

Will make Punjab drug-free and transform it into a vibrant state says Bhagwant Mann

State Government will provide excellent education, healthcare, electricity, and infrastructure
JAGMOHAN SINGH
Amritsar

Arvind Kejriwal, the National Convenor of the Aam Aadmi Party (AAP), arrived in Amritsar on Sunday with his wife, Sunita Kejriwal, after a 10-day Vipassana retreat. To mark the completion of three years of the AAP government in Punjab, Kejriwal, along with Chief Minister Bhagwant Mann and Sunita Kejriwal, offered prayers and sought blessings at Sachkhand Sri Harmandir Sahib, Durgiana Temple, and Ram Tirath Temple. They prayed for the prosperity and happiness of all. Speaking to the media, Arvind Kejriwal said, "Today, the Aam Aadmi Party's government in Punjab completes three years. On March 16, 2022, Bhagwant Mann was sworn in as the Chief Minister of Punjab. Today, we have come to the court of Guru Maharaj to thank Him for guiding us over these three years and giving us the strength to continue serving the people.



We have to serve the poor, those who have nothing, and ensure justice for everyone," Kejriwal added, "Today, the biggest issues in Punjab are drugs and corruption. The people of Punjab have now united in a war against both drugs and corruption. The three crore people of Punjab are waging this battle together against drug peddlers and corrupt individuals. This is a fight for justice. We have sought blessings from Guru Ji, asking Him to guide us and give us the strength to continue serving the people. We are not running a government; we are serving the people." Addressing the media, Chief

Minister Bhagwant Mann said, "Today, the Aam Aadmi Party's government in Punjab completes three years. Three years ago, on March 16, 2022, at the birthplace of Shaheed-e-Azam Sardar Bhagat Singh in Khatkar Kalan, the Aam Aadmi Party government took the oath of office. To transform Punjab into a vibrant state, we need to make it drug-free, improve education, and undertake significant initiatives in healthcare, electricity, and infrastructure. After three years, we have come to thank Guru Maharaj." Bhagwant Mann said, "Arvind Kejriwal had given certain guarantees and founded

the Aam Aadmi Party with a particular vision. Keeping that vision intact, the AAP government in Punjab is working diligently. Our government is systematically waging a war against drugs. At the same time, any corruption, whether at the tehsil level or elsewhere, is being confronted with a similar intensity. Our government has been continuously providing government jobs to the youth. So far, we have provided over 55,000 jobs. We must utilize Punjab's natural resources, including electricity and water, efficiently." CM Bhagwant Mann posted on X, "Today, in the holy city of Sri Amritsar Sahib, I had the honor of offering prayers at Sachkhand Sri Harmandir Sahib along with National Convenor Arvind Kejriwal Ji. We bowed before Guru Sahib and prayed for the welfare of Punjab and Punjabis. On the completion of three years of the government for the common people in Punjab, we thanked the Almighty and wished before Guru Sahib that we continue to make decisions with sincerity and honesty for the welfare of the people."

Punjab Police busts cross-border drug cartel; one held with 8.08kg heroin, one pistol
JAGMOHAN SINGH
Amritsar

Commissionerate Police Amritsar has busted a cross-border drug cartel with the arrest of one individual and recovered 8.08 kg heroin and one .30 bore pistol along with five cartridges from his possession, said Director General of Police (DGP) Punjab Gaurav Yadav here on Tuesday. The arrested drug smuggler has been identified as Dhaminder Singh alias Sonu, a resident of village Harsha Chhena in Amritsar. Apart from recovering heroin and a weapon, police teams have impounded his Hyundai Createa car, which the accused was using to deliver the consignments. DGP said that the arrested person was in touch with cross-border drug smugglers, who were using Ajnala sector to drop the drug consignments using drones from across the border. Further investigations are ongoing to trace backward and forward linkages in this case, he said. Addressing a press conference Commissioner of Police (CP) Amritsar Gurpreet Singh Bhullar, said that acting on reliable inputs, Police teams under the supervision of DCP investigation Ravinder Pal Singh Sandhu, ADCP Investigation Navjot Singh, and ACP North Kamaljit Singh and led by Inspector Ranjit Singh Dhaliwal apprehended the above accused Dhaminder alias Sonu Near Mental Hospital in Amritsar, when he was waiting for someone to deliver the consignment.

Punjab Government Intensifies 'War Against Drugs'; Focus on Rehabilitation & Skill Development

CHANDIGARH: Punjab Health Minister Dr. Balbir Singh outlined the state government's relentless efforts to combat the drug menace under the leadership of Chief Minister Bhagwant Mann and AAP National Convenor Arvind Kejriwal. He highlighted the government's multi-pronged approach, which integrates stringent law enforcement with rehabilitation, healthcare, and community participation to eradicate drugs from Punjab.

Dr. Balbir Singh revealed that since the campaign's launch, the Punjab Police, in coordination with other departments, has intensified its crackdown on drug traffickers. He shared that over 1,955 FIRs have been registered, leading to the arrest of 3,293 individuals involved in drug-related activities. The



government has confiscated substantial quantities of illegal substances, including 116 kilograms of heroin, 1,260 kilograms of poppy husk, and 31 kilograms of ganja, along with seizing drug money and demolishing illegal properties. He further informed that 44 traffickers have been injured in police retaliatory action so far. The Health Minister under-

scored the importance of community involvement in the fight against drugs. Starting April 1, every village in Punjab will establish a Health Committee comprising 15 members, including women, retired army personnel, teachers, and NGO representatives. These committees will actively monitor community health and work towards making villages drug-

Executive Committee of SGPC unanimously decided to reject the resignation of President Harjinder Singh Dhami



As per orders of Jathedar Sri Akal Takht Sahib, an intense religious campaign will be launched on Vaisakhi - Raghuji Singh Virk
JAGMOHAN SINGH
Amritsar

In a meeting of the Executive Committee (EC) of the Shiromani Gurdwara Parbandhak Committee (SGPC) held arch 17 at the sub-office in Sector 5, Chandigarh, under the leadership of Senior Vice President Raghuji Singh Virk, it was unanimously decided to reject the resignation of SGPC President Harjinder Singh Dhami and appeal to him to immediately resume his duties as the President of the Sikh organisation. After the meeting, Raghuji

Singh Virk shared via a press statement that following the rejection of Harjinder Singh Dhami's resignation, all executive committee members will visit his residence in Hoshiarpur today itself and request him to immediately take charge of his role as SGPC President. Virk also shared other decisions taken, including the approval of forming a committee of academic scholars to review the Centre Government's New Education Policy in light of the message delivered by the Jathedar of Sri Akal Takht Sahib and Takht Sri Kesgarh Sahib, Giani Kuldeep Singh Gadgaj, on the occasion of the Sikh festival Hola Mohalla. He mentioned that this committee will evaluate what reforms are necessary in Centre's New

Education Policy concerning Punjab's context, and necessary actions will be taken accordingly. This committee will also deliberate on current challenges facing Punjabi Gurmukhi language and accordingly, the recommendations will be taken up with the Centre Government. Virk further mentioned that as per the Jathedar's orders, the SGPC will initiate a vigorous religious campaign which will reach every household. This campaign will commence this year on April 13, on the occasion of Khalsa Sajna Diwas (Vaisakhi). On its launch, large Amrit Sanchar (initiation) ceremonies will be held at Takhts, where thousands of Sikhs will be initiated into Sikh faith. He stated that at Takht Sri Kesgarh Sahib, the Amrit Sanchar will be performed using the historical Khanda of Sri Guru Gobind Singh. He added that this year, the 350th martyrdom anniversary of Sri Guru Tegh Bahadur Sahib and the 350th Guruship centenary of the tenth master, Sri Guru Gobind Singh Ji, are being commemorated according to Panthic traditions, and this religious campaign will be dedicated to these historic events.

Accused allegedly responsible for grenade attack at Temple Dwara succumbed to bullet injuries



JAGMOHAN SINGH
Amritsar

Acting on specific intelligence, Commissionerate Police Amritsar decisively tracked down those responsible for the attack on Thajur Thakur Dwara Mandir, in Amritsar, on March 15, 2025. An FIR was registered at police station Chheharta in this regard under the Explosive Substances Act, and intelligence-based efforts led to the identification of the accused. Police teams tracked the suspects in the Rajasansi area. The accused opened fire, injuring head constable Gurpreet Singh and striking inspector Amolak Singh's turban, said police commissioner Gurpreet Singh Bhullar. Acting in self-defense, the police party fired back, injuring the accused. He was taken to Civil Hospital, where he later succumbed to his injuries. The other accused fled, and efforts are on to arrest him, said Bhullar. A fresh FIR has been registered, said police.

'Sankalp' authority will be formed to crack down on drug smugglers: Mahipal Dhanda



GULSHAN KUMAR
Chandigarh

Haryana Parliamentary Affairs Minister Mahipal Dhanda said to ensure that the youth of the state do not fall into the trap of drugs and to crack down on drug smugglers, an authority called 'Sankalp' will be formed by the state government. It is the top priority and resolution of the government to make Haryana drug free. The state government is working on a three-pronged strategy to deal with the challenge of drug addiction. First, strict legal action is being taken against drug smugglers, second,

extensive awareness campaigns are being run to inform the society, especially the youth, about the ill-effects of drugs and third, adequate arrangements are being made for the treatment and rehabilitation of drug addicts. He said that keeping in view the commitment of the government, continuous efforts are being made by all the concerned departments like Police, Health, Social Justice and Empowerment (SEWA) and Public Relations etc. for the success of the de-addiction campaign. Mahipal Dhanda was responding to the attention motion raised by some members

of the House during the budget session of the Haryana Legislative Assembly today regarding the increasing influence of synthetic drugs in Haryana and the growing threat from drugs. Mahipal Dhanda said that serious efforts are being made by the Police Department to dismantle the network of big drug smugglers. Between 2020 and 2024, 16,781 cases were registered under the Narcotic Drugs and Psychotropic Substances Act, 1988 (NDPS Act) and a total of 25,446 accused were arrested and sent to jail, out of which 17,677 cases were of commercial quantity, in which 3,714 accused were arrested. Illegal property worth Rs 52.79 crore of 117 big smugglers was seized. He informed that under the Prevention of Illicit Traffic in Narcotic Drugs and Psychotropic Substances Act, 1988 (PIT-NDPS Act 1988), a total of 65 habitual smugglers have been taken into preventive custody so far, and apart from this, 6 other cases are under consideration of the government. 111 illegal constructions of 100 big smugglers have been demolished.

Haryana Budget Highlights: 50 lakh jobs, relief to taxpayers; More than 200 schemes for youth, women and farmers

SATISH HANDA

Haryana Chief Minister Naib Singh Saini has made many big announcements for every section and region in the state budget. In the budget of Rs 2 lakh 5 thousand 17.29 crores, he has announced many schemes for the development of villages and cities, soldiers, youth, players, women, farmers and students. Special attention has been given to urban and rural development in the budget. Haryana Budget 2025 includes many big announcements made for every sector. IMT Modern Flower Market and Fire Training Institute will be built in North Haryana. Mustard Oil Mill Horticulture Mission and Center of Excellence will be set up in South Haryana. Artificial Intelligence Mission Institute and Common Effluent Treatment Plant will be set up in NCR.



Haryana Chief Minister Naib Singh Saini as the Finance Minister while presenting his first budget for the year 2025-26, announced a slew of government schemes for every section and every region of the state. presented a huge budget of Rs 2 lakh 5 thousand 17.29 crore for the welfare of people in the state. Along with the infrastructural development of villages and cities, he announced about 200 major schemes and projects for soldiers, youth, sportspersons, women, farmers and students. Saini laid the vision of non-stop development of Haryana. His budget was more than 13 percent compared to last year's budget increase for every sector in which the biggest concern was urban and rural development. While presenting the first budget of his government in the assembly, followed the motto of

Haryana Ek-Haryanvi Ek and overall development, opened his heart and treasury for every region, be it North Haryana or South or Haryana located in the National Capital Region (NCR). Saini gave IMT to be built on 800 acres in Ambala in North Haryana, then a modern air-conditioned flower market to Gurugram and state's largest modern mustard oil mill will be set up in South Haryana. Along with the establishment of the Department of Future, Chief Minister Saini also announced the establishment of the Artificial Intelligence (AI Mission) Institute in Gurugram. The government

has waived the tuition fees of girls studying in BSc courses in government colleges. The state government announced the formation of a new department, Department of Future, to enable the future of the people in the state. The Chief Minister informed the House that to increase investment in startups, the government will encourage private investors to create a fund of funds of Rs 2000 crore. Saini announced a plan to convert old markets into smart markets in all towns across the state. CM said, Haryana 2047 has been launched to take GSDGP to one trillion dollars and generate 50 lakh new jobs in Haryana. He said, with the help of the Japanese government, a sustainable horticulture project will be started in the state at a cost of 2738 crores. Saini further added that 'Mahila Chaupals' will be built in 754 villages and 2200 new Amrit Sarovars will be built. In the Chief Minister's budget speech, there is a provision to make one four to five kilometer long road in every city of the state and a 10 to 15 kilometer long road

in every district a smart route. Saini announced, one street in every village will be developed as a smart street and there is a plan to convert one old market in every city into a smart market. Among other highlights of the budget were more than 200 schemes for soldiers, youth, sportspersons, women, farmers and students in the budget. He said development plans will be made in 21 villages under Mahagram Master Plan, Antyodaya families with connections up to two kilowatts will get a maximum subsidy of Rs 1 lakh 10 thousand, tuition fees of girls studying in B.Sc. course in government colleges waived, 2000 crore fund to boost investment in startups, horticulture project at a cost of 2738 crores with the help of the Government of Japan, Mahila Chaupal in 754 villages and 2200 new Amrit Sarovar, a four to five kilometer long road in every city and a 10 to 15 kilometer long road in every district will be a smart route, one smart street in every village, plan to convert one old market in every city into a smart market.

Modi govt defeated terror in J&K, brought all-round transformation, says Amit Shah in Rajya Sabha

NEW DELHI: Union Home Minister Amit Shah on Friday reiterated Modi government's zero tolerance policy towards terrorism and lambasted previous dispensations for being 'soft on terror'.

Amit Shah, while replying to the debate on the working of Ministry of Home Affairs in the House, listed out some path-breaking decisions of Modi government including abrogation of Article 370 and how it brought lasting peace in the valley. Home Minister, speaking in Rajya Sabha, said that after the removal of Article 370, the involvement of locals with terrorists has completed ended, marking the restoration of peace in the entire region.

He further said that the glorification of terrorists, which was often seen during UPA rule, has come to an end during the



NDA's decade-long rule. He also noted a 70 percent reduction in deaths due to terror-related incidents. Comparing figures, he said that between 2004 and 2014, the region saw 7,217 terror incidents, whereas between 2014 and 2024, this number dropped to 2,242.

The Home Minister expressed deep respect for the sacrifices made by police personnel

and also took the opportunity to highlight their achievements in strengthening the nation's security and governance.

"I want to pay tribute to all the police personnel who have sacrificed their lives for the safety and security of the people. Thanks to their immense sacrifice, India is now poised to play an important role in global affairs, a posi-

tion we've been working toward for over 76 years. My heartfelt gratitude goes to the families of these brave officers for their unwavering service," he said.

Highlighting the legacy issues faced by the country before PM Modi's tenure, Shah pointed out that problems such as terrorism in Jammu and Kashmir, Left Wing Extremism, and North-east insurgencies had hindered India's progress. "These issues were holding back India's potential for peace and development. But under PM Modi, we have eradicated these obstacles," Shah asserted. Speaking on Jammu and Kashmir, Shah emphasised the drastic shift in approach since the Modi government took power.

He recalled the time when terrorist attacks on civilians were a daily occurrence, particularly during religious festivals.

Working to make a better future for coming generations: PM Modi



NEW DELHI: Prime Minister Narendra Modi on Wednesday reaffirmed his commitment to shaping a better future for the next generations after his meeting with Microsoft co-founder and philanthropist Bill Gates.

Responding to the social media post by Gates on platform X, PM Modi said, "As always, an excellent meeting with Bill

Gates. We spoke about diverse issues including tech, innovation, and sustainability towards making a better future for the coming generations."

Gates is on his third visit to India in three years, engaging in high-level discussions about artificial intelligence, health-care, agriculture, and digital transformation.

RG Kar Rape & Murder case: CBI summons security personnel deployed on tragic night

KOLKATA: The Central Bureau of Investigation (CBI) officials have now summoned security personnel who were on duty when the R.G. Kar rape and murder tragedy took place.

Sources said the eight security personnel had been asked to be present at CBI's Central Government Office (CGO) complex at Salt Lake in Kolkata, this weekend. The summons to the eight security persons follows similar summons to seven nursing staff on duty on the night of the tragedy at the ward where the body of the victim, a junior woman doctor was recovered in the morning of August 9, 2024.

Four of the seven nursing staff, who were summoned, appeared at the central agency office on Thursday and faced marathon questioning for several hours. However, the CBI officials are tight-lipped on what revelations were made during the interrogation.

Proud moment for India as coal production crosses 1 billion tonnes in 2024-25 says PM Modi

NEW DELHI: Prime Minister Narendra Modi on Friday hailed the country's historic achievement of a record-breaking 1 billion tonnes of coal production in the financial year 2024-25, calling it a "proud moment for India" and recognising the relentless dedication and hard work of those associated with the sector.

"Crossing the monumental milestone of 1 billion tonnes of coal production is a remarkable achievement, highlighting our commitment to energy security, economic growth and self-reliance. This feat also reflects the dedication and hard work of all those associated with the sector," PM Modi said.

The Prime Minister was reacting to Union Minister for Coal and Mines G Kishan Reddy's announcement in a post on X that India has crossed a monumental 1 billion tonnes of coal production.

Reddy said that the remark-



able achievement in coal production comes 11 days ahead of last fiscal year's coal production of 997.83 million tonnes (MT), underscoring India's significant progress in ensuring its energy demands and driving industrial, agricultural, and overall economic growth, the minister said.

From April to December 2024, India's coal imports declined by 8.4 per cent, resulting in forex savings of around \$5.43 billion (Rs 42, 315.7 crore) as compared to the same period of last year.

The record-breaking production reflects the success of the Government's strategic

reforms and policies, such as amendments to the Mines and Minerals (Development and Regulation) Act and the opening of the coal sector to private players through the commercial auctioning of coal blocks. These initiatives have led to a marked increase in the availability of domestic coal, progressively substituting imports and significantly contributing to foreign exchange savings, the minister pointed out.

This milestone aligns with Prime Minister Narendra Modi's vision of 'Atmanirbhar Bharat' and highlights the Ministry of Coal's ongoing efforts to foster self-reliance in the energy sector while ensuring sustainable development, he observed.

This achievement is not just about coal production; it is a crucial step towards ensuring long-term energy security and propelling India's overall development. By embracing

advanced mining techniques, optimising logistics, and promoting sustainable practices, the coal sector is playing a central role in strengthening India's energy infrastructure and bolstering economic resilience, Reddy said.

The coal sector's success is attributed to the tireless efforts of coal Public Sector Undertakings (PSUs), private players, and the dedicated workforce of around 5 lakh mine workers across more than 350 coal mines. These coal miners, who have defied numerous challenges with unmatched dedication, have played a pivotal role in achieving this historic milestone. India relies on coal for approximately 55 per cent of its energy mix, and around 74 per cent of the country's electricity is generated by coal-based power plants. This underscores the critical importance of coal in powering India's economy and sustaining energy security, the minister added.

Srinagar based man arrested for posting extremist content on social media

FW DESK
Srinagar

The Counter Intelligence Kashmir (CIK) has arrested a Srinagar resident for allegedly posting extremist content on social media, officials said on March 18.

In an official statement, a CIK spokesperson said the individual was operating a radical Facebook handle, 'Shaddy Kashmir Dry-fruits', which was being used to spread extremist propaganda with the intent of disturbing peace. "Upon receiving input about the online activity, a swift investigation was launched, social media handle was resolved leading to the identification of the suspect as Showkat Ahmad Dar, son of Ghulam Ahmad Dar, a resident of Doodh Mohalla, Shalimar, Srinagar," the statement read.

According to the CIK, Dar was actively engaged in sharing content that glorified terrorism and its commanders while inciting anti-national sentiments among youth. Security forces faced challenges in tracking him due to his frequent movement, but a

coordinated operation led to his arrest along with his electronic devices. A preliminary inspection of his digital records revealed access to the radical Facebook account, as well as incriminating material, including a video of slain terrorist commander Zakir Musa and other extremist propaganda. The CIK further stated that Dar had a history of radical activities. "He was previously arrested in 2019 by Harwan Police Station of Srinagar for involvement in stone-pelting incidents. Additionally, in 2022, he was detained by Cyber Police Station Srinagar for engaging in the online dissemination of radical content," the statement added. The agency also highlighted ongoing efforts by intelligence units and social media companies to monitor and curb radical propaganda in Jammu and Kashmir. "On the request of intelligence agencies in Jammu and Kashmir, all the social media service providers have established special units to monitor the radical propaganda especially in J&K.

Public Money, Public Trust: Strengthening Accountability & Transparency in Internal Framework says Chief Vigilance Officer, SEBI



FW DESK
New Delhi

In her special address at the ASSOCHAM virtual session on Risk Management and Internal Control, Yatri Dave Vitekar, IRPS Chief Vigilance Officer Securities and Exchange Board of India said In a regulatory landscape where public trust is paramount, anyone handling public money has an inherent duty to act as a public servant, ensuring transparency, accountability, and ethical governance. The increasing volume of complaints—both public and private—highlights the urgent need for robust preventive mechanisms. Establishing strong systems for oversight and compliance is not just a regulatory mandate but a commitment to fostering a corruption-free environment where financial integrity and public confidence remain uncompromised. Adhering to SEBI regulations not only mitigates financial and compliance risks but also strengthens corporate governance, fostering long-term sustainability and market integrity.

There is a need to set up internal control systems to avoid corruption and malpractices. In today's evolving financial landscape, regulatory compliance is not just a requirement but a cornerstone of trust and stability. SEBI's stringent framework ensures transparency, accountability, and investor protection, compelling businesses to adopt robust risk management and internal control measures. Recognizing potential risks that may impact operations, financial reporting, and compliance is the way put it.

Cancerous River Ghaggar: Who will Emancipate it?



JAG MOHAN THAKERN

Just within a month after BJP's win in Delhi Assembly, how did

Haryana CM Saini change his previous standpoint and how the dirt and effluents in the same Yamuna River water have become visible, which previously was being claimed carrying pure and drinkable water?

Chairing 56th Meeting of Haryana State Drought Relief and Flood Control Board in Chandigarh on March 15, CM Saini directed all DCs to ensure that no polluted effluents fall into the Yamuna and said, "We need to find alternate arrangements for the outflow of sewage water". Doesn't It mean that previously the polluted effluents and sewage water were falling into the river without any hindrance and no need ever felt to find the alternate arrangements?

Issuing strict instructions, the Chief Minister ordered that no sewage water or polluted drain should fall into the Yamuna River as it was our collective responsibility to clean the Yamuna. He said we need to find alternate arrangements for the outflow of sewage water and especially directed the Deputy Commissioners of Panipat, Sonapat, Palwal and Yamunanagar districts to set up Sewage Treatment Plants (STPs) in their districts to prevent polluted water from flowing into the Yamuna. The Chief Minister reiterated Haryana's commitment to clean the Yamuna River permanently. He also directed officials to look into the functioning of 6 STPs in Masani Barrage in Rewari and ensure their maintenance.

During the Delhi assembly elections, River Yamuna became the hot issue to woo the voters. AAP and BJP, both were blaming and slamming each other for the contaminated water flowing through

the river.

Delhi former Chief Minister Kejriwal, as well as the then CM Atishi blamed the BJP led Haryana Government for making the Yamuna River water dirty and contaminated.

Arvind Kejriwal on his X account, on January 30, wrote, "BJP has made Yamuna water poisonous by adulterating it."

He asked the BJP led Haryana Government, "Do you want to kill the people of Delhi by giving them the water which you yourself cannot drink?"

Kejriwal also challenged the BJP leaders to drink the dirty water being supplied to Delhi, "The poisonous water containing 7 PPM ammonia coming from Haryana to Delhi is being sent to the houses of leaders of other parties, they should try drinking this water."

The then Chief Minister of Delhi, Atishi @AtishiAAP, while referring her letter Jan 28 to Election Commission stated on her X, "Ammonia levels continue to be 6 times above normal in Yamuna waters, at the point it is entering Delhi from Haryana. Such levels are extremely toxic for the human body."

And on the other corner Haryana Chief Minister Nayab Singh Saini not only refuted the claim of the Aam Adami Party leaders, but also counter alleged by accusing them of failing to make proper arrangements for water distribution, which has forced Delhi residents to consume contaminated water. He alleged that the AAP government in Delhi systematically diverted 28 drains into the Yamuna.

Amid allegations and counter allegations between Haryana and Delhi governments, Haryana CM Saini claimed having a sip of water from the Yamuna River in Delhi's Palla Village.

Later Saini said, "An unfortunate statement by Arvind Kejriwal was given to create



fear in the minds of people for his political benefits. Today, I have come here to the banks of River Yamuna and took a sip of water from Yamuna. He (Kejriwal) said that the BJP Govt of Haryana has poisoned the Yamuna River. He spoke about mass genocide. The water resource authority took samples from here and no poison was found in the water. Arvind Kejriwal has lied all his life..." , reports Economic Times web portal on January 29.

What a sudden shift! Now the CM Saini is clearly seeing the dirt and polluted effluents flowing abundantly in the Haryana territory in the same river water which was very clear and fit to drink one month before, and now alarming the officers to ready up the river clean.

Here arises the question-- If Haryana CM Saini is so anxious about the dirt and effluents flowing in the river waters, then why is he not even talking about the Ghaggar River, which is so badly poured with polluted effluents and sewage waste that it is being named as cancerous river in the public?

Ghaggar is welcomed in Haryana at its entry point, the Panchkula city, which showers the welcome flowers by pouring its untreated sewage waste through nallahs at different places and let it speed up its crawling further to get blessings in the form of industrial effluents and sewage dirt in the journey ahead to return the favour by spreading cancer. No one cares for its dirt

and grime.

Central Pollution Control Board (CPCB), stating the history of River Ghaggar, states, "The Ghaggar is an intermittent river in India, flowing during the monsoon season. It originates in the Shivalik Hills of Himachal Pradesh and flows through Punjab, Haryana and Rajasthan.

In Haryana, it flows through south-west of Sirsa and by-the-side of Talwara Jheel in Rajasthan. This seasonal river feeds two irrigation canals that extend into Rajasthan.

The wide river-bed (paleo-channel) of the Ghaggar suggests that the river once flowed full of water, through the entire region, in the presently dried channel of the Hakra River."

Hinting about the quality of water flowing in Ghaggar, CPCB further adds that in addition, the industrial and domestic wastewater discharges from the towns located along Ghaggar or its tributaries deteriorate the water quality of the river.

Will someone heed? Haryana's Health Minister, Arti Singh Rao, on March 18, 2025, while giving data of cancer patients in the state assembly, said that health institutions in Haryana and joint capital Chandigarh reported 30475 new cancer patients in the year 2024. However, there are only 915 beds for cancer patients in 38 special wards in various government health institutes, said the Minister, as reported by Indian Express on March 19. What a big surge

in cancer reported cases during 2024!

Kumari Selja, an MP from Haryana, in her press release dated 17 December ,2024, giving reference of her question asked in Lok Sabha, claims that the Government admitted in the Lok Sabha that people living around the Ghaggar River are at a higher risk of Cancer as the water of the Ghaggar River is neither fit for drinking nor bathing. She adds the Risk of Cancer is continuously increasing due to the polluted water of the river and the adequate arrangements have not been made for Cancer patients by the state Government.

Divulging details, Kumari Selja revealed, "The People living near the Ghaggar River, which flows through several districts of Haryana, face a high risk of cancer. The river's water has become so polluted that it is neither fit for drinking nor bathing. Polluted water is contributing to cancer, with the number of cancer patients increasing every year. However, there are no adequate treatment facilities for these patients, forcing them to travel to Delhi, Chandigarh, or other states for treatment.

Sirsa MP Kumari Selja had asked the Union Health and Family Welfare Minister in the Lok Sabha about the number of cancer patients in Haryana, the details of special cancer wards set up in various districts for treating these patients, and the extent to which polluted water from the Ghaggar River is responsible for spreading cancer. Kumari Selja also inquired about whether the government has any plans to clean this river and if the central government provides any special assistance to cancer patients from Below Poverty Line (BPL) families. In response, Health and Family Welfare Minister Prataprao Jadhav stated that under the National Cancer Registry Program of the Indian Council of Medical Research, Haryana

reported 1,486 cancer cases in 2019, 1,536 in 2020, 1,580 in 2021, 1,630 in 2022, and 1,678 in 2023. The minister further said that facilities for cancer patient care are available in government medical colleges in Hisar, Karnal, Nuh, Sonapat, and Rohtak, along with comprehensive facilities at the National Cancer Institute in Bhadsa.

The response also revealed that studies indicate a higher risk of cancer among people living near the Ghaggar River. The river's water contains lead, iron, and aluminium in amounts far exceeding permissible limits, which contributes to the spread of cancer. In Haryana, the water of this river is unsuitable for drinking and bathing. Under the National River Conservation Plan, 28 sewage treatment plants (STPs) with a total capacity of 291.7 MLD have been set up in Punjab for treating wastewater discharged into the Ghaggar River's catchment area, while Haryana has created a sewage treatment capacity of 588 MLD.

Central health minister Prataprao Jadhav confirms that the studies indicate a higher risk of cancer among people living near the Ghaggar River. The river's water contains lead, iron, and aluminium in amounts far exceeding permissible limits, which contributes to the spread of cancer. In Haryana, the water of this river is unsuitable for drinking and bathing.

Will the Haryana CM heed towards the facts stated by the union health minister and divert his action plan to keep clean the Ghaggar also with the same concern as is being shown towards Yamuna River or will keep mum? Will he let the cancerous Ghaggar to flow as it is running and ruining the lives of the inhabitants?

Jag Mohan Thakern is a Senior Journalist, Columnist & Political Analyst, views are personal

Telangana IT Minister Inaugurates Viyona Fintech's GraamPay, Empowering Rural India

FW DESK
Hyderabad

D. Sridhar Babu, Telangana's Minister for Information Technology, Electronics & Communications, Industries & Commerce, and Legislative Affairs, inaugurated GraamPay at Viyona Fintech's headquarters. The new platform aims to improve digital financial access for rural communities by providing secure and efficient digital payment solutions.

GraamPay connects rural users with secure digital payment options, helping local businesses integrate into the digital economy. With over 65% of India's population residing in rural areas, access to financial services remains a challenge. GraamPay seeks to address this by enabling fast, reliable, and secure transactions that comply with banking standards. The platform empowers rural



entrepreneurs, small traders, and farmers by reducing cash dependency and enhancing financial security.

During the launch, IT Minister D. Sridhar Babu emphasized the importance of technology in expanding financial access. "GraamPay is an important initiative that aligns with India's vision for digital and financial inclusion. It ensures financial access is a right for all, not just a privilege," he stated. GraamPay operates through a Village-Level Entrepreneur (VLE) model, where trained individuals assist their communities by promoting digital payments and onboarding rural merchants.

Mangaluru city police arrest two South Africans, ₹75 cr worth of MDMA seized

ARUN KUMAR RAO
Bengaluru

In a dramatic turn of events, the Mangaluru City Police successfully dismantled a major drug smuggling operation, culminating in the arrest of two South African women in Bengaluru. The six-month-long investigation, marked by relentless surveillance and intelligence gathering, led to the seizure of nearly 38kg of MDMA worth a staggering Rs 75 crore. The operation not only exposed an elaborate drug trafficking network but also underscored the Karnataka government's firm stance against the drug menace.

The arrested duo, identified as Bamba Fanta alias Adonis Jabulile, 31, from Agbovilae, and Abigail Adonis alias Oljo Evans, 30, from Pretoria,



had been operating from New Delhi. While Fanta arrived in India in 2020 on a business visa and ran a food cart, Adonis entered the country in 2016 on a medical visa and was engaged in the garment business. However, beneath these seemingly legitimate occupations, the two women were running a highly sophisticated drug supply network.

The investigation revealed a shocking detail: between them, the women had taken 59 flights between Bengaluru and New Delhi in just six months—an extraordinary frequency that raised suspicion.



Economy thrives despite market turbulence

India’s economic landscape presents a striking contrast between the real economy and financial markets, offering both concern and reassurance. February’s retail inflation dropped to a seven-month low of 3.61 per cent, a welcome relief from October’s peak of 10.87 per cent food inflation. The moderation in food prices, which declined to a two-year low of 3.75 per cent, is a significant boost for consumers and policymakers alike. This trend bodes well for the government’s ambitious 6.5 per cent GDP growth target for the 2025 financial year, driven by stable consumption patterns. The Reserve Bank of India’s (RBI) decision to cut the repo rate by 25 basis points to 6.25 per cent in February, its first in five years, underscores efforts to bolster capital inflows and sustain economic activity. However, the domestic financial system remains strained by a liquidity crunch, exacerbated by foreign investor outflows amid global uncertainties and a weakening rupee. The RBI has responded with dollar/rupee swap auctions to inject over Rs 2 trillion into the banking system, aiming to mitigate long-term liquidity concerns. Despite these financial market jitters, the real economy signals resilience. January’s industrial production surged to an eight-month high of 5 per cent, buoyed by growth in primary, intermediate, and infrastructure-related sectors. This uptick reflects underlying economic strength, even as financial market volatility unnerves investors. The latter is evident in mutual fund (MF) trends, where February saw a 27 per cent dip in equity MF inflows, marking the fourth consecutive month of declining stock returns. Retail investors, many of whom embraced equities post-COVID-19, are pulling back, with fresh Systematic Investment Plans (SIPs) plummeting to their lowest in the fiscal year. While financial market fluctuations may be temporary, the resilience of the real economy offers a reassuring counterbalance. Policymakers must continue to nurture this growth while addressing financial sector vulnerabilities to ensure sustained economic momentum.

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EDITORIAL & OPINION



AASHEERWAD DWIVEDI SAYS BSNL’S REVIVAL HIGHLIGHTS CONSULTANCY FIRMS’ PUBLIC SECTOR INFLUENCE

BSNL, BCG, and bureaucracy



In May 2024, a report that the American consultancy group, Boston Consulting Group (BCG), was to be involved in the revival strategy of state-owned Bharat Sanchar Nigam Limited (BSNL) and that BSNL was to pay BCG Rs 132 crore for the consultancy drew much attention. BCG has reportedly recommended reducing the workforce among other major steps. While this became a much-talked about news item, this is not a one-off event. In recent years, the public sector’s reliance on the services of external consultancy firms has increased exponentially — and not just in India but also worldwide. While the overall spending of the government is not available for India, there is some data available for other countries. For instance, France spent over €1 billion on intellectual services provided by consultancies in 2021, while the Australian government spent A\$21 billion on external labour hire in 2021-22.

The case of BSNL has once again drawn attention to the contentious issue of the growing influence of consultancy firms within the public sector. It raises important questions about the efficacy and the implications of outsourcing strategic decision-making in the public sector. Given the increased involvement of external consultancies, there is a need that this is scrutinised.

The central critique by most people is rooted in their lack of “skin in the game”. Consultancy firms are given projects and contracts to provide strategic advice but bear no responsibility for the outcomes of their recommendations. Like in this case, for example, if BSNL’s fortunes fail to improve despite the implementation of BCG’s strategies, the consultancy faces no consequences. This lack of accountability creates a troubling misalignment of incentives. The consultants are rewarded handsomely regardless of the

results, while BSNL — and by extension, the Indian taxpayer — will bear the full brunt of any failure.

Moreover, such an arrangement undermines the very purpose of hiring external expertise: to deliver tangible improvements and long-term viability. Also, if you are paying someone to solve your problems without any major accountability, there will always be some problems left to be solved.

In addition, the over-reliance on consultancies erodes the capacity of the state to innovate and manage its enterprises effectively. Over time, this dependence on external expertise creates a vicious cycle. Instead of building internal capabilities, they become perpetually reliant on external advice — and this does not come cheap.

Impact on state capacity, conflict of interest

This kind of dependency has much broader implications for the state capacity. The skills and the knowledge learned by the consultancies on these projects are not transferred to the public officials. In effect, this sets up a negative feedback loop,

where public sector employees lose skills and institutional knowledge, meaning, the next project or piece of work will still need external inputs.

The proliferation of consultancy contracts reflects a deeper crisis of confidence in the public sector’s ability to govern itself as well, by implicitly undermining their own legitimacy. This outsourcing of expertise not only weakens public institutions but also creates an unaccountable parallel bureaucracy of consultants who wield significant influence over public policy and resource allocation without subject to the same democratic oversight or accountability as public officials or political leaders.

Consultancy firms often serve multiple clients across industries, including competitors and regulators, which can create conflicts of interest. Their advice may be influenced by these overlapping relationships, raising questions about the impartiality and the integrity of their recommendations. The conflict of interest has recently been much debated in most countries leading to major consultancy firms considering breaking their various functions.

An additional problem is that the objectives of public sector enterprises are often very different from those of the private sector. Consultancy firms often approach problems from a profit-maximisation perspective, emphasising cost-cutting, efficiency, and market competitiveness. While these strategies might yield short-term gains, they may not align with the broader public service mandate of organisations. For instance, BSNL, as a public sector enterprise, has historically played a vital role in India’s telecommunications landscape, particularly in bridging the digital divide and bringing telecommunication services to rural and underserved areas. The aggressive cost-cutting measures might

compromise the quality of service in rural areas, where BSNL’s presence is crucial in providing affordable telecommunications access. Overall, a purely market-driven strategy could divert the public enterprise’s focus from its social responsibilities, which will essentially undermine its role as a public goods provider.

What will work better

A better alternative, as Mariana Maz-zucato and Rosie Collington, the authors of the book, *The Big Con: How the Consulting Industry Weakens our Businesses, Infantilizes our Governments and Warps our Economies*, suggest would be to invest in strengthening the internal capabilities of the public sector institutions. This could involve recruiting and training top talent, fostering a culture of innovation, and empowering employees to take ownership of the company’s strategic direction. They write, “Because knowledge is not cultivated within state workforces and institutions, a dependency on the ‘expertise’ of consultancies spirals.” By building internal expertise, these organisations could develop strategies that are not only effective but also aligned with their long-term goals and public service mandate. This will help them reclaim their strategic autonomy as well — which gets compromised with too much reliance on outside the system.

The case of BSNL and BCG serves as a microcosm of the broader debate about the role of consultancy firms in public sector governance, state capacity and accountability. There is a need for governments across the world to rethink this model of governance.

Aasheerwad Dwivedi is Assistant Professor (Economics), Faculty of Management Studies, University of Delhi. Views are personal.



DR. SOHAM D. BHADURI EXPLAINS HOW RAPID UHC ROLLOUT FAVOURS PRIVATE SECTOR, NEGLECTS PRIMARY CARE

Ayushman Bharat’s missed opportunity



A little over six years ago, what has been proclaimed as the world’s largest health assurance scheme, namely, the Centre’s Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), was rolled out in the face of hitherto scarce evidence of publicly funded health insurance (PFHI) affording significant levels of financial risk protection, particularly to the marginalised. Another point of contention was that the scheme would gobble up already scarce resources meant for primary health care and channel them to feed commercial interests.

Ever since then, two conspicuous features have characterised AB-PMJAY’s trajectory: first, the poor, yet lately improving, utilisation of central budgetary allocations to the scheme; and second, a spirited scramble on the part of government and quasi-government structures to demonstrate evidence of financial risk protection in favour of AB-PMJAY. As the Economic Survey 2024-25 celebrates the achievements of AB-PMJAY and the Union Budget 2024-25 has notched up its allocation for the scheme, a quick status appraisal is merited.

The Economic Survey 2024-25, among other government reports, states that AB-PMJAY has resulted in over Rs 1.25 lakh crore worth of savings in out-of-pocket (OOP) expenses. Studies on which such observations are premised infer that PFHI coverage has resulted in increased health-care utilisation and reduced catastrophic health expenditure (CHE) and OOP expenses on inpatient care. However, the findings below the surface are not as encouraging, particularly in the current context of budgetary allocation patterns. Persistent criticism of PFHI in India has been that it does not cover outpatient care, which accounts for the largest share of OOP expenses. Predictably, while schemes such as

PFHI have reduced the financial burden of inpatient care, the concomitantly increased utilisation of outpatient care ensures that the scheme has had little impact on overall financial risk protection. CHE levels among insured households continue to be high, with no significant reductions in outpatient OOP expenses.

Frequently, inpatient care insurance is linked to financial risk protection while primary health-care provision is related with improving health outcomes. However, such distinctions are largely artificial, and while inpatient care has an acute role in distress financing, evidence shows that outpatient care costs also contribute majorly to financial hardships. Savings accrued from improved primary health care and social investments far outweigh those from hospitalisation insurance, particularly in the developing country context, and any assessments of financial risk protection must be holistic. While AB-PMJAY can be seemingly promising in terms of reducing inpatient costs among its beneficiaries, the bigger question of primary care stares at us as the National Health Mission (NHM) allocations continue to stagnate, even as health and wellness centres

get ennobled under the rechristened title, “Ayushman Arogya Mandirs”.

Insidious challenges

Developing countries looking to provide universal health insurance typically encounter some burning questions, foremost among them being raising awareness, enrolling beneficiaries, and collecting premiums, which can be expensive exercises. Non-contributory entitlement-based programmes such as AB-PMJAY can seem to circumvent such questions, but only until they start providing coverage that is anywhere close to being universal. Where total OOP expenses amount to lakhs of crores, it is obvious how far a few thousand crores of public investment in AB-PMJAY can go. The measly share of PFHI in India’s total health spending is a telling fact. However, blanket prescriptions to increase spending are of no use. Increased spending demands commensurately robust institutions which can absorb them and produce health care, and this remains one of the major short- and medium-term challenges before PFHI even today. And once the utilisation of PFHI schemes enters an upward slope, its budgetary demands will grow rapidly and exponentially. A parallel strengthening of primary care institutions is very unlikely, if at all feasible, and can induce wasteful and sticky structural imbalances in health care.

The far better performance of other government health insurance schemes such as Employees State Insurance (ESI) and the Central Government Health Scheme (CGHS) at providing financial protection, which cover outpatient care, testify how Ayushman Bharat has a long way to go as far as delivering on its primary care promises is concerned. Nearly two-thirds of outpatient

care is catered to by the private sector. Rapid rollout of universal health coverage (UHC) often entails contracting out services to the private sector through public private partnerships, as in the case of AB-PMJAY. The fact that such widespread partnerships in outpatient care remain improbable in the face of stagnant budgetary allocations to primary care paints a bleak future for UHC, where the gap between hospitalisation and primary care keeps widening increasingly. And the fact that increased AB-PMJAY allocations are likely to come at the expense of primary care is keenly dismaying.

A ray of hope

Some current statistics on India’s health spending patterns are indeed promising. The share of government health expenditure in total health expenditure has increased, and the share of OOP expenditure has seen a declining trend. Recent national surveys also indicate an increasing share of the public sector in overall health-care provision. Such developments clearly paint the imperative of investing in public health care, albeit addressing existing socio-economic and class disparities in health-care access. Evidence shows that health insurance, although at times seemingly the most feasible option, is no elixir for developing countries. The fact that when it comes to financial risk protection in health, some States with low PFHI coverage but higher per capita government health expenditure outperform their counterparts with higher PFHI coverage but lower per capita government expenditure is a felicitous example.

Dr. Soham D. Bhaduri is a public health specialist, independent researcher, and former editor of The Indian Practitioner. Views are personal.

BOOKS: REVIEW

The war economy: How Israel profits from occupation

Antony Loewenstein’s *The Palestine Laboratory* is a meticulously researched and deeply unsettling examination of Israel’s defense and surveillance industry and its global reach. The book exposes how Israel has turned its occupation of Palestine into a commercial enterprise by exporting military technology, surveillance tools, and expertise to various nations worldwide. From apartheid South Africa to contemporary India and Myanmar’s military junta, Israel has built an extensive network of clients eager to acquire its battle-tested security apparatus. Loewenstein’s argument is simple yet profound: Israel’s control over Palestinian territories serves as a testing ground for weapons and technologies that are later marketed globally.

One of the most chilling insights in the book is Loewenstein’s discussion of a 2020 app developed by the Israeli Defence Forces (IDF), which allows commanders to order drone strikes with the ease of purchasing

an item online. The dehumanization of Palestinians, reduced to mere targets in a digital system, is emblematic of what Loewenstein describes as the inevitable consequence of prolonged occupation. The monetization of occupation has been turbocharged post-9/11, with Israel positioning itself as a leader in counterterrorism strategies and high-tech surveillance.

The privatization of occupation is another major theme in *The Palestine Laboratory*. Israeli companies, often staffed by former intelligence officers, have created a booming industry in surveillance and cyber warfare. One such company, NSO Group, developed the Pegasus spyware, which has been used by various governments to target journalists, dissidents, and activists. Similarly, AnyVision, an Israeli startup, employs facial recognition technology to monitor Palestinians at West Bank checkpoints while simultaneously expanding its services to over 40 countries. Loewenstein reveals that

these companies operate under the implicit approval of the Israeli state, demonstrating the symbiotic relationship between government policy and private enterprise.

Loewenstein explores how Israel, despite its branding as a democratic nation, has historically had no qualms about dealing with repressive regimes. From the military dictatorship in Argentina to Iran’s monarchy before the 1979 revolution, Israel’s weapons and intelligence-sharing agreements have been dictated more by financial gain than ethical considerations. The book traces how, over the years, Israel has solidified its role as a major arms exporter, providing weaponry and intelligence tools to governments that engage in widespread human rights abuses.

In contemporary times, India has become one of Israel’s largest defense clients, purchasing drones, surveillance equipment, and advanced weaponry. Loewenstein suggests that Israel’s security



The Palestine Laboratory: How Israel Exports the Technology of Occupation Around the World By Antony Loewenstein; Pan Macmillan India 266 pages; Rs 699.

complements Loewenstein’s work by arguing that Israel’s ultimate fear is the mere existence of Palestine. Shehadeh points out that while Israel continues to expand its military dominance, its legitimacy as a state committed to democratic values is eroding.

Beyond its geopolitical ramifications, *The Palestine Laboratory* highlights the human cost of Israel’s militarization and surveillance strategies. Loewenstein delves into the psychological impact of constant surveillance on Palestinian communities, where drones and biometric monitoring create an environment of perpetual fear. He argues that this system of control not only strips Palestinians of their fundamental rights but also serves as a blueprint for other governments looking to suppress dissent within their own populations. The parallels between Israel’s security practices and the increasing surveillance measures in Western democracies reveal how occupation-tested technology is shaping global governance in troubling ways.

Additionally, the book raises important ethical concerns about the complicity of Western nations in Israel’s arms trade.

SEBI Cracks Down on Firms Diverting Funds for Personal Use

MUMBAI: The Securities and Exchange Board of India (SEBI) has cracked down on multiple companies for misappropriation of funds raised through rights issues in the stock markets, after receiving complaints from whistleblowers.

SEBI is reported to have initiated investigations against these companies for the alleged illegal diversion of funds by promoters to their relatives or front companies for personal use rather than the declared purpose for which the money was raised.

The capital markets watchdog is currently looking into four or five such entities and has discerned a pattern in the misuse of such funds. The issue is, therefore, also being taken up on a broader level, according to a report in media.

Most of the cases relate to small and dormant companies which float a rights issue, in which shares are offered to existing shareholders at a discount to raise funds for further investment to expand the business.



However, these funds are then diverted for personal use such as buying property.

Unlike pump and dump cases, fund diversion from rights issues does not have an immediate impact on the stock market. Hence, such misuse of funds is more difficult to detect and whistleblower complaints are the main source of information in unearthing the cases.

In an interim order passed on December 5, 2024, SEBI observed that Mishtann Foods

Ltd. misused proceeds from its rights issue, transferring funds to promoters and group entities instead of their stated purpose. The company withdrew an initial Rs 150 crore rights issue and later issued smaller rights issues under Rs 50 crore, seemingly to avoid SEBI scrutiny.

The markets regulator has barred the company from raising public funds and prohibited the promoters from trading or accessing the capital markets.

Mishtann Foods was also

asked to return Rs 49.82 crore misappropriated from its rights issue and Rs 47.10 crore diverted through fictitious transactions. To improve governance, SEBI has mandated the formation of a new audit committee to ensure strict compliance with regulations. Additionally, BSE has been directed not to approve any further rights issues by the company. These directives will remain in force until further orders. In another order passed on December 11, 2024, SEBI released an order against Debock Industries Ltd. The company was found to have engaged in financial misconduct, including manipulating its financial statements, submitting false bank statements, and siphoning off rights issue proceeds.

The company allegedly used fictitious preferential issues to migrate to the Main Board of the stock exchange. As a result, SEBI imposed strict restrictions, preventing the accused from dealing in securities or accessing the capital markets.

MSMEs to Drive IT Sector towards \$450 Billion Services Export Target: Piyush Goyal



NEW DELHI: Led by MSMEs, the IT sector can achieve an ambitious \$450 billion services export target in the next financial year, Union Minister of Commerce and Industry, Piyush Goyal, has emphasised.

Goyal underscored the critical role of the IT and IT-enabled services (ITES) sector in India's economic growth.

The minister noted that the services sector exports reached approximately \$340 billion last year, with IT and ITES contributing nearly \$200 billion.

This year, services exports are expected to reach between \$380 billion and \$385 billion, further solidifying India's global presence.

Speaking at the 'Global Confluence 2025' organised by Nasscom here, the minister highlighted the importance of innovation and adaptability in maintaining India's competitive edge.

The minister also reaffirmed confidence in India's IT sector and MSMEs as key drivers of the country's economic transforma-

tion in the Amrit Kaal, working collectively towards a developed and prosperous Viksit Bharat.

He praised Nasscom for fostering a culture of continuous learning, stating that the IT sector has consistently remained ahead of the curve by embracing new technologies such as quantum computing, artificial intelligence, and machine learning.

The minister also stressed the need to attract global capability centres (GCCs) to India, leveraging the country's vast talent pool. Encouraging businesses to operate from India rather than relocating talent abroad, he said this would enhance foreign exchange earnings and fuel domestic economic growth.

Discussing India's expanding middle class and rising consumption levels, Goyal outlined the cascading benefits of IT-led growth, including increased demand for commercial real estate, housing and infrastructure.

PHDCCI Seeks Zero Duty on Import of Gold Ore Concentrate to Boost Local Industry



NEW DELHI: The PHD Chamber of Commerce and Industry (PHDCCI) has urged Finance Minister Nirmala Sitharaman to grant permanent zero-rated import duty on gold ore concentrate, aligning it with copper ore concentrate as this would help boost India's gold ore concentrate processing industry and create more jobs in the country.

India's gold ore concentrate processing industry, which commenced in 2021, has the potential to significantly boost the nation's economy by reducing gold bullion imports, generating high-value employment, and advancing self-reliance under the Make in India vision, the chamber stated in a letter to the Finance Minister.

"At this juncture, we bring to your kind notice a crucial issue regarding the disparity in import duty structures between Gold Ore Concentrate and Copper Ore Concentrate (HSN-26030000). This imbalance is severely impacting the growth, competitiveness, and sustainability of this nascent industry," the letter states.

It claims that the existing 2.5 per cent import duty on gold ore concentrate versus zero duty on copper ore concentrate poses a significant cost disadvantage for the gold ore concentrate processing industry.

Additionally, the exemption on the import duty for gold ore concentrate is temporary, expiring on March 31, 2026, adding further uncertainty for the industry's future, the letter said.

The PHDCCI has requested Finance Minister Sitharaman to remove the conditionality and expiry date (March 31, 2026) from the exemption to ensure long-term policy stability.

It further states that the problem is compounded by the reduction in the import duty on finished gold from 15 per cent to 6 per cent in the Union Budget 2024-25, making direct imports of finished gold more attractive than domestic refining, hindering the growth of India's refining infrastructure.

The business chamber has said that aligning the duty structure between gold ore processors and finished gold importers would create a fair competitive environment, ensuring a level playing field.

SEBI Partners with DigiLocker to Reduce Unclaimed Assets, Enhance Investor Protection



NEW DELHI: The Securities and Exchange Board of India (SEBI) on Wednesday partnered with DigiLocker to help investors track their securities holdings and reduce unclaimed financial assets.

This initiative, outlined in the SEBI's circular titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market," aims to enhance investor protection and streamline access to financial holdings.

By integrating DigiLocker with the securities market, the SEBI is ensuring that investors can store and retrieve details of their demat accounts and mutual fund holdings securely.

DigiLocker, which already provides access to bank account statements, insurance policies, and National Pension System (NPS) details, will now serve as a centralised platform for investors to manage their securities information. According to the government, a key feature of this initiative is the nomination facility. Investors can appoint data access nominees within DigiLocker, allowing them read-only access to the account in case of the investor's demise.

"This ensures that legal heirs can easily locate and claim financial assets without unnecessary delays," the government said.

India Eyes \$100 Bn Trade with Latin American & Caribbean Countries

NEW DELHI: India is keen to double its trade with Latin American and Caribbean (LAC) countries to \$100 billion and the path is very clear, Commerce Secretary Sunil Barthwal said here on Wednesday.

Addressing the 10th CII India-LAC Conclave with the theme of Advancing Economic Alliances for Collaborative Growth, Barthwal said: "Trade will be the engine of growth for both regions and that there is a need to address core trade issues such as tariffs, non-tariffs and regulatory barriers between the two sides for bolstering bilateral trade and investments."

In his address at the conclave, Cuba's Deputy Prime Minister Eduardo Martinez Diaz said: "Closer bilateral and multilateral relations between the Latin American and Caribbean (LAC) countries, like Cuba and India would improve



relations amongst countries in the Global South."

He said that India could be a partner for the LAC region in agriculture, food security, transportation, ICT, and renewable energy sectors. He also highlighted Cuba's role as a founding member of the International Solar Alliance and underscored the importance of renewable energy cooperation between the two sides.

Minister of State for External Affairs Pabitra Margherita said: "India's growing diplomatic footprint in the Latin American and Caribbean (LAC) countries is a clear indication of New Delhi's commitment to strengthening bilateral and regional ties."

The minister emphasised the seven pillars of cooperation including capacity building, agriculture and food security,

renewable energy and climate change, innovation, technology and trade, cricket and culture, ocean economy and maritime security, and medicine & healthcare, as equally important for India-LAC relations. The seven pillars were propounded by Prime Minister Narendra Modi during the 2nd India-CARICOM summit.

The minister stressed the need for India and LAC to continue to work on supply chain diversification. He added that India is committed to partnering with LAC in the areas of providing affordable and quality healthcare and sharing Digital Public Infrastructure (DPI) products such as the Unified Payments Interface (UPI). There is a need for more interactions, fast-tracking of processes and addressing current bottlenecks for bolstering India-LAC bilateral trade, he added.

DDA and CESL join hands to establish EV Charging

TANVIR KAUR
New Delhi

Under the visionary leadership of Hon'ble Lieutenant Governor of Delhi, the Delhi Development Authority (DDA) and Convergence Energy Services Limited (CESL) have signed an agreement to develop electric vehicle (EV) charging and battery swapping stations across DDA sports complexes in the city.

CESL is a subsidiary of Energy Efficiency Services Limited (EESL), under the Ministry of Power. The agreement was signed in the presence of Vijay Kumar Singh, DDA Vice-Chairman, Vishal Kapoor, MD



and CEO - CESL, Chittaranjan Dash, Principal Commissioner, DDA, and Rajneesh Rana, Head-Convergence. This collaboration marks a significant step toward enhancing the capital city's EV infrastructure and supporting India's transition to clean mobility. As part of the

agreement, DDA will provide adequate vacant land at identified locations within its sports complexes. CESL will utilise these sites to establish and operate public charging infrastructure.

The identified locations for the installation of EV charging and battery swapping stations

span across North Delhi, West Delhi, South Delhi and East Delhi, enabling wider access to efficient charging facilities for EV users in the city. Under CESL's business model, tailored to evolving market conditions for the development of EV charging and battery swapping stations, it will procure services from Charge Point Operators (CPOs) for the supply, installation, testing, commissioning, operation, and maintenance of EV charging and battery swapping stations. These facilities will be deployed on a Build-Own-Operate-Maintain (BOOM) model, ensuring sustainable and long-term EV infrastructure expansion.

Insider or an Outsider as a CEO: Insights on Pharmaceutical Industry in India



DR. ANIL KUMAR ANGRISH

Bringing an insider or an outsider as the CEO tenure has relevance for a firm's performance and growth. This relationship has been explored by many authors across various economies. Preference for insider over an outsider in CEO succession is appreciated in majority of the cases. Regarding tenure, the average tenure of CEOs in big companies used to be nine years in 1980 which declined to about just over seven in 2001 (*The Economist* dated October 23, 2003).

Both these aspects get attention whenever there is an exit of a CEO in a prominent company. In August 2024, Mark Schneider (58 at that time) stepped down as the CEO of Nestle SA after serving for almost eight years. He joined Nestle SA in 2017. The company was struggling to grow sales, attract customers to the company's branded products amid high rate of inflation. Replacement came in the form of Laurent Freixe (62 at the time of appointment), the company's Executive Vice President and CEO for the Latin American region. It was badly needed as Nestle's share had fallen 8.0 per cent in

2024 in contrast to Unilever that had gained 29 per cent during the same period. Exit had a healthcare connection too as Mark Schneider had served a prominent healthcare company - Fresenius prior to joining Nestle. Further, he was the first external hire in the company for the job of the CEO in a century. In contrast to that, Laurent Freixe came as an internal hire as he was working with company for almost four decades. Freixe had joined the company in 1986 and had served for almost 16 years on the Executive Board.

Most recently, the exit of existing CEO and experience of newly designated CEO in the same company attracted eyeballs in February 2025 when Unilever replaced CEO Hein Schumacher by appointing CEO Fernando Fernandez as the CEO. Schumacher was on the job for about 18 months as he joined Unilever in July 2023. He was an external candidate who was taken as the CEO. Fernandez is an insider as he is with the company for more than three decades as he joined Unilever in 1988. The new CEO is expected to deal with challenges such as supply chain resilience, inflationary trends, energy crisis, declining profit margins, consumer shift towards cheaper options, among others.

Tenure of a CEO is important to ensure the continuity

in any business. At the same time when strategic shakeup is desired then an outsider is preferred. In pharmaceutical sector, this aspect is crucial as certain functions such as R&D do not produce result in a short span of time. In that background, tenure of a CEO must not be too short as the change of a CEO may disturb the continuity of the R&D plan. At the same time, when results are not evident for long period then the need arises for inducting an outsider.

In India, pharmaceutical sector is dominated by family-owned businesses. As a result, the role of a CEO is assumed by a family member belonging to the promoter family. That ensures that an insider is joining as the CEO and a longer tenure is granted to a CEO. In those pharmaceutical companies in which a professional CEO is hired even then a longer tenure is guaranteed as the family remains among dominant promoters.

In Divi's Laboratories which is second largest company in terms of market capitalization in pharmaceutical sector, Dr. Kiran Divi is on Board and is the CEO of the company. He is with the company since August 2001. It was in January 2020 when he took over as the CEO of the company. In Cipla that is 3rd largest company in terms of market capitalization among listed



pharmaceutical companies, Umang Vohra is Managing Director and Global CEO of Cipla since September 2016. He is an insider for Cipla as he joined the company in October 2015 as its Global Chief Financial Officer. After that, he served as Cipla's Global Chief Operating Officer from January 2016 to August 2016. In his earlier role, he had served Dr. Reddy's Laboratories as Head of the North America business. Both companies are leading pharma companies.

Erez Israeli is the CEO of Dr. Reddy's Laboratories (DRL) and assumed the role of the CEO in July 2019. He is in his sixth year as the CEO of DRL. In April 2018, he joined as Chief Operating Officer.

Erez Israeli had extensive experience in pharmaceutical sector. He had worked with Teva Pharmaceuticals for 23 years. In that background, he could bring a different perspective with no past baggage.

Vinita Gupta is the CEO of Lupin Limited. She is the eldest daughter of Dr. Desh Bandhu Gupta, the founder of Lupin Limited. She joined Lupin way back in 1992. She was appointed as the CEO of the company, effective September 1, 2013. Hence, she is serving the organization from more than 23 years which is a long tenure as she has been a Director on the Board of the company since June 27, 2001. From May 28, 2020, she has been re-appointed as the CEO for a period of five years until May 27, 2025. In that way, there was smooth transition, no cultural shock, or quick acceptance of leadership.

In Alkem Labs, Dr. Vikas Gupta is the CEO. Prior to this role, he had worked with prominent pharmaceutical companies such as Cipla, Glenmark Pharmaceuticals, and erstwhile Ranbaxy Laboratories Limited in leadership roles. He is holding an M.B.B.S. degree. Dr. Gupta was appointed as the CEO of the company with effect from September 22, 2023. However, he has assumed the role of the CEO just about 18 months ago but has been backed by promoters.

Pranay Godha is the Managing Director & CEO of Ipeca Labs. Initially, he joined as the Business Development Manager of the company on August 16, 2003. Subsequently, he was promoted as Vice President - Generics Business of the company with effect from November 1, 2004. He became the President - Generics Business of the Company in May 2006. He was appointed as the Executive Director of the Company on November 11, 2008. From April 1, 2023, he was designated as Managing Director for a period of five (05) years till November 10, 2028. His tenure with the company in the capacity of the CEO is almost two years but his total experience is more than 20 years and belongs to the founder's family. His diverse experience, and family background positions him as an ideal candidate.

Satyanarayana Chava is the founder and CEO of Laurus Labs. He started this company in 2005. Long stay of the Founder as the CEO of a company formed by him also poses dilemma for the founder on involving outsider as the CEO or on retaining the role for himself/herself. This was shared by Bill Gates in March 2025 itself when he told in a conversation with Microsoft's Vice Chair and President, Brad Smith about the 'emotional weight' of handing over the reins after stepping down as the CEO in 2000. On stepping down by Bill Gates, Steve Ballmer succeeded him. Steve Ballmer announced his retirement in the year 2013 then the search for the next CEO had sparked intense speculation. So, for pharmaceutical companies in India, the handing over the reins of the company to an outsider is likely to carry intense emotional weight as almost all pharmaceutical companies are majority family-owned.

Longer tenure of CEOs has its own pros and cons. Member of a family-owned company who has long innings in that company, is in a better position to build relational assets. But in a dynamic environment, if that member is not able to reinvent, or lacks capability to adjust during disruptions then it can sow the seeds of failure. Talented personnel in family-owned pharmaceutical companies get to know that there is limit for them in organizational ladder. Hence, it literally freezes their career path. Therefore, companies attempt to strike

the balance between benefits and costs attached to the tenure of a CEO. In this regard, the most relevant example is of Dilip Shanghvi who brought Israel Makov (73 at the time of appointment) as Executive Chairman of the Board for a three-year term in May 2012. Shanghvi re-designated himself as Managing Director. Israel Makov had extensive experience as he was the former President and CEO of Teva Pharmaceutical Industries, a prominent Israeli pharma company. It was a surprise move at that time as majority stake of the company was owned by Dilip Shangvi and his family. Even then he brought an outsider on such an important position. Over and above this, the person was a foreigner. Dilip Shanghi had earlier inducted Kal Sundaram, former MD of GlaxoSmithKline Pharma in the board as he foresaw the need to hire professional managers at the senior level in Sun Pharma. This example offers lessons for promoter-led and family-owned pharmaceutical companies in India.

Dr. Anil Kumar Angrish- Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali), **DISCLAIMER:** Views are personal and do not represent the views of the Institute.

Indian Economy Remains Resilient amid Rising Global Challenges: RBI

MUMBAI: Amidst growing global economic uncertainty, the Indian economy continues to demonstrate resilience as is evident in the robust performance of the agriculture sector and improving consumption, according to the RBI's latest monthly bulletin.

The resilience of the global economy is being tested by escalating trade tensions and a heightened wave of uncertainty around the scope, timing, and intensity of tariffs. While engendering heightened volatility in global financial markets, these have also caused apprehensions about the slowdown in global growth, the bulletin states.

The reverberations of a tumultuous external environment, however, are being reflected in sustained foreign portfolio outflows. India's macroeconomic strength to face these challenges is bolstered by a decline in headline CPI inflation to a seven-month low of 3.6 per cent in February 2025 on account of a further correction in food prices, the report points out.

The bulletin highlights that



India's macroeconomic fundamentals remain strong, and economic growth is poised to sustain momentum driven by robust domestic demand, steady investment activity, and ongoing government spending on infrastructure development.

Private consumption expenditure is on an upward trajectory, signalling strong consumer confidence and sustained demand. Government spending has picked up significantly in recent months, providing a further fillip to growth. Key sectors, including construction, financial

services, and trade, continue to thrive as pillars of economic resilience, the report observes.

It states that various high-frequency indicators of economic activity point towards a sustained momentum in growth during Q4 as well. The first revised estimates of GDP for 2023-24 placed the real GDP growth at 9.2 per cent — the highest in over a decade if we exclude the post-Covid rebound — demonstrating that in an uncertain world, India's growth story remains a beacon of stability and progress.

Recent developments across different sectors reaffirm the assessment of a sequential pick-up in growth momentum. The Kharif season 2024-25 has seen an upward revision in production estimates for foodgrains and oilseeds and rabi foodgrains registered a growth of 2.8 per cent mainly on account of above-normal rainfall supported by comfortable reservoir levels.

Despite a mild loss in momentum, the Indian manufacturing sector saw a rise in purchasing activity and employment in February 2025. The services sector recorded a strong expansion in new businesses and employment, according to the bulletin. Notwithstanding the innate strength built on strong macroeconomic fundamentals and prudent policy, the reverberations of a tumultuous external environment are also reflected in various segments of the economy. Sustained foreign portfolio outflows exerted significant pressures on domestic equity markets in February and engendered currency depreciation, the bulletin added.

RBI Governor Calls for Stronger Grievance Redress Systems in Banks and NBFCs

NEW DELHI: Reserve Bank of India Governor Sanjay Malhotra has issued a strong appeal to banks and non-banking financial companies to address the alarming increase in customer complaints, emphasising that quality service is essential for survival in today's competitive environment.

Speaking at the annual conference of RBI Ombudsmen on Monday, Malhotra highlighted concerning statistics showing that complaints under the RBI's Integrated Ombudsman Scheme grew at a compound average rate of nearly 50 percent annually over the past two years, reaching 934,000 in 2023-24. The number of complaints processed by the RBI Ombudsman increased by 25 percent, from approximately 235,000 in 2022-23 to almost 294,000 in 2023-24.

Malhotra expressed particular concern that nearly 57 percent of maintainable complaints last year required mediation or formal intervention by RBI Ombudsmen, calling this 'a highly unsatisfactory situation' demanding urgent attention.



He noted that in FY24, the 95 scheduled commercial banks alone received over 10 million customer complaints, a figure that could grow substantially with an expanding customer base and product range if corrective action is not taken. The Governor strongly urged senior executives, including managing directors and CEOs, to dedicate time weekly, if not daily, to grievance redress, stating that 'all great CEOs find time to do it.' He emphasized that the goal should not merely be resolving complaints but ensuring similar issues do not recur. Malhotra called on regulated entities to review their grievance redress systems, suggesting that large institutions should have at least two levels of grievance redress,

with unresolved issues escalating from lower to higher levels. He recommended that the highest level should be at a senior rank to ensure proper examination of complaints. The Governor identified several areas requiring improvement, including know-your-customer norms, digital fraud prevention, addressing mis-selling practices, and reforming aggressive recovery methods. On KYC specifically, he urged banks to ensure customers are not repeatedly asked to provide the same documents, pointing out that most banks and NBFCs have not enabled the Central KYC Records Registry in their branches, causing unnecessary inconvenience to customers.

Looking to the future, Malhotra highlighted artificial intelligence's potential to revolutionize grievance redress by creating seamless, efficient, and data-driven systems. However, he cautioned about associated challenges including data privacy concerns, algorithmic bias, and the complexity of AI-driven models, stressing the need for human oversight and bias mitigation.

Markets bounce back after falling in opening trade on fresh foreign fund inflows



MUMBAI: Equity benchmark indices Sensex and Nifty opened on a negative note on Friday but soon recovered the lost ground and were trading with gains as fresh foreign fund inflows supported investors' sentiments.

The 30-share BSE benchmark Sensex declined 252.8 points to 76,095.26 in early trade. The NSE Nifty dropped 57.85 points to 23,132.80.

However, later both the benchmark indices recovered all the early lost ground and were trading higher. The BSE benchmark gauge traded 205.09 points higher at 76,550.97, and the Nifty quoted 70.05 points up at 23,262.55.

From the Sensex pack, Bajaj Finance, Nestle, Kotak Mahindra Bank, NTPC, Maruti, Power Grid, Adani Ports, Tata Motors, Reliance Industries and Bajaj Finserv were among the gainers.

However, Infosys, Titan, HCL Tech, Tata Consultancy Services, HDFC Bank, IndusInd Bank, Tech Mahindra, Asian Paints and Zomato were among the laggards.

In Asian markets, Seoul and Tokyo were quoting in the positive territory while Shanghai and Hong Kong traded lower.

US markets ended marginally lower on Thursday.

Foreign institutional investors (FIIs) bought equities worth Rs 3,239.14 crore on Thursday, according to exchange data. "The rally in the market this week which saw the Nifty rise by 3.5 per cent has come at a time when trade tensions are escalating and more is expected when the reciprocal tariffs kick in on April 2. The main driver of the rally is the buying by FIIs in the cash market in two days," said VK Vijayakumar, Chief Investment Strategist at Geojit Financial Services. Global oil benchmark Brent crude climbed 0.43 per cent to USD 72.31 a barrel. On Thursday, the BSE benchmark jumped 899.01 points or 1.19 per cent to settle at 76,348.06, regaining the 76,000 level. The Nifty surged 283.05 points or 1.24 per cent to reclaim the 23,000-mark to settle at 23,190.65.

India's forex reserves see sharpest rise in 2 years



NEW DELHI: After the \$10 billion forex swap undertaken by the central bank on February 28, when it bought dollars against rupee to inject liquidity in the system, the country's foreign exchange reserves saw a huge \$15.267 billion spike during the week ended March 7.

The sharp rise during the week was the sharpest jump in over two years. The forex reserves had increased to an all-time high of \$704.885 billion in September last year 2024.

Foreign currency assets, a major component of the reserves, increased by \$13.993 billion to \$557.282 billion. Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

The Special Drawing Rights (SDRs) were up by \$212 million to \$18.21 billion. India's reserve position with the IMF was down by \$69 million at \$4.148 billion in the week, the RBI data showed.

India's Bioeconomy sees 16-fold rise to reach \$165.7 Billion in 10 Years: Union Minister

NEW DELHI: India's bioeconomy has witnessed 16-fold rise in the last 10 years — from \$10 billion in 2014 to an impressive \$165.7 billion in 2024, the government said on Friday.

This exponential growth is a testament to the government's commitment to fostering biotechnology as a key pillar of India's future economic growth, said Union Minister Dr Jitendra Singh at the BIRAC Foundation Day ceremony in the national capital.

"In just 10 years, India's bioeconomy has expanded from a modest \$10 billion to \$165.7 billion, far surpassing our initial target of \$150 billion by 2025," Dr Singh stated, quoting the 'IBER 2025' report.

As per the report, the sector is contributing 4.25 per cent



to the overall GDP. The sector has shown a CAGR of 17.9 per cent over the past four years, showcasing India's potential as a global biotech powerhouse.

The minister also unveiled BioSaarthi, a pioneering global mentorship initiative aimed at nurturing biotech startups.

Designed as a six-month cohort, BioSaarthi will facili-

tate structured mentor-mentee engagements, offering personalised guidance to emerging entrepreneurs in the biotech sector.

The minister emphasised that this initiative will strengthen India's biotech ecosystem by fostering innovation, enhancing industry-academia collaboration, and positioning Indian

startups for global success.

The initiative would engage overseas experts, particularly from Indian diaspora as international mentors who would volunteer to give back to the society.

The minister also highlighted the recently approved BIO-E3 Policy — Biotechnology for Economy, Employment, and Environment — which aims to accelerate research, innovation, and entrepreneurship in the sector.

Dr Singh also announced that Assam has become the first state to adopt the BioE3 framework, marking a significant step toward pan-India implementation. India's biotech startup ecosystem has grown from just 50 startups a decade ago to over 10,075 now.

Public Sector Emerges as Key Growth Driver for Investment Banks in India: Report

MUMBAI: Public sector is playing a crucial role in driving growth for investment banks in India, supported by the government's divestment plans and strong domestic inflows, a new report said on Thursday.

The Department of Investment and Public Asset Management (DIPAM) has set a divestment target of Rs 47,000 crore for FY26, presenting significant opportunities for investment banks.

In recent years, IPOs of major PSUs such as LIC, IREDA, and ONGC, along with offers for sale (OFS) in companies like IRCTC, HAL, and Coal India, have kept the market active, said the report by Emkay Investment Banking.

Upcoming IPOs and fundraising activities from Bharat Coking Coal, CMPDI, MNGL, IREDA, and several banks are expected to further fuel investment banking growth in FY26 and beyond.

India's equity markets have continued to witness strong investor participation. In 2024, 92 IPOs collectively raised over Rs 1.62 lakh crore, while Rs 1.36 lakh crore was mobilised through qualified institutional placements (QIPs), according



to the report.

Additionally, the sustained inflow from systematic investment plans (SIPs) has provided steady support to the market, the report said.

For the past 11 months, SIP inflows have consistently exceeded Rs 20,000 crore, reaching over Rs 25,000 crore in the last five months — a strong indicator of investor confidence.

Domestic institutional investors (DIIs) have played a vital role in supporting market stability. In FY25, DIIs invested over Rs 5.7 lakh crore, contributing to market liquidity and investor sentiment.

Meanwhile, key policy decisions by the Reserve Bank of India (RBI) are expected to further enhance market liquidity and credit growth.

The anticipated repo rate cut, relaxation of risk weights on NBFC loans, and liquidity measures will provide a boost to the financial sector.

Higher return on gold investment instead of equity



SATISH SINGH

According to a recent survey conducted by the Indian Gold Policy Centre at IIM Ahmedabad, gold has consistently provided higher returns to investors than equity in every period over the last 20 years despite rising prices. Not only this, gold has reduced the risk for investors when investing in both equities and gold. This can be understood with an example. For example, if an investor's portfolio consists of 80 per cent equity and 20 per cent gold, then gold has helped offset the loss in equity.

Investing in gold for 1 year has yielded a return of 34.1 per cent; for 3 years, 16.8 per cent; for 5 years, 14.8 per cent; for 10 years, 12.5 per cent; for 15 years, 11.5 per cent; and for 20 years, 12.9 per cent. Whereas investment in equity for 1 year has yielded a return of 2.6 per cent, for 3 years, 11.6 per cent; for 5 years, 14.6 per cent; for 10 years, 9.9 per cent; for 15 years, 11.5 per cent; and for 20 years, 12.3 per cent.

Thus, gold has yielded a maximum return of 34.1 per cent, while equity has yielded a maximum return of 14.6 per cent; in other periods, gold has also provided higher returns than equity. These figures indicate that investing in gold in current times is more profitable than investing in equities.

Consistent with the survey, 56 per cent of people who invest in gold have an annual income between Rs 2 lakh and Rs 10 lakh. Meanwhile, the price of gold has doubled from 2022 to March 2025, but there has been no increase in the savings of people of this income group. As a result, due to a lack of sufficient savings, these individuals are currently unable to purchase gold.

The price of 10 grams of 24-carat gold crossed the 91,000 level in the bullion market on March 18, 2025, and it is likely to surpass the Rs 1 lakh mark this year. Obviously, due to the increase in gold prices, the general public is unable to afford gold. Not only this but due to the fear of overspending, they are also avoiding buying gold jewellery for their wedding.

The jewellery industry is concerned about the current situation because the increased prices have significantly reduced demand for jewellery. Therefore, to address the current crisis and enable the common man to purchase gold, gold jewellery manufacturers are emphasising the sale of 14-carat gold. Advertising and other promotional methods are also being employed in this matter. Along with this, efforts are also being made to hallmark 9-carat gold so that the common man can maintain the joy of the wedding by purchasing low-carat gold according to his income.

According to a report by the World Gold Council



(WGC), India's demand for gold reached its highest point in 2024. However, investors who initially purchased gold to earn a profit are now taking advantage of this situation by selling gold coins and jewellery. According to the World Gold Council, 34.8 tonnes of gold were sold for cash in the March quarter of 2023, while 38.3 tonnes of gold were sold in March 2024. Along with an estimate, more than 40 tonnes of gold are likely to be sold in the last quarter of the current financial year.

After 78 years of independence, the price of gold has skyrocketed. When India became independent, the cost of 10 grams of gold was Rs 88.62. In 1964, its price fell further to Rs 63.25. In this way, the price of gold has increased from a few rupees to a level of 91,000 rupees as of March 18, 2025.

There are many reasons for the increase in the price of gold, the most prominent of which are the economic policies being adopted by US President Mr Donald Trump, the possibility of a trade war

starting at the global level, the chance of a recession on in the US, speculation of the US Federal Reserve cutting policy interest rates, the softening of the US dollar, a 5 per cent fall in the US dollar index, subsequently, it reaching its lowest level in last 4 months, weakness in the rupee against the dollar, the persistence of uncertainty at the global level, continuous purchase of gold by central banks, etc. It is worth mentioning that in 2025, the Reserve Bank of India also purchased 3 tonnes of gold, resulting in an increase in gold reserves to 879 tonnes.

The price of gold is also rising due to increased geopolitical tensions in certain parts of the world. The demand for gold has increased recently due to increased investment in Gold ETFs. Meanwhile, due to the decline in the stock market over the past few months, investors are turning to gold. Apart from these, the fear of inflation remains prevalent in the country and abroad. However, due to the decrease in food prices in India, the retail inflation rate based on the Consumer Price

Index (CPI) has dropped to a 7-month low of 3.61 per cent in February; however, this cannot be considered permanent. There is a possibility of a price increase for vegetables again in the summer.

India is unable to supply the domestic demand for gold, as the required amount of gold is not produced here. Therefore, in this case, our country is entirely dependent on exports.

In the 11 months of 2024, India imported a total of US\$47 billion worth of gold, the highest level ever recorded, while in 2023, the country imported a total of US\$42.6 billion worth of gold. Notably, China is the world's largest gold buyer. It purchased 224.88 metric tons of gold in 2023, while Turkey was in second place, buying 130.64 metric tons of gold.

Due to the current global uncertainties, geo-political tensions in some parts of the world, current policies of US President Trump, the current stance of the US Federal Reserve, the possibility of a recession in the US, a fall in the dollar index, continuous weakening of rupee against the dollar, recent fall in the stock market, inflation remaining at high level etc., there is a rising trend in the price of gold, which is not beneficial for the common man. Still, such a situation is helpful for high-income investors.

Satish Singh, Ahmedabad Based Senior Columnist, views are personal.

SIDBI honored by TiE Mumbai for Shaping India's Venture Capital Ecosystem

TANVIR KAUR
New Delhi

The Small Industries Development Bank of India (SIDBI) has been applauded by The Indus Entrepreneurs (TiE) Mumbai for its outstanding contributions in nurturing and supporting the venture capital and startup ecosystem in the country. The recognition was conferred at TiEcon Mumbai 2025, India's premier entrepreneurial leadership summit, held on March 12, 2025.

The award, which highlights SIDBI's pivotal role in fostering India's startup ecosystem and driving innovation, was



conferred upon Manoj Mittal, CMD, SIDBI.

It was received on behalf of SIDBI by S.P. Singh, CGM, SIDBI, from the esteemed hands of Narayana Murthy, co-founder of Infosys.

Since its inception in 1990, SIDBI has been at the forefront of developing the Ven-

ture Capital (VC) ecosystem in India, playing a crucial role in promoting innovation-led enterprises. Over the past three decades, SIDBI has consistently nurtured this segment through sustained funding from its own balance sheet, as well as pioneering ecosystem-building initiatives.

India to remain fastest growing economy in next 2 years at 6.4 to 6.6 pc growth: OECD

NEW DELHI: The Organisation for Economic Co-operation and Development (OECD) expects India to remain the fastest-growing major economy over the next two years with the country's GDP growth rate projected at 6.4 per cent for financial year 2025 and at 6.6 per cent in 2026.

The OECD report projects China's growth rate at 4.8 per cent in 2025 and at 4.4 per cent in 2026. The OECD's projections are more or less in line with the RBI's forecast of India's growth prospects. In its outlook released in February, the central bank's monetary policy committee kept the growth forecast at 6.7 per cent for FY26. The Eco-



will contribute to higher costs both for production and consumption. It remains essential to ensure a well-functioning, rules-based international trading system and to keep markets open," he added.

The OECD report expects global GDP growth to moderate from 3.2 per cent in 2024 to 3.1 per cent in 2025 and 3.0 per cent in 2026, with higher trade barriers in several G20 economies and increased policy uncertainty weighing on investment and household spending. Annual real GDP growth in the United States is projected to slow from its very strong recent pace, to 2.2 per cent in 2025 and 1.6 per cent in 2026.

INTERNATIONAL

Jaishankar meets Commonwealth Secretary General-elect, discusses India’s expectations

NEW DELHI: External Affairs Minister S Jaishankar welcomed Commonwealth Secretary General-elect and former Ghanaian Foreign Minister Shirley Ayorkor Botchwey, and shared India’s expectation that the Commonwealth should be more reflective of its members’ views.

In a post on X, he said, “Pleased to welcome Commonwealth Secretary General-Elect and former FM Shirley Ayorkor Botchwey this evening. Shared India’s approach to the Commonwealth, voicing the expectation that it would become more purposeful, contemporary, efficient, transparent and reflective of its members’ views.”

Earlier on Thursday, Jaishankar held talks with Bolivia’s Foreign Minister Celinda Sosa Lunda. Following this, Jaishankar stated that the two countries signed Quick Impact Projects to strengthen their partnership.

In a post on X, Jaishankar



said, “A comprehensive discussion on bilateral cooperation with FM Bolivia Celinda Sosa Lunda this afternoon. The recent opening of our new Embassy in La Paz reflects our resolve to

deepen the India-Bolivia partnership. Today’s signing of an agreement on Quick Impact Projects is another step forward in that direction.”

Meanwhile, Jaishankar ex-

tended India’s full backing to Brazil’s presidency for a successful and outcome-oriented COP30.

This development comes as Jaishankar met with Andre Aranha Correa do Lago, President of COP30 Amazonia and former Ambassador of Brazil to India.

“Glad to meet Andre Aranha Correa do Lago, President of UN Climate Change COP30 Amazonia and former Ambassador of Brazil to India. Extended India’s full support to Brazil’s presidency for a successful and outcome-oriented COP30,” Jaishankar posted.

Jaishankar’s assurance underscores India’s commitment to strengthening bilateral ties with Brazil, particularly in the realm of climate action. The two nations have a history of cooperation on global issues, having worked together in forums like the G20, BRICS, and the United Nations.

Trump signs executive order to begin dismantling Education Department

WASHINGTON: US President Donald Trump signed an executive order to formally begin the process of dismantling the Education Department, saying that his administration is returning education back to the states.

Beyond the “core necessities, my administration will take all lawful steps to shut down the department,” Trump said in a speech at the White House on Thursday. “We’re going to shut it down and shut it down as quickly as possible,” Trump said. Noting that the Education Department is “doing us no good” – citing low proficiency in reading and math among students in US elementary, middle and high schools – Trump said his administration is returning education to the states, Xinhua news agency reported.

The US president noted that the department’s functions such as Pell Grants, Title I, and funding resources for children with



disabilities and special needs, will be “fully preserved” and be “redistributed to various other agencies and departments.”

Pell Grants are a form of federal financial aid that helps low-income undergraduate students pay for college. Title I provides federal funding to school districts and schools that serve a high percentage of students from low-income families, focusing on improving educational opportunities for disadvantaged students. “The Trump administration is denying the next generation the resources they need to succeed in order to pay for tax breaks for billionaires. It

is a betrayal to students, parents, and educators,” Congressional Asian Pacific American Caucus Chair Rep. Grace Meng and Education Task Force Chair Rep. Mark Takano said in a joint statement. “This is an unlawful decision and Congress must not cede its authority in the face of this order,” according to the statement.

The establishment and dismantling of federal agencies generally require Congressional approval through legislation. If Trump wants to shut down the Education Department, it must go through the legislative process in Congress. It is still unclear how he will proceed with this executive order.

Trump has long criticised the Education Department, arguing that despite significant federal investment in education, the quality of education has not met expectations, citing deficiencies in American students’ skills in reading, math, and other areas.

Cold-blooded murder: Priyanka Gandhi on Israeli attacks on Hamas targets



NEW DELHI: Congress MP Priyanka Gandhi Vadra on Wednesday condemned Israel’s latest military strikes on Hamas targets in Gaza, calling them an act of “cold-blooded murder.”

Israel launched heavy air-strikes on multiple locations across the Gaza Strip on Tuesday, marking its first major offensive since the ceasefire that began on January 19. The renewed assault followed the collapse of negotiations between Israel and Hamas.

According to medical officials in Gaza, over 350 people were killed and more than 150 others injured in strikes in northern Gaza, Deir al-Balah, Khan Younis, Rafah, and Gaza City.

Expressing her outrage on X, Priyanka posted, “The cold-blooded murder of over 400 innocent civilians, including 130 children, by the Israeli government shows that humanity means nothing to them. Their actions reflect an inherent weakness and inability to face their own truth.”

She further criticised the response of Western nations, stating, “Whether Western powers choose to recognise this or to acknowledge their collusion in the genocide of the Palestinian people or not, all citizens of the world who have a conscience (including many Israelis), see it.”

“The more criminally the Israeli government acts, the more they reveal themselves for the cowards they truly are. On the other hand, the bravery of the Palestinian people prevails. They have endured unimaginable suffering, yet their spirit remains resilient and unwavering,” she added.

Israel defended its military action, attributing the offensive to Hamas’s refusal to release hostages and its rejection of ceasefire proposals from US Presidential Envoy Steve Witkoff and other mediators.

Israeli Prime Minister Benjamin Netanyahu’s office on Tuesday stated, “Prime Minister Benjamin Netanyahu and Defense Minister Israel Katz have instructed the IDF to take strong action against the Hamas terrorist organisation in the Gaza Strip.”

The statement further noted that Israel was intensifying its military campaign to achieve its war objectives, which include securing the release of hostages held by Hamas.

“Israel will, from now on, act against Hamas with increasing military strength. The operational plan was presented by the IDF over the weekend and approved by the political leadership,” it said.

US rejects French politician’s call to return Statue of Liberty, calls him ‘low-level’



WASHINGTON: The United States has firmly rejected a suggestion by French politician Raphaël Glucksmann that the Statue of Liberty should be returned to France, dismissing his remarks as unwarranted and politically motivated.

Glucksmann, a centre-left politician, recently stated that France should take back the iconic statue, arguing that the US no longer upholds the values that inspired France to gift the monument. His remarks were seen as a direct criticism of US President Donald Trump’s policies, particularly regarding scientific freedom and international relations.

“Give us back the Statue of Liberty... We’re going to tell the Americans, who have chosen to side with the tyrants and fired researchers for demanding scientific freedom -- ‘Give us back the Statue of Liberty,’” Glucksmann said.

“We gave it to you as a gift, but apparently, you despise it. So it will be just fine here at home.”

Mixed reactions from European countries to Trump-Putin call on Ukraine

BRUSELS: European countries have had mixed reactions to a phone conversation held between US President Donald Trump and Russian President Vladimir Putin, during which initial steps toward peace in Ukraine were discussed.

In its readout of the call, the White House said on Wednesday that the two leaders agreed on the need to end the three-year-old Russia-Ukraine conflict with a lasting peace, on starting the process “with an energy and infrastructure ceasefire,” and on soon launching technical negotiations on a maritime ceasefire in the Black Sea, as well as a full ceasefire and a permanent peace deal, Xinhua news agency reported. The focal points of the Kremlin readout include Russia’s requirements for a Trump-



proposed 30-day ceasefire. Putin emphasised that a complete end to foreign military aid and intelligence sharing for Ukraine is key to preventing conflict escalation and reaching a political and diplomatic settlement.

Hours after the Trump-Putin

phone call, Ukrainian President Volodymyr Zelensky said that his country supports any proposals leading to a lasting and just peace, but his country’s direct involvement in peace negotiations is needed. “Without Ukraine’s involvement, I believe reaching an agreement is futile,” he said.

European Commission President Ursula von der Leyen and European Council President Antonio Costa jointly called for “a comprehensive, just and lasting peace for Ukraine,” expressing hope that the phone call marks progress in this direction and reaffirming their steadfast support for Ukraine.

During their meeting in Berlin on Tuesday, German Chancellor Olaf Scholz and French President Emmanuel Macron welcomed the Trump-Putin phone call as an important step, while reaffirming support for Ukraine’s full involvement in peace talks, saying no decisions about Ukraine’s future should be made “over the heads” of the Ukrainian people.

Putin aide says Russia has not lost hope for ceasefire in Ukraine

MOSCOW: Hours before the much-anticipated phone call between US President Donald Trump and Russian President Vladimir Putin, the latter’s top aide on Tuesday stated that Moscow has not lost hope of a possible ceasefire in Ukraine.

“It has been a week since the ceasefire proposal. And, what do we see? The most powerful attack of APU drones on Russian territory in history. And



then another attack. But, we are not losing hope. We are clinging to everything. But both the US and Russian presidents need to talk to each other,” Russian Presidential aide Yuri Ushakov

told Kommersant about the expectations from the upcoming telephonic conversation between the two Presidents.

The top official also stressed that both leaders did not engage in any kind of conversation after the visit of Trump’s Special Envoy Steve Witkoff to Moscow.

Ukraine accepted the US proposal for a 30-day ceasefire following the talks in Saudi Arabia on March 11. On March

13, Witkoff held talks with Putin in Moscow to learn about his position. Putin said that Russia agrees to the suspension of hostilities, but it is necessary to agree on a lot of nuances. Trump is confident that Moscow will agree to a 30-day truce.

Russia on Monday had confirmed that a phone call between US President Trump and his Russian counterpart Putin will take place on Tuesday.

WAR CLOUDS ON THE HORIZON

Pak’s Civil War Endangers Peace in the Region

GOPAL MISRA

First it was the army spokesman at Rawalpindi announcing a new war strategy, two days later, the Pak army chief Asim Munir told the National Assembly, the internal threat is grave and supported by foreign forces.

Meanwhile, the Pakistani media has unleashed a massive blame game against India for supporting the Baloch rebels.

In this backdrop, it is quite surprising why during the 60-hour visit of the Director of the US intelligence, Tulsi Gabbard, to New Delhi, India didn’t raise the growing threat to peace in the region.

Instead, according to media reports, the Indian defence minister, Rajnath Singh raised the issue of the activities of the separatist, Khalistanis in the US. Prime Minister Narendra Modi presented Tulsi Gabbard a bottle of the Holy water from the Kumbh, recently concluded in Prayag, where the confluence of the rivers Ganga and Yamuna takes place.

During her visit, a security conference representing 20 countries also took place in New Delhi. There, however, was no mention of the uprising against the Pakistani army’s repression and exploitation of the people of two border provinces of Pakistan, Balochistan and Khyber Pakhtunkhwa or KPK. who are on a warpath.

With the accusations against India, the ongoing rebellion may be spreading to

Sindh and the Punjab bordering India. A worst scenario of the period 1970-71, when the majority Muslims of Pakistan’s eastern wing struggled to become Bangladesh, perhaps, awaits us.

There is a growing apprehension among the scholars of foreign and strategic affairs in New Delhi that in a bid to seek the support of the US-led West and China, Islamabad might embark upon a war against India. Its groundwork is being done thoroughly.

There are whispers in the South Block, which houses three key ministries, the defence, external affairs and the office of the prime minister that the issues related to the immediate threats to peace were deliberately kept on the back burner, but never explained.

Opportunity Missed

It is quite intriguing that the Indian authorities could have told Tulsi as well as at the conference held under the banner of Raisina Dialogue that the ongoing struggle for freedom in the two provinces are actually caused by the non-representative nature of the hybrid regime under the strict control of the uniform in Pakistan.

The Baloch are not only being exploited by Pakistan, but its army is engaged in doing illicit mining of rare minerals in their province. Even the poor Baloch fishermen are being deprived by the Chinese trawlers catching fishes. On the other hand, the people of KPK refuse to accept the Durand Line, which divides the people of the province.

It is quite intriguing that



despite the obvious threats from Islamabad, the issue was neither taken up with Tulsi Gabbard nor before the two-day security conference held on March 17-18.

Could it be the Ambani factor? It, however, cannot be denied that in recent years, the Mukesh Ambani factor is being increasingly felt in the key areas of the country’s foreign policy. Even the Russian foreign minister Lavrov in an earlier conference has told the organizers to get “your questions verified by Washington” before asking him.

Tulsi’s presence, however, in the Indian capital could not have been better timed. She was in India during the meeting of the high-profile experts of security and strategic affairs held under the Rasina Security dialogue, a joint venture of Ambani’s think tank, Observer Research Foundation (ORF) and India’s Ministry of External Affairs.

The Spinoffs

The impact of the two-day session of the 10th. edition of the Raisina Dialogue for security is to be ascertained

haustive than being shared during the erstwhile regime of President Joe Biden.

The history might soon be repeating in Pakistan with its further fragmentation, but would be being accompanied by graver threats to India.

To face this threat, the Indian establishment, however, has to be unshackled from the non-state players of Indian industries. In this backdrop, it is not surprising that there is little preparation in the present bureaucratic-driven approach for seriously preparing for tackling the threats looming on her horizon.

Modi’s experiment to replace his party’s seasoned leaders by assigning the steering of his government to a selected group of loyal bureaucrats, many of them occupying cabinet positions, has not only reduced his credibility, but also hurt the country’s vital interests.

It has already weakened his government politically. They have already caused national shame, when the handcuffed enchained Indians were recently brought to India. It is being repeatedly justified by the Indian foreign office and a section of Indian media known to be close to the Modi government. It is not known who advised Modi to guide Tulsi to achieve salvation through the holy Ganges water obtained from the Prayag.

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

China ‘appreciates’ PM Modi’s ‘positive remarks’, says willing to work with India

BEIJING: China on Monday said that it “appreciates” Prime Minister Narendra Modi’s recent “positive remarks” on China-India relations as both sides earnestly implement the important consensus reached by the leaders of the two countries in Kazan, last year.

In a conversation with US-based podcaster Lex Fridman, which was released on Sunday, PM Modi laid stress on efforts that are being made to ensure that differences between both countries do not escalate into conflicts and dialogue remaining key to diplomatic approach.

PM Modi emphasised that cooperation between India and China is essential for global stability and prosperity, advocating for healthy competition rather than conflict. “Dialogue is the key to building a stable and cooperative relationship that benefits both nations,” he said.

Appreciating Prime Minister Modi’s remarks, China’s Foreign Ministry said on Monday that Chinese President Xi Jinping and Prime Minister Modi had provided strategic guidance for improving and developing China-India relations during their successful meeting in Kazan, last October.

“We appreciate Prime Minister Modi’s recent positive remarks on China-India relations. Last October, President Xi Jinping and Prime Minister Modi met successfully in Kazan and provided strategic guidance for improving and developing China-India relations. Recently, the two sides have earnestly implemented the important consensus reached by the leaders of the two countries, strengthened exchanges and practical cooperation at all levels, and achieved a series of positive results.” Chinese Foreign Ministry spokesperson Mao Ning said during a regular media briefing in Beijing.



The spokesperson highlighted the historical exchanges between India and China for more than 2,000 years, citing that friendly exchanges and mutual learning have been the mainstream, making important contributions to world civilization and human progress.

“As the two largest developing countries, the common task of the two sides is to strive to achieve the development and revitalization of their respective countries. They should understand, support and achieve each other. This is in line with the fundamental interests of more than 2.8 billion people in the two countries, in line with the common expectations of regional countries, in line with the historical trend of the Global South’s outstanding growth, and conducive to world peace, stability, development and prosperity,” she added.

Beijing also asserted that China always believes that the two should be partners that contribute to each other’s success and a cooperative pas de deux of the dragon and the elephant is the only right choice for both sides.

“China is willing to work with India to thoroughly implement the important consensus reached by the leaders of the two countries, take this year’s 75th anniversary of the establishment of diplomatic relations between China and India as an opportunity to promote exchanges and cooperation at all levels in all fields, and push forward the development of China-India relations along a healthy and stable track,” stated Mao Ning.

Ukrainian President Zelensky appoints new Army Chief of Staff

KYIV: Ukrainian President Volodymyr Zelensky has appointed Major General Andrii Hnatov as the Chief of the general staff of the Ukrainian armed forces to replace Lieutenant General Anatolii Barhylevych.

The decrees to dismiss Barhylevych and appoint Hnatov, published on the presidential website, did not specify the reasons for the replacement.

Ukrainian Defence Minister Rustem Umerov wrote on Facebook that the reshuffle in the armed forces aims to enhance their combat effectiveness, Xinhua news agency reported.

“We are systematically transforming the Armed Forces of Ukraine to enhance their combat effectiveness,” Umerov said in a Facebook post, applauding a promotion that he said came at his recommendation.

Umerov noted that Hnatov has more than 27 years of military experience, hav-



ing previously commanded a marine brigade, the troops of Operational Command East, and the Joint Forces of the Ukrainian Armed Forces.

According to a statement by the Ukrainian Defence Ministry, Barhylevych has been appointed chief inspector of the Ministry with the mission to ensure compliance with military standards and strengthen discipline within the armed forces.

Barhylevych started in February 2024 to served as the Chief of the general staff of

the Ukrainian armed forces.

More than three years into the full-scale war, Ukraine is slowly withdrawing on multiple fronts amid a critical manpower shortage. Kyiv is trying to modernise the army in an attempt to solve long-standing issues, such as command culture and resource management.

Drawing on the experience of NATO partners, Ukraine is currently trying to implement a corps system instead of a brigade one, in an effort to improve cohesion.



Police personnel detain farmers during their protest, near the Deputy Commissioner office in Amritsar on Thursday, March 20, 2025. Samyukta Kisan Morcha (Non-Political) and the Kisan Mazdoor Morcha on March 20 announced to hold dharnas outside the offices of deputy commissioners in protest against the Punjab Police crackdown on Shambhu border. PHOTO-PRABHJOT GILL

Diljit Dosanjh wraps up the UK schedule of ‘Sardaar Ji 3’

MUMBAI: Diljit Dosanjh has wrapped up the UK schedule of his much-awaited drama, “Sardaar Ji 3”.

Sharing the exciting update on social media, Diljit dropped a blurred picture from the set. Diljit’s back is facing the cameras, whereas the faces of the remaining cast have been hidden with emojis.

“Sardaar Ji UK shoot done”, Diljit wrote in the caption. He added, “This June”. The singer even added his track “Tension” in the backdrop.



Earlier this month, Diljit revealed the release date of “Sardaar Ji 3” on social media.

The singer and actor treated his InstaFam with some behind-the-scene photos from the drama and shared that the project will be released in the

cinema halls in June this year.

“Sardaar Ji 3 Movie in JUNE,” Diljit captioned the post.

Helmed by Amar Hundal, the highly-awaited movie will feature Gulshan Grover, Manav Vij, Nasir Chinyoti, Monica Sharma, and Saleem Albela in crucial roles, along with others.

In addition to this, the reports have been doing rounds that famous Pakistani actress Hania Aamir has also come on board the cast of “Sardaar Ji 3”.

Talking Points

Narvijay Yadav



Biodiversity is essential for the survival of our planet, yet humans confine animals and deny them freedom. All creatures deserve the right to live freely, urging us to rethink our ethical responsibilities.

NASA astronaut Sunita Williams returned to Earth after an unexpected nine-month mission aboard the International Space Station (ISS). Initially scheduled for a brief stay, technical issues with the Boeing Starliner extended her time in space, leading to prolonged uncertainty and isolation. Upon return, astronauts like Williams undergo a reconditioning period to readjust to Earth’s gravity, relearning basic motor skills and regaining physical strength. The ability to walk, fundamental to human life, must be relearned after months in microgravity.

Williams’ experience resonates deeply with me, reminding me of my struggle during the second wave of COVID-19 in May 2021, caused by the deadly Delta variant. I had expected a brief hospitalization, believing I would recover within a week. However, my condition deteriorated rapidly. My lungs were damaged by 92 percent, and I found myself battling for survival in a COVID ICU for three weeks. In total, I spent one and a half months in the hospital, cut off from the outside world. Days and nights blurred to-

gether as I lay in isolation, longing to see the sky, hear familiar voices, and experience the simple joy of moving freely.

Just as Sunita Williams had to regain her ability to walk, my journey to recovery was slow and arduous. After two and a half months, I retook my first few steps. The moment was overwhelming like a child learning to walk for the first time. Every small milestone in my recovery filled me with immense gratitude. It made me realize how much we take fundamental freedoms, like movement, fresh air, and human touch, for granted.

Loss of freedom: Experiences of confinement, whether in space or due to illness, offer a unique perspective on the lives of animals in captivity. Unlike astronauts or patients who anticipate a return to freedom, many animals in zoos, temples, and private collections endure lifelong captivity. Research indicates that a significant percentage of zoo animals exhibit signs of mental distress, a condition known as ‘zoochosis.’ Symptoms include repetitive behaviors, anxiety, and depression stemming from restricted environments that lack the stimulation of their natural habitats.

Elephants, Astronauts and Freedom Struggle



The ethical implications of keeping animals in captivity are complex. While some argue that zoos play a role in conservation and education, the adverse effects on animal well-being cannot be ignored. Captive animals often face limited space, unnatural social structures, and inadequate mental stimulation, leading to both physical and psychological health issues. Humans, who have fought for their freedom throughout history, must extend the same empathy to other sentient beings.

Reflecting on these parallels prompts critical questions about our responsibilities toward other species. Do humans possess the moral right to confine animals for entertainment or education, especially when such con-

finement leads to suffering? Compassion, empathy, and freedom are central to this discourse. Moreover, our planet’s ecosystem’s health is intricately linked to its diverse species’ well-being.

The decline of pollinators like bees, the endangerment of elephants, and deforestation all have cascading effects on environmental stability. Whether in space, a hospital room, or a cage, the longing for freedom is universal. These reflections challenge us to reevaluate our ethical considerations, striving for a world where freedom and well-being are universal rights, extending beyond humanity to all creatures that share our planet.

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

Horses in Tricity Freed from Painful Spiked Bits Due to Peedu’s People’s Tireless Efforts

KULBIR SINGH KALSI
Chandigarh

Taking a historic step in the direction of animal welfare, Chandigarh, Panchkula, and Mohali have now completely banned the purchase and sale of painful spiked bits for horses. This ban has been implemented under



Clause 8 of the Prevention of Cruelty to Animals (Draught and Pack Animals) Rules, 1965.

This significant achievement was made possible through the cooperation of the municipal corporations and animal husbandry departments of the Tricity, which officially notified this ban in their respective cities. The decision is the result of the tireless efforts of Peedu’s People, marking a major victory for working animals.

Inder Sandhu, Chairperson of Peedu’s People, stated that even after the ban was notified, the use of painful spiked bits for horses did not cease.

Rekha-Rakesh Roshan Relives Special Memories from ‘Khooon Bhari Maang’ On IIFA Stage

MUMBAI: Veteran filmmaker Rakesh Roshan was honored with the ‘Outstanding Achievement Award’ at IIFA 2025. Rekha presented her “Khooon Bhari Maang” co-star with the prestigious award.

Reliving the fond memories, while presenting the award, Rekha reiterated the lyrics of the song ‘haste-haste kat jaye raste’ from “Khooon Bhari Maang”.

For the unversed, apart from directing the movie, Roshan was also a part of the “Khooon Bhari Maang” cast, alongside Rekha, and Kabir Bedi.

Dropping the clip from the award ceremony on his IG, Roshan wrote, “Receiving the Outstanding Achievement in Indian Cinema award at the NEXA IIFA Awards 2025 from Rekha Ji is an honour beyond words. I am truly grateful for this recognition and for everyone who has been part of this incredible journey!”

Sharing his gratitude for receiving the honor, the director said, “Receiving the Outstanding Achievement in Indian Cinema award at the NEXA IIFA Awards 2025 from Rekha Ji is an honour beyond words. I am truly grateful for this recognition



and for everyone who has been part of this incredible journey!”

Calling it “incredibly special,” he thanked the industry for recognizing his contribution to the Indian cinema. The ‘Kaho Naa... Pyaar Hai’ maker shared, “As IIFA marks 25 glorious years of Indian cinema’s global journey in Rajasthan, it stands as a true trailblazer in the entertainment industry. IIFA has consistently pushed boundaries, setting new standards in celebrating cinematic brilliance. Receiving the ‘Outstanding Achievement in Indian Cinema’ award from

IIFA is an incredibly special moment for me.”

Roshan added, “My journey with the IIFA family began at the very first awards in 2000, and over the years, I have witnessed its remarkable growth in taking Indian cinema to a global stage. IIFA has been more than just an award platform; it has been a celebration of our industry, our stories, and our passion for filmmaking. The memories I have created with IIFA are truly heartfelt, and I am deeply honored to be recognized among such esteemed peers.

Simiran Kaur Dhadli drops her latest banger ‘Putt Jatt Da’

MUMBAI: Punjabi hip-hop artist Simiran Kaur Dhadli has managed to set the stage on fire with yet another banger, “Putt Jatt Da”.

Blending old-school chivalry and modern-day defiance, this fierce and powerful track tells the story of strength, unwavering love, and swagger that refuses to be shaken.

Produced by Desi Trap Music and sung and performed by Simiran, “Putt Jatt Da” is a story of a man who stands tall against the world. He fights, sacrifices, and refuses to back down.

Talking about “Putt Jatt Da”, Simiran shared, “I’m thrilled to share ‘Putt Jatt Da’ with the world. It is raw, real, and unapologetic, which resonates with the way I live! It’s about the love that demands respect! The energy, the attitude, and the storytelling in this track make it special. I enjoyed bringing this vision to life, and I hope my listeners feel the power behind every beat.”

Back in August 2024, Simiran treated the fans with the track, “Time Hai Ni”.

Speaking about the song, Simiran revealed, “This track Time Hai Ni, is a way of cel-



“I’m thrilled to share ‘Putt Jatt Da’ with the world. It is raw, real, and unapologetic, which resonates with the way I live! It’s about the love that demands respect!”

brating independence personally. It’s a reminder to every woman out there to prioritize their own time without being apologetic. I wanted to create a

song that makes every woman feel strong and unstoppable. This track is my way of saying, ‘Your time is precious, and you deserve to own it. I hope the audience experiences the same energy and power with Time Hai Ni.’

Produced by Desi Trap Music, “Time Hai Ni” showcased a fusion of tradition and modernity. Blending powerful vocals with a contemporary edge.

Prior to this, Simiran has delivered numerous blockbuster tracks such as “Duppatta Drill”, “Barood Wargi”, “Lahu Di Awaaz”, “Snakes & Ladders”, “Notaan Wali Dhauns”, and “Reality Check”, to name just a few.

Aamir Khan Makes First Public Appearance with Girlfriend Gauri In Front of Media Cameras



MUMBAI: Bollywood superstar Aamir Khan, who recently celebrated his birthday in Mumbai, made his official appearance in front of the curious media cameras with his new partner Gauri Spratt.

The superstar, who opened the Rs 100 crore club in Bollywood with his movie ‘Ghajini’, was seen sitting in his car along with Gauri, the visuals seem to be from the Khar area of Mumbai. The couple were casually dressed as they sat in their Toyota Vellfire, and zoomed off in the lanes of Mumbai. Gauri is the third woman in Aamir’s life. The actor was earlier married to Kiran Rao and prior to that, Reena Dutta. Aamir left the entire Mumbai media shell-shocked when he introduced his lady love Gauri to them ahead of his 60th birthday at a five star property in the Bandra area of Mumbai.

Hockey Olympians Mandeep Singh and Udita Duhan tie the knot

KAVIDA SHARMA

Indian men’s hockey team player Mandeep Singh and women’s team player Udita Kaur Duhan tied the knot on Friday at Gurdwara Singh Sabha in Model Town, Jalandhar, and was attended by the entire men and women teams of Indian hockey.

Olympian Mandeep Singh, who hails from Hockey Mecca Mithapur in Jalandhar, has

married Indian women’s hockey team defender Udita Kaur, who hails from Hisar in Haryana.

Born on 25 January 1995 in Mithapur village of Jalandhar, Mandeep Singh started playing field hockey as a youngster at Surjit Hockey Academy in Jalandhar. Now Mandeep Singh is a part of the Indian men’s national hockey team.

Who have performed in

World Cup 2014 & 2018, Asian Games 2018, Commonwealth Games 2018, Asia Cup 2013, Hockey World League Tier 4 Final 2014 & 2017, Hockey World League Tier 3 2013 & 2017 and Champions Trophy 2016 & 2018.

Mandeep Singh has won many other major championships. Olympian Mandeep Singh is currently posted as DSP

in Punjab Police.

Born on 14 January 1998 in Nangal village of Hisar, Udita Kaur Duhan has brought laurels to India in international matches with the Haryana hockey team.

She is a defender of the Indian women’s hockey team. Before hockey, Udita also played handball. Her sports career started with handball.



Mumbai court grants mutual consent divorce to Yuzvendra Chahal, Dhanashree Verma



MUMBAI: A family court in Mumbai’s Bandra on Thursday allowed a mutual consent divorce plea filed by cricketer Yuzvendra Chahal and choreographer Dhanashree Verma.

Dhanashree and Chahal got engaged in 2020 and married in December of the same year in a private ceremony in Gurugram. “Divorce has been granted. The marriage has been dissolved. They are no longer husband and wife. The petition for divorce by mutual consent has been accepted,” Yuzvendra Chahal’s lawyer told IANS.

A day before, the Bombay High Court allowed an application filed by the estranged couple seeking waiver of the cooling-off period in their ongoing mutual consent divorce proceedings.

A bench of Justice Madhav Jamdar of the Bombay HC directed the family court to decide the divorce petition on Thursday itself considering Chahal’s participation in the upcoming Indian Premier League (IPL).

The leg-spinner was picked by Punjab Kings (PBKS) for

Rs 18 crore in the IPL 2025 auction.

The Justice Jamdar-led Bench took note of the fact that the parties had been living apart for over two and a half years and had duly complied with the consent terms regarding the payment of alimony arrived at during the mediation process.

Under Hindu law, if the husband and wife have been living separately for one year or more, they may apply to obtain a decree of divorce by mutual consent. However, under Section 13B(2) of the Hindu Marriage Act, a statutory cooling-off period of at least six months from the date of presentation of the divorce petition is provided, to explore possibilities of settlement and reunion between the couple.

The Supreme Court, in a landmark verdict in 2017, held that the 6-month cooling-off period is not mandatory, and the court may waive the condition if it is satisfied that there exists no possibility of parties resuming cohabitation.

The 28-year-old dancer, Dhanashree is known for her

fusion dance performances that blend traditional Indian dance forms with contemporary styles.

Recently, Chahal was spotted amongst the spectators sitting next to social media star RJ Mahvash during the Champions Trophy Final. However, this was not the first time the two have been linked together.

Last year, in December, a picture of RJ Mahvash with the cricketer from a Christmas celebration went viral. The social media star then took to Instagram to set the record straight.

In a note, she wrote: “Some articles and speculations have been circulating around the Internet. It’s literally funny to see how baseless these rumours are. If you get seen with a person of the opposite gender, does that mean you are dating them? I’m sorry, what year is this? And how many people are you all dating then?” “I have been patient for 2-3 days now, but I won’t let any PR teams drag my name into this to cover up other people’s images. Let people live in peace with their friends and family during tough times.”

Chahal’s IPL journey, spanning over 160 matches, has been nothing short of remarkable. With 205 wickets to his name, he is the leading wicket-taker in IPL history, having surpassed Dwayne Bravo’s record of 183 wickets during the 2023 season. His career average of 22.44 and an economy rate of 7.8 underline his ability to combine wicket-taking prowess with miserly spells, a rare feat in the T20 format.

Mrunal Thakur shares the food that fuels her workout motivation



MUMBAI: Actress Mrunal Thakur has shared the secret behind her workout motivation, and it’s not what you might expect.

The actress revealed that simple food plays a key role in fueling her fitness routine. In her latest Instagram post, the ‘Jersey’ actress revealed that Indian breakfast Poha keeps her energized and ready to take on her workouts. Sharing her video of working out in the gym, Mrunal wrote, “I workout because I really love POHA #backattagain.”

In the clip, the actress can be seen sitting with her back to the camera, performing arm and back exercises with focus and precision. Mrunal also added the song ‘Ek Daffa’ (Chinnamma) by Arjun Kanungo to the video.

Yesterday, the ‘Sita Ramam’ actress posted a series of stunning pictures of herself in a lavender-hued chikankari lehenga, paired with sparkling diamond accents. She kept her look simple and chic, opting for minimal makeup to highlight her natural beauty. In the caption, she wrote, “Classy charm with a desi twist.”

On the professional front, Mrunal Thakur is currently shooting for her next project, “Dacoit,” where she will star opposite Adivi Sesh in a romantic role.