers to get instant digital credit in their accounts. The event welcomed

esteemed guests Gidugu Sathish, CEO of MediAssist Healthcare Services Ltd., and Alpna Singh, Senior President & Country Head of Bancassurance, Agriculture Business, Govt Business & Training at Bajaj Allianz General Insurance Company Ltd. Bank exchanged MoUs with both the companies, marking a significant step towards enhancing healthcare accessibility and affordability for its customers through its Canara Heal product.

Canara Bank's latest product offerings reaffirm its dedication to innovation and customer-centricity, setting new benchmarks in the banking industry.

## HARCO Bank MD wanted in 100 crore co-operative scam absconding

**SATISH HANDA**  
Chandigarh

Managing Director of The Haryana State Co-operative Apex (HARCO) Bank Naresh Goel, most wanted in about 100 crore scam exposed by the state Anti-Corruption Bureau (ACB) have went underground, suspected managed to flee abroad by fake passport since his original passport has been seized by ACB, which have conducted several raids at different hide for his arrest. Goel was Nodal Officer of the Co-operative Department in the state. However, his application seeking anticipatory bail was rejected by the session court as well high court. According to ACB officers nearly 20 persons including about 10 officers have already been arrested in this case by ACB so far on the directions by the former chief minister Manohar Lal Khattar and then



state co-operative minister Dr Banwari Lal.

Mahipal Dhanda, present minister has directed ACB to take stern action against all accused involved in this fraud and no one will be spared at any cost. Chander Mohan ACB SP handling this case said that all airports in the country have been directed to keep a strict eye on Goel, may not be able to leave the country on the basis of a fake passport. He said

that cases have been registered against all officers involved in this case including Anu Koshish Assistant Registrar and a private businessman Stalinjit Singh both prime accused in the case. He said, payments were released on the basis of fake bills as well as fake companies in many cases, and the money was later transferred in their bank accounts, also money was sent to Dubai and Canada through Hawala.

## UGRO Capital Launches "PRAGATI" loan for women entrepreneurs

**DOMINICK RODRIGUES**  
Mumbai

UGRO Capital Limited, a DataTech NBFC focused on MSME lending, recently announced the launch of its all-new business loan "PRAGATI" for women entrepreneurs.

Simplifying loan processes and offering 50% discount on processing fees for loans disbursed until March 31, 2024, the initiative aims to facilitate nationwide by 2025 over 50,000 women's access to credit and foster their entrepreneurial drive, said Amit Mande, Chief Revenue Officer, UGRO Capital Limited.

The new product offers women entrepreneurs (owners/co-owners of the business/enterprise) a digital platform, minimal documentation, and expedited approvals, while being tailored to fuel business growth through supporting expansion, working capital, equipment upgrades, or



sustainable initiatives like Rooftop Solar installation, he said.

"Pragati loans are available as secured or unsecured business loans upto Rs 5 crores, with competitive interest rates and repayment terms ranging from 12 months to 15 years according to the loan taken," he added.

"Women entrepreneurs are pivotal in fuelling the economic advancement of inclusive societies and nurturing innovation in India," Mande said, adding "Their tenacity, resolve and entrepreneurial zeal make substantial contributions to job generation, GDP expansion and societal advancement."

## GE Aerospace to Invest Rupees 240 crore for Expanding its Manufacturing Facility at Pune

**ARUN KUMAR RAO**  
Bangaluru

Close on the heels of launching as a standalone company listed on New York Stock Exchange, GE Aerospace has announced an investment of over Rupees 240 crore (~USD 30 million) to expand and upgrade its manufacturing facility in Pune, according to company statement issued here.

The investment will allow the facility to add new projects and manufacturing processes by acquiring machines/equipment and specialized tools along with capacity enhancement of existing products.

Mike Kauffman, vice president, Global Supply Chain at GE Aerospace said, "Our team at are Multi-



modal Manufacturing facility at Pune has a strong focus on safety, quality and delivering for our customers. I am delighted to see the expansion at this site which has already become a strong contributor to our global supply chain of

aircraft engine components". "This investment helps us to continue our growth in aerospace in India, giving us the resources, we need to meet increasing customers' demand," said Amol Nagar the managing director for GE

Aerospace's Pune facility.

Inaugurated by Prime Minister Modi in February 2015, the factory produces components for commercial jet engines. These are supplied to GE's global factories where they are used to assemble G90, GENx, GE 9X, which is the world's most powerful commercial jet engine, and the LEAP engines by CFM, a GE and Safran joint venture. The facility has been instrumental in developing local aerospace manufacturing talent having trained over 5000 people since inception in specialized aerospace precision manufacturing processes.

Certified under ISO14001 & ISO45001, the facility has built environmental best practices and stewardship in the com-

munity. For example, 30% of its power consumption comes from renewable sources, it has zero liquid discharge, recycles and reuses 1 crore litres of water (100 million litres) every year and recycling 20 metric tons of plastic.

GE Aerospace has been a partner to India's aviation industry for over 40 years. 700 GE Aerospace and partner engines are in service, powering major Indian airlines. GE Aerospace's defense engines and systems power Indian Airforce's Light Combat Aircraft Tejas Mk 1 and helicopters and Indian Navy's aircraft carrier battleships and frigates. Its Pune manufacturing facility and 13 local India partners are part of the company's global supply chain.

## Federal Bank launches RuPay Smart keychain "Flash Pay"



**DOMINICK RODRIGUES**  
Mumbai

Federal Bank here recently launched its RuPay Smart keychain "Flash Pay" for contactless payments.

While the NCMC-enabled RuPay Smart keychain - a first of its kind in the industry - can be used during transit at NCMC-enabled metro stations without having to queue in line for tickets, consumers can do contactless payment transactions (without PIN) up to Rs 5,000, and with PIN for upto per day limit of

Rs 1,00,000 at any POS terminal

Shalini Warriar, Executive Director at Federal Bank, while emphasizing the Bank's commitment to innovation and security, said that the Flash Pay users were assured of convenience with a fortified sense of protection in their every digital transaction including at millions of merchants across India.

Flash Pay is also compatible with a wide range of devices and payment terminals, providing users with flexibility and convenience in their payment options, she said.

## DSP Mutual Fund announces listing of DSP S&P BSE Liquid Rate ETF



**DOMINICK RODRIGUES**  
Mumbai

DSP Mutual Fund here recently announced the listing of DSP S&P BSE Liquid Rate ETF (ticker: LIQUIDADD) on the BSE and NSE.

Anil Ghelani, CFA, Head of Passive Investments & Products, DSP Mutual Fund and Ashutosh Singh, Chief - Special Projects, BSE, together rang the bell at the Bombay Stock Exchange to commemorate the listing of the DSP S&P BSE Liquid Rate ETF that offered a convenient tool to park surplus cash with growth-based NAV.

"While getting periodic dividend payouts is useful for many investors, LIQUIDADD has a growth-based NAV useful for earnings in the form of capital gains instead of dividend," Ghelani said, adding "The capital gains tax will be applicable only when you sell LIQUIDADD units, and if you have any capital losses, it could assist to reduce the tax payable."

"Since there will be no dividends declared by LIQUIDADD, there will be no TDS, your returns will be easier to track and you will never get fractional units in your demat account," he noted.



# Getting to the bottom of the electoral bonds

## CAMPAIGN AGAINST BLACK MONEY RUNS COUNTER TO THE SCHEME THAT LACKS TRANSPARENCY

**JULIO RIBEIRO**

Will Santiago Martin, the 'Lottery King', play the spoiler in the unfolding drama of electoral bonds? Is the State Bank of India (SBI) playing ball with those in authority over the disclosure of the unique alphanumeric code numbers on the bonds that will identify those who benefit?

The Supreme Court has not permitted any latitude to the SBI, which had sought time till June to disclose particulars of the bond purchasers and recipients. According to reports, the Enforcement Directorate (ED) launched a probe against Martin's Future Gaming and Hotel Services in 2019. In October that year, he purchased electoral bonds worth

Rs 190 crore. His total purchases touched Rs 1,368 crore. Why did the 'Lottery King' have to keep political parties indebted to him? Martin's firm is the biggest purchaser of electoral bonds. The biggest chunk of these bonds went to MK Stalin's DMK. What did he hope to gain?

Home Minister Amit Shah says that his party's wish to get rid of black money in the economy has come unstuck because of the Supreme Court's judgment that the voters are entitled to know the identity of the donors and the political party that was favoured by each donor. I am puzzled! How do electoral bonds help achieve this end?



If a political party shouts from the rooftops that it wants to abolish black money and does the opposite by formulating a method that keeps voters in the dark about the source of the donation, I would, as a voter, frown on such an unreliable party.

Santiago is an interesting name. Many men by this name can be found in Spain and Portugal, maybe also in Italy. In Goa, the home of my ancestors, Santiago was a name that some boys were given at birth. The Portuguese colonizers introduced such names, which the natives adopted after conversion.

The surname Martin is an Anglicised version of Martinho. It can also be a given name. The Portuguese did convert a few families on the east coast of India in Bengal and Tamil Nadu. I know of families with the surnames Rosario

in Bengal and Diaz in Tamil Nadu. A senior IPS officer of the Tamil Nadu cadre, SM Diaz, was appointed Director of the National Police Academy in the 1970s. In Kerala, the number of families converted by the Portuguese is far greater. They are locally known as 'Latin Christians' because the Mass was conducted in Latin till the vernacular was introduced. The services are in Syriac among Kerala's earlier Christians, called Syrian Christians.

Whatever may be the origin of his name, the 'Lottery King', who hails from Coimbatore and started off as a labourer in Myanmar, is now rolling in cash. The lottery business is obviously a money-spinner.

The BJP calls all gaming earners sinful and imposes a sin tax on bets. Horse racing, which employs thousands of citizens, is being slowly smothered to death by 28 per cent GST levied on each bet placed at the club's Tote.

As if that were not enough, a further 30 per cent income tax on all winnings is extracted at the time of encashing the winning tickets. Poor punters, who wager just a tenner or maximum Rs 50, have perforce given up the only excitement in their otherwise drab existence. They cannot turn to the unlicensed bookies as the latter do not deal in small amounts. The more affluent, who used to wager in hundreds on the legally blessed Tote, have also abandoned the racecourse because of negligible returns on winning bets.

Betting on the outcome of cricket matches is now the 'in thing' for the addicted gambler. It is thriving, though such gambling is illegal in India. In the UK, wagers on all forms of sporting events are allowed

and licensed, though with conditions. No bet can be accepted from a child, for example. The gambling instinct is impossible to eliminate, especially through the legal process. Bans on betting only increase the contours of corruption. It will be more beneficial to regulate betting, like the UK has done. The government will then receive the taxes, the licensed bookmakers their profits and the punters their excitement.

On the electoral bond scheme, I thank the Supreme Court for not permitting any latitude to the government-controlled SBI, which sought time till June to disclose the particulars of the purchasers of the bonds and the recipients.

Donations by corporate houses to political parties are a necessity. In fact, every business house has to donate. If it fails to do so, the visits by myriad inspectors, who make a good living by inspecting, will not only be more frequent but also much more 'expensive'. Business houses are geared up to face these inspectors. Some hire officials especially to 'look after' the inspectors. But the gaming outlets that have multiplied in recent years are a different kettle of fish.

It would be better for the citizens if their rulers stopped moralising about the vice of gambling and allowed it to surface on the open ground. Policemen who routinely shut their eyes to this 'social evil' and the politicians who extract their pound of flesh from the illegal operators will lose

out, but the public will benefit in the long run. The government will rake in the taxes. On cricket betting alone, the government will be able to feed the millions now existing on 5 kg of rice or wheat which the government doles out every month. The statistics put out by the government show that nearly 60 per cent of the country's people live on such doles. Incidentally, these statistics contradict assertions made by the government that poverty in India is on the decline. But we are now accustomed to fake and contradictory news items.

Shah and his colleagues in the BJP's senior ranks are understandably unhappy with the revelations now emerging about the journey of the electoral bonds. They need not bother. Most educated people had already suspected the truth. The less educated and less affluent just do not care. They have become Modi bhakts because of the power of our PM's rhetoric and the overpowering cult figure that his propaganda machine has created. The third term is his for the asking. It's time for him to change gears and concentrate on 'credibility' as a more acceptable keeper of his legacy.

*Julio Francisco Ribeiro is a retired Indian police officer and civil servant. He held increasingly responsible positions during his career, and led the Punjab Police during part of the Punjab insurgency periods. In 1987, he was awarded the Padma Bhushan, India's third highest civilian award for his services*

# Sensex gains marginally to scale new peak after RBI policy



**MUMBAI:** Equity benchmark index Sensex registered marginal gains to hit a fresh lifetime high of 74,248 on Friday after the Reserve Bank of India (RBI) maintained the status quo on key interest rates amid a negative trend in global markets.

The six-member rate-setting panel of RBI on Friday kept the benchmark interest rates unchanged at 6.5 per cent for the seventh time in a row. It also expressed concerns over food inflation, given IMD's prediction of above-normal maximum temperatures during April-June.

The 30-share BSE Sensex inched up 20.59 points or 0.03 per cent to settle at a fresh record of 74,248.22. The index oscillated between the intra-day peak of 74,361.11 and the low of 73,946.92.

The broader NSE Nifty ended with a marginal loss of 0.95 points to 22,513.70. As many as 28 components of the 50-share benchmark ended in the red.

Although the RBI policy meeting unfolded as anticipated, concerns over food inflation and warnings of a heat wave tempered sentiment. While the main domestic indices concluded with marginal movement, the Bank Nifty edged higher, propelled by robust credit growth in Q4 FY24.

"The global sentiment was dampened by the rise in oil prices and tensions in the Middle East. Investors remain attentive to upcoming US non-farm payroll and unemployment data, seeking clarity on the Federal Reserve's future rate path," Vinod Nair, head of research, Geojit Financial Services, said.

Kotak Bank was the largest gainer in the Sensex pack, rising 2.09 per cent, followed by Bajaj Finserv, HDFC Bank, ITC, SBI, M&M and ICICI Bank.

On the other hand, UltraTech Cement, L&T, Bharti Airtel, Bajaj Finance and Tech Mahindra were among the laggards. Among sectoral indices, realty surged by 1.49 per cent, financial services advanced by 0.92 per cent and banks gained 0.83 per cent. While BSE Services rose by 0.79 per cent, BSE FMCG went up 0.51 per cent.

In contrast, tech declined by 0.51 per cent, IT fell by 0.44 per cent and capital goods dipped by 0.22 per cent. Other laggards

included auto, oil & gas, and metal, slipping 0.17 per cent, 0.15 per cent and 0.11 per cent, respectively.

BSE largecap gained 0.15 per cent, while midcap and smallcap indices rose 0.50 per cent.

Interest-rate-sensitive bank and NBFC stocks gained on Friday after RBI decided to maintain interest rates.

Among the banking counters, Kotak Mahindra Bank jumped 2.09 per cent to end at Rs 1,785.25, and HDFC Bank went 1.41 per cent higher to finish at Rs 1,549.40 apiece on the BSE.

Also, State Bank of India grew 0.67 per cent to end at Rs 764.35 each, IndusInd Bank climbed 0.66 per cent to settle at Rs 1,554, and ICICI Bank rose 0.51 per cent to finish at Rs 1,082.35.

However, Bank of Baroda fell 0.24 per cent to close at Rs 268.70 per piece on the exchange.

Among the NBFC stocks, SBI Cards and Payment Services jumped 5.24 per cent to close at Rs 730.45, Jio Financial Services climbed 3.24 per cent to settle at Rs 373.05, and Bajaj Finserv gained 1.56 per cent to end at Rs 1,681 apiece on the exchange.

The BSE Bankex increased 451.11 points or 0.83 per cent to close at 54,590.61.

Global oil benchmark Brent crude advanced 0.11 per cent to USD 90.75 a barrel.

Asian markets were lower, with Japan's Nikkei 225 losing 1.96 per cent and Hang Seng of Hong Kong declining 0.01 per cent. South Korean index Kospi fell 1.01 per cent.

European markets were trading in the red. Germany's DAX and London's FTSE 100 lost 1.57 per cent and 0.90 per cent. CAC40 of France went down by 1.36 per cent.

The US markets closed largely lower in the overnight trade on Thursday. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,136.47 crore on Thursday, according to exchange data.

On Thursday, the BSE benchmark Sensex surged 350.81 points or 0.47 per cent to settle at its lifetime high of 74,227.63. The NSE Nifty also hit its fresh peak of 22,514.65, gaining 80 points or 0.36 per cent.

# RBI's 'unwavering focus' on price stability to help economy become more resilient: ASSOCHAM

**NEW DELHI:** The decision of the RBI Monetary Policy Committee to keep the policy REPO rate unchanged at 6.5 per cent and its assertion to remain focussed on moderating inflation shows a resolve on the part of the central bank to ensure price stability for a long term sustained economic growth, ASSOCHAM said today.

"We stand by RBI's commitment for 'unwavering focus on price stability' to ringfence the economy from global headwinds including geo-political situation and the resultant supply chain disruptions," ASSOCHAM Secretary General Deepak Sood said. RBI has successfully shielded the economy from global uncertainties over the past few years.

Sood said having witnessed a real GDP growth of 7.6 per cent for the fiscal 2023-24, the RBI's projection of seven per cent economic expansion in FY '25 is reassuring, as it comes on the back of a high base of growth numbers. Robust consumer demand across different sectors of the economy makes India stand out as growing at



the fastest pace amongst the major economies of the world. Inflation too is moderating thanks to a combined effect of money policy as also improving supply side management, the chamber Secretary General said.

Allowing cash deposits through UPI is yet another major forward movement of our digital economy and would ensure ease of banking for the customers. Other laudable measures in the credit policy include more flexibility to small finance banks and allowing non-banking payment operators to offer CBDC (Central Bank Digital Currency) on their wallets.

# Foreign Direct Investment and Pharmaceutical Industry in India

**DR. ANIL KUMAR ANGRISH**



Foreign Direct Investment (FDI) is synonymous with the ownership, management, and control of a business entity by a foreign enterprise. On the positive note, FDI is encouraged especially in green field projects, i.e., new projects, as it is expected to bring benefits such as employment generation, creation of manufacturing capabilities, introduction of new techniques and technologies, etc. On the flip side, there are fears and concerns such as domination of multinational corporations (MNCs), entry barriers for new companies, etc. In pharmaceutical sector, there are certain specific concerns attached to FDI such as sale of high priced patented drugs and branded generics instead of low-cost essential drugs by pharma MNCs, elimination of competition from generic players due to acquisition of domestic pharma firms by MNCs, to name a few.

Recent report of the United Nations Conference on Trade and Development (UNCTAD) points out that India emerging as a favourite destination for foreign investors as India has been ranked among the top five countries for greenfield projects. India has been ranked 3rd with 1,008 greenfield investment announcements. The U.S. tops the list with 2,075 greenfield investment announcements followed by U.K. with 1,230 such projects. Majority of FDI flow in India is from five countries namely Singapore (23.2%), Mauritius (22.0%), the U.S. (8.8%), Japan (8.5%), and United Arab Emirates (7.6%) in FY2023-24 (till January 2024). Predominantly, FDI is in sectors such as Services (16.2%), Construction (infrastructure) activities (12.0%), Computer S/W & H/W (10.7%), Trading (8.3%), and Automobile Industry (2.8%) for this period. The Reserve Bank of India (RBI) data for the rolling 12-month period ending January 2024 put the net inflows at \$18.4

billion.

Deng Xiaoping, Chinese leader famously said that 'it does not matter whether a cat is black or white, as long as it catches mice'. But while applying this to FDI in pharmaceutical sector in India vis-a-vis domestic capital, it requires caution even though capital serves the same purpose. The Parliamentary Standing Committee on Commerce chaired by Shanta Kumar in 110th Report on FDI in Pharmaceutical Sector (2013, August) had noted that out of 67 FDI investments till September, 2011, only one has been in the green field and all the remaining FDI had come in brown field projects, i.e. acquisition of existing companies. This showed the predominance of brown field investments for merger or takeover of domestic pharmaceutical companies. The Committee had also noted that data captured by the RBI on FDI equity inflows, had not made distinction between Greenfield and brownfield investments. Observations of the Committee were very pertinent in the background that since 2006, seven Indian companies namely Dabur Pharma, Ranbaxy Labs, Matrix Labs, Paras Pharma, Piramal Healthcare, Shanta Biotech, and Orchid Chemicals, were taken over by MNCs. In Indian context, there is scepticism regarding foreign capital as it is always equated with the rise of the East India Company from Traders to Rulers.

FDI in Indian pharmaceutical sector has seen many twists and turns in last seven and a half decades. In 1947, Western pharma MNCs had control over 80-90% of pharmaceutical market in India. At that time, almost 99 per cent of all pharmaceutical products under patents in India were held by foreign companies (U.S. International Trade Commission, 2007). By 1960s, eight out of top 10 pharmaceutical firms in India as per sales, were subsidiaries of MNCs. Foreign Exchange Regulation Act (FERA), 1973 along with the Patents Act, 1970, and DPCO, 1970 completely changed the landscape of pharmaceutical sector in India. Through FERA, restrictions were imposed on the companies in which the



non-resident interest was more than 40 per cent. T. N. Ninan et al. (1982) pointed out that out of about 900 foreign equity companies in India, over 400 were unaffected by the FERA, and of the rest, close to 100 were asked to leave. 230 companies were asked to reduce foreign equity down to 40 per cent, 22 companies chose voluntarily to reduce the holding to 40 per cent. 114 companies were allowed to keep foreign holdings in the range of 51 per cent 74 per cent. Owing to introduction of the FERA that required all MNCs to dilute their equity holding, the market share of MNCs declined during 1970-79. Pharmaceutical sector was also not an exception.

Certain prominent pharma MNCs had presence in India even prior to FERA, 1973 such as GlaxoSmithKline Pharmaceuticals Limited incorporated in 1924, Abbott India (1944), Novartis India Limited (1947), Sanofi India Limited (1956) (Initially, formed as Hoechst Fedco Pharma Private Limited, and then name was changed from time to time), Pfizer Limited (incorporated in 1956 and listed on the BSE in 1966), Procter and Gamble Hygiene & Health Care which was set up in India as one of Merck's Asian subsidiaries in 1967 to name a few. The FERA in 1973 made a distinction between FERA companies and non-FERA companies based on equity shareholding of MNCs in the compa-

nies. Besides this, in 1978, India launched its first Drug Policy which included compulsory provisions, such as ratio parameter, the supply of bulk drugs to non-associated formulators, etc. This made it obligatory for all pharmaceutical companies to produce bulk drugs from the basic stage. Collectively, this affected the market share of pharma MNCs in India.

In 1991, the drugs and pharmaceutical sector was opened to the FDI by permitting FDI/Foreign Equity, up to 51 per cent, under the automatic approval route. The Foreign Exchange Management Act, 1999 replaced the FERA, and the provisions of the FEMA opened a window of opportunity again for FDI in the domestic pharmaceutical industry. In 2000, FDI was permitted up to 74 per cent under the automatic route. This was in alignment with the 1994 Drug Policy. In 2001, up to 100 per cent FDI was permitted in the pharmaceutical sector in respect of drugs which did not attract Compulsory Licensing (CL) or involved use of recombinant DNA technology and specific cell/tissue targeted formulations. From September 23, 2005 the FDI was permitted under automatic route, and drug manufacturing was also freed from licensing. By 2004-05, market share of foreign pharmaceutical companies in the list of top ten pharmaceutical companies in India was 10.5 per

cent which rose to about 19% in 2010-11.

In September 2011, High Level Committee Report on FDI in Existing Indian Pharmaceutical Companies (Arun Maira Committee) concluded that green field investments must be attracted. There was unanimity among members of the Committee that there should be monitoring and control of acquisitions to ensure that the structure of the pharmaceutical market is not distorted in a way that will be detrimental to the interests of Indian consumers. The Ministry of Health & Family Welfare had expressed concern that 28 per cent of the Indian pharmaceutical market was controlled by pharma MNCs at that time. Based on the recommendations of Arun Maira Committee, the FDI policy was revised and notified by the Department of Industrial Policy & Promotion (DIPP) (DIPP was renamed as the Department for Promotion of Industry and Internal Trade (DPIIT) in January 2019) vide Press Note 3 of 2011, and in all cases of FDI, up to 100% for investments in existing companies, i.e., brownfield investments, in the pharmaceutical sector, and approval from the Foreign Investment Promotion Board (FIPB) was required.

In June 2016, up to 74 per cent FDI was permitted under automatic route in brownfield investments, and beyond 74 per cent under government approval

route. It was done due to concerns raised regarding accessibility, and the growth of generic pharmaceutical industry in India. Between April 2012 and April 2013, more than 96 per cent of the total FDI in pharmaceutical sector was in brown-field projects. It deserves attention in the background that 100 per cent FDI was already permitted under automatic route for Greenfield pharmaceutical projects. Through the Union Budget of 2017, the Foreign Investment Promotion Board (FIPB) was abolished as more than 90 per cent of the FDI used to come through the automatic route. The responsibility of examining FDI proposals under Government approval route was entrusted to the concerned administrative Ministries/Departments. The role of the Competition Commission of India (CCI) in specified cases has become critical.

FDI in pharmaceutical sector stood at Rs. 9,052 Crore in 2014-15 but declined in 2015-16 to Rs. 4,975 Crore. FDI went up again in 2016-17 to Rs. 5,723 and Rs. 6,502 Crore in 2017-18. Significant decline was observed in 2018-19 with FDI of Rs. 1,842 Crore. From 2018-19 to 2022-23, total FDI inflows in the pharmaceutical sector have been Rs. 43,713 Crore. Pharmaceutical Sector has witnessed 58% growth in FDI in FY2021-22 alone. During FY2023-24, from April 2023 to September 2023, FDI inflows in pharmaceutical sector have been Rs. 4,456 Crore. And from April 1, 2023 to November 30, 2023, six FDI proposals worth Rs. 9,848 Crore have been approved for brownfield projects. Schemes such as Production-Linked Incentive (PLI) Scheme for domestic manufacturing of critical Key Starting Materials, Drug Intermediates and APIs, Scheme for Promotion of Bulk Drug Parks are likely to attract foreign investors, and make India a preferred destination for FDI.

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# Unethical Business: Kidney transplant racket busted in Gurugram with five taken in police custody

PARVESH HANDA Gurugram

Teams of CM Flying Squad and health department in a joint raid at Babil Guest House in Sector 39 Gurugram on Thursday took into possession two donors and three patients busting a gang involved in illegal organ trade and transplantation of kidney illegally, both the donors as well as patients have been identified as Bangladeshis, who were taken to Jaipur for the surgeries in two private hospitals. Preliminary investigation revealed that the racket engaged in Bangladesh who were allegedly used to lure people both donors and the patients through advertisements on Facebook to be aware of the matter, bring them in the country on health ground Visa. The Bangladeshi donors during preliminary investigation told the police that they were contacted by a middleman from the gang and they agreed to sell their kidneys at Rs 30000 as they were in dire need of money, which was



being sold to the patients between Rs 10 to 12 Crores.

Alok Mittal, additional director general of police (CID), Haryana said a joint raid by a team of the CM flying squad, district health department and the Gurugram police during a raid at the guest house busted a gang that was allegedly involved in illegal organ trade, who were to be taken to a private hospital at Jaipur for kidney surgeries. Arjun Dev, station house officer of Sadar police station, said when they reached the guest house, they found two donors from Ban-

ladesh identified as Shamim Mehadi Hasan (24) and Husain (30) both were unemployed and in need of money and three recipients staying in different rooms in the guest house who were identified as Islam (56), Kabeer (33) and Mehmood (25) all hailing from Bangladesh having no relationship among them.

Based on the information provided by the five, the mastermind of the gang was identified as Mohammed Murtaza Ansari, a permanent resident of village Karge in Ranchi (Jharkhand) presently work-

ing with a private hospital and possessing contacts with the concerned staff of private hospitals, the SHO said.

Investigation revealed that the racket members used to take donors and the patients for kidney surgery at Jaipur in Rajasthan and after two days bring them back to Gurugram guest house for about three to four weeks. Information also revealed that the blood and other necessary tests required in case of such surgeries were not being conducted by the hospital. Police officer said, when asked by hospital management, they were not prepared to say anything in his regard. Information reveals, Ansari is absconding since after the police raid, once he is arrested police will get all the details regarding the modus operandi and operations of the gang. The donors on the other hand told police that they were contacted by an agent of the gang and immediately agreed to sell their kidney as they were in dire need of money.

According to police information, the suspects had managed

to pass off the donors as close relatives of the organ recipients after making their fake profiles and ID cards and the documents will be recovered from the hospital as well to check the case they presented before the hospital. As per law, organ donation is only legal between living relatives, resulting in a chronic shortage of kidneys for transplant said Dr Pawan Chaudhary, deputy civil surgeon of Gurugram also a member of the raiding team said, the raid was conducted in Sector 39 guest house on a secret complaint received that a nexus of organ transplant is run by Ansari. He said, when the raiding team reached the guest house, the guest house owner was present and disclosed that five of the guests from Bangladesh are currently staying and he suspects that they are patients who were brought by one middleman identified as Ansari. During questioning of the guests, all natives of Bangladesh, it was revealed that they are donors and recipients of the Kidney who were treated at a prominent hospital of Jaipur.

# TAC Security makes stellar debut on NSE emerge, lists at 174% premium

NEW DELHI: Cybersecurity firm TAC Security made an impressive stock market debut on Friday, listing at a staggering 174 per cent premium on the NSE Emerge platform, the Small and Medium Enterprise (SME) segment of the National Stock Exchange (NSE).

The company's shares commenced trading at Rs 290 apiece, a significant premium over the fixed price band of Rs 106 in its recently concluded initial public offering (IPO).

TAC Security's IPO garnered a tremendous response from investors, with the overall issue being oversubscribed a whopping 422 times by the final day of bidding on April 2. The robust demand translated into bids worth over USD 1 billion for the cybersecurity firm's public issue.



The Retail Individual Investors (RII) category wasn't far behind, with the portion being oversubscribed 434 times.

TAC Security's IPO comprised a fresh issue of 28.29 lakh equity shares with a face value of Rs 10 each, through the book-building route. The company allocated 1.41 lakh equity shares for the Market Maker, 4.03 lakh shares for NIIs, 13.44 lakh shares for QIBs (including anchor reservation), and 9.4 lakh shares for the RII portion. The lot size was fixed at 1,200 shares.

The cybersecurity firm aims to raise Rs 29.99 crore through the IPO proceeds, which it plans to utilise for investing in human resources and product development to support organic growth in India.

Additionally, TAC Security intends to invest in its parent company, TAC Security Inc. Delaware, to hire skilled personnel for driving organic growth outside India. The remaining capital raised from the public issue will be allocated towards general corporate purposes.

# India's EV landscape set to be transformed with key govt initiatives



NEW DELHI: The rise in EV battery manufacturing, alongside the 'Make in India' initiative, will lower manufacturing costs and boost EV sales in the country, according to industry experts. According to Liz Lee, Associate Director at Counterpoint Research, India's EV landscape is on the cusp of significant growth. "Government initiatives such as the PLI scheme for Advanced Chemistry Cells (ACC) and the recent reduction in import duties on EVs under \$35,000 to 15 per cent are game changers," said Lee.

All this not only opens doors for Tesla but also signals India's readiness to welcome significant investments and foster a new ecosystem for EVs and their component suppliers. "It is a clear sign that India's journey to become a major player in the global EV market is accelerating," Lee noted.

# Finance Ministry refutes misinformation on social media over income tax regime

NEW DELHI: The Finance Ministry has clarified that there is no new change in the income tax regime that is coming in from April 1, 2024, as is being reported by some social media platforms.

"It has come to notice that misleading information related to new tax regime is being spread on some social media platforms. It is therefore clarified that: There is no new change which is coming in from April 1, 2024," the Finance Ministry said on Sunday in a post on X.

The new tax regime under Section 115BAC(1A) was intro-



duced in the Finance Act 2023, as compared to the existing old regime without exemptions.

The new tax regime is applicable for persons other than companies and firms, as a default regime from the Financial Year 2023-24 and the Assessment Year corresponding to this is AY 2024-25, the Finance Ministry said.

Under the new tax regime, the tax rates are significantly lower, though the benefit of various exemptions and deductions (other than standard deduction of Rs 50,000 from salary and Rs 15,000 from family pension) is not available, as in the old regime, the Finance Ministry added.

The new tax regime is the default tax regime, however, taxpayers can choose the tax regime (old or new) that they think is beneficial to them.

Option for opting out from the new tax regime is available till filing of return for the AY 2024-25.

# Blinkit to sell Sony PlayStation 5 on its platform

NEW DELHI: Zomato-owned quick commerce platform Blinkit on Thursday said that they will be collaborating with Sony to sell PlayStation 5 on its platform.

The company will be launching PlayStation 5 on its platform on April 5. "PlayStation 5 on Blinkit. Launching tomorrow," Albinder Dhindsa, Blinkit's CEO, posted on X. Earlier this year, Samsung partnered with Blinkit to deliver its newly launched Galaxy S24 series in the country.

Customers living in Delhi-NCR, Bengaluru and Mumbai were eligible to order Galaxy S24 Ultra, Galaxy S24+ and Galaxy S24 smartphones on



Blinkit and get the phone delivered in less than 10 minutes, the company said at the time.

Last year, Blinkit again partnered with Unicorn, the Apple premium reseller, to deliver the 'Make-in-India' iPhone 15 and iPhone 15 Plus at customers' doorsteps living in Delhi-NCR,

Mumbai, Pune, and Bengaluru.

Meanwhile, Blinkit's revenue from operations surged to Rs 724.2 crore in FY23 from Rs 236.1 crore in FY22. The company saw its losses increase 8.2 per cent to reach Rs 1,078.9 crore in FY23 from Rs 996.7 crore in FY22.

# Govt raises Rs 16,507 Cr from CPSE stake sales, half of target in FY24

NEW DELHI: The Indian government has garnered Rs 16,507 crore through the sale of minority stakes in central public sector enterprises (CPSEs) during the fiscal year 2023-24, falling short of its revised estimates for disinvestment proceeds.

Over the course of FY24, which concluded on March 31, the government divested stakes in 10 CPSEs through offer for sale (OFS) transactions. The share sale in Coal India Limited alone fetched Rs 4,186 crore, while the stake sales in NHPC Limited and NLC India Limited yielded Rs 2,488 crore and Rs 2,129 crore, respectively.

Additionally, the government raised Rs 858 crore through the initial public offering (IPO) of the Indian Renewable Energy Development Agency (IREDA). It also offloaded shares in companies such as RVNL, SJVN, IRCON International, and HUDCO, while earning remittances from the Specified Undertaking of the Unit Trust of India (SUUTI).

The Union Budget for FY24 had initially pegged the disinvestment proceeds target at Rs 51,000 crore. However, in the revised estimates presented on February 1, 2024, the government did away with a separate head for disinvestment receipts.

Instead, under the capital receipts heading, the government estimated to collect Rs 30,000 crore, which officials clarified included Rs 20,000 crore from disinvestment and Rs 10,000 crore from asset monetisation.

According to data from the Department of Investment and Public Asset Management (DIPAM), the actual collections for FY24 through OFS and share sales to employees stood at Rs 16,507.29 crore as of March 31, 2024, falling short of the revised estimate.

Historically, the government has struggled to meet its disinvestment targets set in budgets, with the exceptions of the 2018-19 and 2017-18 financial years. The highest-ever disinvestment mop-up was recorded in 2017-18 at Rs 1,00,056 crore, marginally exceeding the budget target of Rs 1 lakh crore.

# SINE, IIT Bombay Collaborates with Canara Bank for Financing of Startups

NEW DELHI: A Memorandum of Understanding (MoU) was signed between Canara Bank and Society for Innovation & Entrepreneurship, (SINE) IIT Bombay on 03.04.2024 for extending financial assistance to Start-ups.

Canara Bank is extending financial assistance for the establishment, promotion, diversification, and modernization etc. of industrial units all over India un-

der its Canara Start-Up Scheme. SINE is a technology business incubator that provides start to end incubation and acceleration support for technology startups. SINE also actively collaborates with industry/corporates for its various programs, like idea to prototype, entrepreneur fellowship program, cross border program and scale up support for hardware and system startups such as the Plugin accelerator



program. The Signing Ceremony was held in SINE office situ-

ated at IIT Bombay Campus on 03.04.2024 in the august pres-

ence of Canara Bank's Executive Director Sri Ashok Chandra. The program was graced by Sri Purshottam Chand, CGM Canara bank Mumbai Circle office, Dr. V K Rao, Deputy Director Finance, IIT Bombay, Sri Santhosh Gharpure, Professor Incharge, IIT Bombay and other Executives of Canara Bank and SINE. The MoU was signed by Sri Ranjeet Kumar Jha, DGM (On behalf of Canara Bank) and Sri Shaji Ver-

gese, CEO (on behalf of SINE).

The officials of the Canara Bank informed that, Start-ups which are having sustainable/viable business model & also having the support of recognized incubator may be financed at attractive ROI. Further it is informed that a Start Up Cell is functioning at MCB Fort Market Branch Mumbai to cater to the funding needs of Startups at Mumbai.

# Initiative to maintain balance between inflation and development



Due to no significant decline in the level of inflation, on April 5, the Reserve Bank of India kept the repo rate unchanged at 6.5 percent in the monetary review and did not make any change in other policy rates. With this decision of the central bank, the current pace of development is likely to remain intact and due to this, along with the announcement of the results of the monetary review, a slight increase was also seen in the stock market.

The Reserve Bank has not made any change in the key policy rates for the seventh time. The central bank last raised the repo rate to 6.5 percent in February 2023. There has also been a history of not increasing the repo rate for a long time. During the economic recession of 2008, the repo rate remained at 6.5 percent for 10 months. Even during the debt crisis of 2013, the repo rate remained unchanged at 7.85 percent for 8 months. Then, in 2020, even during the Corona period, the repo rate remained at 4 percent for 25 months.

The Reserve Bank tries to fight inflation by increasing the repo rate. When the repo rate is high, banks get loans from the Reserve Bank at a higher rate, due to which banks also give loans to customers at a higher rate. By doing this, the liquidity of money in the economy decreases and due to lack of money in the



pockets of the people, the demand for goods reduces and owing to the high price of goods and products, their sale declines, on account to which a waning in inflation is recorded. Similarly, when there is a slowdown in the economy, an attempt is made to increase the liquidity of money in the market to accelerate the developmental work and for this also the repo rate is cut, so that banks get loans from the Reserve Bank at a cheaper rate and after getting loans at an inexpensive rate, the bank also gives loans to the customers at a lower rate.

The main reason for not changing the repo rate and other policy rates is inflation. The Ministry of Statistics and Program Implementation released the latest inflation data based on the Consumer Price Index (CPI) on March 12, 2024, according to which retail inflation declined marginally to 5.09 percent in February 2024, which is the lowest level in the last 4 months. Retail inflation was at 5.10 percent in January 2024, while it was at 5.69 percent in December 2023. It is within the tolerance limit set by the Reserve Bank of India, which is 2 percent more or 2 percent less than 4 percent. Despite this, this rate

cannot be considered encouraging for rapid growth.

Inflation plays an important role in determining one's purchasing power. When inflation increases, the prices of both goods and services upsurge, which reduces the purchasing power of the person and the demand for goods and services decreases. Then, their sales decline, their production shrinks, the company suffers losses, workers are laid off, employment generation falls, etc. As a result, economic activities slow down, and the pace of development is hampered.

Inflation rate is still very high in most countries of the world, while the level of inflation has decreased in some countries, the main reason for which is the diminution in the price of crude oil in the international market and the reduction in the obstacles in the way of supply chain.

Along with the latest data of World of Statistics, inflation in some countries of the world ranges from 100 percent to 250 percent. Argentina is the most expensive country in the world, where the inflation rate is 254 percent. Lebanon is at second place, while Venezuela is at third place. Pakistan is among the top 10 countries of the world with an inflation

rate of 28.3 percent, while the inflation rate in Bangladesh is 9.86 percent.

However, inflation is decreasing in developed countries. Inflation rate in England is 4.0 percent, while in USA it is 3.1 percent. Inflation rate is also 3.1 percent in France and this rate is 2.6 percent in Japan. At the same time, Thailand has the lowest inflation rate in the world at minus 1.11 percent, while the inflation rate in China is minus 0.8 percent, which ranks second in the world in terms of low inflation rate. India ranks 17th in the world in terms of low inflation.

As per credit rating agency ICRA, the loan growth rate of banks on year-on-year basis was 16.5 percent in December 2023, which is estimated to be 12 to 13 percent in the financial year 2024-25. At the same time, according to Care Edge Rating Agency, the loan growth rate can be 16 percent in the financial year 2023-24, while it can be 14.0 percent or 14.5 percent in the financial year 2024-25.

There has been an increase in revenue collection in the financial year 2024-25 and tax and non-tax revenue collection is expected to increase in the coming months as well. Goods and Services Tax (GST) collection has also remained above Rs.1.5 lakh crore continuously for the last 6 months. Therefore, it is believed that during the financial year 2024-25, the government will borrow less, which can reduce the tax burden on the common man and businessmen.

In line with the HSBC India PMI data released on April

2, the manufacturing figure has reached the level of 59.1 in March 2024, which is the highest level in the last 16 years i.e., since 2008. It was at the level of 56.9 in the month of February. Due to the rapid increase in production and new orders since October 2020, it has been able to reach the level of 59.1. Not only this, but the manufacturing PMI has also remained above the level of 50 for the 33rd consecutive month. It is noteworthy that a level above 50 is an indicator of expansion in manufacturing activities, while a level below 50 is an indicator of contraction.

Inflation has a negative impact on the Gross Domestic Product (GDP) growth rate, but despite the high lending interest rate for the past few months, loan disbursement is fostering, and the pace of growth is also fast. However, such a situation is still an exception. The HSBC India PMI data reaching the level of 59.1 is an indicator of a boom in economic activities.

Inflation in India is a little high despite being within the tolerance limit set by the central bank. Therefore, it is a wise decision by the Reserve Bank of India to keep the repo rate and other policy rates unchanged in the monetary review. This will maintain a balance between inflation and growth rate, due to which the common man will not face much trouble and the pace of development will also remain fast.

Satish Singh, Ahmedabad based Senior Columnist, Views are personal

# Routes 2 Roots becomes first NGO listed on Social Stock Exchange

DOMINICK RODRIGUES Mumbai

In a unique first of its kind, Routes 2 Roots (R2R) - a Delhi-based non-profit NGO dedicated to promoting art, culture and heritage - reached a significant milestone by becoming India's first non-profit NGO in the field of art and culture to be listed on the Social Stock Exchange (SSE).

R2Rs listing on the SSE comes on the heels of its recent IPO, which saw overwhelming demand and was completely sold out in record time.

This achievement marks a crucial step forward in social impact financing and is expected to provide the much-needed push to clean funds and transparent investment practices for NGOs.

The SSE initiative aims to provide a platform for NGOs to raise funds in a transparent manner. R2R aims to amplify its impact and reach,



ultimately contributing to a more inclusive and equitable society.

The listing ceremony held recently at the SSE's headquarters at the Bandra-Kurla Complex in Mumbai, played host to 25 school and college students in the opportunity for imparting financial education and fostering a culture of responsible investing from a young age.

Ashishkumar Chauhan, MD & CEO of SSE, said "NSE-listed companies have been agents of social impact through wealth creation, job opportunities and overall economic growth through common person's participation in the markets. With the listing on SSE, the impact is going to increase manifold."

# Holani Venture Capital Fund Launches Rs 400 Cr SME-focused Fund

NEW DELHI: Holani Venture Capital Fund, a SEBI-registered Category I Alternative Investment Fund (AIF) under merchant banker and stockbroker Holani Consultants, has launched a Rs 400 crore fund focused on investing in small and medium enterprises (SMEs). The fund also has a green shoe option to raise an additional Rs 100 crore.

Unlike traditional investment vehicles, AIFs are privately pooled investment funds. Holani's new fund is targeting institutional investors



and high-net-worth individuals seeking higher returns and portfolio diversification, as per the company's statement. Ashok Holani, Director, Holani Consultants, expressed his enthusiasm, stating, "I am thrilled to introduce the Holani Ventures Capital Fund, which signifies our commitment to empowering SMEs and fueling their growth."

"This milestone further enhances our ability to serve our clients and partners by providing them with access to a diverse range of investment opportunities tailored to their specific needs," he further mentioned.

Holani Consultants offers a wide range of financial services, including IPO management, business valuation consultancy, financial management and advisory, bank financing, stock broking, and other securities market-related advisory services.



# India's economy is at risk amidst fiscal strains

The Centre's fiscal deficit's sharp ascent from Rs 11 lakh crore in January to Rs 15 lakh crore by the end of February paints a concerning picture of India's economic stewardship. This leap, marking the deficit at 86.5% of the revised Rs 17.3 lakh crore target within a mere 29 days, starkly contrasts last year's smoother progression. Such a spike in deficit not only mirrors fiscal stress but also raises questions about the government's budgetary discipline and economic forecasting. Two factors partially mitigate this abrupt rise. Firstly, an increased allocation to States via tax devolution shares, and secondly, a significant boost in capital expenditure in February. These expenditures, while necessary, underscore the urgent need for balanced fiscal management. Especially when aiming to meet an ambitious Rs 10 lakh crore capex target amidst constraints like the Model Code of Conduct for the looming Lok Sabha polls. Finance Minister Nirmala Sitharaman's adjustment of this fiscal year's deficit target to 5.8% from 5.9% in the interim Budget, alongside a commitment to narrow the deficit to 4.5% of GDP by 2025-26, suggests an awareness of the need for fiscal prudence. However, achieving these targets amidst the dual challenges of stimulating growth post-COVID-19 and managing high inflation, potential agricultural setbacks, and uneven consumption demands, will require more than mere fiscal gymnastics. With significant unspent funds still earmarked for critical sectors such as Agriculture, Rural Development, and Consumer Affairs as the fiscal year ends, there's a real risk that underspending could impact the effectiveness of government programs. This scenario underlines the importance of not just fiscal tightening but also improving budgetary execution to ensure that allocated funds effectively reach intended sectors and initiatives. As the country stands at a fiscal crossroads, the path ahead demands recalibrating strategies to align with economic realities and priorities.

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I wish the team of *The Financial World* a hearty congratulation on its 24<sup>th</sup> Anniversary of Chandigarh edition and 14<sup>th</sup> Anniversary of Delhi edition. Team's

hard work and dedication has helped in to maintain its continuity even during bad phase of its journey. We had to change its periodicity from Daily to weekly for its existence.

I hope this team would continue to work with same enthusiasm and professionalism to serve the society as fourth pillar of democracy in India. I once again congratulate & wish good luck to entire team to take *The Financial World* forward

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ARUNA BHATTACHARYA BELIEVES EARLY DIAGNOSIS AND ACCESSIBLE TREATMENT CAN TRANSFORM INDIA'S TB WOES

# TB still kills thousands daily

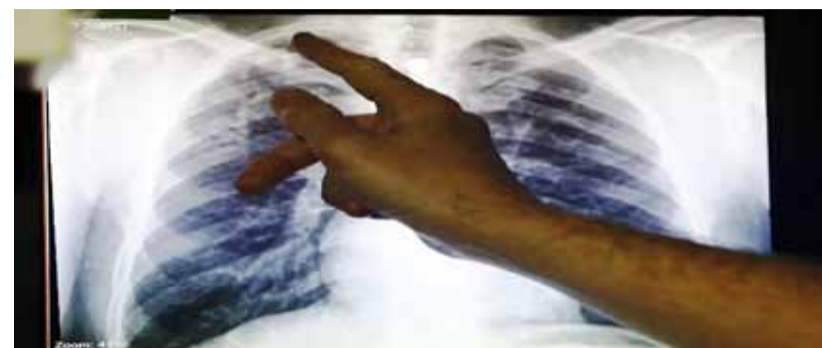
Every day, 3,500 people worldwide lose their lives to tuberculosis (TB), and around 30,000 people become infected with TB bacilli, according to World Health Organization (WHO) estimates. India alone accounts for 27% of global TB cases. This is jarring, given that TB is a detectable and curable disease and TB diagnosis and treatment protocols have been a part of existing health systems for a long time.

World TB Day, on March 24, commemorates Dr. Robert Koch's discovery of *Mycobacterium tuberculosis* (the bacteria that causes tuberculosis) in 1882. Despite its discovery then, possible treatments using streptomycin in 1943 and the discovery of antibiotics such as isoniazid and rifampicin in the 1950s and 1960s, the war against the pathogen is far from been won, and there are multiple challenges to be overcome in combating the disease.

India remains a TB hotspot. The TB control programme in India has undergone several changes since its inception in 1962, incorporating evidence from various domains of public health and health systems, including pharmacology, microbiology, epidemiology, the social sciences, and information technology.

The theme for World TB Day 2024 (March 24), 'Yes! We can end TB!', underscores the potential to eradicate TB with existing disease control mechanisms, infrastructure, training, and the political will. Yet, TB in its various avatars — drug-resistant (DR-TB), totally drug-resistant (TDR-TB), extensively drug-resistant (XDR-TB), pulmonary TB (P-TB) and non-pulmonary TB — seep out, akin to trying to hold sand in one's hand, only to have it slip through one's fingers.

We are in an era of hope where public health discourse has gained importance and technology has narrowed the gaps that were previously unimaginable. The COVID-19 pandemic, despite its disruptive and uncertain nature, has brought to the



fore preventive aspects of public health, highlighting social determinants of health in the scheme of things. Despite the passage of World TB Day 2024, looking at rapid urbanisation, migration, and the stresses on the existing health systems, I propose a 10-point agenda towards 'ending TB'.

First, early detection. Given TB's aetiology, early detection is the key. Symptoms are often ignored and mistaken for other common ailments, leading to delays in reporting. Compulsory screening for family and contacts of each index case is essential, necessitating availability of laboratory facilities and efficient follow-up mechanisms within health systems. Second, precise treatment categorisation. With increasing DR-TB, it is imperative to know the resistance status at the time of diagnosis to assign appropriate treatment regimens as per their phenotypic susceptibility.

Third, treatment adherence and follow-up. Unlike other bacterial diseases, TB requires a long period of sustained treatment. Often, this leads to non-compliance, which could be due to observable improvement in health status, or change of residence, movement across States and districts. Even though the TB control programme has a built-in follow-up system, compliance to complete treatment is not 100%. Leveraging technology to monitor compliance needs focus.

Fourth, zero mortality. Mitigating mortality due to TB, be it DR-TB or non-pulmonary TB, is necessary.

## Issue of drug resistance

Fifth, controlling drug resistance. Drug resistance in TB remains a man-made phenomenon. Unregulated use of antibiotics and non-compliance with treatment regimens lead to selective evolutionary pressure on the bacillus, in turn resulting in developing drug resistance. Poor regulatory mechanisms for drug control and non-compliance with treatment regimens are the main reasons for such a high degree of drug resistance.

Sixth, assessing the extent of drug-resistant TB. There needs to be data on the proportion of people diagnosed with TB who have rifampicin-resistant TB (RR-TB) and multidrug-resistant TB (MDR-TB) — this is resistance to both rifampicin and isoniazid, collectively referred to as MDR/RR-TB. This helps in better plan and design of the control programme, resource allocation for diagnosis, the treatment regime as well as availability of trained staff mandated for DR-TB.

Seventh, availability of appropriate medicines. Assured medical supply is mandated under the TB control programme. However, procurement challenges for DR-TB medications such as bedaquiline and delamanid

must be addressed, in addition to ascertaining treatment facilities for all DR-TB cases which require in-patient care.

## Integration of intra-systems

Eighth, integration into larger health systems. Strengthening referral networks within and between different levels of public health systems and private health systems is vital to ensure no symptomatic cases are lost, no patients miss their dosages and are non-compliant, and, importantly, the screening of contacts for all positive cases of pulmonary TB cases (DR or non-DR).

Ninth, dynamic notification system. A robust notification system will ease the burden of health system personnel. While Ni-kshay has evolved — 'Ni-Kshay-(Ni=End, Kshay=TB)' is the web enabled patient management system for TB control under the National Tuberculosis Elimination Programme (NTEP) — it requires improvements to capture real-time TB data between sectors, practitioners, time, and locations.

Tenth, considering population mobility and migration. Often, the productive aspects of life are overlooked when discussing disease and health care seeking, particularly in the context of TB, which suffers from social and cultural stigma. Interestingly, once TB is diagnosed and positive cases are put on treatment, health is restored quickly for the patient to resume their daily activities. Therefore, portability of TB treatment within the country is crucial at the policy level. Let us pledge to create a 'TB-free India and world. With early diagnosis and continuous treatment accessible to all, we can achieve the goal of 'Yes! We have ended TB!'

*Aruna Bhattacharya is Lead - Academics and Research, School of Human Development, Indian Institute for Human Development. She is a medical anthropologist and public health specialist with over two decades of experience of working on tuberculosis control. Views are personal.*



KABIR TANEJA EXPLAINS HOW BEIJING SHOWS CAUTION IN GEOPOLITICAL CONFLICTS

# China, a 'want-to-be' superpower, stays cautious

The first anniversary of the China-brokered détente between Saudi Arabia and Iran in March 2023 passed without much fanfare. The war in Gaza has enveloped almost all regional political and diplomatic capacities across the Persian Gulf, while also highlighting international actors and their core interests amidst this fallout. Beijing has taken a position that is clearly pro-Palestine, in line with its historical standing on the issue, alienating its relations with Israel.

However, in China's state-controlled media, Chinese President Xi Jinping's success in bringing together Riyadh and Tehran was highlighted as an institutional Chinese position to promote peace. In a glowing piece on the anniversary which quoted regional analysts who underscored a sense of fatigue with the West's 'conditional' relations, the Chinese media outlet Xinhua said, "Today, China's advocacy for peace still resonates with Middle East countries."

## Beijing's aims

In early 2023, Wang Yi (director of the Office of the Foreign Affairs Commission of the Communist Party of China (CPC) Central Committee) gave his endorsement to a plan to set up a new China-backed international mediation organisation headquartered in Hong Kong. According to reports, Algeria, Belarus, Cambodia, Djibouti, Indonesia, Laos, Pakistan, Serbia and Sudan were signatories to the initial statement as a preparatory office was launched. The Chinese establishment hopes to link the mediation initiative to its expansive economic corridor, the Belt and Road Initiative (BRI). The BRI has extensive membership in West Asia as well, with Iran, Saudi Arabia and the UAE among others be-



ing part of China's economic highways. Israel, being heavily reliant on the United States for its security, is not a signatory. However, Israel's embattled Prime Minister Benjamin Netanyahu aired the fact last year that China had invited him for a state visit.

## China's absence in the Red Sea crisis

The war in Gaza has drawn strong red lines between China and Israel. This raises interesting questions on the exact role Beijing played in the Saudi-Iran détente. The probability of China being pulled into the process by Riyadh and Tehran, rather than actively brokering a deal, remains high. China has also been absent through the crisis in the Red Sea, where predominantly western naval forces have attempted to maintain the free flow of trade in this critical waterway. Contrarily, reports have suggested that Yemen-based Houthis were not targeting Chinese and Russian ships, suggesting a bypass potentially using leverages that Beijing has with its close partner Iran despite Tehran's calls for the Yemeni militia to cease attacks. If so, it shows China's crafty diplomacy was to predominantly protect its own interests and not wade into the crisis as an influential power looking to use its position

to broker peace or even a ceasefire. Much of this kind of actual heavy lifting remains at the doorsteps of the White House.

This then begs the question. What is China's actual role in the more challenging geopolitical regions such as West Asia? Beijing's support for the Palestinian cause without criticising Hamas practically aligns with the larger Arab posture. This stands against U.S. support for Israel, which is increasingly being criticised for its absolutist nature as the body count in Gaza continues to grow. China's intent for 'mediation' is non-existent in high-stake conflicts and is un-aspirational beyond the strategic aim of showcasing western, and, more specifically, American power and influence, as detrimental to both international stability and security.

A push towards 'mediation diplomacy' has been an aspirational design for China on two major fronts. First, it is to position itself as an antithesis to what Beijing sees as decades worth of western interventionist policies, specifically in a region such as West Asia, where conflict has direct correlation with colonial history. Second, it is to increase its own geopolitical weight as a responsible international actor and power. However, both these aims have been confronted by realities around the war in Gaza as China has taken a clear stance towards the Arab side and has not condemned Hamas by name. Much of the reasoning behind this is to counter long-standing American influence and to take advantage of crevasses in regional diplomacy, specifically by the likes of Saudi Arabia and the United Arab Emirates (UAE), which are looking to chart their own paths of strategic autonomy

and willing to partner with Beijing despite having close security ties with Washington DC.

## In perspective

China seems content with predominantly displacing American hegemony without replacing it. Even a perception of being a 'soft hegemon' in the region will stand starkly against Chinese grandstanding against western policies. This is despite the fact that Beijing utilised the 'war on terror'-era to build closer ties with the U.S. and benefit its own security concerns regarding radicalisation and terrorism narratives around its restive Xinjiang region. But once again, these were all narrow geostrategic aims. Scholars Sheena Chestnut Greitens and Isaac Kardon have highlighted in their work on how China, for its partner states, is more about their internal security rather than external — that is, prioritising political security of regimes rather than states. Arguably, this could appropriately explain what formalised Chinese mediation would aim for.

The war in Gaza colours Beijing as still being a 'want-to-be' superpower. Being risk averse and having a lack of alternatives to the historical West-centric policies (which it chides as being detrimental to global security and prosperity) makes Beijing stand out as hollow. Other than offering a sizeable cheque book, China still has few answers as substitutes to long-standing geopolitical flashpoints. For now, despite its size, it remains a utilitarian superpower for others to hedge against rather than being an upcoming traditional superpower.

*Kabir Taneja is Fellow, Strategic Studies Programme, Observer Research Foundation. Views are personal.*

## BOOKS: REVIEW

# Lessons from the resilient coast of 'Intertidal'

In "Intertidal: A Coast and Marsh Diary," Yuvan Aves delves into the symbiotic relationship between the natural world and the urban sprawl of Chennai, India, through a lens that is both personal and profound. The book, which juxtaposes the resilience of Chennai's coastlines with the city's struggle against flooding — especially since the devastating floods of 2015 — offers a unique blend of environmental exploration and autobiographical reflection.

Aves, a nature educator, activist, and author, crafts a narrative that is as much an environmental diary as it is a memoir of healing and personal growth. The emotional weight of the book is established from the onset with Aves'

harrowing account of childhood abuse. Yet, it's his transformative years at Pathashaala School that offer a glimmer of hope, not just for Aves, but for the reader as well, showcasing the potential for recovery and reconnection with the world.

The book is structured around various "meditations" — Ocean Meditation, Tree Meditation, among others — that serve as both literal and metaphorical reflections on the environment. Aves skillfully uses these sections to encourage readers to engage with their surroundings in a mindful and considerate manner. His detailed observations, from the resilience of decorator worms adapting to marine pollution to his own practice of "rain meditation" during power

**Aves skillfully uses these sections to encourage readers to engage with their surroundings in a mindful and considerate manner**

outages, illuminate the intricate connections between human actions and the natural world.

One of the most compelling aspects of "Intertidal" is Aves' ability to draw parallels between the ecological intertidal zones and the floods of emotions within the human psyche. This analogy not only highlights the constant ebb and flow of life's challenges but also the importance of resilience and adap-



*Intertidal: A Coast and Marsh Diary*  
By Yuvan Aves  
Bloomsbury  
286 pages; Rs 699.

tation. Through his exploration of Chennai's coast and marshes, Aves invites readers to reconsider their relationship with nature, urging a collective reevaluation of the impact of urbanization and industrialization on the environment.

The narrative is punctuated with poignant reminders of the consequences of environmental neglect, as seen through the lens of plastic pollution affecting marine life. Aves' account of a decorator worm utilizing fragments of plastic and other debris for its habitat serves as a stark commentary on the state of our oceans. Yet, it's his

optimistic outlook on the potential for change, grounded in mindfulness and environmental stewardship, that resonates most deeply.

"Intertidal" is more than just a diary; it is a call to action. Aves implores us to reconnect with the natural world in a meaningful way, to slow down and appreciate the beauty and complexity of our environment. His meditative approach to experiencing nature serves as a reminder of the therapeutic power of the natural world and the importance of preserving these connections for future generations.

The book also acts as a subtle critique of urban development, highlighted by the juxtaposition of its environmental message against the backdrop of an advertisement for a flood-free township in Chennai. This contrast underscores the ongoing challenges faced by cities like Chennai, where the promise of urban utopias often comes at the expense of environmental integrity and resilience.



# Trump ahead of Biden in six of seven key states: Opinion poll

**WASHINGTON:** Ahead of the upcoming US election scheduled for November, President Joe Biden is trailing behind his main opponent Donald Trump in six of the seven battleground states, according to a latest opinion poll.

Voters are broadly dissatisfied with the national economy and there are deep doubts about Biden's capabilities and job performance, the survey conducted by the Wall Street Journal revealed.



Trump leads between two and eight percentage points in six battleground states of Pennsylvania, Michigan, Arizona, Georgia, Nevada and North Carolina. However, Biden is leading Trump by three points in Wisconsin.

In every state in the survey, negative views of the president's job performance outweigh positive views by 16 percentage points or more, with the gap topping 20 points in four states. By contrast, Trump earns an unfavourable job review for his time in the White House in only a single state — Arizona — where negative marks outweigh positive ones by 1 percentage point, The Wall Street Journal reported.

According to Real Clear Politics, which keeps tracks of all the major national polls, Trump and Biden are in a neck-to-neck fight this fall. An average of major national polls shows that Trump is lead-

ing Biden by 0.8 percentage points.

"Biden and Trump both easily became their party's presumptive nominees last month, but each candidate will face a long and difficult campaign in a rematch of the 2020 contest. In a race expected to be razor-tight, a handful of battleground states will likely determine the winner," The Hill newspaper said Wednesday.

Meanwhile, The Biden administration on Thursday issued final rules meant to protect the jobs of the government's 2.2 million civil servants, as Republican challenger Donald Trump plans to replace thousands with hard-line loyalists if he returns to the White House.

Ukraine discusses peace formula with India

**NEW DELHI:** Ukrainian Foreign Minister Dmytro Kuleba said that he had "sincere and comprehensive talks" with his counterpart S. Jaishankar on the Peace Formula and its implementation.

Landing in the capital on Thursday on a two-day official visit, Kuleba said he intends to build on the dialogue between Prime Minister Narendra Modi and Ukraine President Volodymyr Zelensky for peace.

"In New Delhi, I had sincere and comprehensive talks with @DrSJaishankar about Ukrainian-Indian bilateral relations, the situation in our regions, and global security," Kuleba said in a post on X after meeting EAM Jaishankar.

"We paid specific attention to the Peace Formula and next steps on the path of its implementation," the leader, on his first visit to India, said.

On October 11, 2022,

Kuleba's remarks came as Russian Foreign Minister Sergey Lavrov on Friday dismissed the 10-point plan, asserting that it is pointless to ask Moscow to withdraw its troops from areas it currently occupies.

In an interview published in Russian daily Izvestia on Friday, Lavrov said: "We are in any case ready to hold discussions but not on the basis of (President Volodymyr) Zelensky's 'peace formula'," The Kyiv Independent reported.

"How could any serious politician in Washington, Brussels, London, Paris, or Berlin say that there is no alternative to the Zelensky formula," Lavrov added.

Ukraine also hopes for India's participation in a peace summit to be held in Switzerland later this year to discuss the peace formula.

The Kyiv Independent reported that "over 160 countries will be invited to discuss Kyiv's peace formula and create a joint document on what must be done to restore the country's sovereignty".

Earlier, EAM Jaishankar said that his "open and wide-ranging conversation" with Kuleba focused on the ongoing conflict and its wider ramifications.



Ukraine's President Volodymyr Zelensky announced a "peace formula" before the leaders of G7 nations for "just and long-lasting peace" in the region.

It calls for the complete withdrawal of Russian troops from Ukraine, the release of all prisoners of war, and restoration of the country's territorial integrity.

Country's life expectancy hits historic record in 2023: Russian PM

**MOSCOW:** Russian Prime Minister Mikhail Mishustin on Wednesday said that the country's life expectancy in 2023 exceeded pre-pandemic levels, reaching a historic high.

"At the end of last year, life expectancy in Russia reached almost 73.5 years," Mishustin said. Such indicators have never been recorded in the history of the former Soviet Union and modern Russia, he said. Xinhua news agency

According to Russia's Federal State Statistics Service, life expectancy in Russia was 73.3 years in 2019, declined during the COVID-19 pandemic and was 71.5 in 2020. Russian President Vladimir Putin said in February that the country plans to increase life expectancy to at least 78 years by 2030.

Russia calls for jointly combating terrorism with India, other nations

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## PM Modi speaks to Belgian counterpart on India-EU partnership, bilateral ties



**NEW DELHI:** Prime Minister Narendra Modi spoke to Belgian Prime Minister Alexander De Croo and discussed ways to further strengthen bilateral ties while congratulating him on the successful hosting of the First Nuclear Energy Summit.

In a telephone conversation, the two leaders affirmed their commitment to further bolster the India-EU Strategic Partnership under the ongoing Belgian Presidency of the Council of the European Union. "Spoke to Belgium PM @alexanderdecroo. Congratulated him on the success of the First Nuclear Energy Summit in Brussels. Exchanged views on strengthening bilateral ties; advancing India-EU Partnership under Belgian Presidency; and cooperation on regional and global issues," Prime Minister Modi wrote in a post on X on Tuesday.

## Biden 'outraged' by death of Gaza aid workers in Israeli strike

**WASHINGTON:** US President Joe Biden has said that he is "outraged and heartbroken" by the deaths of seven humanitarian workers from World Central Kitchen (WCK), including one American, in Gaza on Monday.

"They were providing food to hungry civilians in the middle of a war. They were brave and selfless. Their deaths are a tragedy," Biden said in a statement on Tuesday.

The seven WCK workers, who died in an Israeli strike on Monday, were from Australia, Poland, the UK, a dual citizen of the US and Canada, and Palestine. They were



travelling in a deconflicted zone in two armoured cars and a soft-skinned vehicle, WCK said in a statement.

The WCK convoy was hit as it was leaving the Deir al-Balah warehouse, where the team had unloaded more than 100 tons of humanitarian food aid brought to Gaza on the maritime route, it added.

"Israel has pledged to conduct a thorough investigation into why the aid workers' vehicles were hit by airstrikes. That investigation must be swift, it must bring accountability, and its findings must be made public," the US President said.

"Even more tragically, this is not a stand-alone incident. This conflict has been one of the worst in recent memory in terms of how many aid workers have been killed. This is a major reason why distributing humanitarian aid in Gaza has been so difficult - because Israel has not done enough to protect aid workers trying to deliver desperately needed help to civilians," he added.

Biden further said that the US will continue to do all "we can to deliver humanitarian assistance to Palestinian civilians in Gaza, through all available means".

"I will continue to press Israel to do more to facilitate that aid. And we are pushing hard for an immediate ceasefire as part of a hostage deal. I have a team in Cairo working on this right now," he said.

Japan govt designates 5 airports, 11 seaports to upgrade for possible defence use

**TOKYO:** The Japanese government has designated five airports and 11 seaports to be upgraded for possible use by the Self-Defense Forces (SDF) and the Japan Coast Guard, local media reported.

The plan was approved by related government ministers and starts in the current fiscal year through next March, with a 37 billion yen (\$244 million) budget earmarked for the first year, Kyodo News reported on Monday, citing the Cabinet Secretariat.

ports so that they can host destroyers and other large ships, the report said.

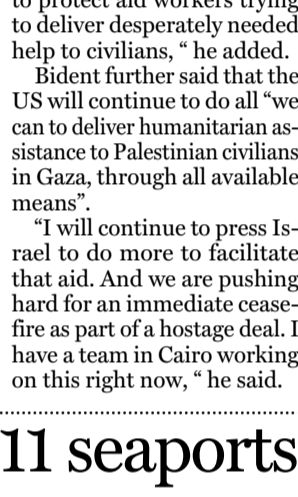
Local governments that manage these facilities are expected to sign documents with the central government to specify that the SDF and the Japan Coast Guard will utilise them in daily operations and emergencies, it added as quoted by Xinhua news agency report.

The government said the private sector will remain the main user of the facilities, according to Kyodo News.

The five airports are in the three southwestern Kyushu prefectures of Fukuoka, Nagasaki and Miyazaki, as well as in the southernmost prefecture of Okinawa, home to the bulk of US forces Japan hosts.

Among the 11 seaports, five are in Hokkaido, the northern main island, while four are in Kagawa and Kochi prefectures on the western main island of Shikoku, with one each in Fukuoka and Okinawa prefectures.

## Gaza patients will die if not evacuated: WHO



**GENEVA:** The destruction of Al Shifa Hospital in Gaza will require more medical evacuations and ultimately cause more deaths if these are not carried out swiftly, the head of the World Health Organisation (WHO) said on Wednesday.

Israeli forces, who left the hospital in Gaza City on Monday after a two-week operation, detained hundreds of suspected Palestinian militants and left a swathe of destroyed buildings in their wake.

"The people who need medical evacuation will increase, and medical evacuation is already slow," said WHO Director-General Tedros Adhanom Ghebreyesus.

"People will die because they will not get the services either from Shifa or because of slow evacuation, because they cannot be evacuated." Only 10 of Gaza's 36 hospitals are still able to function even partially, Tedros said, adding the situation on the ground looked "disastrous".

## Country's life expectancy hits historic record in 2023: Russian PM



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## Is Imran Khan's wife Bushra Bibi being poisoned? Medical reports say 'no evidence'



**ISLAMABAD:** Amid allegations that Bushra Bibi, the spouse of Pakistan Tehreek-e-Insaf (PTI) founder Imran Khan, was poisoned at Bani Gala sub-jail, personal physician Asim Yousuf confirmed conducting a medical examination, Geo News reported.

Dr Yousuf stated that no evidence of any poisonous substance being administered to the former first lady was found during the examination.

"At this time, there is no evidence of Bushra Bibi being poisoned," Dr Yousuf said while speaking to Geo News, adding, "We are not conducting any medical tests to ascertain the administration of any poisonous substance to Bushra Bibi as no such symptoms are detected," as per Geo News. The physician stated that Bushra Bibi's health deteriorated after taking a meal two months ago. However, she started consuming less food due to health issues, he added.

According to Geo News, the physician added that he was unaware of her actual health issues, which happened two months ago.

Yousuf said that medical tests should be conducted by keeping in view of her age and to check for any health problems, including stomach-related issues.

Additionally, he said that he would meet the incarcerated PTI founder on Saturday. Regarding Khan's health, Dr Yousuf confirmed that the former premier's condition had improved, noting that his appetite had not fully returned to normal following his recovery from a minor illness.

On Tuesday, incarcerated former prime minister Khan apprised the court that his wife was poisoned at the Bani Gala sub-jail.

The PTI founder claimed this during a hearing of the USD 190 million settlement case in Rawalpindi's Adiala jail. Khan informed the accountability court judge that the former first lady had marks on her skin and tongue after "being poisoned".

He requested the court order an inquiry into the incident and a comprehensive medical examination of Bushra Bibi.

Before her court appearance, the former first lady also asserted during her interaction with journalists that "three drops of toilet cleaner" were mixed in her food on the eve of Shab-e-Meraj.

## Precision Weapons Systems Trigger Worldwide Demand

BLENDED WITH SUPERIOR TECHNOLOGY, INDIAN DEFENCE EXPORTS CROSSES RS. 21,000 CRORES



**GOPAL MISRA**

There was little surprise, when India's Defence Minister, Rajnath Singh, announced on April 1 that the country's defence exports have registered a 31 per cent rise during the financial year closing on March 31, 2024.

Earlier, the Finance Minister, Nirmala Sitharaman, had estimated that Indian defence exports might touch USD 2.8 billion or Rs. 24,000 crores in the year 2024. The success in the previous year with Rs. 21,000 crores has made the current year more promising for defence exports despite the ongoing polls. It is believed that the target might be achieved without much difficulty.

The convergence of the state-of-the-art technologies being developed in the IITs, especially in Madras and Roorkee, blended with the field experiences of the defence forces accompanied by the active participation of the private sector, including Tatas and L&T, has ushered in paradigm changes in the country's traditional approach towards defence production and also reluctance in developing new weapon systems.

However, Defence Research and Development Organisation (DRDO) as well as the public sector defence production units, have complemented in achieving quality products as well as seeking worldwide markets. In this challenging sector, the defence ministry is supporting a large number of start-ups in this sector. The development of drones by a

team of highly accomplished technologists, who recently had set up a start-up, received financial support through banks.

**Pinaka's Supplies to Armenia**

The recent protests from Azerbaijan, Armenia's neighbour, which had been using drones received from Turkey, against the Indian supplies to the tiny country has received worldwide attention. Also, the success of the Pinaka system with its "shoot and scoot" capability has drawn enquiries from various countries. Armenia has successfully deployed the Pinaka system for self-defence. Initially, it was developed for the Indian army. It can fire a salvo of 12 HE rockets in 44 seconds with a range of 40 kilometres, but its enhanced version has a range of 120 kilometres. Armenia has opted for it due to its low cost and simplicity of use, thus making it an ideal weapons system for self-defence.

**Improving the Range of Field Guns**

In conventional warfare, the artillery plays a key-role, but its fire power must be accompanied by focusing on the target. It means that the precision for ensuring the target has to be improved.

The IIT Madras and Munitions India Limited (MIL) have been working together to develop India's first indigenous 155 mm guided smart ammunition. Their success can be judged by the fact that ammunition will have a Circular Error Probable (CEP) of 10 meters, compared to the current range of 500 meters. The shells will be guided by NavIC satellites and will have a range of at least 8 km and a



maximum of 38 km.

The IIT Madras has also developed a ramjet-powered artillery shell with a range of 78 km. The ramjet shell can be fired from all 155 mm howitzers in the Indian Army's inventory. It is believed that India's two adversaries, Pakistan and China too would soon be developing the range of their field guns.

**The Controversy**

The publication of news regarding the Indian supplies to Armenia in the Azerbaijan news portal has caused controversy. It has published a news report with pictures of a cargo being claimed to be India's indigenous Pinaka multi-barrel rocket launchers. The news portal Caliber.az put out videos of a camouflaged convoy moving through Iran's Nurduz border checkpoint into Armenia.

It is being claimed that the convoy might be carrying military cargo delivered to the Iranian port of Bandar Abbas from the eastern coast of the Caspian Sea. Quoting "independent" sources, the portal identified the source of the cargo as India, which has increased its military-technical cooperation with Armenia in recent years.

Armenia and Azerbaijan have been engaged in a conflict over control of the Nagorno-Karabakh region that resulted in a 45-day war in September 2020. A peace deal brokered by Russia put an end to fighting till 2022 when frequent ceasefire violations escalated into another two-day conflict in September 2023, followed by scattered instances of border clashes.

Amidst the reports suggesting weapons from India had entered Armenia, Hikmet Hajiyev — foreign policy adviser to the president of Azerbaijan — called on the Indian Ambassador to the country, Sridharan Madhusudhanan. Hajiyev noted that Azerbaijan was concerned about expanding military cooperation between Armenia and India and the circulation of photos and videos reportedly showing the transportation of Indian-made weapons systems

to Armenia through Iran.

Earlier, Armenia had sought Indian assistance to India to beef up its defences with the purchase of multiple military systems amid continuing tensions with Azerbaijan, which is seen as an ally of Pakistan and Turkey. Armenian Defence Minister Suren Papikyan even met his Indian counterpart Rajnath Singh on the sidelines of the DefExpo held last August, looking to expand defence cooperation with India.

It appears that India's support to Armenia could also be attributed to the Azerbaijani-Turkish-Pakistani axis, which threatens Armenia as well as India's interests in the region. The report said that Armenia is also interested in purchasing Indian-made drones and anti-drone systems, and more deals will be known in the coming months. It is true that India's decision to supply Brahmos to the Philippines has already caused anger in Beijing, but India has already crossed the era of neutrality in world affairs.

India's arms sales to Armenia go beyond business-as-usual relationships. It is being argued in India that this military relationship has a geopolitical background, as India aims to establish itself as a reliable defence player globally and secure its national interests regionally by containing Pakistan, Turkey and their junior partner Azerbaijan.

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



# Mukesh Ambani breaks into top 10, ranked at 9th in Forbes global rich list

**Ambani at the age 66 is ranked 9th on the list with a wealth of USD 116 billion, up from USD 83.4 billion in the 2023 ranking**

**MUMBAI:** Oil-to-telecom conglomerate Reliance Industries Ltd head Mukesh Ambani continues to be the richest Indian and has now broken into the world's top 10 wealthiest persons in the latest Forbes 2024 Billionaire List.

Ambani, 66, is ranked ninth on the list with a wealth of USD 116 billion, up from USD 83.4 billion in the 2023 ranking, according to Forbes.

Gautam Adani is the second richest Indian and is ranked at No. 17 on the global list. He is worth USD 84 billion, up from USD 47.2 billion in 2023 when



his apples-to-airport conglomerate was rocked by a damning report by US short-seller Hindenburg Research. The Adani group has denied all allegations in the report.

Adani, 61, was worth USD 90 billion in the 2022 ranking. The Forbes 2024 Billionaires List features 2,781 individuals, an increase of 141 names from last year's list. The billionaires,

according to the list, are richer than ever, worth USD 14.2 trillion in aggregate, up by USD 2 trillion from 2023 and USD 1.1 trillion above the previous record, also set in 2021.

Two-thirds of the list's members are worth more than a year ago; only one-fourth are poorer. Fashion and cosmetics giant LVMH's Bernard Arnault is at the top of the list with USD 233 billion wealth, followed by Elon Musk with USD 195 billion and Amazon's Jeff Bezos with USD 194 billion.

Facebook founder Mark Zuckerberg comes next in the list with a net worth of USD 177 billion.

The US has a record 813 billionaires followed by China with 473 billionaires. India added 31

billionaires to the list compared to last year with the number now reaching 200.

"To calculate net worths, we used stock prices and exchange rates from March 8, 2024," Forbes said.

Other Indians on the list include IT pioneer and HCL co-founder Shiv Nadar at No. 39 with USD 36.9 billion wealth, Jindal group's Savitri Jindal and family at No. 46 with USD 33.5 billion, Sun Pharma's Dilip Shanghvi at No. 69 with USD 26.7 billion, vaccine maker Cyrus Poonawalla at No 90 with USD 21.3 billion, property baron Kushal Pal Singh at No 92 with USD 20.9 billion, and commodities king Kumar Billa at No 98 with USD 19.7 billion.

# Hero MotoCorp gets Rs 605 cr demand notice from I-T Dept

**NEW DELHI:** The country's largest two-wheeler maker Hero MotoCorp on Thursday said it had received demand notices from the Income Tax department for around Rs 605 crore, including interest, for six assessment years.

On April 3, 2024, the company received assessment orders or demand notices dated March 30, 2024, pertaining to six assessment years from the Income Tax Department, the company said in a regulatory filing. The two-wheeler major is examining the orders/ notices received and shall take appropriate steps, including the filing of appeals and rectification applications, it added.

The notice pertains to six assessment years, amounting to a tax demand of Rs 308.65 crore and interest thereon of Rs 296.22 crore, Hero Moto-



Corp said.

This is on account of certain disallowances, for the assessment years 2013-14 to 2017-18 and 2019-20, it added. "In the opinion of the management, the demand raised is unsustainable in nature, and is unlikely to have material impact on financials, operations or other activities of the company," the two-wheeler major stated. Shares of the company on Thursday ended 0.75 per cent lower at Rs 4,522.30 apiece on the BSE.

# Jakson-POWERn SUN tieup for sustainable Solar solutions in India



**DOMINICK RODRIGUES**

Jakson Group, a Pan-India energy and infrastructure company, announced recently a strategic partnership with Dubai-based 'POWERnSUN' – a specialist in sale of solar components – for exclusive distributorship of solar product portfolio in Lucknow, U.P. and Maharashtra.

While the products will be manufactured by the Jakson Group at their Noida Facility, this collaboration aims at significantly bolstering its distribution network in advancing a sustainable energy future for the regions and beyond, according to Anurag Garg, CEO, Jakson Solar Modules and Products Business.

Describing the partnership as a "critical step in our efforts for India's self-reliant energy future," Garg said "With our enhanced manufacturing capability of 1.2 GW and by developing key projects like the solar rooftop at Ayodhya Airport followed by a 40MW power plant in the State, we are solidifying our commitment to sustainable development."

"We have delivered over 100,000 solar modules manufactured at our Noida facility," he added.

Abhinav Sharma, Head of Sales & Business Development, Powersun, noted that this partnership with the Jakson Group highlighted the mutual goals of both organizations to make solar energy solutions more accessible and affordable, by enabling consumers and businesses to lower their energy costs and adopt a more sustainable lifestyle, while also making a significant stride towards achieving India's ambitious targets for sustainable and clean energy future including being NetZero by 2070.

# ED Raids Premises of Makarianian Shipping and Logistics Pvt Ltd



**MANPREET SINGH**

In a significant development, the Enforcement Directorate (ED) has conducted raids on the premises of Makarianian Shipping and Logistics Private Limited and its directors Vijay Kumar Shukla and Sanjay Goswami, along with affiliated entities of Lakshmeeta Maritime. The raids were conducted at various locations in Delhi, Hyderabad, Mumbai, Kurukshetra, and Kolkata. During the operation, ED seized millions in cash from washing machines.

# Cleartrip onboards a new Captain; signs up Mahendra Singh Dhoni as Brand Ambassador



**ARUN KUMAR RAO**  
Bangalore

Cleartrip, a Flipkart company, has onboarded the cricketer - Mahendra Singh Dhoni as its new brand ambassador. Under the bucket of "ClearChoice," the brand aims to inspire travellers to simplify decision-making and ensure seamless and anxiety-free travel experiences. Mahendra Singh Dhoni, Cleartrip Brand Ambassador said, "Throughout my career, travelling across continents, I have been a true globetrotter, and I discovered my love for travel. After so many years, travel has become something I look forward to. I couldn't be more thrilled to come onboard Cleartrip, a brand that mirrors what travel should be like - fun, memorable and meaningful.

# Sanjay Nayar takes over as ASSOCHAM President

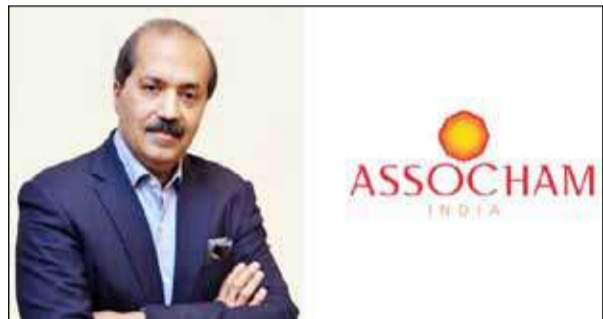
**PARVESH HANDA**

Sanjay Nayar, a well-known name in the global financial markets and Founder and Chairman, Sorin Investment Fund has taken over as President of the Associated Chambers of Commerce and Industry of India (ASSOCHAM). Nayar with extensive experience in international finance replaces Ajay Singh, completing his tenure at the Chamber.

Nayar brings an experience of four decades in global financial and capital markets, including 25 years at Citi and nearly 14 at KKR, before retiring last year. He established KKR India operations in 2009 after leaving Citigroup. At KKR, Sanjay led investments of around USD 14 Billion in Private Equity, Real Estate, Infrastructure, and Credit with Private equity being the largest at approximately USD 10 billion valuation.

Sanjay worked across senior leadership positions in Citigroup for 25 years in India, UK, and USA. He served as the CEO of Citigroup's Indian and South Asian operations and was a member of Citigroup's Global Management Committee and Asia Executive Operating Committee.

He serves as a Non-Executive Director at the new-age E-commerce company NYKAA



founded by him and his wife Falguni Nayar. Sanjay was recently appointed as a non-official member of the Board of Trade, Government of India, representing the private sector, and is a member of the National Startup Advisory Council. He is also a member of the Board of the US-India Strategic Partnership Forum (USISPF), the Governing Board of the Indian School of Business (ISB), a member of the Advisory Board of Habitat for Humanity, Chairman of Grameen Impact Investments India (GIIB); and Founder - Board Member of Centre for Social and Economic Progress (CSEP).

"It is indeed a great honor for me to be elected as the President of ASSOCHAM, the apex institution with a history of over 100 years in its service to the Nation. During my Presidency, my ASSOCHAM colleagues and I will work closely with the govern-

ment on the visionary goal of our Prime Minister Narendra Modi for India to become a developed nation with a multi-fold increase in the country's per capita income and continuation of bold economic growth. I look forward to supporting the efforts being made by the industry to achieve the country's sustainability goals." India remains a bright spot in the global economy and we must leverage this position further. Given the recent success of Startup Mahakumbh led by ASSOCHAM, I look forward to catalyzing the startup culture backed by private and public savings", he said.

"ASSOCHAM would continue to play a pro-active role in the endeavour of nation building. Aligned with its four growth pillars, I look forward to furthering efforts to facilitate the MSME segment, through improved financing and digitization.

# GE Aerospace Launches as Independent, Investment-grade Public Company

**Following Completion of GE Vernova Spin-Off**

**ARUN KUMAR RAO**  
Bengaluru

GE Aerospace (NYSE: GE) announced its official launch as an independent public company defining the future of flight, following the completion of the GE Vernova spin-off. GE Aerospace will trade on the New York Stock Exchange (NYSE) under the ticker "GE". April 2, 2024, at 9:30 a.m. ET, GE Aerospace and GE Vernova will ring the opening bell together at the NYSE.

GE Aerospace Chairman and CEO H. Lawrence Culp Jr., said, "With the successful launch of three independent, public companies now complete - marks a historic final step in the multi-year transformation of GE. I am tremendously proud of our team, their resilience, and their dedication to achieving this defining moment."

Culp in his statement said, "Building on a century of learning and carrying forth GE's legacy of innovation, GE Aerospace moves forward with a strong balance sheet and greater focus to invent the future of flight, lift people up, and bring them home safely. With FLIGHT DECK, our proprietary lean operating model, as our foundation, I am confident we will realize



our full potential in service of our customers, employees, and shareholders." He added.

With an installed base of approximately 44,000 commercial engines and approximately 26,000 military and defence engines around the world, GE Aerospace launches as an established global leader in propulsion, services, and systems. The company generated approximately \$32 billion in adjusted revenue\* in 2023, with 70% generated by services and the strong economics of the engine aftermarket. At the company's Investor Day in March, GE Aerospace reaffirmed its 2024 guidance and presented a longer-term financial outlook, including expecting to achieve ~\$10 billion of operating profit\* in 2028. Additionally, GE Aerospace shared a capital allocation framework to invest in growth and innovation,

while also returning approximately 70-75% of available funds to shareholders.

The launch of GE Aerospace represents the completion of GE's multi-year financial and operational transformation. Over the last several years GE has taken steps to significantly strengthen the business, including more than \$100 billion in debt reduction since 2018. Simultaneously, the company-wide implementation and adoption of lean and a relentless pursuit of continuous improvement in service of the customer, enabled a deep and sustainable shift in culture. This stronger foundation enabled the successful creation of three independent companies - GE HealthCare, GE Vernova, and GE Aerospace - each of which are now well-positioned to build upon GE's history of innovation.

# Bajaj launches "Bajaj Beyond" CSR initiative for youth

**DOMINICK RODRIGUES**  
Mumbai

The Bajaj Group will provide funds of Rs 5,000 crores for social welfare activities during the next five years, under its new division +Bajaj Beyond+ that was launched here recently for corporate social responsibility (CSR) and philanthropic programmes.

Shekhar Bajaj, Chairman and Managing Director, Bajaj Electricals Ltd, said that while the focus will be on skill development, this amount will benefit over 2 crore youth in future by empowering them to take advantage of the employment and industry opportunities that India's growing economy will provide.



"This mission involves graduates from small town families being trained and equipped to realize their full potential, while considering all aspects of employability - attitude, skills and knowledge," said Neeraj Bajaj, Chairman, Bajaj Auto Ltd.

"While preparing them for a successful career by bridging the skill gap, we are also building a large pool of well-rounded skilled manpower

that will comprehensively propel India's success story and strengthen our economy to compete globally," he said.

Describing the launching of Bajaj Engineering Skills Training (BEST) last year as "an important experience for us," Rajeev Bajaj, Managing Director, Bajaj Auto Ltd, said that the Group "saw a clear picture of the gap" between written education and the skills required by the manufacturing industry.

"The insights gained through this were used as the cornerstones for building the foundation and, together, we will create futuristic courses, provide real-world, hands-on experience and empower the youth to continue to transform," he added.

# "Tejas Mk1A Aircraft Series, first Aircraft LA5033 took to the skies, Marks HAL's Milestone Amid Global Challenges"



**ARUN KUMAR RAO**  
Bengaluru

The first Aircraft LA5033 of the Tejas Mk1A Aircraft series took to the skies from HAL facility in Bengaluru today (Thursday). It was a successful sortie with a flying time of 18 minutes. "HAL achieved this significant production milestone with concurrent design & development amid major supply chain challenges in the global geo-political environment subsequent to the contract signature in February 2021", said Mr. C. B. Ananthakrishnan, CMD, HAL according to the press statement by HAL Bengaluru.

The aircraft was piloted by Chief Test Pilot, Gp Capt. K K Venugopal (Retd). HAL thanks MoD, Indian Air Force, DRDO/ADA, CEMILAC, DGAQA and the MSMEs who have contributed to the success of this programme. With the continued support of these stakeholders, the country can look forward to early induction of the Tejas Mk1A by the IAF and more numbers through the three lines of production established at HAL. The Tejas Mk1A will have an advanced electronic RADAR, warfare, communication systems, additional combat capability and improved maintenance features.

# Infineon announces next-generation PSOC Edge portfolio featuring powerful AI capabilities for IoT, consumer & industrial applications

**ARUN KUMAR RAO**  
Munich (Germany)

Infineon Technologies AG (FSE: IFX / OTQX: IFNNY) : today released details of its new PSOC™ Edge family of microcontrollers (MCUs) optimized for machine learning (ML) applications. The three new PSOC Edge MCU series, E81, E83 and E84 offer a scalable and compatible range of performance, features, and memory options. They are all supported with comprehensive system design tools and software that enable developers to quickly move from concept to product and bring new ML-enabled Internet of Things (IoT), consumer and industrial applications to market, company release said.

Steve Tateosin, SVP of Industrial MCUs, IoT, Wireless and Compute Business, Infineon said, "Next-generation IoT edge devices continue to require more performance without compromising power. Infineon's innovative new PSOC Edge E8 series of devices use ML capabilities to compute responsive AI while balancing performance and power requirements and providing embedded security for connected home devices, wearables, and industrial applications. As a leading provider of MCUs, we are committed to delivering solutions that extend the capabilities of future IoT systems." He added.

PSOC Edge E8 MCUs offer designers a full family of system and full software



compatible devices. Hardware design support includes an evaluation base board with Arduino expansion header, sensor suite, BLE connectivity for provisioning and Wi-Fi for smart phone and cloud connectivity.

As with all Infineon MCUs, the series is supported by Infineon's ModusToolbox™ software platform, which provides a collection of development tools, libraries, and embedded runtime assets for a flexible and comprehensive development experience. ModusToolbox supports a wide range of use cases including consumer IoT, industrial, smart home, and wearables.

Imagimob Studio is an Edge AI development platform, integrated into ModusToolbox, that delivers end-to-end ML development capability, from data in to model deployed. Starter projects and Imagimob#39;s Ready Models make it simple to get started. When used with PSOC Edge, Imagimob makes it possible to rapidly build and deploy state of the art machine learning models for the edge.

# OQ group reports OMR 970 Million profit in 2023, with 408 Million OMR in ICV

**MUSCAT:** OQ, the global integrated energy group, released today its financial results for 2023. The company reported a revenue of OMR 13.7 billion, earnings before interest, taxes, depreciation and amortisation (EBITDA) of OMR 1.975 billion, and a net profit of OMR 970 million.

This outstanding performance reflects robust operational achievements across the Group's businesses. Key factors included increased production volumes, strong Oman Export Blend (OEB) and refined product prices, operational excellence across the assets, and gains from divestment activities.

The achievement of this level of operational, financial, and strategic performance in 2023 reflects the directives of the Oman Investment Authority (OIA) and the Group's Board of Directors to enhance performance and achieve the targeted rates. The

Group will continue to focus on continuous improvement by controlling costs, developing commercial aspects, optimising operating expenses, and enhancing asset competitiveness. In addition, the Group will champion the energy transition through carbon emission reduction and investments in renewable energy.

The Group will also work in tandem with the governments' efforts to enrich local markets by implementing a regulatory and legislative framework to maximise in-country value.

The Group's 2023 annual report revealed that OQ achieved an average production of around 246,000 barrels of oil equivalent per day by the end of December 2023, with total annual production reaching 89 million barrels of oil equivalent. Additionally, the refining and petrochemicals sector achieved 81 million barrels of processed



crude in 2023.

OQ places high value on Human Resources, achieving 83% Omanisation in 2023. They have trained and employed 200+ graduates through their Graduate Programme. Also, over 300 employees completed the Masar Leadership Development Programme. In total, 900 trainees have benefited from OQ's initiatives, supporting human development in Oman and enabling young Omanis to enter the workforce with essential skills.

The report highlighted that OQ's spend on local goods and services in 2023 surpassed OMR 408 million, accounting for 77% of OQ's total procurement expenditure for the year, which totalled OMR 528 million. The In-Country Value (ICV) index reached 31.9%, demonstrating OQ's commitment to supporting local businesses. OQ places

a significant emphasis on ICV, with a focus on enriching local markets, promoting domestic products, and supporting small and medium enterprises (SMEs). Expenditure on SMEs amounted to OMR 95 million, constituting 18% of the total expenditure. In 2023, OQ's contributions to social investments amounted to OMR 4.4 million, showcasing social investment as one of the main pillars that exemplifies OQ's dedication to serving the community across social, environmental, economic and health dimensions.

In the realm of health, safety, security and the environment, the group logged 46 million work hours in 2023 without any fatalities. OQ strictly adheres to national and international safety standards across all its operations to prevent incidents that could lead to casualties within its assets and facilities.



# Booming real estate results in higher recoveries of stressed assets ; trend visible in power, other sectors: Study

**NEW DELHI:** Recovery in key infrastructure sectors has cast a positive impact even on the stressed assets in these industries as is reflected in marked improvement in realisation of such assets in real estate, roads, power and steel, according to an ASSOCHAM-CRISIL Ratings study.

Recoveries in real estate topped the list, followed by the road sector thanks to several policy interventions, turnaround in these industries as also an overall positive macroeconomic. "Real estate is seen to recover 77-82 per cent of the acquired debt (by asset reconstruction companies) over eight years followed by highway tolling with a recovery of 58-63 per cent," the study noted.

As a result of high recoveries, the debt under the real estate sector is being bought at a very low discount amidst rising investor interest due to



the boom in the sector.

"Along with several macro positives, the factors leading to a substantial improvement in recoveries in vital infrastructure sectors include a transformative role played by the Insolvency and Bankruptcy Code, though a lot of ground needs to be covered in terms of speeding up the judicial process for the IBC cases," ASSOCHAM Secretary General Mr Deepak Sood said.

Commenting on the ASSOCHAM-CRISIL Ratings report, Mr Sood said the re-

coveries in the stressed assets has resulted in a marked improvement in the banks' balance sheets with the non-performing assets, touching decadal lows in several banks.

As in the real estate industry, the stressed sectors in the power sector have the potential to recover 43-48 per cent of the total debt acquired by the ARCs. "The positive trajectory can be attributed to escalating demand for power, favourable regulatory changes such as coal auctions through the Shakti scheme, ongoing restructuring

initiatives and strategic investments," the paper pointed out. Likewise in the roads including highways, the improvement is taking place due to several measures by the government to develop the public infrastructure ecosystem. These include extension of concession period for build-operate-transfers-toll operators, release of retention money to the extent of work done etc. According to the study, stressed road assets have the potential to recover 58-63 per cent of the total debt acquired.

## Binita Chamling and Geetika Anand Gupta from Delhi felicitated by Nirmala Sitharaman



**NEW DELHI:** Swiggy recently launched "She The Change", an initiative aimed at recognizing and celebrating women entrepreneurship in the food and beverage industry. Among various women entrepreneurs applauded at the event were Binita Chamling and Geetika Anand Gupta from Delhi. They own Nimtho and Momogogo, and, Mad Over Parathas and Pakoras, respectively, and are running a successful business contributing to the food and beverage industry of India.

## HP introduces AI-enhanced gaming & creation laptops in India

Namely "Omen Transcend 14" and "HP Envy x360 14"

ARUN KUMAR RAO  
Bengaluru

HP has introduced its range of AI-enhanced laptops designed for gamers and content creators in India. The newly launched laptops include the "Omen Transcend 14" and "HP Envy x360 14". Both the new series of laptops are equipped with Intel® Core™ Ultra processors to help with high-end gaming and creation experience of users.

Ipsita Dasgupta, Senior Vice President & Managing Director, HP India said, "At HP, our mission is to empower users by capitalizing on the power of AI, redefining how they work, live and play. We are proud to present the industry's broadest portfolio of



AI-enhanced PCs. Through AI-driven personalization, we are creating more personalized and meaningful user experiences, revolutionizing the way we interact with technology."

Omen Transcend 14, First AI-enhanced Omen laptop by HP Crafted for gamers who indulge in both playing and creating content, the OMEN Transcend 14 comes with NVIDIA® GeForce® RTX™ 4060 graphics, that powers AI features for accelerated gameplay experience and enhanced graphics. The Intel Core Ultra processors in the new Omen

Transcend 14 help gamers effortlessly engage with the latest games or handle compute-intensive tasks. OMEN Transcend 14 offers both local AI capabilities through its Intel® and NVIDIA® processors, as well as built-in AI with Otter.ai for features like live transcript and real-time captions during meetings or classes, a record function for transcribing audio, and AI-generated.

HP Envy x360 14: AI-enhanced companion for users. creation: The new Envy 14 laptops are equipped with Intel® Core™ Ultra processors to facilitate high-end creation experience with apps such as Adobe Photoshop. The laptops also come with a Neural Processing Unit (NPU) that helps with battery optimization by 65% for uninterrupted creativity and productivity.

# Zymeworks Announces Appointment of Dr. Neil Gallagher to its Board of Directors

Vancouver ( British Columbia) Zymeworks Inc. a clinical-stage biotechnology company developing a diverse pipeline of novel, multifunctional biotherapeutics to improve the standard of care for difficult-to-treat diseases, today announced the appointment of Dr. Neil Gallagher to its board of directors effective April 2, 2024.

"Dr. Gallagher is the sixth director to join our board of directors in the past twelve months as we continue to refresh and strengthen the Board governance and oversight required for the next stage of the Company's development and growth," said Kenneth Galbraith, Chair and Chief Executive Officer of Zymeworks. "His experience and leadership in leading multiple development programs through to global regulatory approval will support our efforts to rapidly advance our '5 by 5' programs into clinical studies and our continued pipeline expansion of novel antibody-drug conjugates and multispecific antibodies in the years ahead."

"Dr. Gallagher brings more than 20 years of experience in the pharmaceutical and biotechnology sectors in North America and Europe as a leader in drug development in the oncology field, and we are very pleased to welcome him as a member of our board of directors," said Dr. Susan Mahony, lead independent director of Zymeworks.

"Zymeworks' dedication to seeking to improve the standard of care for patients with difficult-to-treat cancers and other serious diseases is evident in their innovative approach in developing next-generation product candidates. I am delighted to join the Zymeworks' team and look forward to sharing my experience as the company advances development of these novel therapies into clinical studies," said Dr. Gallagher. "Building on the company's progress to date, we have the potential to deliver differentiated therapies and potentially make a meaningful impact on patient lives."



Dr. Gallagher currently serves as President and Head, Research & Development at Syndax Pharmaceuticals (Nasdaq: SNDX). As a physician-scientist, trained gynecological oncologist, and research scientist working in cancer biology, he has extensive drug development experience from late pre-clinical to translational research and marketing approval. Dr. Gallagher has directly led or overseen multiple medical product approvals globally, including biologics and small molecules, across several therapeutic areas. Before joining Syndax Pharmaceuticals in 2023, Dr. Gallagher was Head of Development and Chief Medical Officer of AbbVie. He has also served as Vice President and Head, Global Oncology Development at AbbVie and Head of Development, Oncology, and Inflammation at Amgen. Before joining Amgen, he spent 10 years at Novartis in both Europe and the United States, and also held roles at AstraZeneca. He received an M.D. from Trinity College Dublin and a Ph.D. in Cancer Biology from the University of Birmingham.

Dr. Gallagher was also appointed to serve as a member of the research and development committee of the board of directors.

### About Zymeworks Inc.

Zymeworks is a global biotechnology company committed to the discovery, development, and commercialization of novel, multifunctional biotherapeutics. Zymeworks' mission is to make a meaningful difference in the lives of people impacted by difficult-to-treat cancers and other diseases. The Company's complementary therapeutic platforms

relate to potential therapeutic effects and commercial potential of zanidatamab and Zymeworks' other product candidates; Zymeworks' clinical development of its product candidates and enrollment in its clinical trials; the ability to advance product candidates into later stages of development; and other information that is not historical information. When used herein, words such as "plan", "believe", "expect", "may", "continue", "anticipate", "potential", "will", "progress", and similar expressions are intended to identify forward-looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. All forward-looking statements are based upon Zymeworks' current expectations and various assumptions. Zymeworks believes there is a reasonable basis for its expectations and beliefs, but they are inherently uncertain. Zymeworks may not realize its expectations, and its beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements as a result of various factors, including, without limitation: clinical trials may not demonstrate safety and efficacy of any of Zymeworks' or its collaborators' product candidates; any of Zymeworks' or its partners' product candidates may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; regulatory agencies may impose additional requirements or delay the initiation of clinical trials; the impact of new or changing laws and regulations; market conditions; and the factors described under "Risk Factors" in Zymeworks' quarterly and annual reports filed with the Securities and Exchange Commission.

### Cautionary Note Regarding Forward-Looking Statements

This press release includes "forward-looking statements" or information within the meaning of the applicable securities legislation, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this press release include, but are not limited to, statements that

### INTERVIEW WITH CEO, FERAS TAPPUNI

# The Impact of Quantum Computing on the Future of Cyber Security

**F**eras Tappuni is the CEO and founder of SecurityHQ. He has dedicated his life to cyber security and is driven by the desire to offer SecurityHQ clients the highest degree of protection against today's cyber threats.

In this interview, Feras shares his opinions on the development of quantum computing, how it will impact society and security, and what steps can be made in preparation for when Q-Day Happens, in the predicted year of 2025.



### Feras, in short, what is Quantum Computing?

"Quantum Computing is a computer that is built out of cubits, and is an extraordinarily powerful machine, it is a revolution, it is the gamechanger in terms of computer processor power. But it has limitations. Quantum computers can only run for about a minute. The more cubits you add to it the more unstable it becomes. But it has the capability to resolve highly complex mathematical problems. As in the most complicated possible, and in a fraction of the time it would take a current computer."

### How will this impact society and business as we know it?

"A mathematical problem that would take 100 professors 10 years, can now be done in 2 minutes. This will significantly impact the way the world operates. Be it medical research or understanding the universe there are so many things that we use maths for, and maths is the basis of all that we do as a society.

But there is a byproduct to quantum computing. In that it will make our current encryption, the encryption that we have on all our websites, applications, internal and ex-

ternal apps, and anything that is encrypted, which is most things, it has the potential to negate all of it, removing security."

### What does that mean for Cyber Security?

"As a security company, SecurityHQ, quantum computing is not necessarily a problem we need to solve, but we do need to be extremely aware of it, and start making steps towards that, to understand it more.

It sounds like a real action movie, but within the quantum computing space Q-Day is the term used to describe the day when computers will be able to crack any encryption algorithm, and this will be the day that somebody has the passwords to everything.

This rapid growth is not too dissimilar to the very rapid development of AI in the last 6 to 9 months. AI has been around since the 90s, but very much in infancy. Only in the last 6 months has AI expanded significantly, and we believe that Quantum computing is about to take that same step where people will be able to access it in a functional state.

A byproduct of that is that all known encryptions will become negated. Which is a huge statement for me, as a cyber security expert to say. The Quantum

Computing experts are saying 2025, today is 2024, so it is very close, but how that will be replicated across we do not know at this stage."

IBM state that 'In 2025, we will enhance the quality of quantum circuits [...] and quantum communication to demonstrate the first quantum-centric supercomputer.' In light of this quote, what are the signs that you look for?

"The tech press will be the first to lead with this. Where we are with the race of quantum computers, there are several players. You mentioned some of the big players, IBM, Google, Microsoft, etc, they are close to building their quantum computer. But China is investing billions on quantum, on average of 24 billion US dollars a year, and already have quantum computers."

### Who do you predict will be impacted by this first?

"What I estimate is that the first people who will start being affected by quantum computing are those with crypto wallets and crypt currency, because that is an easy target. If you steal bitcoin etc, you can make billions, and they are untraceable, and there is no police force. So, I would watch the crypto wallets first.

I would also note that a lot of the crypto wallets are now becoming quantum proof, they are changing the algorithms of the source code. As are messaging services and apps.

Every organisation will soon start asking 'are my applications, gateway, website, email quantum proof?' That would be the next challenge.

What are SecurityHQ's Steps Going into This?

"Right now, we are at such an early stage it's more about education. Education within the business. Understanding how we are going to support our clients. And it's not like any security company will have the answer here. We as a company have our own CRM systems, we use a bunch of organisations, and businesses use third-party software. That means that third parties must be quantum proof as well. And all companies, and all governments are going to have to start getting real about this.

As an individual there is not much you can do, as you are just relying on third party applications, so the applications you use in your day-to-day life, that is not down to you to security proof that. It's up to you to maintain your passwords, and where you

go and what you do with your accounts, but the applications don't belong to you.

But for companies, such as us, the internal applications, and websites that we build and own, and the source code that we use, we will have to re-look at those algorithms and create test beds for them to start applying across our applications.

The challenge for businesses is understanding where their data is, what it is sitting on. We know that challenge within our own customer base. But there is time to understand where the data is, educate ourselves around this problem and conduct a business case and risk assessment. That is where businesses need to start, and where our journey will start.

This is a nuclear impact. If someone gets your encryption and passcodes there is no way round that. I want to remind people that a lot of us out there, including SecurityHQ, have a duty to care about the 3rd party data that we have. Going into quantum computing makes this element a legal minefield, because if all the passwords are opened up, but you still legally have a duty of care to protect the data of your customers/and third parties, this will affect all of businesses out there.

In the eyes of the law, ignorance is not an excuse, and it never has been and never will be."

it, it's not that difficult. But you can't go into it on day one, you really need to look at it, get an understanding of it, learn about the potential impact, and understand what applications you use internally and externally.

### And just start making small changes. Start talking to your third parties, ask them if they are quantum proof, have they done an impact/risk assessment etc.?

Threat Intelligence for the Future

SecurityHQ's Threat Intelligence team is a cohesive global unit dedicated to Cyber Threat Intelligence. Their team is focused on researching emerging threats, tracking activities of threat-actors, ransomware groups, and campaigns, to ensure that they stay ahead of potential risks. Beyond their investigative work, the Intelligence team provides actionable threat intelligence and research, enriching the understanding of SecurityHQ's customers worldwide. United by a common commitment, the SecurityHQ Threat Intelligence team delivers the insights needed to confidently navigate the intricacies of the cyber security threat landscape.

SecurityHQ is a Global MSSP, that detects, and responds to threats, instantly. As your security partner, we alert and act on threats for you. Gain access to an army of analysts that work with you, as an extension of your team, 24/7, 365 days a year. Receive tailored advice and full visibility to ensure peace of mind, with our Global Security Operation Centres, and utilize our award-winning security solutions, knowledge, people, and process capabilities, to accelerate business and reduce risk and overall security costs.

### What would Be Your Advice to CISOs and IT Leaders heading into 2025?

"There is a heap of information out there on quantum computing. You can learn an awful lot from YouTube. The more awareness and conversations you can have on the topic, the better. It's getting started, that's the hard part. But really, it's simply changing certain parts of the algorithm, and if you get the right expertise on

## Deriv's new partnership with Puttinu Cares: United for children's cancer support in Malta



**MALTA:** In a significant step to support Maltese children with cancer, Deriv, a global online trading broker, has partnered with Puttinu Cares, a renowned Maltese non-governmental organisation dedicated to helping children with cancer and their families. This collaboration is a major part of Deriv's corporate social responsibility programme, highlighting the company's commitment to hosting a series of engaging and supportive events over six months starting January 2024.

Therese Cardona, Office Manager at Deriv Malta, expressed, "Our partnership with Puttinu Cares embodies our dedication to engaging with and supporting the communities in which we operate. We strive to contribute significantly to the children and their families by utilising our resources and expertise. As part of our CSR strategy, we are leveraging Deriv's skills to mobilise support and raise awareness through this initiative. It aims to meet and support essential needs through active involvement and the allocation of resources."

Engagement and support: Deriv's hands-on involvement

Volunteer efforts at Puttinu Cares charity shops: Throughout January 2024, Deriv's Malta team dedicated their efforts to enhancing the operations of Puttinu Cares' charity shops in Qawra, Malta. Their activities ranged from sorting donations and managing the storefront to pricing items for sale, demon-

strating a hands-on approach to supporting the charity's mission.

Carnival celebration highlights: On February 12, a carnival party organised by Deriv volunteers created a memorable day for the affected families. The party was designed to uplift the spirits of the children and their families. This initiative was a part of Deriv's broader commitment to creating positive, memorable moments for cancer patients and their families.

Forthcoming initiatives and continued commitment

Deriv and Puttinu Cares are excited to announce more upcoming events designed to support further and uplift the children and families affected by cancer. This ongoing partnership reflects both organisations' dedication to making a tangible difference in the lives of those they serve.

Deriv volunteers at Puttinu Cares charity shop in Qawra, Malta

Echoing the sentiment, Kirsty Abela, a dedicated Deriv volunteer, shared, "Our experience has been incredibly heartwarming. It's more than volunteering; it's about making a difference where it truly counts. This initiative has brought us closer as a team and to the community we serve, showing the value of compassion and collective action."

This partnership is a part of 'Deriv Life', Deriv's extensive CSR programme, which includes global environmental conservation and community support initiatives.





## DILJIT RECALLS IMTIAZ ALI sending emails about how Chamkila would be thinking in a situation

**NEW DELHI:** Diljit Dosanjh got a lot of help from director Imtiaz Ali to step into the shoes of musician Amar Singh Chamkila, who was called 'Elvis Presley of Punjab', for the upcoming film 'Chamkila'. The actor-singer said that the film-

maker would send him emails about how the late singer must be thinking in situations.

The film is based on the slain singer, whose themes majorly consisted of women objectification, sexual violence, domestic violence and alcohol-

ism. He met a tragic end in 1988, after the singer and his wife were assassinated.

To step into the world of Chamkila, Diljit just followed Ali's lead.

"I followed Imtiaz Ali. When he is making a biopic, he is very

sure of what is being made. I followed his guidelines. I did whatever he wanted me to do," Diljit told to media.

The 40-year-old star then went on to share that Ali would send him emails about how his character would think in a particular situation.

"I feel he thinks about this every day, whatever would cross his mind, he would send me an email on it because I have a very raw way. So, maybe he took this way for me or he must be thinking about the character."

It was not for the story or the dialogues, he stressed.

"What he was sending across was different from the story and the dialogues. It was a characterisation about what Chamkila is thinking or would be running in his mind."

He has kept the mails safe and even shared that he has exclusive pictures of the late singer. "I still have those mails with me and I have some pictures of Chamkila sent by him that are not out anywhere. It helped me a lot," he added.

Amar Singh Chamkila is an upcoming Hindi biographical drama film based on the life of musician Amar Singh Chamkila. It is directed and co-produced by Imtiaz Ali. The film stars Diljit Dosanjh in the titular role, with Parineeti Chopra as his wife.

The film is set to release later this month on Netflix.



## Zee Punjabi Unveils "Heer Tey Tedhi Kheer": A Tale of Love, Laughter, and Opposites Attracting

**KULBIR SINGH KALSI**

Zee Punjabi is thrilled to announce the highly anticipated premiere of its newest television show, "Heer Tey Tedhi Kheer". This captivating show promises to enchant audiences with its heartwarming storyline and stellar performances.

"Heer Tey Tedhi Kheer" follows the enchanting journey of Heer, portrayed by the talented Isha Kaloya, a spirited young woman whose zest for life leads her into amusing escapades at every turn. Opposite her is DJ, played by the versatile KP Singh, a man of precision and order, whose meticulously planned life is about to be turned upside down by Heer's spontaneity.

Set against the vibrant backdrop of Punjab, this is a delightful exploration of the age-old adage that opposites attract. As Heer and DJ navigate through life's twists and turns, audiences will be treated to a rollercoaster ride of laughter, love, and surprises.

## Priyanka Chopra joins the documentary 'Born Hungry' as a producer



Actor Priyanka Chopra Jonas' production company Purple Pebble Pictures has announced her new film as a producer. It is in collaboration with the production team of Barry Avrich's new feature documentary Born Hungry. Taking to Instagram, Priyanka treated fans with this exciting news by sharing an article with a note.

The note said, "Aligning with stories and filmmakers that have the ability to move the audience by having a unique point of view is what we always look for at @purplepebblepictures. @barryavrich22's new feature documentary, Born Hungry is exactly that. I was so moved by Sash's incredible story of resilience and determination, and also that it is an amazing rendition of an extremely sensitive story, so it was a no-brainer for us to collaborate."

Born Hungry premiered at the Palm Springs International Film Festival 2024 and will screen at the Hot Docs Film Festival in Toronto on April 26.

## Ayushmann Khurrana signs recording deal with leading global brand



**CHANDIGARH:** Actor-musician Ayushmann Khurrana has signed a global recording deal with entertainment company Warner Music India. The first release from the partnership is set to drop in May.

Ayushmann, who has lent his voice to numbers such as Mitti Di Khushboo, Paani Da Rang and Mere Liye Tum Kaafi Ho, said, "I have always wanted to collaborate with like-minded people in my pursuit of creative excellence." He said he wanted to take his music to the global audience. He added: "I'm confident that with Warner Music India by my side, I will make some significant strides in this realm. I cannot wait to unveil my next song. It will be a new sound that people haven't heard from me before."

## 37th SJOBA Rally concludes with prize distribution



**KULBIR SINGH KALSI Chandigarh**

The 37th Edition of the SJOBA Motor Car Rally 2024 organised by St. John's Old Boys Association (SJOBA) has concluded. On this occasion, SJOBA held a prize distribution function at the Chandigarh Club in order to honor the participants for their distinguished performance in the rally. All the participants were in attendance. Founding President of SJOBA Mac Sarin was a prominent attendee and there were a host of other past Presidents of SJOBA also present.

In 4W; the overall winners were Aaryak Rana and Virender Kashyap from Himachal Pradesh. 1st runners-up were Daksh Gill and Binky Varghese, 2nd runners-up were Harpreet Bawa and Vikram. Happy Verma was the overall winner in the 2W category. The 1st runner-up was Suhail Ahmed and 2nd runner-up Nitish Bhardwaj. The team trophy for 4W went to Harjee Motorsports while the team trophy for 2W was won by TR2 Racing India.

## I read my criticism before the praise: Karan Johar

Stressing that from an early stage, he has believed in closely reading his criticism from diverse quarters without assuming that it is a conspiracy theory, producer-director Karan Johar says, "To evolve, it is paramount that I am around people who are closer to the ground, and draw from those who have talent."



In conversation with film critic Namrata Joshi during the session titled, 'Between Larger-than-Life Romance and Grassroots Love Story' -- the Dharma of Entertainment' at the Cinevestre International Film Festival (CIFF) in Chandigarh, the star director revealed that 'Kill' will be released in July, there is a digital version of 'Student of the Year' that Reema Sengupta is directing, and new work for an OTT platform.

"I would like to direct five films this decade. I sleep barely four to five hours a day, and have complete faith in my team, making it a point not to interfere in their creative space."

Admitting that he had fumbled early in his career, Johar asserts that his production house has invested in diverse content, debut filmmakers, actors without any experience, and writers who floored him with their scripts.

When 'Kabhi Khushi Kabhi Gham' was released, and went to be a huge hit, there were four other releases -- 'Lagaan', 'Dil Chahta Hai', 'Chandni Bar' and 'Gadar'.

"Well, that made me ques-

tion -- 'Did I make a path-breaking film?' I was assaulted by cinematic missiles."

Stressing that taking over Dharma Productions was the toughest phase of his life, considering he had no clue how to run it, and even thought about shutting it down, he adds, "When I look back now, the journey was a learning curve, that evolved me both as a person and professional."

He says complete trust in others who knew their jobs, an open door policy and depending on his instincts brought about a metamorphosis for the production house.

"We have worked with 28 filmmakers. I am part of all film festivals in the world and closely watch all new cinema that is being made across the country. There is no apprehension in calling filmmakers whose work moves me, and inviting them to create with us. And yes, Malayalam cinema is the best cinema in India."

Even though he has made several films that have been a huge success at the box office, he smiles, "I want to make my 'Lagaan', which will always be in the archives of Indian cinema. That one is yet to come..."



## KAREENA says her 'Jab We Met' character Geet inspired people because of her confidence

**B**ollywood star Kareena Kapoor Khan, who is receiving a lot of positive response to her theatrical film 'Crew', has shared that her iconic character of Geet from the cult-classic film 'Jab We Met' inspired a lot of people owing to her confidence.

The actress recently appeared on the 'Beer Biceps' podcast and said, "Geet has inspired people because she is lovable but also has a certain level of confidence. She thought, 'I'll run away, I'll get married to that guy', that's the level of confidence. And I guess that is in me as well." She further mentioned that Geet thought from her heart, and in current times people have started thinking through their minds more and have cut down on thinking through the heart.

She also spoke about the impact of 'Jab We Met' and shared how she still receives messages appreciating her work and the film to this day. Talking about the impact of the film, which was re-released recently, Kareena said: "People have recited the whole film like a book. They were saying the dialogues one after the other not just mine but also of Shahid's and other characters as well. Very few films in a person's career have that impact." Meanwhile, on the work front, her recent release 'Crew', which also stars Kriti Sanon, Tabu, Diljit Dosanjh and Kapil Sharma.

## Shilpa Shetty shares goofy dancing video with her 'Sister Squad'

**MUMBAI:** Actress Shilpa Shetty Kundra, who was recently seen in the action spectacle webseries 'Indian Police Force', has shared a goofy dance video with her "Sister Squad" on her social media. In the video, Shilpa can be seen dancing with her sister Shamita Shetty, and actress Akanksha Malhotra. On Thursday, Shilpa took to her Instagram and shared a video of them dancing to the song 'Nainon Men Sapna' from the film 'Himmatwala'. In the video, they can be seen wearing color-coordinated outfits consisting of white T-shirts and denim jeans.



Shilpa wrote in the caption: "Ek Himmatwala tohfa aapke liye. We had so much fun adding our own zing to @isha\_r\_surti's magic #SisterSquad #vactiongoals #qualitytime #sisters." Earlier, Shilpa went on a vacation with her family to Ranthambore in Rajasthan. She said that the trip was a learning curve and thrilling not just for her children but for her too. Shilpa took to X (formerly called Twitter) and shared a video of her safari at Ranthambore National Park with her children, Viaan and Samisha. The actress wrote in the caption: "Ranthambore... What an incredible experience this was to see all these animals... What topped it was the rare sighting of a Tigress and her cubs in their natural habitat, was such a learning curve and so thrilling; not just for the kids but for us too. The sunrise, the sightings, and the company were all perfect! 10/10 (sic)." Meanwhile, on the work front, the actress will next be seen in the Kannada action film 'KD - The Devil'.

## Free helpline for second opinion under Cancer Mukh Bharat Campaign

**OUR CORRESPONDENT New Delhi**

In a groundbreaking initiative, the Cancer Mukh Bharat Campaign, which is said to be India's biggest campaign on cancer awareness has introduced a free of cost second opinion helpline number for Cancer patients in India. This helpline number offers a free second opinion from leading oncologists, providing crucial guidance to patients navigating the complexities of cancer diagnosis and treatment. The helpline which is easy to remember 9355520202 is accessible to anyone in the country and promises to be a game-changer in the fight against cancer. This helpline will be operational from 10 am to 5 pm from Monday to Saturday. Cancer patients can call on this number to speak to Oncologists directly or even do a video call to discuss about the cancer treatment without paying any fees.

Dr. Ashish Gupta, who is heading Cancer Mukh Bharat said "First step should be the best step" to win over cancer. Second opinion is recommended to almost all patients who have been diagnosed with cancer treatment, as it's a matter of life and death. It is also important if their condition does



not improve despite treatment or if their diagnosis or treatment is in doubt. For cancer treatment, costs may be high and differ from hospital to hospital, so cost is another important reason to get a second opinion.

The helpline serves as a valuable resource for individuals faced with the daunting challenge of cancer, offering them the opportunity to consult experienced oncologists without the burden of financial constraints. The free second opinion helpline will help in ensuring that patients receive the most accurate and up-to-date information about their condition and treatment options.

Sharing reason behind starting this helpline number Dr. Ashish Gupta who is also popularly known as "New York Oncologist" in India added there's been a rapid increase in the number of cancer cases in India and there's a dearth of healthcare facilities and healthcare doctors, so coming to India was more of a calling to serve our own country and

help cancer patients get latest cancer treatments in their own country which can be at par with United States.

In the rapidly evolving field of cancer treatment, where new medicines and innovative therapies are continually emerging, a second opinion becomes invaluable.

Dr. Ashish Gupta further said "With continuous research, we are witnessing advancements in cancer care that were unimaginable just a few years ago. These breakthroughs translate into better outcomes and improved quality of life for cancer patients. The second opinion helpline ensures that patients can tap into these advancements and receive update on the most effective treatments available."

The Cancer Mukh Bharat Campaign's commitment to making India cancer-free is embodied in the launch of this free second opinion helpline. Dr. Ashish Gupta's leadership and dedication to ensuring that every individual receives the best possible cancer care highlights the campaign's ethos. The helpline stands as a testament to the organization's unwavering commitment, providing a beacon of hope for those affected by cancer and offering them a chance to take the first step toward a brighter, cancer-free future.

## Cricket Association of Uttarakhand to organise Uttarakhand Premier League in June 2024

**Memorandum of Understanding (MoU) signed between CAU and Sspark Company for the second season of Uttarakhand Premier League**

**KAVITA SHARMA Dehradun**

The Cricket Association of Uttarakhand (CAU) is gearing up for a bigger and better second edition of the Uttarakhand Premier League (UPL) in June 2024. This year, the UPL promises to be a grand affair, kicking off with a dazzling opening ceremony featuring several Bollywood stars and popular singers.

To ensure a world-class experience, the Cricket Association of Uttarakhand has joined forces with Sspark Company, a company with proven expertise in organizing major cricket leagues like the Indian Premier League (IPL) and T10. A Memorandum of Understanding (MoU) has been signed between CAU and Sspark Company for the second edition of Uttarakhand Premier League. This partnership signifies a shift towards a franchise-based model, similar to the Indian Premier League, where teams will bid to acquire talented players from a pool.

The UPL will be held in the first week of June. The league will see a mix of local cricketers from the



state of Uttarakhand and players from other states as well. The players and the teams will battle it out for the coveted trophy.

As the league unfolds, it will not only captivate spectators with its electrifying matches but also play a pivotal role in nurturing budding talents and elevating the overall standard of cricket within the state. With a strategic blend of sportsmanship and entertainment, the Uttarakhand Premier League is poised to create a lasting legacy that will contribute to the game's growth and development for years to come. Mahim Verma, Secretary, Cricket Association of Uttarakhand, expressed his excitement about the league's potential impact. He said, "We stand on the cusp of a remarkable cricketering journey as we proudly introduce second edition of the prestigious Uttarakhand Premier League. I would like to congratulate all the franchise owners for coming on board for this brand-new season."