

Delhi government announces major welfare and safety initiatives for women

OUR CORRESPONDENT
New Delhi

In a significant move to empower women and enhance their safety, the Delhi government has unveiled a series of welfare schemes, including a monthly honorarium of ₹2,500, the installation of 50,000 CCTV cameras, the introduction of Pink PCR (all-female police assistance units), and financial aid of ₹21,000 for expecting mothers.

Chief Minister Rekha Gupta announced the launch of the Mahila Samridhi Yojana (MSY) with a budget allocation of ₹5,100 crore. The scheme aims to acknowledge and support women's unpaid domestic labor while fostering financial independence, enhancing decision-making power, and boosting self-esteem. However, Gupta did not specify a launch date for the initiative.

To support pregnant women and newborns, the Mukhyamantri Matru Vandana Yojana (MMMVY) will be introduced alongside the central government's Pradhan Mantri Matru Vandana Yojana. Under this



scheme, one lakh beneficiaries will receive financial assistance of up to ₹21,000, along with six nutrition kits. The government has allocated ₹210 crore for this initiative.

As part of its efforts to improve women's safety, the government will install 50,000 additional CCTV cameras, supplementing the existing 2.8 lakh cameras across Delhi. "We are committed to strengthening women's security by identifying and addressing 'dark spots'—areas lacking proper lighting, police presence, and connectivity," Gupta said, adding that these vulnerable zones will be systematically reduced.

Financial assistance for 'women in distress' and those with disabilities will also be increased from ₹2,500 to ₹3,000. A total of ₹3,227 crore has been allocated for these security and welfare measures.

The government has also earmarked ₹11 crore for the operation of one-stop centers, which will offer distressed women a single location to seek assistance for various issues.

In a bid to improve public transport access for women, the government will introduce travel cards to replace the existing pink ticket system for free bus rides, aiming to curb corruption. Presenting

the 2025-26 Budget, Gupta, who also holds the finance portfolio, announced that ₹12,952 crore has been set aside for the transport sector to enhance public transportation and urban mobility.

"The new digital travel card will allow women to travel freely on public buses anytime, eliminating corruption linked to ticketing," she said, adding that the system will be fully digitized for better efficiency.

Further strengthening women's security, the government will introduce Pink Police Control Room (PCR) units and increase the recruitment of women police officers through dedicated women battalions. This initiative will be implemented in collaboration with the central government.

Additionally, under the Sakhi Niwas Yojana, two new women's hostels will be built to provide safe accommodations for working women and female students pursuing higher education. These hostels will also offer childcare facilities. Currently, 14 working women's hostels are operational in Delhi, benefiting 1,935 women.

CAG report exposes severe financial irregularities in DTC

OUR CORRESPONDENT

NEW DELHI: The Comptroller and Auditor General (CAG) exposed scathing financial irregularities in the Delhi Transport Corporation (DTC). The report revealed that DTC suffered a loss of Rs 60,750 crore in 2021-22 and incurred an avoidable liability of Rs 63.10 crore due to wrongfully claiming Input Tax Credit (ITC) for Goods and Services Tax (GST) on exempted services. The Chief Minister, Rekha Gupta, tabled the report in the Delhi Assembly on Monday.

The findings reflect poorly on the previous Aam Aadmi Party (AAP) government, which allegedly failed to implement measures to curb the mounting losses of the DTC and ensure its fiscal sustainability. The report paints a grim picture of the DTC's financial stability and operational inefficiencies.

According to the CAG, DTC's losses escalated by Rs 35,000 crore in six years, increasing from Rs 25,300 crore in 2015-16 to Rs 60,750 crore in 2021-22. The public auditor



attributed these financial woes to operational inefficiency, deficient route planning, and missed opportunities to generate revenue. The fleet utilisation of DTC ranged between 76.95 per cent and 85.84 per cent, with vehicle productivity per day per bus recorded between 180 km and 201 km—falling short of the target of 189-200 km. The report also highlighted that 656 overaged buses remained in operation as of March 31, 2022, leading to frequent breakdowns and reduced efficiency.

The CAG noted that DTC was operating on only 468 out of 814 approved routes—just 57 per cent of its network—while failing to recover operational costs on any of its routes. Additionally, the Corporation has not revised its bus fares since 2009, limiting its ability to generate sufficient revenue. "The fare for the Corporation's buses was last revised and took effect on November 3, 2009," the report stated, adding that the lack of autonomy in fare determination had further hampered its financial viability.

Bihar Assembly rejects proposal to recommend Bharat Ratna for Lalu Prasad Yadav



PATNA: In a setback to the RJD, the Bihar Assembly on Wednesday rejected a proposal to recommend Bharat Ratna, India's highest civilian award, for the veteran leader.

The demand for awarding Bharat Ratna to Lalu Yadav has been a long-standing demand of the RJD, often raised by his loyal supporters within the party. On Wednesday, RJD MLA Mukesh Roshan once again brought the proposal to the Assembly, urging the Bihar government to recommend Lalu Yadav's name to the Central government.

Responding to the proposal, Parliamentary Affairs Minister Vijay Kumar Chaudhary clarified that the state government makes recommendations for the Bharat Ratna and Padma Awards each year, but there is currently no proposal for Lalu Yadav. "As of now, the Bihar government does not have any proposal to recommend Bharat Ratna for Lalu Yadav," Vijay Chaudhary said. He also urged Mukesh Roshan to withdraw his proposal. However, when Roshan refused to comply, Speaker Nand Kishore Yadav proceeded with a voice vote.

The proposal was ultimately rejected by the majority. The rejection came as a blow to RJD members who were visibly disappointed by the outcome.

Delhi government partners with BIG Institute, Physics Wallah for free NEET, CUET coaching

OUR CORRESPONDENT
New Delhi

The Delhi government has signed a Memorandum of Understanding (MoU) with BIG Institute and Physics Wallah Limited to provide free crash courses for students preparing for the Common University Entrance Test (CUET) and the National Eligibility cum Entrance Test (NEET) after Class 12.

The initiative, a joint effort between the Delhi Directorate of Education and the two education platforms, is supported by NSDC International, a division of the Ministry of Skill Development and Entrepreneurship. Under this program, 1.63 lakh students from Delhi government schools will receive free online coaching to prepare for these competitive exams.

The agreement was formalized in the presence of Delhi



Chief Minister Rekha Gupta and Education Minister Ashish Sood. Speaking at the event, Sood announced that the coaching program will commence on April 1 and will run for 30 days, offering 180 hours of intensive preparation with six-hour daily classes.

"This pro bono initiative will equip our students with the necessary guidance to excel in these crucial exams, signifi-

cantly enhancing their chances of securing admission into top medical colleges and central universities," Sood said.

Chief Minister Gupta emphasized the importance of the initiative in helping government school students gain access to quality higher education. "With this program, more students from Delhi government schools will have the opportunity to enroll in reputed colleges and suc-

cessfully clear entrance exams for medical and engineering programs," she said.

According to an official statement, students will receive six hours of daily online coaching from April 2 to May 2, 2025, covering subjects such as Physics, Chemistry, Biology, Mathematics, General Aptitude, and English. The program will also include structured PDF notes, regular scheduled tests to track progress, and a dedicated doubt-resolution mechanism for continuous academic support.

The initiative is expected to be a 'game-changer' for students from marginalized communities, ensuring that financial constraints do not hinder their academic aspirations. Officials noted that by providing high-quality coaching at no cost, the program aims to bridge the gap between underprivileged students and access to competitive exam preparation.

Priyanka lays Foundation stone, for promoting tourism potential of Wayanad



KAVITA SHARMA
Wayanad

Congress general secretary and Wayanad MP Priyanka Gandhi Vadra today emphasised the need for promoting the tourism potential of Wayanad.

She had a special praise for women working there, saying women do things in a better way with dedication, care and kindness. Priyanka Gandhi Vadra was speaking here after laying foundation stones of various development projects at Thalappuzha, Mananthavady, Wayanad, Kerala, .

The Wayanad MP said, she felt glad to learn that the foundation stones she laid for model 'Anganwadi', for 'Take-a-Break centre', which is a rest and recreation centre mainly for tourists, will be operated by the women associated with the 'Kudumbashree' programme, who will also run a cafeteria and park.

Identifying herself with the other women, Ms Vadra expressed confidence that the women will run it better. "I think, since women are going to be running it, I am sure it is going to be very good, because we are very good at running things and very often men underestimate what it takes

even to run a family, to run a home", she observed.

"We are very good at running things, because we run the home, we run the family and whatever work we do, wherever we go, whether we work in an office, whether we have our own businesses, whatever it is, we try our best to do it efficiently and with great commitment and dedication", she said, adding, "most importantly, we do these things with kindness and care and that always goes a long way, no matter what profession it is, no matter what enterprise you are making or creating, it goes a long way in creating strong enterprise and a strong business".

Praising the beauty of the area, Ms Vadra remarked, it has a lot of scope for tourism. "It is so beautiful, the natural beauty, you have a lot of assets in that way". She said projects like these will help to attract more tourists and also to build a tourism industry here.

The Congress general secretary lauded special initiatives taken by the local panchayat for education. Referring to the interactive panels installed in all the lower primary and upper primary schools, she said, it was a very-very useful thing that they have done.

Corruption of Rs.1400 cr at its peak in 62 local bodies in Gurugram & Faridabad of Haryana, needs judicial inquiry: Kumari Selja



SATISH HANDA
New Delhi

The General Secretary of the All India Congress Committee, former Union Minister, and Member of Parliament from Sirsa Kumari Selja said that while the BJP government in the state claims to have controlled corruption, the reality is the opposite. Corruption is not decreasing but increasing. Local bodies have become a hub of corruption where no work can be done without corruption. Even before the newly elected mayors and chairpersons took the oath, discrepancies of Rs. 1400 crore were found in 62 municipalities of the state. Officials took advances for work but have not provided any accounts or evidence of where the money was spent. The most discrepancies have been found in Gurugram.

In a statement released to the media, MP Kumari Selja said that corruption in local bodies is at its highest. Corruption is visible in every document and every task because corruption has occurred. Several scams have come to light, but no one has been punished. After corruption comes to light, efforts to save the accused begin. Before the new mayors took office, discrepancies of around Rs. 1400 crore in temporary advances were found in 62 municipalities, including 10 municipal corporations. These discrepancies were not discovered by any investigative agency, but by the Legislative Assembly's committee. It was found that officials took advances for work but did not provide any accounts or evidence of where the money was spent. The most discrepancies were found in Gurugram. This will directly be considered as a scam.

Heroin worth Rs 25 crore seized in Sirsa with 2 arrests. Increasing cases of drug smuggling a challenger for Haryana government



SATISH HANDA
Sirsa

After recovery of heroine of value worth rupees one crore and cash amount Rs 5 lakh 69 thousand from a drug smuggler by Ambala police on Friday from a youth travelling in a car having registration no. DL 14C - R180, a resident of Jaggi Colony Ambala City, who was arrested near Kali Paltan bridge on Delhi-Amritsar National highway, Ambala Cantt on a clue by the CIA staff police team led by Inspector Harjinder Singh. A case was registered under Section 21,27A-61-1985 of NDPS Act at Parao Police Station Ambala Cantt against the youth. Now within 24 hours, Sirsa Police in Haryana has achieved great success in its campaign against drug smugglers. CIA Ellenabad Police has recovered 4 kg 256 grams of heroin from two youths of age around 22, travelling in a private car during patrolling. The market value of the recovered heroin has been estimated to be Rs 25 crore smuggled from Punjab, which was to be consumed in the areas around Sirsa, known as a hub of drugs in Haryana state. Police on Thursday arrested both youths travelling in the car with heroin and also recovered Pakistani currency from the youths during the arrest, suspecting that drug was smuggled from Pakistan. A case has been registered against the arrested youths in Civil Lines police station Sirsa under NDPS Act and other sections, both youths have been taken on police remand for questioning.

Three including 2 females and a broker arrested in sex trade running on WhatsApp

SATISH HANDA
Gurugram

A sex racket running on WhatsApp has been busted by police in Gurugram, arresting two call girls and a broker. Police called the girls to a hotel where prostitution was going on by posing as fake customers and caught them along with a broker. A case has been registered against the accused. Police are still searching for the main accused named Raja. The police team busted sex racket running on WhatsApp and arrested two call girls along with a broker. Based on the complaint and information, the team planned a policeman as a fake customer and called two girls to a hotel in DLF Phase 1 on Wednesday night. Here both the girls and the broker who had brought them were caught.

DLF Phase 1 police station said that information was received that prostitution was going on on WhatsApp, where girls were being sent on demand



at high rates. Police formed a team under the leadership of ACP Headquarters Sushila and Head Constable Prem Prakash made a fake customer demand for two girls. The number given in the complaint was contacted through a WhatsApp call made through message, which was not answered. The accused broker demanded Rs 20 thousand from Prem Prakash and sent girls for prostitution to room number 101 of Tavis Villa Hotel.

About 25 minutes later, a young man came to the hotel room with two girls. He asked for money from Prem Prakash.

After giving the money, on getting a signal, the police team caught all three accused from the hotel room with the money. The accused youth was identified as Satyapal, a resident of Kotputli, Rajasthan. Among females were one of the two girls from Kolkata in Bengal and the other from Tripura. During interrogation, it was found that a person named Raja is running a prostitution racket on WhatsApp. The girls get a share, the rest goes to Raja. The arrested accused said that he used to bring and take girls when there was a demand.

FDA team caught illegal factory manufacturing drug without license

SATISH HANDA

A drug manufacturing factory operating without having a license has been exposed in Sonipat during a raid by FDA(Food and Drug Administration) team in the Ferozepur Bangar area of Kharkhoda in Sonipat district. The health department received secret information about this illegal unit and the raid was conducted by FDA Sonipat under senior drug control officer Rakesh Dahiya. Investigation has revealed that medicines of three companies in Himachal Pradesh were being manufactured here illegally. The FDA team sealed the unit along with machines installed in the unit along with raw materials and finished medicines. The drug factory was operating without license and the management in their factory failed to submit documents and found that Antibiotic drugs were being produced there, for which there was no valid permission of any kind. The FDA team inspected the factory from 1 pm to late night. A detailed investigation



will be conducted regarding the quality of the medicines seized from the factory.

The factory owner Manoj, a resident of Rajasthan was not present on the spot, while the team caught Yogesh, a resident of Sirsa, who was looking after the factory. The FDA team took six samples to check the quality of the medicine produced in the manufacturing unit. During the operation, the team sealed the machines, raw materials and finished medicines present in the factory. The seized medicines

include Pentaprazole, Cefixime-200 (Mycocof-LB 200), Azithromycin-200 (Ric-200) and Amoxy Plus Clavam ET. These medicines and their boxes also mention the manufacturing and marketing of Max Cell Life Care, operating in Mumbai Thane of Maharashtra and Paradox Pharmaceutical Company located in Tehsil Nalagarh, District Solan in Himachal Pradesh, thus causing a loss of revenue for the concerned companies as well.

Senior Drug Control offi-

not meet the standards, then strict action will be taken against the culprits. He said, the case of manufacturing medicines without any license from the state drug control office in the Kharkhoda area is a serious matter thus playing with people's health in this manner raises serious questions. The medicines which people use for treatment to get well, manufacturing them in this manner illegally without a license directly puts a question mark on their quality and a serious offence.

Number of AIIMS Rose to 22 under Modi Govt But there is No Room for Laxity on Health Services: Nadda

NEW DELHI: Union Health Minister JP Nadda on Friday acknowledged certain 'short-comings' in the All India Institute of Medical Sciences (AIIMS) institutes across the country but categorically stated that there will be no compromise on the quality of health services in the country's most premier health institution.

Replying to SP MP Dharmendra Yadav's charges of crumbling infrastructure of health centres including AIIMS, the Health Minister admitted that there were certain deficiencies and also cited some 'valid' reasons for it.

"During Jawaharlal Nehru regime, only 1 AIIMs was there. Atal Behari Vajpayee government inaugurated 6 more AIIMS and now under



Modi government, the total number of AIIMS has gone upto to 22. This is a remarkable achievement. There have been some shortages due to sudden rise in health infrastructure but that will be addressed soon," Nadda told the Lok Sabha.

The Health Minister, further asserted that there won't be any compromise with the quality of health services provided at AIIMS centres across the country even if it is delayed by a rush of patients.

"There is no compromise on the quality of health care

in AIIMS. AIIMS is a brand and that has to be maintained," he stressed.

The Health Minister also elaborated on the regular 'quality enhancement' programs undertaken at AIIMS to keep the medical faculty and staff abreast with latest technical developments and innovations. He informed that AIIMS staff are regularly trained under the National Training Mission while nurses and other support staff are also trained twice a year.

He further stated that more than 62 crore people of the country have been brought under the ambit of Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), under which health insurance cover of Rs 5 lakh is provided to every family per year.

PM Modi to Inaugurate Pamban Railway Bridge In Rameswaram on April 6



CHENNAI: Prime Minister Narendra Modi will inaugurate the newly constructed Pamban railway bridge in Rameswaram, Tamil Nadu, on April 6, coinciding with the auspicious occasion of Ram Navami.

In a statement released on Wednesday, R.N. Singh, General Manager of Southern Railway, confirmed that senior railway officials have been conducting extensive inspections of the bridge and Rameswaram railway station in preparation for the event.

April 6, which falls on a Sunday this year, is celebrated across the country as Ram Navami, marking the birth of Lord Rama. The occasion adds a spiritual dimension to the Prime Minister's visit, as he is also expected to visit the renowned Ramanathaswamy Temple in Rameswaram.

According to sources in Southern Railway, the ceremony will be attended by a

host of dignitaries, including Tamil Nadu Chief Minister M.K. Stalin, Governor R.N. Ravi, Union Railway Minister Ashwini Vaishnaw, Members of Parliament and Legislative Assembly from Tamil Nadu, senior BJP leaders, and party workers. Later in the day, Prime Minister Modi is expected to address a public gathering before departing for Delhi from Madurai Airport. To ensure the smooth execution of the high-profile event, authorities have already conducted three full-scale rehearsals.

On March 22, a high-level team led by Additional General Manager Kaushal Kishore conducted a comprehensive assessment of key locations in Rameswaram and Pamban, evaluating both logistical and security arrangements.

The team, which included Madurai Divisional Railway

Manager Sharad Srivastava and other top officials, inspected various critical locations, such as the Rameswaram temple premises, Mandapam camp helipad, Kunthukal, Mandapam railway station, and the Pamban Road bridge.

The inspections were aimed at ensuring that all arrangements were in place for a seamless inauguration.

Following the site visits, Kishore chaired a high-level review meeting with senior railway officials, law enforcement agencies, and state and central intelligence personnel.

The meeting focused on finalising security protocols, crowd management strategies, and event logistics to ensure a safe and successful inauguration.

The new Pamban railway bridge stretches 2.1 km in length and is a remarkable feat of engineering. Originally commissioned in February 2019, construction was completed in November 2024.

One of the key features of the bridge is its vertical lift span, which weighs 660 metric tons and is capable of rising vertically to allow ship passage — an innovation developed entirely through indigenous technology.

The bridge stands as a symbol of India's growing infrastructure prowess and will enhance connectivity to the sacred island of Rameswaram, making travel more efficient for thousands of pilgrims and tourists.

Mayawati slams Samajwadi Party's 'dirty politics' over controversial remarks on Rana Sanga



LUCKNOW: In the wake of controversial remarks made by Samajwadi Party (SP) MP Ramji Lal Suman about 16th-century Rajput king Rana Sanga, Bahujan Samaj Party (BSP) Chief Mayawati has condemned the SP for its "dirty politics" and added that it is wrong to insult any community for the sake of political gains.

In a post on Thursday on social media platform X, she wrote, "The dirty politics that SP is doing by putting forward its Dalit leaders for its political gains, that is, it is trying to harm them, is not right. Dalits should be cautious of all their tactics. The incident that happened in Agra is very worrying." "It is not right for SP to demean any community to serve its own interests. They create a negative image of one community while favouring another. This behaviour will disrupt the peace and harmony in society, which is not acceptable," she added on X.

Mayawati's remarks came after Samajwadi Party MP Ramji Lal Suman sparked controversy with his statement on Rana Sanga, a 16th-century Rajput king, calling him a "traitor" for allegedly bringing Babur, the founder of the Mughal dynasty, to defeat Ibrahim Lodi. Following SP leader Suman's statement, violence erupted at his residence in Agra on Wednesday as unidentified individuals resorted to stone-pelting, smashing window panes, and vandalising vehicles parked outside. Agra Assistant Commissioner of Police (ACP) Sanjeev Tyagi said that the people resorted to pelting stones, breaking window panes and vandalising vehicles parked outside of the MP's house, following Ramji Lal Suman's statement. "Some people belonging to Karni Sena got angry after a statement of Samajwadi Party MP Ramji Lal Suman. They went to his residence, pelted stones and broke glasses. Several people have been taken into custody. The entire incident is being investigated. Some police officials were also injured in the incident," ACP Tyagi added.

INDIA Bloc to Fight Bihar Elections Together: Congress

KAVITA SHARMA
New Delhi

The Congress party has clearly said that the Indian National Developmental Inclusive Alliance (INDIA) will contest the Bihar elections jointly to defeat the Bharatiya Janata Party (BJP).

A meeting of Bihar Congress leaders was held at AICC Headquarters here today, which was presided over by Congress president Mallikarjun Kharge and



attended by Leader of Opposition in the Lok Sabha Rahul Gandhi, General Secretary (Organisation) KC Venugopal, Bihar in-charge

Krishna Allavaru, Bihar Congress president Rajesh Ram, CLP leader Shakeel Ahmad Khan, and all other senior Bihar Congress

leaders. Addressing the meeting, Kharge said that winds of change are being felt in Bihar. He stated that the people of Bihar are concerned about their welfare, social justice, and progress. Highlighting growing public resentment against unemployment, irregularities in the recruitment process, and paper leaks, he expressed confidence that the current government will be ousted and a people-friendly government will be formed in Bihar.

Rajya Sabha Chairman dismisses Privilege Motion Notice by Congress against Amit Shah

NEW DELHI: Rajya Sabha Chairman Jagdeep Dhankhar on Thursday rejected the notice of privilege motion given by Congress member Jairam Ramesh against Union Home Minister Amit Shah. The motion was moved by the Congress MP on March 26 for "casting aspersions" on senior party leader Sonia Gandhi.

While dismissing the notice, the Rajya Sabha Chairman said that he had "carefully gone through" the matter and found that there was nothing wrong. He said that he had done his homework properly and cited records.

While dismissing the notice, Chairman Dhankhar said he was anguished at the rampant use of the sensitive parliamentary practice of breach of privilege.

"Breach of privilege is a serious matter. I have declined with a deep sense of anguish and pain that we rush to invoke a breach of privilege, we rush to the media ...and give it traction and try to tarnish image... I have said on a number of occasions that this House will not be a platform to ruin the reputations of members... we have to protect ..."

Congress member Jairam Ramesh on Wednesday gave a notice of question of privilege in terms of Rule 188 of the Rules of Procedure and Conduct of Business in the



Council of States (Rajya Sabha) against Amit Shah, Minister of Home Affairs, for casting aspersions on Sonia Gandhi, Member of Rajya Sabha and Chairperson of Congress Parliamentary Party.

In the notice, Ramesh had mentioned that during his reply on the Disaster Management Bill, 2024 on March 25, Amit Shah made unfounded allegations against Sonia Gandhi with a premeditated motive to malign her reputation.

In the notice, he said, "... even though the Home Minister didn't take the name of Smt. Sonia Gandhi but he had categorically by implication referred to her and imputed motives to her vis-a-vis the functioning of the National Prime Minister's Relief Fund (NPMRF)."

He said it was well established that it is a breach of privilege and contempt of the House to cast reflections or make derogatory references to any member of the House.

"In the instant case, the Home Minister had made unfounded allegations against Smt. Sonia Gandhi with a premeditated motive to malign her reputation. The Home Minister's statement is blatantly false and is defamatory. This tantamounts to breach of privilege of Smt. Sonia Gandhi. Hence, this matter constitutes a breach of privilege and the contempt of the House as well."

On Tuesday, during the discussion in the Rajya Sabha on the amendment to the Disaster Management Bill, HM Amit Shah launched a sharp attack on the Congress' management of the Prime Minister's Relief Fund during the UPA era, accusing the opposition of lacking accountability and transparency.

"It has become a culture to make accusations and then run away. But this is Parliamentary, not a street. If you level allegations, you will have to listen to the response. Under the Congress regime, only one family had control over the Prime Minister's Relief Fund. The Congress party president used to be a member of the Prime Minister's Relief Fund," he said.

PM Modi to flag off train from Katra to Valley on April 19

JAMMU: Prime Minister Narendra Modi will flag off the first train from Katra to the Valley on April 19 fulfilling the over 70-year-old dream of rail connectivity to Kashmir.

The train will chug off from Katra town in Reasi district and will cross the Pir Panjal mountain range to reach Srinagar and then its final destination at Baramulla in north Kashmir.

PM Modi will flag off the train from Katra in the presence of Railway Minister Ashwini Vaishnaw, Union Minister of State Dr Jitendra Singh, Jammu and Kashmir Lieutenant Governor, Manoj Sinha and Chief Minister Omar Abdullah.

At present, the train operates from Sangaldan to Baramulla. The Prime Minister is scheduled to land at Udhampur Army airport from New Delhi on the



morning of April 19 and then fly to the world's highest railway bridge over Chenab river in Reasi district.

PM Modi will be briefed about the construction of the bridge, which is considered to be an engineering marvel.

The Prime Minister will then reach the Mata Vaishno Devi base camp, Katra from where he will flag off the Vande Bharat

train to the Valley.

PM Modi will address a public rally at Katra before returning to Delhi in the afternoon.

Railway officials said after completion of expansion work at Jammu Railway Station, including increase in the number of platforms, the train to the Valley will start operations from Jammu, expected by July-August this year.

Is it fit for Crime branch or CBI probe to do justice for late lamanted Naba Das

ARABINDA MOHAPATRA
Bhubaneswar

The BJP government of Odisha has reopened the Naba Das murder case with a Crime Branch team led by an additional SP visiting Jharsuguda to record the statements of over 15 individuals. Though a fresh probe into the case has begun at the instance of the new government and is also wanted by the family of Das, who was shot dead by an ASI of police on January 29, 2023 in Brajraj Nagar, questions



are being asked if the new Crime Branch team would be able to ask the right kind of questions of senior IPS officer Arun Bothra

was who had investigated the case earlier. Senior BJP leader and Sambalpur MLA Jaynarayan Mishra has been critical

of Bothra and demanded a CBI inquiry into the murder case.

Bothra, a former Additional Director General of Police (ADGP) of Odisha Crime Branch (CID-CB) and a senior Indian Police Service (IPS) officer is currently at the centre of a controversy following his post on 'X' about a court giving 'clean chit' to actress Rhea Chakraborty in connection with the suspicious death of Bollywood actor Sushant Singh Rajput.

The Odisha-cadre IPS officer was emphatic that despite

criticism Mumbai Police had conducted a professional investigation into Rajput's case. Taking to his personal 'X' handle, Bothra wrote "The #SushantSinghRajput case highlights the perils of social media vigilantes meddling in criminal investigations." He said that four years ago, countless social media accounts, egged on by TV anchors, had vilified the Mumbai Police with baseless accusations but now it's clear that the police conducted a solid, professional probe.

India's nuclear energy capacity doubled in last decade: Jitendra Singh



NEW DELHI: Union Minister of State (Independent Charge) for Atomic Energy, Dr Jitendra Singh, on Wednesday said that India's nuclear power generation capacity has increased from 22, 480 MW in 2014 to 35, 333 MW currently, while installed capacity has doubled from 4, 780 MW to 8, 880 MW.

Responding to a discussion on nuclear power plants in the Lok Sabha, he emphasised the unprecedented growth in reactor installations and advancements in nuclear energy generation over the past decade.

"Before 2014, the total budget of the Department of Atomic Energy stood at Rs 13, 889 crore. This year, it has expanded to Rs 23, 604 crore, marking a 170 per cent increase," he said in the Lok

Sabha, underscoring the government's focus on nuclear energy growth.

He also pointed to the 2017 decision by the Union Cabinet, which granted bulk approval for 10 new reactors in a single sitting - an unprecedented move in India's nuclear history. The recent Union Budget has further bolstered the nuclear sector with the announcement of a dedicated nuclear mission, which includes significant budgetary allocations.

Dr Singh highlighted Rajasthan's significant contribution to India's nuclear energy sector, stating that the state houses seven of the country's 25 operational reactors. He noted that a previously non-functional unit has been revived, further strengthening the state's nuclear output.

Additionally, he announced the establishment of a new reactor in Gorakhpur, Haryana, marking a geographical expansion of India's nuclear infrastructure beyond its traditional strongholds in Tamil Nadu, Andhra Pradesh, Maharashtra, and Gujarat.

BJP Expels Hindutva Hardliner Basanagouda Patil Yatnal Amid Growing Internal Rifts



ARUNKUMAR RAO
Bengaluru

In a decisive move signaling the Bharatiya Janata Party's (BJP) tightening grip on party discipline, the central leadership expelled Vijayapura MLA Basanagouda Patil Yatnal from the party for six years. The decision, announced on Wednesday, comes after months of public spat and internal tensions, with Yatnal repeatedly targeting key figures within the party, particularly former Chief Minister B.S. Yediyurappa and his son, Karnataka BJP President B.Y. Vijayendra.

The expulsion follows a February 10 show-cause notice issued to Yatnal, warning him against his continued public criticism of the party leadership. Om Pathak, member secretary of the BJP's central disciplinary committee, stated in an official letter that Yatnal's response was reviewed but found unsatisfactory. The letter underscored that despite previous assurances of good conduct, Yatnal continued to breach party discipline, leaving the leadership with no choice but to expel him.

"It has accordingly been decided to expel you for a period of six years with immediate effect from the primary membership of the party, and you stand removed from any party position that you may have held until now," the letter stated firmly.

Persistent Defiance Leads to Expulsion: Yatnal's dismissal did not come as a surprise to many within Karnataka's political circles. He had been vocal about his dissatisfaction with the BJP's state leadership, often blaming Vijayendra for the party's declining influence. Hours before his expulsion, Yatnal lashed out once again, stating that both Vijayendra and Yediyurappa had failed to unify the party and were responsible for its poor performance in the recent Lok Sabha elections.

"The perception that Vijayendra or even Yediyurappa is not truly BJP has gained traction among MPs. This sentiment is echoed by many within the Bharatiya Janata Party and senior leaders in Karnataka over the years. Vijayendra has struggled to carry all leaders along with him," Yatnal told reporters.

Congress-Trinamool discuss to increase coordination in Parliament, Sonia holds talks with Derek

MEENAKSHI BHATTACHARYA
New Delhi

On Wednesday, Sonia Gandhi listened intently as Union Home Minister Amit Shah discussed his disagreements with the Trinamool Congress. The partnership between the Congress and the Trinamool Congress in Parliament has grown stronger. While seated with Trinamool Congress Rajya Sabha leaders Derek O'Brien, Sonia Gandhi engaged in a conversation over coffee, during which Amit Shah recounted the altercation with the Trinamool Congress that took place during the Rajya Sabha session. The meeting went on for quite some time at the Office of the Leader of Opposition in the Rajya Sabha, Mallikarjun Kharge.

Sources indicate that Sonia and Derek engaged in discussions regarding the collaboration between the Trinamool Congress and the Congress in Parliament. They also addressed the impending criticism from another Trinamool MP, Dola Sen, directed at Shah in the



Rajya Sabha. Notably, when Amit Shah had a confrontation with Trinamool MP Saket Gokhale on Wednesday, Sonia was absent from Parliament. Consequently, she reached out to Derek to gather details about the incident. Additionally, they explored strategies for enhancing coordination at both the national level and within Parliament in the near future.

This conversation was not a standard meeting organized by Mallikarjun Kharge. The Rajya Sabha leader typically convenes

with leaders from other parties in his office nearly every morning before the session to facilitate coordination. However, the Trinamool Congress generally does not participate in these gatherings. Sources from Trinamool indicate that this was not an official meeting initiated by Kharge. Following a confrontation between Shah and Saket in the Rajya Sabha, Derek, serving as the Leader of Opposition in the Rajya Sabha, approached Kharge to discuss the matter, that's where he met Sonia.



Trade woes call for strategic diversification

India’s trade figures for February reveal an alarming trend, with exports falling by 10.9% to \$36.91 billion and imports plummeting 16.3% to \$50.96 billion. While this contraction resulted in the lowest trade deficit in 42 months at \$14 billion, it is hardly a sign of economic strength. A declining trade deficit should ideally stem from robust export growth rather than a simultaneous drop in imports and exports, signaling weak global demand and trade uncertainty. One significant factor contributing to this downturn is the growing apprehension among American importers regarding impending reciprocal tariffs set to take effect on April 2. This follows U.S. President Donald Trump’s February 13 announcement, a move that has cast a shadow over India’s trade outlook despite ambitious bilateral trade expansion plans. As India’s second-largest trading partner, the U.S. accounted for \$118.3 billion in trade last fiscal year, with a crucial trade surplus in India’s favor. If Washington enforces protectionist measures, India risks a 15% widening of its trade deficit, further straining its external balance. The sharp decline in gold imports, down 62% from last year, reflects soaring domestic prices, discouraging consumer demand. Simultaneously, a nearly 30% drop in oil imports signals India’s strategic diversification of energy sources in response to U.S. sanctions on Russian oil firms. These shifts underline the need for India to reevaluate its trade dependencies and secure alternative markets. India must diversify its export markets to reduce its overreliance on the U.S. and balance its trade deficit. Strengthening trade relations with China and the U.K. presents viable opportunities. Ongoing free trade agreement negotiations with the U.K. should be leveraged to gain favorable trade terms, ensuring a more resilient and diversified trade portfolio for India’s economic stability.

LETTERBOX

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Sometimes you win, sometimes you learn.

THE FINANCIAL WORLD

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NIKHIL DEY & RAKSHITA SWAMY SAY STARTUPS PROMOTE RIGHTS PUBLICLY, OPPOSE PROTECTIONS PRIVATELY

Gig slavery goes digital



ing a service at the mere click of a button. The consumer sees a worker, who has driven through pollution, rushed up the stairs, and is dripping from sweat or wet with rain, only for a brief moment. The worker’s indignity is compounded when he is forced to desperately seek a five-star rating. The distressing story of exploitation has now reached a new high, with the introduction of ‘Insta Maids’. This service offers a house help within 15 minutes to clean utensils and sweep the house for “49 an hour”. Workers understand what is happening and are fighting back. Some of their slogans point to the poignancy of the situation – “*rating nahi, haq chaahiye* (we don’t want ratings, we want rights)!” and “*insaan hai hum, ghulaam nahi* (we are human beings, not slaves)!”

Bill in cold storage

In India, beginning with Rajasthan, the workers made an important though limited breakthrough by advocating and pushing for legislation that would give them: i) a framework for social security that would help deal with atomised piece rate work; ii) access to their own data on a real-time basis; iii) a grievance redress mechanism that would allow them some independent platform to raise their grievances, and a tripartite board where issues related to the sector could be discussed by all concerned. This breakthrough has been stymied with the new BJP government refusing to notify the Act with rules. The Congress government that got it passed promised more progressive legislation in Karnataka

and Telangana, and put up a draft law with a promise to pass it immediately. But the collective power of the aggregators was further aggregated in the form of NASSCOM and CII-led representations to the State governments. These asserted that gig workers are ‘partners’ and should not be recognised as employees; cannot have a right to their data including the right to know the break-up of individual bills; cannot be promised protection against arbitrary termination; and should not have access to an independent grievance redress framework. The Karnataka government has formed a ministerial committee to deliberate further on these inputs, and contrary to assurances that progressive legislation would be passed, has put the Bill in cold storage. It is clear whose voices an elected government listens to. It is no coincidence that the person who signed on behalf of the CII Unicorn Forum’s submission to the Karnataka government is the founder of Urban Company. On LinkedIn he suggests that the Insta Maids service “will bring alive the promise of New India for service partners where financial security, professional recognition and dignity are within reach for all”. The naked double speak is evident when founders indulge in PR to show that they care for the rights of gig workers, and at the same time privately oppose any legislative framework that emerges to protect their rights in a State. This hypocrisy must be exposed and the modern slavery of platform-based gig work must be brought to an end.

Nikhil Dey is Founder of Mazdoor Kisan Shakti Sangathan while Rakshita Swamy is Founder of Social Accountability Forum for Action and Research. Views are personal.



ANSHUL TRIVEDI EXPLAINS HOW CLOSING MAHARASHTRA’S GONDI SCHOOL DEFIES CONSTITUTIONAL PROTECTIONS

Saving Adivasi schools a Constitutional duty



have had an immensely deleterious impact on the tribal communities since Independence. In the secular realm, absorption is carried out by the state and the market, while in the religious realm, absorption is carried out through the denigration, distortion and erasure of tribal religious beliefs. Both these forces of absorption complement each other. This particular case, of the school’s possible closure, is one of absorption through the state which is operationalised through the non-recognition of the elements of tribal culture. This is reflected most clearly in the current status of Adivasi languages in the Constitution. Out of the 22 languages included in the Eighth Schedule, major tribal languages such as Gondi and Bhili are absent. Gondi, which according to the 2011 Census, is spoken by more than 29 lakh people primarily across six States, is not included within the Eighth Schedule. Therefore, the state has no obligation to promote it at the national level. On the contrary, Sanskrit, which is considered the Devbhasha or the language of the gods, is spoken by less than 25,000 people across the country, is listed in the Eighth Schedule. The contrast between Sanskrit and Gondi is necessary in this context because both are minority languages. Both are unlikely to be amplified

by the market nor can they be considered necessary in getting employment. However, both these minority languages have contrasting fates due to the socio-political power wielded by the community which seeks to promote them — one is recognised by the state while the other is neglected. Specificity of Adivasi languages The need to confer state recognition becomes all the more important in the case of Adivasi communities because their culture has an oral tradition which includes their originary myths, religious beliefs and tales of the past. In the present context, given the rapid erosion of the Adivasi identity due to the clearing of forests, increasing urbanisation and rampant marketisation of society, the primary site of the construction of the Adivasi identity (historical memory which is transmitted orally) may face danger. The extinction of an Adivasi language might cause irreparable loss to that identity. Therefore, Adivasi languages must be accorded special status to ensure their protection. It is ironic that those who claim to follow the Constitution, which derives its legitimacy from ‘we, the people’, recognise and promote the Devbhasha but neglect the Janbhasha (language of the people) of the Adivasi people. This gross moral failure must be addressed. It can be remedied, with the first step being the recognition of the Gondi-speaking school in focus and then expanding such schools. This would be in line with the spirit of the Constitution as well.

Anshul Trivedi is a member of the Indian National Congress. Views are personal.



The order to close down the only Gondi-medium school in a village of Maharashtra raises important questions. The school was started in Mohgaon village in the Fifth Schedule area of the Gadchiroli district, in 2019, as a result of a resolution by the gram panchayat, for tribal students to achieve better learning outcomes by imparting primary education in their mother tongue. This initiative was in consonance with Article 29 of the Constitution, which provides minorities the right to preserve distinct languages, scripts and cultures, and Article 350(a) which mandates that the state should make adequate provisions so that children of minority groups may receive instruction in their mother tongue. However, the local administration has argued that as the school is not registered under the Right to Education Act, 2009, its standards cannot be monitored. Non-recognition would also jeopardise the future of students when they transition to higher classes. However, an education officer has said that in case of closure, the students will be ‘absorbed’ in other schools.

Subordination by bias

While the objection of the administration is couched in bureaucratic language, it must be emphasised that the question of recognition is fundamentally a question of power, and only derivatively that of procedure. Non-recognition of the school is linked to the structural and socio-political subordination of the Adivasi communities owing to the normative bias of the state against their language and culture. Therefore, spotlighting the moral and political context of this ‘bureaucratic’ refusal by the

local administration becomes important. Jawaharlal Nehru was of the firm view that the Adivasi communities must grow according to their own genius. His view was informed by the historical experience of the past two centuries which saw many tribal communities being driven to the verge of extinction as a result of the vicious violence unleashed by the colonial state across the world. Therefore, the Constitution has provisions to preserve and protect the tribal way of life — rights over land, language, culture and customs. These provisions are intended to enable tribal communities to participate in the process of nation-building while guarding against the loss of their identity.

Forces of absorption

However, the forces of absorption, which operate in the secular and religious realms,

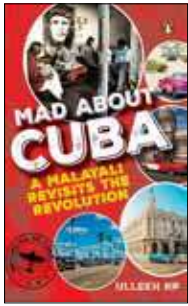
BOOKS: REVIEW

New book offers a nuanced take on revolutionary Cuba

Travel writing often leans towards personal anecdotes, but Ullek N.P.’s *Mad About Cuba: A Malayali Revisits the Revolution* strikes a rare balance between individual experiences, historical depth, and socio-political analysis. The book seamlessly blends a traveler’s observations with Cuba’s revolutionary legacy, the contemporary struggles of its people, and the country’s global significance. On the streets of Havana, Ullek encounters vintage cars held together by necessity-driven ingenuity, smokes Cuban cigars, enjoys the island’s rhythmic music, and indulges in rum-drenched reflections at famous haunts of literary and political legends. His journalist visa grants him access to prominent leaders, scientists, and thinkers, making his account more insightful than the usual tourist’s narrative. Through his encounters with Cubans across generations, Ullek crafts a textured, nuanced perspective on Cuba—one that sharply

diverges from the often oversimplified portrayals in Western media. A significant strength of *Mad About Cuba* is its candid examination of how U.S. sanctions have stifled Cuba’s economy. Ullek highlights how the American embargo not only restricts trade and aid from the U.S. but also discourages other countries from engaging with Cuba. His argument is clear: allowing a socialist experiment to flourish is not in Washington’s interest. By documenting the everyday hardships of the Cuban people, the book exposes the egregious impact of these sanctions while also recognizing the resilience of the island nation. For Ullek, this analysis is personal. Growing up in a Marxist household in Kerala, he was exposed early to the revolutionary narratives of Fidel Castro and Che Guevara. He recalls the Malayali inflection of Che’s name and draws striking parallels between Cuba and Kerala. In 1957, Kerala became the first region in the world to

democratically elect a Communist government, just two years before the Cuban revolution toppled the U.S.-backed Batista regime. These historical echoes are not just coincidental; they reflect shared ideals of social justice, high literacy rates, and accessible healthcare. Ullek delves into fascinating links between Kerala and Cuba, including a now-defunct practice in both regions where young students were hired to read books and newspapers aloud to workers in beedi and cigar factories. Another captivating connection is the Cuban government’s extensive research on *moringa*, a superfood whose seeds were sourced from across the world, including Kerala. These small but striking cultural and economic links make the book even more engaging. The author provides keen observations on the generational divide within Cuban society. While the older population remains steadfastly loyal to the revolutionary ideals that granted them free edu-



Mad About Cuba: A Malayali Revisits the Revolution By Ullek N.P; Penguin Books; 256 pages; Rs 399.

cation and healthcare, the younger generation—more connected to the outside world through social media—is restless. They aspire for more economic freedom and consumer choices, often feeling constrained by the nation’s socialist framework. However, Ullek emphasizes that despite Cuba’s economic challenges, its lower-income citizens fare much better than their counterparts in capitalist nations, thanks to strong government subsidies and social welfare programs. Another crucial aspect of the book is its examination of Cuban exiles, particularly those in Miami, who dominate the international discourse on Cuba’s politics. Ullek critically assesses their role in violent counter-revolutionary activities, such as the failed Bay of Pigs invasion (1961) and the 1976 bomb-

ing of a Cuban civilian flight that killed 73 people. While acknowledging Cuba’s political restrictions, he challenges the one-sided Western portrayal of Cuba as an oppressive state while glossing over the aggressive tactics of anti-Castro exiles. Despite economic hardships, Cuba’s resilience shines through in its scientific and medical advancements. Ullek highlights Cuba’s pioneering work in biotechnology and pharmaceuticals, including the development of interferons for treating viral infections, breakthroughs in lung cancer prevention, and innovations in Alzheimer’s treatment. The COVID-19 pandemic showcased Cuba’s ability to develop indigenous vaccines despite facing economic isolation. This scientific self-reliance is a testament to the country’s ability to adapt and thrive under external pressures. *Mad About Cuba* is more than just a travel memoir—it is a powerful critique of global politics, an exploration of socialist resilience, and a window into the everyday lives of Cubans. Ullek N.P. manages to weave together personal nostalgia, investigative journalism, and a compelling narrative that challenges dominant media narratives.



Indian Companies Raise Record Funds Through Equity and Debt in FY25: Report

NEW DELHI: Indian corporates raised record-high funds through equity and debt in the financial year 2024-25, despite market fluctuations, a new report said on Thursday.

A report by PRIME Database showed that the public equity fundraising surged by 92 per cent to Rs 3.71 lakh crore.

When rights issues were included, the total amount reached nearly Rs 3.88 lakh crore. Debt fundraising also set a new record, touching Rs 11.12 lakh crore, mainly through private placements. The IPO market remained strong, with 78 companies raising Rs 1.62 lakh crore through mainboard IPOs, the highest-ever annual fundraising. This was more than 2.5 times the Rs 61,922 crore raised in the previous year. Hyundai Motor India Limited led with the largest IPO of Rs 27,859 crore, followed by Swiggy at Rs 11,327 crore, and NTPC Green Energy at Rs 10,000 crore.

The IPO pipeline remains strong, with 49 companies al-



ready having the SEBI approval to raise Rs 84,000 crore, while 67 more await clearance for Rs 1.02 lakh crore. New-age technology companies made a strong comeback, with eight firms collectively raising Rs 21,438 crore. This was a significant jump from Rs 3,040 crore in 2022-23 and Rs 5,544 crore in 2021-22. Investor enthusiasm remained high, with 56 IPOs receiving subscriptions of over 10 times, and 33 of them exceeding 50 times.

Retail investor interest also surged, with the average number of applications rising to 21.33 lakh in 2024-25, compared to 13.15 lakh last year. IPO listings delivered strong returns, with the average listing gain increasing to 30 per cent from 29 per cent in the previous year.

Nearly 46 IPOs continue to trade above their issue price, offering an average return of 15 per cent despite market corrections in the latter half of the year. Foreign portfolio investors

played a key role in IPO allocations, accounting for 16 per cent through anchor investments, while mutual funds took up 13 per cent. Overall, Qualified Institutional Buyers (QIBs) secured 67 per cent of the total public issue amount.

The SME IPO segment also saw strong growth, with 235 small and medium enterprises raising Rs 9,133 crore, a 53 per cent increase from last year. Retail investors showed high interest in SME IPOs, with average oversubscription reaching 233 times. Offer-for-sale (OFS) transactions increased by 29 per cent to Rs 30,741 crore, with government divestments contributing Rs 4,359 crore.

Qualified institutional placements (QIPs) more than doubled, with 91 companies raising Rs 1.43 lakh crore. Debt fundraising remained strong, with Rs 8,044 crore raised through public bonds, while the majority of debt issuances were done through private placements.

India's Chip Market to surpass \$100 Billion by 2030: Union Government



NEW DELHI: About 20 per cent of the workforce in semiconductor design is in India and the country's chip demand, currently at \$45-50 billion, is expected to reach \$100-110 billion by 2030, the government has said.

S. Krishnan, Secretary, MeitY, underscored the critical role of Nano Centres in fostering innovation and talent development to build a semiconductor-ready workforce of 85,000 professionals to achieve the goal.

Speaking at the first 'Nano Electronics Roadshow' at the National Science Seminar Complex, IISc Bengaluru, he emphasised that the event represents a significant initiative

by the ministry and the government, symbolising convergence and fostering industry-academia collaboration, with the government playing a catalytic role in shaping India's technological and industrial future.

"A key focus of the ministry is aligning various efforts to advance the India Semiconductor Mission, one of the world's most extensive subsidy and grant programs. With nearly 70-75 per cent of investments in major semiconductor facilities coming from taxpayer money, every Indian is a stakeholder in this mission," Krishnan told the gathering.

The roadshow showcased over 100 intellectual properties (IPs), more than 50 groundbreaking technologies, and the innovation of over 35 promising startups — all

backed by six state-of-the-art nanoelectronics centres across the country.

The roadshow served as a platform for over 700 industry leaders, policymakers, and academics to explore areas of collaboration around strategies for strengthening India's nanoelectronics ecosystem.

Abhishek Singh, Additional Secretary, MeitY, highlighted the revolution technology has been bringing in all our lives and how the whole world of technology is shrinking.

Commenting on the industry-academia collaboration, he added, "Under the India AI mission, through the INUP programme and other initiatives, startups, entrepreneurs, and researchers are solving real-world problems, driving India to the forefront of cutting-edge technology".

"Together, with the pioneering efforts of institutions like IISc, IIT Bombay, IIT Delhi, and others, we are building an ecosystem that ensures India remains a leader in this revolution," he mentioned.

Government working to formalise all MSMEs, Registration to touch 9 Crore by 2029 says Mercy Epao



TANVIR KAUR
New Delhi

"More than 6 crore MSMEs are currently registered under Udyam and Udyam Assist (UA) portals. We are trying to formalize all the MSMEs in the country and hopefully by 2029 we will reach 9 crore. MSME sector contributes more than 30% of GDP, 36% of manufacturing output and also more than 45% of exports. The sector is the second largest employer in the country with more than 26 crore employment opportunities and generates more than 5 lakh crore GST contributions." Said Mercy Epao, Joint Secretary-SME, Ministry of Micro, Small and Medium Enterprises, Government of India at the 11th MSME Excellence Awards and Conference organised by ASSOCHAM.

"The government is working towards its vision of sustainable development of globally competitive micro, small and medium enterprises as an engine of growth for Indian economy. The various schemes, programs and initiatives are designed to address the challenges faced by the MSME sector. The government is also focussed on uplifting women, SC/ST and persons with disabilities through special schemes and drives for them. Bank credit to MSMEs have been growing faster than credit dispersal to large enterprises. As per the economic survey 24-25, credit to MSMEs registered a year-on-year growth of 13%, whereas it stood at 6.1% for large enterprises." she said.

Highlighting recent steps taken by the government, she said "The government has infused an additional 9000 crore for the revamped credit guarantee scheme for MSMEs to enable an additional credit of rupees 2 lakh crore. Guarantee fee has been reduced to as low as 0.37 per annum and guarantee ceiling under digital footprint model has been hiked to 10 Crore. Guarantee coverage for women owned enterprises has been enhanced from existing 85% to 90% vis-a-vis 75% coverage for others. Criteria for MSME has been revised to 2.5 crore in investment and turnover up to 10 crore."

Sagtec Global Enters Indonesia with Master Dealership for Cloud-Based Smart Ordering System, Targeting US\$30 Million in Revenue

FW DESK
Kuala Lumpur(Malaysia)

Sagtec Global Limited a leading provider of customizable software solutions, proudly announced its expansion to Indonesia through a Master Dealership Agreement with PT Kiwari Asih Solusi ("Kiwari"), appointing Kiwari as the exclusive master dealer for Sagtec's Speed+ Cloud Base Smart Ordering System ("Speed+").

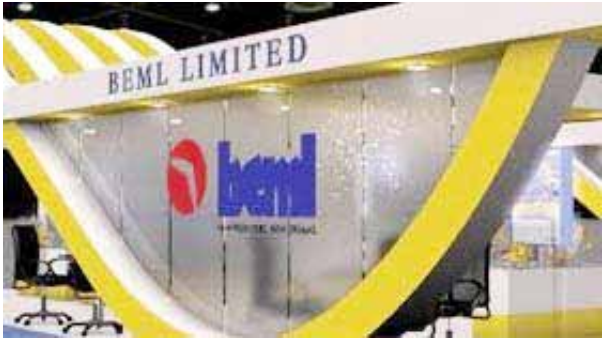
Kiwari has committed to a minimum annual purchase of 10,000 licenses, generating an estimated revenue of at least US\$30 million over the next five years.

BEML Ltd. Poised for Strategic Expansion in Chhattisgarh's Mining Sector

ARUN KUMAR RAO
Bengaluru

In a landmark initiative to boost industrial expansion and job creation, the Department of Commerce & Industries, Government of Chhattisgarh, has extended a formal invitation to BEML Ltd. to establish a world-class mining equipment manufacturing facility in the state. The proposed plant is expected to cater to the rising demand in the mining and infrastructure sectors by manufacturing high-performance dump trucks, water sprinklers, and motor graders.

The invitation was officially extended by the Hon'ble Chief Minister of Chhattisgarh, Shri Vishnu Deo Sai, to Shri Shantanu Roy, Chairman & Managing Director of BEML Ltd., at



the prestigious Investor Connect event held in Bangalore. Accompanying Shri Roy at the event were BEML's Functional Directors—Shri Anil Jerath, Director-Finance, Shri Sanjay Som, Director - Mining & Construction and Defence, and Shri Debi Prasad Satpathy, Director-Human Resources. The event also saw partici-

pation from key government ministers and senior officials, reinforcing the state's commitment to attracting significant industrial investments.

Chhattisgarh has rapidly emerged as a prime destination for industrial investments, owing to its pro-business policies, abundant natural resources, and investor-friendly

ecosystem. With streamlined single-window clearances, zero-paper processing, and a robust ease-of-doing-business framework, the state ensures a seamless execution process for new investments.

For BEML Ltd., a global leader in mining and construction equipment manufacturing, this expansion aligns strategically with its vision to enhance its footprint in India's growing infrastructure sector. The company is continuously advancing its product portfolio, introducing high-capacity motor graders, tyre handlers, and loaders to reinforce its leadership in the high-capacity mining segment. Chhattisgarh's vast mineral reserves and rich geological landscape present a significant opportunity for the deployment of cutting-edge mining technology.

India's Direct Selling Industry Surpasses 22,000 Cr, Direct Sellers Rise to 88 Lakh: Survey

FW DESK
New Delhi

Marching ahead with sustained growth, India's direct selling industry has achieved an all-time high with a turnover of Rs. 22,142 crores in FY 2023-24, marking a 4.4% year-on-year (YOY) growth from Rs. 21,282 crore in the previous fiscal year, according to an Annual Survey Report released by the Indian Direct Selling Association (IDSA) here on Tuesday.

The survey, conducted by IPSOS, the knowledge partner of



the IDSA, an apex association of direct selling industry in India, was unveiled by Chirag Paswan, Union Minister for Food Processing Industry, during an event highlighting the growth of the direct selling sector and sustained expansion, with a CAGR

of 7.15% over the past five years, growing from ₹16,800 crore in FY 2019-20 to ₹22,142 crore in FY 2023-24.

The Country's northern region leads with 29.8% of gross sales, followed by the East (24.2%), West (22.4%),

South (15.3%), and Northeast (8.3%). Among states, Maharashtra holds the highest share at 13%, followed by West Bengal (11.3%), Uttar Pradesh (10%), Bihar (6.2%) and Karnataka (5.7%). Wellness & Nutraceuticals reign supreme, accounting for a staggering 64.15% of total sales, while Cosmetics & Personal Care contribute 23.75% and Household Goods 3.1%. Together, these three segments drive a remarkable 91% of all direct sales, according to the survey.

The report indicates a sig-

nificant increase in the number of active direct sellers, rising to 88 lakh from 86 lakh in the previous year. Notably, women now constitute 44% of the total direct seller workforce, up from 37% in FY 2022-23, showcasing a growing role of women entrepreneurs in the industry.

Chirag Paswan, while addressing the gathering on the occasion, lauded the direct selling industry for its significant role in providing self-employment opportunities, aligning seamlessly with the government's vision of more job creation.

Asset Swapping or Asset Trade in Pharmaceutical Industry



DR. ANIL KUMAR ANGRISH

A deal involving Asset Swapping by Companies is an alternative to Merger & Acquisition deal. Asset Swapping or Asset Trade by pharma companies involves exchange of assets such as product portfolio, manufacturing facilities, etc. Key drivers of an Asset Swapping deal are size and scale for companies involved in the deal in their respective strategic areas. M&A deal becomes a preferred option in the background that top pharma MNCs are cash-rich companies. A Goldman Sachs report (2023, July 6) cited that the global pharmaceutical sector had around \$700 billion at its disposal. Due to deeper pockets, many pharmaceutical companies especially pharma MNCs are well-positioned to opt for M&A deals.

Widely publicized transaction was of Novartis and GSK in April 2014. Three-part transaction was completed on March 02, 2015. In that transaction, GSK had acquired Novartis's global vaccines business (excluding influenza vaccines) for an initial cash consideration of US \$5.25 billion. In that transaction, Novartis bought oncology portfolio from GSK as GSK divested its Oncology business for cash consideration of US \$16 billion.

"Who" aspect requires careful consideration as it can become a hurdle too as competitors have to come together. Continuing with earlier example, the transaction between Novartis and GSK is an interesting example of Co-opetition or Coopetition, a business strategy coined to describe cooperative competition, (popularized by Adam N. Brandenburger and Barry J. Nalebuff in their book with title - 'Co-Opetition') too as both companies came together by forming a joint venture (JV) to create an US \$11 bn-a-year non-prescription Consumer Healthcare (CHC) business too. Novartis and GSK were leading players and remain formidable players in biopharmaceutical business. In newly created Consumer Healthcare Joint Venture (JV), GSK held majority stake of 63.5 per cent. Four out of eleven Joint Venture Board used to be appointed by Novartis.

On March 27, 2018, GSK announced the agreement with Novartis to buyout Novartis' 36.5 per cent stake in the CHC JV for \$13 billion (£9.2 billion). In 2017, CHC business of GSK had sales of £7.8 billion. From 2015 onwards, sales grew 4.0 per cent on a three-year CAGR basis. Operating margins also went up from 11.3 per cent in 2015 to 17.7 per cent in 2017. Under the terms & conditions of transaction in 2014, GSK had the right to purchase No-

vartis' stake or part of it in the Joint Venture anytime between March 2, 2018, to March 2, 2035. Novartis considered minority stake as a non-core asset, and the stake sale enabled the company to focus on the development and growth of its core businesses.

Swap transactions are also difficult to execute. Prior to the deal with GSK, Novartis AG was in discussion for swapping its animal health and human vaccines business against Over-the-Counter products unit of Merck & Co. Inc. But it did not work out. Hard to execute, difficulty in comparing the relative attraction of different businesses were cited as reasons cited behind failure. Finally, Eli Lilly & Company acquired Novartis Animal Health on April 22, 2014, in an all-cash transaction of \$5.4 billion. Eli Lilly had decided to invest in Animal Health in 2007, and by the end of 2013, the company had a portfolio of 600 products with the presence in about 40 countries.

"Why" aspect of Asset Swapping provides interesting insights. Companies involved in the transaction can manage this transaction and are not required to approach capital markets or Private Equity firms. In GSK-Novartis transaction, GSK had announced on March 2, 2015, its plan to use the transaction proceeds to fund 'capital return' of £4 billion to

its shareholders. The transaction also strengthened GSK in Pharmaceuticals, Vaccines, and Consumer Healthcare. The transaction enabled Novartis to focus on growing segments of innovative pharmaceuticals, eye care and generics. In addition to this, Oncology portfolio of GSK and two pipeline compounds were expected to strengthen Novartis' position in targeted therapies and small molecules.

Boehringer Ingelheim and Sanofi had a similar transaction in June 2016 in which both companies agreed for swap of businesses. This deal was the second largest asset swap deal after the GSK-Novartis deal of 2014. Exclusive negotiations were initiated in December 2015. Consumer Healthcare business of Boehringer Ingelheim was exchanged with Animal Health Business (Merial) and the transaction was closed on January 1, 2017. Through this transaction, Sanofi built a strong and innovative CHC Global Business Unit. Skilled CHC team of Boehringer Ingelheim (BI) and well-established products of BI also strengthened Sanofi's position in core strategic categories in CHC market. Identification of assets which are identical in terms of value is a complex issue, e.g., Merial, Animal Health Arm of Sanofi was valued at €11.4 bn, and CHC business of Boehringer was valued at €6.7 bn. Hence, Boehringer had to pay



Sanofi €4.7 bn in cash to make the difference.

Gains accrue as respective pharmaceutical companies can build their strength and at the same time, those companies can avoid drawbacks of large-scale merger and acquisitions. Asset swapping also helps respective companies to divest part of their portfolio. This offers an opportunity for those pharmaceutical companies which had large global business and had presence in several geographies, and therapeutic categories. The combined strength improves competitiveness in respective business segments.

Pharma MNCs operate in various countries so market-specific challenges are also present in such deals. Three companies namely Novartis, GSK and Eli Lilly had subsidiaries in India. For FY2012-13, Novartis had a revenue of just Rs. 903.36 Crore. Novartis operated in India through four subsidiaries namely Novartis

trust regulators. For example, the Competition Commission of India (CCI) approved the deal between GSK Plc. And Novartis. While clearing the deal, the CCI observed that it did not find the transaction to be anti-competitive in India. In different markets, anti-trust regulators have to see that any combination is likely or not likely to have appreciable adverse effect on competition. In Indian context, the CCI had observed that the presence of GSK and Novartis was negligible in Vaccines. There was presence of significant competitors in Vaccines. Similarly, the CCI approved Sanofi-Boehringer asset swap in September 2016.

The Ministry of Corporate Affairs, Government of India has prescribed threshold values for M&A and Asset Swap as a combination which needs approval of the Competition Commission of India (CCI). These threshold values are based on the "value of assets" and "turnover" of the parties to the combination. Further, these are "enterprise-level threshold" and "group-level threshold" to which the target would belong after the M&A deal. From March 7, 2024, onwards, threshold limits are - the value of assets within India at the enterprise level exceeds Rs. 2,500 Crore or turnover at the enterprise level exceeds Rs. 7,500 Crore (at group level,

value of assets exceeding Rs. 10,000 Crore or turnover exceeding Rs. 30,000 Crore respectively). If at enterprise level, the enterprise has assets or turnover in India as well as outside India then threshold limit of assets is more than US \$1.25 bn with at least Rs. 1,250 Crore worth assets in India (at Group Level, assets exceeding US \$5 bn with at least Rs. 1,250 Crore in India) or at the enterprise level, turnover is more than US \$3.75 bn with at least Rs. 3,750 Crore turnover in India (at Group Level, threshold limit is turnover of US \$15 bn with at least Rs. 3,750 Crore turnover in India).

A recent issue of European Pharmaceutical Manufacturer (2025, January 3) while listing top 4 trends shaping life sciences operations in 2025 highlighted that pharmaceutical companies are embracing incremental growth strategies and listed 'asset swaps' along with M&A deals as part of these incremental growth strategies to deal with geo-political risks. In view of this, asset swapping is likely to find takers in future.

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DISCLAIMER: Views are personal and do not represent the views of the Institute.

Sensex, Nifty ends FY25 with over 5 % Gain amid Volatile Trade

MUMBAI: Indian stock markets ended the last trading session of the current financial year (FY25) on a lower side amid a volatile day. With this, the Sensex and Nifty gained over 5 per cent each in FY25. Sensex dropped 191.51 points, or 0.25 per cent, to close at 77,414.92, while the Nifty slipped 72.60 points, or 0.31 per cent, to settle at 23,519.35. Despite the weak intra-day session, both benchmark indices recorded gains for the full financial year. The Sensex gained more than 5.11 per cent while Nifty gained 5.34 per cent this fiscal. Indian stock markets will remain closed on Monday (March 31), due to Eid festivities and trading will resume on Tuesday (April 1). The midcap and small-cap segments outperformed, with the Nifty Midcap100 rising 5.4 per cent and the Nifty Smallcap100 climbing 7.48 per cent during the fiscal. "Recent sessions mark a rebound from earlier declines, fuelled by renewed buying from

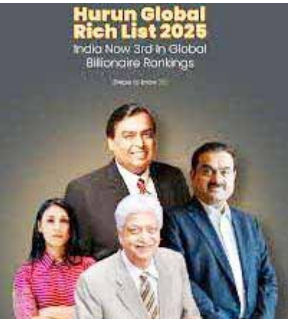


the FIIs, who have injected over 30,000 crore in the last few trading days, shifting to net buyers," said Krishna Appala of Capitalmind Research. Appala added that domestic DIIs have also played a role, with a mix of net buying and selling shaping market dynamics. Market sentiment remained weak as more stocks declined than advanced, with 2,399 shares in the red against 1,454 gainers, while 116 stocks remained unchanged. Wipro, IndusInd Bank, Shriram Finance, Cipla, and M&M were among the top losers in

the session. On the other hand, stocks like Tata Consumer, Kotak Mahindra Bank, Apollo Hospitals, ONGC, and ICICI Bank registered gains. Sector-wise, most indices ended in the red except for FMCG and oil & gas, which managed to stay positive. IT, auto, realty, and media stocks were among the worst performers, falling between 1-2 per cent. The broader market also witnessed selling pressure. The BSE Midcap index declined by 0.7 per cent, while the Smallcap index fell 0.4 per cent. The India VIX, also known

as the fear index, rose by 4.37 percent to settle at 12.72 points on Friday, indicating increased market volatility. Indian stock markets will remain closed on Monday (March 31), due to Eid festivities. Trading will resume on Tuesday (April 1). In the currency market, the Indian rupee showed some strength, ending 32 paise higher at 85.46 per US dollar, compared to Thursday's closing value of 85.78. "Looking ahead, positive FII cues are likely to sustain the upbeat sentiment for the rupee," said Jateen Trivedi of LKP Securities. Gold prices continued to trade higher in the spot market as tariff concerns persisted, keeping buying interest intact. The price range for gold remains elevated between Rs 87,500- Rs 89,750, said experts. Rupee rallied sharply by 0.30rs to 85.45, driven by a strong FII inflow of Rs 11,111 crore, which boosted sentiment and supported rupee buyers.

India Has 284 Billionaires with Astounding Rs 98 Lakh Crore Wealth: Hurun List



NEW DELHI: India's billionaire count has grown to 284, with their combined wealth reaching an astounding Rs 98 lakh crore, a new report said on Thursday. The 'Hurun Global Rich List for 2025' shows that the country's wealthiest individuals have seen a 10 per cent rise in their total fortune over the past year. Mumbai alone has 90 billionaires. India remains strong on the global stage, ranking third in the number of billionaires, behind only the United States and China. The US tops the list with 870 billionaires. The Hurun report also highlights that 175 Indian billionaires have seen their wealth increase, while 109 either experienced a decline or no change in their fortunes. The average wealth of an Indian billionaire now stands at Rs 34,514 crore. Additionally, India is home to seven billionaires under the age of 40, primarily from the cities of Bengaluru and Mumbai. On the global front, Tesla and SpaceX CEO Elon Musk recorded the biggest wealth surge, gaining \$189 billion over the past year. The billionaire retained his title as the world's richest person for the fourth time in five years, becoming the first individual to cross the \$400 billion mark.

Govt Outlines Rs 8 Trillion Borrowing Plan for 1st Half of Fiscal Year 2026

NEW DELHI: The government has unveiled its comprehensive borrowing strategy for the first half of fiscal year 2026, planning to raise Rs 8 trillion through dated securities via 26 weekly auctions. This ambitious plan represents 54 per cent of the full-year borrowing target and includes Rs 10,000 crore in sovereign green bonds, as announced by the finance ministry on Thursday. The borrowing will be strategically distributed across multiple maturity periods, ranging from 3 to 50 years. The allocation spans various durations including 3-year, 5-year, 7-year, 10-year, 15-year, 30-year, 40-year, and 50-year. This diversified approach allows the government flexibility in managing its debt profile and responding to market dynamics. In a notable provision, the



government has reserved the right to exercise a greenshoe option, enabling additional fund mobilisation of up to Rs 2,000 crore for each security indicated in auction notifications. The ministry also confirmed its intention to conduct securities switching and buyback operations to optimise the redemption profile and manage debt more efficiently. To address temporary finan-

cial fluctuations, the Reserve Bank of India (RBI) has set the Ways and Means Advances (WMA) limit for the first half of fiscal year 2025-26 at Rs 1.50 lakh crore. These short-term credit facilities help government entities manage cash flow inconsistencies and maintain financial stability. The borrowing plan is critically important, as it directly influences fiscal management, market liquid-

RBI Governor Sees AI as Key Tool to Combat Money Laundering

MUMBAI: Reserve Bank Governor Sanjay Malhotra on Wednesday said that considering the evolving landscape of money laundering, regulators will need to continuously augment artificial intelligence (AI) and Machine Learning (ML) risk assessment framework to make appropriate system enhancements. Addressing the Financial Action Task Force (FATF) Private Sector Collaborative Forum 2025 event here, the RBI Governor pointed out that technology has enabled greater ease of doing business, but at the same time, it has also facilitated and fostered new and very sophisticated means of money laundering and illicit financing. This makes it imperative to refine and improve risk assessment models. He also urged the central banks to understand the latest trends and developments in the financial world that can be exploited by criminal elements. By understanding this, he said, central banks should develop



rules and frameworks which detect suspicious transactions early, and take pre-emptive action. At the same time he also had a word of caution for policymakers. "While we continue to make our financial systems safe and secure against money laundering and terrorist financing, we as policymakers need to be mindful that our measures are not overzealous and do not stifle legitimate activities and investments," Malhotra observed. "Therefore, we need to have laws and regulations, which with surgical precision, target only the illegitimate and the illicit, rather than use very broad and blunt tools, which unintentionally hurt even the honest," he

said. He also highlighted the need to improve the quality of data that is received, and the need to harness the evolving technologies that are coming in, whether it is artificial intelligence or blockchain technology or machine learning. "This will help us in improving the screening of transactions and detection of suspicious activities, thereby reducing errors, false positives, false negatives," he added. Malhotra further stated that the RBI will continue to work towards fulfilling the commitment to effectively implement the next phase of the G20 roadmap towards inclusive cross-border payments by 2027. "We are all aware that a lot of work needs to be done over there. It's only a matter of time, I think that cross-border payments will also become much easier and cost-effective. To meet the G20 objective of making cross-border payments faster, cheaper, convenient and transparent, it would be desirable to make the travel rules technology neutral," he added.

RBI allows banks to hike ATM charges to Rs 23 per withdrawal from May 1



NEW DELHI: The Reserve Bank of India (RBI) on Friday permitted banks to increase charges on Automated Teller Machines (ATM) cash withdrawals beyond the free monthly usage, raising the fee by Rs 2 to Rs 23 per transaction, effective from May 1, 2025. Customers will continue to be eligible for five free transactions per month—including financial and non-financial transactions—at their own bank's ATMs. Additionally, they can avail of free transactions at other banks' ATMs—three in metro centres and five in non-metro centres. They are also eligible for free transactions (inclusive of financial and non-financial transactions) from other bank ATMs—three transactions in metro centres and five in non-metro centres.

Finance Ministry Projects 6.5% GDP Growth despite Global Challenges



NEW DELHI: In a comprehensive monthly economic review, India's Finance Ministry projected an accelerated economic growth trajectory for the January-March quarter of the current financial year, signaling a robust recovery after previous sluggish periods. The ministry highlighted multiple factors contributing to this potential economic momentum, including improved export growth, increased government capital expenditure, and economic activities associated with the Kumbh Mela. High-frequency economic indicators substantiate the optimistic outlook, with e-way bills showing double-digit growth and Purchasing Managers' Index (PMI) remaining in the expansionary zone.

After experiencing a seven-quarter low of 5.6% growth in the July-September period, India's gross domestic product (GDP) demonstrated resilience by improving to 6.2% in the subsequent quarter, driven by strong agricultural and service sector performance. The Finance Ministry estimates the Indian economy will achieve a 6.5% growth in the financial year ending March 2025, despite significant external challenges. However, the report also cautioned about potential risks, including trade policy uncertainties, volatile international commodity prices, and financial market fluctuations that could impact the economic growth outlook for the upcoming financial year. Emphasising the critical

role of private sector investments, the ministry stressed the importance of recognising the interdependence between investment spending and consumption demand. The report noted potential positive influences such as proposed changes in personal income tax structures, which are expected to enhance middle-class disposable incomes, and the recent 25-basis point policy rate cut that could further stimulate economic growth. On the inflation front, the ministry expressed optimism about moderating food inflation, citing expectations of record food grain production in 2024-25. Recent months have already witnessed easing inflationary pressures, with headline retail inflation declining to a seven-month low in February 2025. The report also provided insights into recent stock market fluctuations, attributing the decline to factors including profit-taking and reallocation by foreign portfolio investors. Notably, robust external debt market inflows, partially catalysed by India's inclusion in the Bloomberg Emerging Market Local Currency index, and continued faith from retail investors have helped mitigate the market's volatility.

Special drive led to declaration of foreign assets, income of Rs 30,300 crore: FM Sitharaman

NEW DELHI: Union Finance Minister Nirmala Sitharaman said that a special campaign carried out by the Income Tax Department has led to the declaration of foreign assets and income to the tune of Rs 30,300 crore after over 30,000 taxpayers revised their income tax returns or filed belated returns for 2024-25. The Finance Minister said in the Lok Sabha that SMS and e-mails were sent to around 19, 501 taxpayers, asking them to review their income tax returns based on information collected by the Income Tax Department on foreign deposits. She said the "nudge campaign" resulted in 11,162 taxpayers revising their tax returns and filing the Schedule



Foreign Assets Form, declaring total assets of Rs 11,259.29 crore and disclosing foreign income of Rs 154.42 crore. Another 883 taxpayers revised their ITRs and corrected their status from resident to non-resident in the revised return for 2024-25. An additional 13,516 taxpayers declared foreign assets of

Rs 7,564 crore and foreign income of approximately Rs 353 crore in their revised ITR for 2024-25. The Income Tax Department launched a compliance-cum-awareness campaign, aimed at encouraging voluntary disclosures of offshore wealth and income. The drive focused on a data-driven and non-intrusive approach, which led to a 45.17 per cent year-on-year jump in voluntary disclosures in 2024-25 compared to 2023-24. According to sources, tax authorities received financial information from over 108 countries regarding foreign accounts and income in the form of interest and dividends earned outside India by its citizens.

IndusInd Bank denies reports of CEO replacement



NEW DELHI: IndusInd Bank on Sunday denied media reports suggesting that its Chief Executive Officer (CEO) Sumant Kathpalia may be replaced in the next six months. The bank issued a statement calling such claims factually incorrect and misleading. Earlier reports suggested that IndusInd Bank's board would need to finalise a new CEO by October and submit potential names to the Reserve Bank of India (RBI) for approval. However, the bank has dismissed these claims, stating that the information circulating in the media does not reflect the true situation. "We would like to clarify that the recent media reports regarding the tenure of the Bank's CEO and Deputy CEO are factually incorrect," the bank said. The report also mentioned that the RBI was awaiting the completion of an accountability exercise before taking any action on the matter. This comes amid concerns over discrepancies in the bank's derivatives portfolio. Last week, IndusInd Bank disclosed that it had identified accounting issues in its derivatives transactions, which could impact around 2.35 per cent of its net worth as of December 2024. Following this, the bank appointed an independent professional firm to conduct a detailed investigation to assess the correctness of the accounting treatment. This firm will look into the reasons behind the discrepancies, assess the accuracy of the accounting treatment of the derivative contracts, and determine if any lapses occurred. The RBI is waiting for this investigation to be completed before taking further action. If any serious accounting errors are found, the regulator will hold those responsible accountable. However, the RBI has assured depositors of IndusInd Bank's financial stability.

Banking Laws (Amendment) Bill is just paper reform: Raghav Chadha

NEW DELHI: Aam Aadmi Party MP Raghav Chadha criticised the 'Banking Laws (Amendment) Bill, 2024' during discussion in the Rajya Sabha on Wednesday, terming it a 'paper reform' that failed to address the real issues faced by the common people. Chadha argued that the bill is limited to procedural changes and does not tackle core problems like banking fraud, loan recovery challenges, and the increasing pressure on bank employees. "Banks are not just financial institutions; they are the foundation of democracy," he said. Chadha further said: "From the savings of the common man to farmers' loans, from youth education to elderly pensions -- banks touch every aspect of life. But rising cases of banking fraud and loan frauds are eroding public trust. Today, people are afraid to rely on banks."



A minimum interest rate of 8 per cent should be guaranteed for senior citizens to protect their savings from inflation"

He pointed out that home loan interest rates in India range from 8.5 per cent to 9 per cent, while education loans can go up to 13 per cent, making it difficult for young people to pursue higher education. "Students are drowning in debt even before they start earning. MSME loans carry interest rates of up to 11 per cent, making business expansion challenging for small entrepreneurs," he added. Chadha suggested that the government should cap interest rates on education and home loans and offer subsidi-

of 8 per cent should be guaranteed for senior citizens to protect their savings from inflation," he proposed. On the issue of digital banking fraud, Chadha warned of rising cybercrime. "In the financial year 2024, India recorded 36, 075 cases of banking fraud, with digital payments and loan fraud accounting for the majority. Cyber fraud alone caused a loss of Rs 2, 054.6 crore," he stated, citing official data. He added that UPI fraud increased by 85 per cent in 2024, further jeopardising public confidence. "The banking system is the biggest support for the common man. Yet, its falling credibility and lack of transparency are making people feel insecure," Chadha said, urging comprehensive reforms to restore trust and safeguard citizens' interests.

Revised RBI's Priority Sector Lending Norms to Further Boost Economy: SBI Report

NEW DELHI: The recent amendments in priority sector lending (PSL) guidelines by the Reserve Bank of India (RBI) should further help the economy grow faster and fine tune the building blocks of the factors of productions, mainly the MSMEs, agri and allied sectors, housing and exports, etc, a report by SBI Research said on Wednesday. The RBI this week issued revised guidelines on PSL to facilitate better targeting of bank credit to the priority sectors of the economy. The new guidelines will come into effect from April 1. According to the report, the revised PSL guidelines cater to enhancement of several loan limits, including housing loans, for enhanced PSL coverage and broadening of the purposes based on which loans may be classified under 'Renewable Energy'. There is also a revision of the overall PSL target for urban cooperative banks (UCBs) to 60 per cent of Adjusted Net Bank Credit (ANBC) or Credit Equivalent of Off-Balance Sheet Exposures (CEOBSE), which-



ever is higher. "The higher limits set in housing segment should give a fillip to low cost/affordable housing across various population cohort, in particular tier-IV/V/VI cities wherein the banks, along with non-bank players, can find their next gold mine given the surge in demand for own/individual housing post pandemic," the report noted. Explicit recognition and prioritisation of renewable energy within the PSL framework has alleviated credit constraints, thereby escalation in the share of non-conventional energy credit to the overall energy credit, encouraging credit flows to the NCE sector that witnessed sig-

nificant policy interventions too, the SBI report mentioned. "As big banks continue facing problems in achieving PSL targets, it would be a prudent move to include all infrastructure loans given to Road projects, Port, Railways, Airports, Energy Sector Highways, etc. either as priority sector status or be exempt from calculation of ANBC for PSL achievement in line with infra bonds raised towards funding of infrastructure and affordable housing," according to the report. The RBI has also increased the loan limit for the repairs of damaged dwelling units in the revised circular. This opens

new opportunities for credit disbursement for FIs in one of the most secured niche areas, also lessening the burden on home-owners in search of liquidity to carry over the necessary repairs of their dwelling units in need and thus opens up a substantial market for credit off take, the report said. With its 500 GW non-fossil fuel installed capacity target for 2030 and Net Zero target for 2070, India has embarked on one of the most extensive renewable energy expansions in the world. On July 1, 2015, RBI had expanded the ambit of PSL norms to include loans up to Rs 15 crore to borrowers for purposes like solar-based power generators, biomass-based power generators, continue, micro-hydel plants and for non-conventional energy (NCE) based public utilities. The limit was subsequently raised to Rs 30 crore per borrower on September 4, 2020. In the recent guidelines, the limit was raised to Rs 35 crore per borrower. For individual households, the loan limit will continue to be Rs 10 lakh per borrower.

INTERNATIONAL

Russia’s top diplomat praises India for adopting balanced approach to Ukraine crisis

NEW DELHI: Russian Foreign Minister Sergey Lavrov on Thursday lauded India for adopting a balanced approach to the Ukraine crisis and advocating for resolving the issue through dialogue.

In a video address to a conference titled ‘Russia and India: Toward a New Bilateral Agenda’ hosted by the Russian International Affairs Council (RIAC), Lavrov reiterated that Russia views strengthening its privileged strategic partnership with India as a foreign policy priority. Lavrov also said that President Vladimir Putin has accepted Prime Minister Narendra Modi’s invitation to visit India and preparations are underway for it. “I would like to extend our gratitude on behalf of Russia for the fact that India, including Prime Minister Narendra Modi, has been following a balanced approach to the Ukraine crisis at all times and called for settling it through dialogue and by addressing its root causes,” Lavrov said.

He said Russia fully shares this approach and has been expressing its readiness to hold talks from the moment the crisis started. “These talks must pave the way for settling the conflict and ensuring lasting



peace by removing the conflict’s root causes,” he added. India has all along been pressing for the resolution of the Ukraine conflict through dialogue and diplomacy. In a podcast with Lex Fridman released on March 16, Prime Minister Modi said that the Russia-Ukraine conflict will only be resolved when both sides join the negotiation table, asserting that there can never be a resolution on the battlefield. In his summit talks with President Putin on July 9 last year in Moscow, Modi told the Russian leader that a solution to the Ukraine conflict is not possible on the battlefield and peace efforts do not succeed in the midst of bombs and bullets. Weeks later, Modi travelled to Ukraine, where he told President Volodymyr Zelenskyy that both Ukraine and Russia should sit together without wasting

time to end the ongoing war and India was ready to play an “active role” to restore peace in the region. In his address, Lavrov said the root causes of the conflict primarily include the attempts by the West to draw Ukraine into NATO and the security threats Russia has been facing following the alliance’s eastward expansion. “There is a deep-rooted belief in Russia that addressing these root causes would create a solid foundation for achieving lasting peace and bringing about a political settlement to the security crisis which is unfolding in Eurasia’s European part,” he said. Lavrov said Russia views strengthening its privileged strategic partnership with India as a foreign policy priority as per its Foreign Policy Concept. “We have spared no effort in

pursuing this objective. In terms of our practical interactions, we can see that India has been acting along the same lines,” he said. “The two countries share long-standing ties. We can even say that these relations have passed the test of time. Today, Russia and India are promoting their cooperation on an equal footing, based on a sincere and shared respect for one another and taking into account each other’s interests,” he added. The fact that PM Modi visited Russia as his first overseas visit after his re-election last year sent a powerful message, Lavrov said. “Our relations rely on a solid economic foundation. We have been consistent in expanding our trade and economic ties while also effectively fending off attempts by certain ill-wishers to create impediments for us,” he said. “We will carry on with our efforts to achieve the objectives as set forth by our respective leaders during last year’s July summit. These objectives include increasing trade to \$100 billion by 2030,” he said. He said the fact that Moscow and New Delhi share close or even converging views on the emergence of a multipolar world order is also a major asset.

Pakistan Rejects ‘Democracy Act’ Bill by US Lawmakers to Sanction Pak Army Chief



ISLAMABAD: The Pakistan Foreign Office (PFO) has taken a serious note of a bipartisan bill introduced by US lawmakers in the House of Representatives seeking sanctions against the country’s state officials, including the Army Chief, over alleged human rights violations. Pakistan dismissed the bill on Thursday, calling it an “isolated act” and the opinion of individuals, which does not represent the bilateral relations between Islamabad and Washington. Pakistan also condemned the recent sanctions by the United States on various commercial entities of the country, terming them as another unilateral decision taken without any consultation, evidence or

proof. “We are aware of the bill introduced in the US Congress. It reflects the opinion of an individual and not the broader US-Pakistan ties”, said Pakistan Foreign Office Spokesperson Shafqat Ali Khan during a weekly press briefing on Thursday. Pakistan’s response comes after two US lawmakers introduced a bill in the House of Representatives, calling for imposition of sanctions against the Pakistani government and the Pakistan Army Chief General Syed Asim Munir for alleged persecution of former Prime Minister Imran Khan and the alleged human rights violations. The bill proposes imposition of sanctions within

US, Ukraine conclude ‘productive’ talks in Riyadh: Ukrainian Defence Minister



RIYADH: Ukrainian Defence Minister Rustem Umerov has said that the talks between US and Ukrainian delegations have concluded in Saudi Arabia’s capital Riyadh, saying the discussion was “productive and focused”, with “key points including energy” addressed. In a post on Sunday on social media platform X, Umerov, who led the Ukrainian delegation, emphasised that Ukrainian President Volodymyr Zelenskyy’s goal is “to secure a just and lasting peace” for Ukraine and Europe at large, claiming, “We are working to make that goal a reality.” The Ukrainian and US teams met earlier in the day in Riyadh, Xinhua news agency reported.

According to the Ukrinform news agency, the Ukrainian delegation also included State Secretary of the Ukrainian Foreign Ministry Oleksandr Karasevych, deputy heads of the President’s Office, Pavlo Palisa and Ihor Zhovkva, as well as Deputy Energy Minister Mykola Kolisnyk.

The talks came almost two weeks after a previous meeting between the two sides in the Saudi port city of Jeddah saw Ukraine okay a US-proposed 30-day ceasefire plan in exchange for Washington lifting its pause on military aid to and intelligence sharing with Ukraine.

Notably, the meeting precedes the talks between US and Russian delegations scheduled for Monday.

Media reported late Sunday that the Russian delegation has arrived in Riyadh. The delegation includes Grigory Karasin, chairman of the committee on international affairs in Russia’s Upper House, and Sergey Beseda, Adviser to the head of Russia’s Federal Security Service, Russian presidential aide Yuri Ushakov said earlier.

Originally scheduled to take place simultaneously to enable shuttle diplomacy -- with the US going back and forth between the delegations -- the technical-level talks on a partial truce are now taking place separately, one after the other.

In an evening address, Ukrainian President Volodymyr Zelenskyy said that “Russia is the only one who is dragging this war out”.

“No matter what we talk about with our partners, we need to push Putin to give a real order to stop the strikes: the one who brought this war must take it away,” he said.

Discussions between the United States and Russia were set for Monday, with Russian state media reporting Moscow’s delegation had arrived in Riyadh on Sunday.

Trump envoy Steve Witkoff voiced optimism that any agreement struck would pave the way to a “full-on” ceasefire. “I think you’re going to see in Saudi Arabia on Monday some real progress, particularly as it affects a Black Sea ceasefire on ships between both countries. And from that you’ll naturally gravitate to a full-on shooting ceasefire,” he told Fox News.

Trump’s 25 per cent tariff threat over Venezuela oil imports would hit India



NEW YORK: US President Donald Trump’s threat to impose a 25 per cent tariff on exports from countries that buy oil from Venezuela would hit India which already fears reciprocal US taxes next month. Trump announced on Truth Social on Monday that any country “that purchases Oil and/or Gas from Venezuela will be forced to pay a Tariff of 25 per cent to the United States on any Trade they do with our Country”.

India imported 63, 115 barrels per day (bpd) in 2024, according to reports. It will also hit New Delhi’s plans to increase cooperation in the petroleum field with Venezuela. Trump said that the

25 per cent tariffs will come into force on April 2, when he plans to impose reciprocal tariffs on all countries. The new threat came amid reports that the reciprocal tariffs may be less drastic and directed at certain sectors.

Trump linked the levy to his battle with Venezuela over the members of the gang, Tren de Aragua (TdA), which he designated as a “foreign terrorist organisation”. He accused the Venezuelan government of “purposefully and deceitfully” sending over the members of the gang linked to murders and other crimes across the country and made it a part of his campaign against terrorism.

Submarine Accident In Red Sea Kills Six Russians

CAIRO: Six people, including two minors, of Russian nationality were killed after a tourist submarine sank in the Red Sea off the coast of Egypt. The accident occurred on Thursday in the resort city of Hurghada. The vessel was carrying out an underwater tour with a coral reef inspection, according to media reports.

Russian news agency RIA Novosti quoted a statement from the Russian Consulate General in Hurghada revealing that all the tourists on board were Russians.

“There were 45 tourists on board, including minors, as well as crew members. All of them were Russian citizens, tourists of the company Biblio Globus,” the consulate’s statement read.

The diplomatic mission told RIA Novosti that after the crash of the bathyscaphe, 38 Russians were rescued, while the fate of the remaining is not yet known. The Consulate General noted that 24 people were transported to hotels, and the remaining 14 are in



hospitals. The cause of the incident is still under investigation, with the Russian Embassy stating that consular staff were dispatched to the pier of the Sindbad Hotel, which owns the submarine.

Egyptian media outlet Youm7 reported that the victims were taken to the nearest hospital in the Al-Kawther area in Hurghada and some of them remain in critical condition.

According to preliminary information, the accident occurred due to an error by the

captain of the ship. He could not cope with the control and flew to the reef. As a result, the salon depressurized. The company Sharm Hurghada Excursions, which organised the tour, told Russian newspaper Izvestia that the sunken bathyscaphe has worked for more than 10 years and is the only submarine at the disposal of the company.

Hurghada, a popular tourist city located about 460 kilometers (285 miles) southeast of Cairo, is known for its Red Sea coral reefs and islands, which attract international visitors.

OPEN SESAME

India-Russia Trade to Reach USD 100 billion before 2030

GOPAL MISRA

With the relaxation of the US sanctions against Russia, the ongoing exchange of goods, popularly called ‘hush-hush’ trade between India and Russia, is expected to end soon. It appears that the target of achieving USD 100 billion trade between India and Russia export and imports of goods scheduled to be attained by 2030 might be achieved much before the end of the current decade.

The process of the relaxation of the US sanctions against Russia has already begun. It may just be a matter of a few hours, if not weeks, huge trade opportunities will be knocking at the doors of India.

The end of US sanctions are now opening unprecedented short-term as well as long-term opportunities for the Indian industry and agriculture. These developments may also be offering an Indian role to the war-torn Eastern Europe. India enjoys the confidence of the US as well as of Russia, which may further strengthen her alliance with them influencing global trade.

It, however, needs a well thought out strategy to be accompanied by an immaculate implementation with rigorous quality controls accompanied by strict adherence to the time schedules

In this context, a top business man has shared the story of the Arabian Nights with this author about the magic words, “Open Sesame” or in

Hindi, ‘Khul ja Sim Sim’. He repeated the story in the Indian context. Further, he compares the plight of the Indian businessmen with the story of a poor woodcutter, Ali Baba, who was being cheated by his cunning brother, Kasim, but the diplomacy of a slave girl, Morgiana, not only destroys the thieves, but enables her master to access the immense wealth locked in the cave.

A similar opportunity may be waiting India, but it is to be ascertained yet whether the government of Prime Minister Narendra Modi would be able to get a perceptive team having the intelligence of the slave girl, or this rare opportunity is buried in the corridors of the country’s well protected enclave of the

External Affairs Ministry, mostly dominated by the carrier diplomats. The experience so far has been that they need to be thoroughly oriented for this task. At present, they take up serious trade issues in tit-bits without focusing on the specific goals. It cannot be denied that in recent years, the induction of some unnecessary elements, mostly considered irrelevant, but believed to be close to the Modi establishment, have already weakened the country’s trade diplomacy. Many of these external elements are also not known for honesty and having any specific agenda.

During the past three months, they have already complicated, if not compromised the country’s interests, especially in the context of the US. The credit of the recent understanding and breakthrough between America and



Russia goes to the special envoy of the White House, Sieve Witkoff. He has worked out a thorough plan for removing broad-spectrum sanctions against Russia from 2022.

It also reveals that he has succeeded in implementing President Donald Trump’s agenda prioritising trade and business over the stereotyped approach towards diplomacy only focussing on strategic and power games.

Trump’s decision to assign a specific task to a special envoy appears to be effective. Instead of deploying career diplomats engaged in conventional exchanges in world politics, he has specific policy towards peace and cooperation.

The Setback- It is high time that the Modi regime should reposition the current focus of its foreign policy from personal image-making to the country’s interests. He has to learn the hard way like Prime Minister Indira Gandhi in 1971, who finally succeeded in fragmenting Pakistan, and also made India self-sufficient in food grains.

“It is high time that his kitchen cabinet, comprising some superannuated civil ser-

vants, realize that the power games in the global play of forces cannot be replaced by unnecessary photo opportunities and dinners,” confides a senior diplomat to the Financial World.

While appreciating Modi’s peace initiative before the Russian President Vladimir Putin, it is being felt that he should not hesitate to use this initiative to embark upon much aggressive trade diplomacy, and if necessary he should engage senior officials from the key ministries from foreign trade, agriculture. Having a Gujarati background, where young people prefer to generate wealth rather than being enrolled in government jobs, he needs to think beyond his favourites in the industry, he further stated.

Paradigm Changes- The details of the US-Russian agreement are being awaited, but the indications are that the Russian banking system would soon be enjoying the facilities of the global banking system, including Swift. Meanwhile, efforts are also being made to restore the Russian gas supply lines to Europe. With the security protocols in the Black Sea

restored, the Russians can import huge agricultural equipment from the US.

Opportunity for India- There are reports that the US has accepted the proposal to set up a huge aluminium plant in Russia in principle. It may look a little worrisome for the Indian aluminium industry, but it could be turned into a huge opportunity for the country to be engaged in this task in Russia also.

Similarly, in the food and agriculture business, India could also explore opportunities, but for it she has to reinvent a new policy by co-opting the captains of business as well as experienced bureaucrats in the agriculture and commerce ministries.

Apart from these sectors, the Russians will be able to access lower maritime insurance costs, improved access to ports and also allowing them to be a part of the global banking system.

It is being stated that unless the Modi government sheds off its stereotype approach, India may lose the forthcoming opportunity. Like in the fields of nuclear science and space technologies, India was ahead of China, but our narrow approach and the rhetoric of becoming a ‘Vishwa Guru’ has finally dwarfed India in these key areas. India’s peace initiative may serve the country, but the bureaucratic approach would not work.

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

Russia Awards Medal to North Korean Leader Kim Ahead of 80th Victory Day Celebrations



SEOUL: North Korean leader Kim Jong-un has been awarded a medal commemorating the 80th anniversary of Victory Day by the Russian government on Thursday, Moscow’s embassy in Pyongyang said.

According to the embassy’s social media post, the medal marking the Soviet Union’s World War II victory over Nazi Germany was conferred on Kim on the directive of Russian President Vladimir Putin.

An award ceremony was held at Pyongyang’s Mansudae Assembly Hall, where Russian Ambassador Alexander Matsegora presented the medal and certificate to Kang Yun-sok, Vice Chairman of North Korea’s Standing Committee of the Supreme People’s Assembly.

The certificate stated that Kim received the medal in recognition of his contributions to honoring the memory of Soviet soldiers who died and are buried in North Korea, Yonhap news agency reported.

The medal was awarded more than a month ahead of Victory Day, which falls on May 9. Russia had previously conferred similar medals on Kim in May 2015 and May 2020 to mark the 70th and 75th anniversaries.

This comes after a Russian

Minister said that North Korean leader Kim Jong-un’s visit to Russia is expected this year, and the preparations are underway for it.

Speaking to journalists in Moscow, Deputy Foreign Minister Andrey Rudenko said Russia is preparing for Kim’s visit to the country, Russian news agencies TASS and Ria Novosti reported, though they did not specify the exact timing of the visit.

Russia’s Foreign Minister Sergey Lavrov is also planning to visit Pyongyang, North Korea’s capital, to continue the strategic dialogue with North Korea, according to the reports.

The news came amid growing speculation about Kim’s potential visit to Russia on the occasion of Russia’s 80th Victory Day anniversary on May 9, potentially as a reciprocation for Russian President Putin’s visit to North Korea in June last year.

At that time, Putin invited Kim to Moscow for summit talks.

Earlier this month, Rudenko traveled to Pyongyang, where he met North Korean Foreign Minister Choe Son-hui and Vice Foreign Minister Kim Jong-gyu and discussed arranging “political contacts at the high and top levels,” TASS previously reported.

Australian govt unveils federal budget ahead of election

CANBERRA: The Australian Labor government unveiled the federal budget on Tuesday ahead of the upcoming election, focusing on cost-of-living relief and economic growth.

Delivering his budget speech to the parliament, Treasurer Jim Chalmers outlined five key priorities of the 2025-26 budget: easing cost-of-living pressures, strengthening medicare, expanding housing, investing in education, and boosting economic resilience.

Chalmers emphasised the government’s commitment to supporting Australians, with new tax cuts for all taxpayers rolling out through 2026-27, additional energy bill relief extending to the end of 2025, and further reductions in student debt and medicine costs. Healthcare remains a central



focus, with increased investment in Medicare Urgent Care Clinics, hospitals, and workforce development, along with targeted improvements in women’s healthcare, Chalmers said.

The 2025-26 budget also aims to tackle the housing crisis by expanding construction efforts and workforce capacity, he said, adding in education, funding will go toward early learning, schools, universities, and permanent free technical and further education to en-

hance skills and opportunities. To drive economic growth, the government is investing in small businesses, infrastructure, and initiatives under the ‘Future Made in Australia’ strategy to support domestic industries and regional development, Chalmers said.

He said Australia’s economy is set to grow from 1.5 per cent this year to 2.5 per cent by 2026-27, driven by a rebound in private sector demand, Xinhua news agency reported.

Talking Points

Narvijay Yadav



Investors are increasingly turning to silver as a smart alternative to gold. With strong industrial demand, supply shortages, and accessible ETFs, silver is gaining momentum as a lucrative long-term investment.

In the evolving landscape of investment opportunities, silver is emerging as a compelling asset, capturing the attention of both seasoned and new investors. Traditionally overshadowed by gold, silver is now being recognized for its unique advantages and potential for substantial returns. This shift is driven by several factors, including its industrial applications, accessibility, and the advent of investment vehicles like Exchange-Traded Funds (ETFs) and digital platforms. Gold has long been the go-to precious metal for investors seeking a safe haven. However, silver offers distinct benefits that make it an attractive alternative. Silver also provides a more affordable entry point compared to gold. With gold prices soaring, small investors may find silver a more practical option for wealth preservation and growth. Additionally, silver tends to be more volatile than gold, offering higher profit potential for investors who can tolerate price fluctuations. **Industrial Push:** Silver's value is bolstered by its extensive industrial applications, particularly in green technologies such as solar panels and electric vehicles. The global push towards renewable energy has led to increased demand for silver, contributing to a supply deficit for the fifth

consecutive year in 2025. This imbalance between supply and demand is a key driver behind the rising silver prices. Metal is also crucial in the production of batteries, medical equipment, and 5G technology, further increasing demand. Meanwhile, silver mining has not kept pace with consumption, leading to tight supply conditions. This trend suggests that silver prices may continue to rise as industries expand and production struggles to meet growing needs. **Digital Silver:** The introduction of silver ETFs and digital silver buying platforms has democratized access to this precious metal. Investors can now purchase silver without holding physical bullion, offering a convenient and cost-effective method to include silver in their investment portfolios. These platforms provide liquidity and flexibility, making silver investment more accessible to a broader audience. Silver ETFs function similarly to gold ETFs, tracking the price of silver and allowing investors to gain exposure without dealing with storage concerns. Digital silver buying platforms have also simplified investing, enabling people to buy small quantities over time and accumulate wealth effortlessly. Financial experts are increasingly advocating for silver

Silver Drives Powerful Investment Trends



as a strategic investment. Robert Kiyosaki, author, and investor, has highlighted silver as the best investment at its current price point, noting that it remains about 50% below its all-time high. He predicts that silver could double in value within a year, emphasizing its potential for significant appreciation. Market analysts also note that silver performs well during inflationary periods, much like gold. However, its industrial utility gives it an added advantage, as demand remains strong even during economic downturns. **Remarkable Performance:** Silver's performance over extended periods has demonstrated resilience and growth. Over the past year, silver has appreciated by approximately 34%, closely trailing gold's 40% increase. This trend underscores silver's capacity to deliver substantial returns, reinforcing its

role as a viable component of a diversified investment strategy. Historically, silver has shown impressive long-term returns. Over the past 15 years, its price has increased significantly, rewarding investors who held onto their assets through market fluctuations. Silver stands out as a versatile and promising asset as the investment landscape continues to evolve. Its combination of industrial demand, favorable supply dynamics, and accessibility through modern investment vehicles positions it alongside gold and other traditional investments for long-term wealth creation. Investors seeking to diversify and capitalize on emerging trends should consider silver's potential in the current market environment.

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

Amit Shah tastes dosa and sandwich, had lunch with JP Nadda in Parliament House Canteen



MEENAKSHI BHATTACHARYA

Home Minister Amit Shah, known for his preference for home-cooked meals, dined at the Rajya Sabha canteen in Parliament House today. On this occasion, he was joined by BJP national president JP Nadda, Union ministers Piyush Goyal, Ravneet Bittu, and Surendra Nagar, as well as several other Members of Parliament. Amit Shah enjoyed a dosa, a sandwich for lunch, and also tasted puri sabzi, papdi chaat, and ragi laddu. BJP President JP Nadda, who accompanied Shah, also opted for a dosa. While dining at the canteen, Amit Shah commended the quality of the food served in the Parliament canteen and remarked on its affordability. Following the conclusion of lunch, Amit Shah enjoyed a cup of black coffee. Many Members of Parliament expressed their desire to cover the food expenses, but Amit Shah declined their offers. Eventually, Union Minister Piyush Goyal took it upon himself to settle the bill for all the meals. At the same time, many opposition MPs also met Amit Shah during lunch. Jaya Bachchan was also present along with Jairam Ramesh. During Lunch time, Amit Shah had a light discussion with the MPs and ministers present there on Bihar and other issues. Amit Shah earlier responded to the discussion in the Rajya Sabha on the functioning of the Home Ministry. During his address to the Rajya Sabha, Shah pledged to eradicate Naxalism from the country by 31 March of the following year. In his remarks regarding the operations of the Home Ministry, Amit Shah detailed the ministry's achievements, stating that the initiatives undertaken in the past decade were unprecedented since the time of independence. In his address to the Rajya Sabha, Amit Shah highlighted the Modi administration's 'zero tolerance policy' towards terrorism. He asserted that Article 370 was fundamentally linked to the issue of terrorism in Jammu and Kashmir.

Haryana retain Khelo India Para Games team C'ship, Tamil Nadu runners-up, Uttar Pradesh stands 3rd

In KIPG 2025, 18 national records were created across six disciplines over the course of eight days
KAVITA SHARMA
New Delhi

After eight days of intense sporting action, the second edition of the Khelo India Para Games came to a close on Thursday with Haryana once again finishing on top of the team standings with 34 gold medals. Tamil Nadu (28 golds) and Uttar Pradesh (23 golds) finished second and third, respectively in the overall standings. Featuring close to 1300 athletes, competing across six sporting disciplines at three venues in New Delhi – Jawaharlal Nehru Indoor Stadium, IG Indoor Stadium and Karni Singh Shooting Range – Khelo India Para Games 2025 witnessed truly memorable moments, highlighting endurance, unyielding spirit, and the power of human will to overcome any challenges. Eighteen national records were created in KIPG 2025 with Jaspreet Kaur (Punjab), Manish Kumar (Haryana), Seema Rani (Punjab), and Jhandu Kumar (Bihar) winning gold medals in Para Powerlifting. Additionally, 14 track and field athletes Dilip Mahadhu Gavit (Maharashtra), Sharath Makanahalli Shankarappa



(Karnataka), Manish Kumar (Haryana), Manjeet (Haryana), Bhavani Munniyandi (Andaman & Nicobar Islands), Lalitha Killaka (Andhra Pradesh), Khushboo Gill (Tamil Nadu), Enbatamizhi S (Tamil Nadu), Keerthika Jayachandran (Tamil Nadu), Lakshmi (Haryana), Usha (Haryana), Dolly Gola (Delhi), Jaspreet Kaur Sran (Punjab), and Fatima Khatoun (Uttar Pradesh) also broke national records. With 12 female competitors breaking national records, KIPG 2025 highlighted the growth of women athletes in India in para sports. A total of 596 medals (189 gold, 189 silver, 218 bronze) were distributed by the end of the tournament with 346 medals (110 gold, 109 silver, 127 bronze) won by male athletes and female athletes taking home a

total of 250 medals (79 gold, 80 silver, 91 bronze). Like the first KIPG held in December 2023, Haryana once again dominated with a total of 104 medals (34 gold, 39 Silver, and 31 Bronze). In the inaugural edition Haryana had won 105 medals (40 gold, 39 Silver and 26 Bronze). Speaking on the win, Team Haryana chef-de-mission Giriraj Singh said, "I would first like to thank the countrymen for showing so much interest in Khelo India Para Games. The Government of India and SAI has an immense role to play in the medals our athletes are bringing today. Through this initiative of Khelo India Para Games, our athletes will get a chance to play in international tournaments like Paralympics, Asian Games and Commonwealth Games."

Apollo Hospitals Bannerghatta Unveils 'Seniors First': A New Era in Geriatric Healthcare

ARUN KUMAR RAO
Bengaluru

Apollo Hospitals Bengaluru has launched 'Seniors First,' Karnataka's first integrated geriatric care program aimed at transforming senior healthcare through preventive care, structured recovery, and continuous wellness. This initiative ensures seamless hospital-to-home transitions, personalized health plans, and ongoing health monitoring, leveraging Apollo's four decades of clinical excellence. A Vision for Compassionate Senior Care—Sri Dinesh Gundu Rao, Minister of Health, Karnataka, commended the initiative: "Apollo's 'Seniors First' is a significant step toward ensuring our elderly population receives healthcare that is advanced, compassionate, and accessible." The program unifies Apollo Hospitals, Apollo Homecare,



Apollo 24/7, and Apollo Diagnostics, offering a multidisciplinary approach through physicians, specialists, therapists, nutritionists, and digital health tools. It covers preventive check-ups, medication management, post-surgical rehabilitation, and emotional support to provide holistic care. Comprehensive Geriatric Support—Seniors First is designed to assist elderly patients recovering from: Orthopaedic Surgeries (Knee & Hip Replacements), Cardiac

Procedures (Bypass Surgery, Angioplasty, Heart Failure Management), Neurological Conditions (Stroke, Parkinson's Disease, Neuro Surgeries), Cancer Treatments (Chemotherapy, Radiation, Surgical Oncology). Each care pathway is tailored to the individual's health status, frailty level, and personal goals to ensure recovery, mobility, and improved quality of life. Bridging the Geriatric Care Gap in India—India is home to over 140 million senior citizens, many of whom struggle

Hrithik Roshan Gushes over Girlfriend Saba Azad's Latest Glamorous Shoot

MUMBAI: The actor took to the comments section of Saba's post and praised her stunning look. Hrithik commented, "Beautiful," followed by a red heart emoji. On Sunday, Saba took to her Instagram handle and shared a series of her alluring photos in a stylish white outfit. In the photos, she could be seen exuding glamour as she strikes different poses. Saba looked so hot in a white monokini paired with a chic frill jacket and long socks. Notably, Hrithik Roshan often shows his support for Saba Azad by cheering her on and leaving sweet comments on her social media posts. Whether it's praising her work or simply showing admiration, the 'War' actor never misses an oppor-



tunity to express his love and appreciation for Saba. A few days ago, Saba dropped her photos in a black outfit, captioning, "studio day!!" Hrithik's cousin Pashmina Roshan commented, "Wow." For the unversed, Hrithik Roshan and Saba Azad's romance



began to bloom in 2022. As per reports, their connection started on Twitter when the actor liked and shared a video of Saba collaborating with a rapper. In response, Saba thanked Hrithik, which led to them striking up a conversation. Their exchange marked the beginning of their

love story. The couple, often seen together at various events such as birthday parties, weddings, family brunches, and vacations, have become a regular sight in each other's lives. Recently, they celebrated their third anniversary, marking another milestone in their relationship. The Krishi actor took to his Instagram and shared a picture of himself with the actress-singer as the two celebrated their third anniversary. The actor wrote in the caption, "Happy anniversary partner 1.10.2024 @sabazad." Hrithik publicly confirmed his relationship with Saba Azad in 2022 at a birthday party, where the couple made their first public appearance hand in hand.

India Must Leverage its Strengths in Education, Not Imitate the West says Temjen Imna Along

TANVIR KAUR
New Delhi

17th National Education Leadership and Skill Development conference 2024 at the ASSOCHAM, Temjen Imna Along, Minister of Higher Education and Tourism, Government of Nagaland In his chief guest address commended The vision of Viksit Bharat 2047, as laid out by Prime Minister Narendra Modi, is not just ambitious—it is transformative. We must harness our strengths in education and skill development rather than imitate Western models. This platform by ASSOCHAM fosters the vital dialogue needed to empower every corner of India, especially our villages and underserved institutions. Education must serve society, not become a business. With the progress in the Northeast and the potential of Naga youth, I am confident India will emerge as a global resource for growth and harmony. Guided by the spirit of Vasudhaiva Kutumbakam, our development will uplift not only Bharat, but the world." Guest of Honor Dr Lata Wankhede Member of Parliament Lok Sabha talked about inclusivity and equal opportunities for all regardless of gender. No vision of a developed India is complete without inclusive education. Equity in access,



quality, and outcomes must be at the core of every policy and institution. We must ensure that no student—regardless of geography or background—is left behind, she added. "Interacting with inspiring young leaders like Temjen Imna Along gives me great hope for the future of our nation. With platforms like ASSOCHAM's Education Leadership Conference, we are not only exchanging ideas but also shaping the road to Viksit Bharat 2047. I believe we are on the right path to creating a future-ready India," said Dr. Madhu Chitkara, Co-Chair, ASSOCHAM National Council on Education in her welcome address. Dhruv Galgotia CEO Galgotia's University shared his insights on Innovation in education which is no longer optional—it is foundational. As we

move toward Viksit Bharat 2047, we must empower institutions to embrace new pedagogies, digital tools, and interdisciplinary learning that equip students for a fast-evolving world. Ravin Nair MD QSI-Guage focused on bridging the gap between academia and industry, which is key to creating job-ready talent. This summit marks a significant step forward in building frameworks where education and enterprise co-create opportunities for Bharat's youth. Kunwar Shekhar Vijendra Chairman of ASSOCHAM National Council on education, said India has the potential to become a global hub for education and talent. With our demographic dividend, cultural legacy, and tech innovation, we must aim not just to meet global standards but to set them.

Karnataka Leads the Fight Against Cervical Cancer with a Landmark Initiative

ARUN KUMAR RAO
Bengaluru

Karnataka has taken a groundbreaking step in eliminating cervical cancer, demonstrating a strategic and unified effort involving healthcare leaders, key organizations, and policymakers. This significant movement was marked by a landmark event titled Cervical Cancer Elimination Movement: From Awareness to Action, reaffirming the state's strong commitment to combating this preventable disease. The event was graced by Dinesh Gundu Rao, Minister for Health and Family Welfare, Karnataka, who expressed his unwavering support for the initiative. "Today, I have joined hands with everyone here to make Karnataka cervical cancer-



free," he declared, standing alongside organizations such as ARTIST for Her, HDR Healthcare Foundation, Healthcare Sector Skill Council, ECHO India, Association of Healthcare Providers, and Karnataka State Obstetrics and Gynaecologist Association. Esteemed individuals including Dr. Hema Divakar,

Dr. Alex Thomas, Dr. Vishal, and Dr. Divakar also played a pivotal role in this mission. A Major Leap: Targeted HPV Immunization Drive In a decisive move, the Honourable Minister announced a targeted immunization drive across five districts in Kalyana Karnataka, aiming to vaccinate all 14-year-old girls free

of cost. This initiative will be sustained annually to protect every girl reaching this age. Recognizing the urgency of the matter, Shri Rao also revealed that the government is evaluating a proposal to expand the vaccination drive to Chikkaballapur district. "We are assessing how we can implement vaccinations for broader treatment coverage. Those screened and diagnosed will receive a 90% treatment success rate," he assured, emphasizing his commitment to expediting the process. Addressing Barriers to Diagnosis and Treatment Shri Rao highlighted a significant challenge: many women hesitate to come forward for screening and diagnosis. To counter this, the state has leveraged the Gruha Arogya Scheme, successfully screening over 10,000 women.

GKN Automotive opens STEM Innovation Labs to find India's future engineers

CHENNAI: GKN Automotive, the global leader in drive systems, today opened two new Science, Technology, Engineering and Mathematics (STEM) Innovation Labs in India as part of the company's global Future Talent Programme. A key focus of GKN Automotive's Future Talent Programme and its work with its community is to inspire the next generation of engineers around the world. Working in partnership with non-profit organisations SRF Foundation in Oragadam and Learning Links Foundation in Bengaluru, the organisation is focused on partnering with non-profits that are transforming education for vulnerable communities in India. This initiative aims to address the growing engineering skills shortage by



providing new infrastructure, new science curriculums and mentoring local teachers. The latest initiative and investment opened Innovation Labs in Kancheepuram District, Oragadam and Bengaluru, with a further two labs to open in Oragadam later this year.

The STEM Innovation Labs were inaugurated by Tom Salisbury, Director of Sustainability at GKN Automotive, at the Government Boys Higher Secondary School in Padappai, Oragadam on 26 March 2025 and at Government High School, Doddenkundi, Bengaluru on 27 March 2025.