



Discussions focused on key strategic areas including the development of high-quality, low-cost manufacturing capabilities in India, expanding manufacturing operations for global markets with particular emphasis on Africa, and enhancing human resource development and exchanges.



# AAP, BJP clash over CAG report on Delhi’s health infrastructure in assembly

OUR CORRESPONDENT  
New Delhi

The final day of the first session of the newly constituted Delhi Assembly witnessed a heated confrontation between the ruling BJP and opposition AAP over the Comptroller and Auditor General (CAG) report on the state’s public health infrastructure. The session saw multiple disruptions, with Speaker Vijender Gupta ordering the marshalling out of three AAP MLAs.

The tension escalated when AAP MLA Jarnail Singh was removed from the House for raising slogans about the BJP’s unfulfilled promise of paying Rs 2,500 to women in Delhi. His protest occurred while Chief Minister Rekha Gupta was addressing the House. In response, Leader of Opposition Atishi and other AAP MLAs staged a walkout. Earlier, AAP MLAs Anil Jha and Kuldeep Kumar were also marshalled out for using what the Speaker termed “unparliamentary” lan-



guage. The Speaker later clarified to PTI that any member expelled or suspended from the House must leave the Assembly premises immediately, failing which they would face an automatic suspension for the remainder of the session.

The CAG report, tabled on February 28, had triggered sharp exchanges between both parties. The debate intensified when BJP MLA Ashok Goel criticized the previous AAP government’s handling of the health sector. AAP MLA Anil Jha responded with remarks that were deemed inappropriate, prompting Speaker Gupta to demand an apology. BJP MLA Karnail Singh accused Jha of disrespecting Hindu sentiments by likening the debate to a “Ramleela.” Amidst the uproar, the Speaker ordered Jha’s removal.

AAP MLA Kuldeep Kumar was also ejected from the House for similar reasons. Meanwhile, Chief Minister Gupta lashed out at AAP, blaming the party for the deteriorating state of Delhi’s healthcare system during its 10-year rule. Referring to AAP’s demand for clarity on

the BJP’s Rs 2,500 scheme for women, Gupta retorted, “Inki aukat nahi hai hamse poochne, Rs 2,500 kab doge” (They have no status to question us about Rs 2,500). She asserted that the BJP government would fulfill its promise but would not be dictated by the opposition.

Defending its track record, AAP countered by citing the CAG report’s mention of Delhi ranking first in India’s health services index. Senior AAP leader Gopal Rai emphasized this point but ended his speech as the Speaker signaled that his allotted time was up. Although Speaker Gupta allowed him to continue, Rai chose not to speak further. AAP MLA Sanjeev Jha challenged the BJP, urging them to focus on improving Delhi’s health services instead of blaming the previous government. However, BJP legislators continued to cite lapses highlighted in the CAG report, maintaining that the Kejriwal government had left Delhi’s healthcare system in crisis.

# Delhi govt to launch Mahila Samridhhi Yojana on March 8, AAP slams delay



OUR CORRESPONDENT  
New Delhi

Delhi government is set to launch the Mahila Samridhhi Yojana on March 8, International Women’s Day, fulfilling its pre-election promise of providing financial assistance to economically weaker women. However, the delay in its approval has sparked criticism from the opposition Aam Aadmi Party (AAP), which alleges that the BJP government has failed to act promptly on its commitment.

The Mahila Samridhhi Yojana aims to provide financial assistance of Rs 2,500 per month to women from economically

weaker sections. Women aged 21-60 years with an annual income of up to Rs 2.5 lakh are expected to be eligible for the scheme, according to the draft proposal. The eligibility criteria were discussed in a meeting attended by the Delhi Chief Secretary, an official said. “The income limit for registration under the Mahila Samridhhi Yojana is set at Rs 2.5 lakh. The draft proposal has been prepared and will be presented in the Cabinet meeting for approval,” the official added.

Once the Cabinet approves the proposal, the registration process will begin. The scheme is designed to support financially vulnerable women in Delhi by providing them with

direct financial aid. The official launch event will take place at Jawaharlal Nehru Stadium on International Women’s Day, March 8. BJP National President JP Nadda, Delhi Chief Minister Rekha Gupta, and senior party leaders will be present. The event will also mark the beginning of online registration and the symbolic distribution of funds to selected beneficiaries. BJP MP Manoj Tiwari recently announced that the registration process for the scheme will commence on March 8. In its Delhi Assembly election manifesto, the BJP had pledged to implement this scheme upon assuming power, ensuring financial aid reaches eligible women promptly.

Tiwari further stated that a list of beneficiaries will be compiled, and the disbursement process will be completed within one and a half months. Meanwhile, the opposition Aam Aadmi Party (AAP) has criticized the BJP government for not approving the scheme in its first Cabinet meeting, despite Prime Minister Narendra Modi’s pre-election commitment.

# Terrorist plotting conspiracy to attack Ram Mandir arrested



SATISH HANDA  
Faridabad

A terrorist identified as Abdul Rehman of age around 19 living in a hideout, a tubewell room having no electricity in the agriculture field in Pali village of Faridabad since past three days, plotting a conspiracy to attack Ram Mandir in Ayodhya was arrested late Sunday evening by the Palwal STF team. He was produced before area magistrate Sanchita Singh in the district court and remanded to police custody for ten days by the court. Alleged accused was plotting an attack on the Ram temple. The local police are under fire as to how he found a hideout in the tubewell room in agriculture fields of Pali village for the past three days without having any clue about the terrorist in the fields that remain dark at night. There was no proper way to go there and the question arises why the terrorist chose this lonely place and stayed there for three days.

Preliminary investigation revealed, this terrorist was plotting to attack the Ram temple in Ayodhya. However, one or two farmers had spotted him, but thinking him to be drunk, they did not bother him. After the arrest of the terrorist during remand period, a Faridabad police officer said that the accused was constantly receiving messages from his terrorist colleagues and the organization from somewhere, carrying a hand grenade and was going to move forward via Faridabad, who was plotting to attack Ayodhya Ram Mandir. Police sources revealed that the terrorist organization ISIS Khorasan is active in Pakistan and Afghanistan. The source said that this terrorist organization brainwashed Abdul Rehman and others and prepared him to attack the temple by inciting religious sentiments about the temple being built in place of the mosque in Ayodhya. Information revealed that Abdul Rehman was in contact with this terrorist organization for the past several months. He was contacted through social media, after which he was included in the terrorist group. Investigation further revealed that videos that were hurtful towards a particular religion were uploaded in the group, and such recorded video messages were also being sent to the people in the group. In these messages, Abdul and other youths like him were told that they have been oppressed in Ayodhya and they have to take revenge for it and were prepared for such an attack. According to the police, Abdul Rehman made a recipe of the Ram temple and its surroundings on the instructions of this ISIS terrorist organization and made a video of the Ayodhya Ram Temple place. He also shared many videos with the terrorist organization.

# Delhi High Court grants bail to wrestler Sushil Kumar



**NEW DELHI:** The Delhi High Court on Tuesday granted bail to Olympian wrestler Sushil Kumar, the prime accused in the murder case of junior national wrestling champion Sagar Dhankar.

As per the bail order passed by a bench of Justice Sanjeev Narula, the murder-accused wrestler will be required to furnish a bail bond of Rs 50,000 and two sureties of like amount.

Sushil Kumar, along with others, is accused of allegedly assaulting former junior national wrestling champion Dhankar, a resident of Haryana’s Rohtak, and his two friends Sonu and Amit Kumar in the parking lot of the city’s Chhatrasal stadium, on May 4, 2021, over an alleged property dispute. He has been in judicial custody since June 2, 2021. He was earlier granted interim bail, for performing the last rites of his father and for undertaking surgery for his torn ligament.

Dhankar had succumbed to injuries after being assaulted by Sushil Kumar and his accomplices and according to the post-mortem report, died due to cerebral damage resulting from blunt object impact.

Sushil Kumar was arrested after staying on the run for 18 days after the death of Dhanak. According to Delhi Police officials, Kumar had travelled to Punjab, Uttar Pradesh, Uttarakhand and Haryana during the 18-day-long cat-and-mouse chase game. He was finally arrested from Delhi’s Mundka area when he had come to collect some cash and also borrowed a scooter from a national-level player. Following his arrest, he was also suspended from his Railways job.

In October 2022, the trial court had framed charges against Sushil Kumar and 17 others, setting the stage for their trial.

# Fare-Free Public Transport: A game-changer for women’s social, economic, and health benefits

OUR CORRESPONDENT  
New Delhi

In an era where gender equality and economic empowerment are at the forefront of policy discussions, Fare-Free Public Transport (FFPT) schemes have emerged as a critical tool for transforming women’s lives. Cities across the world, including Delhi, have implemented FFPT programs to address mobility constraints faced by women. These initiatives have had far-reaching impacts on women’s social inclusion, economic participation, and health outcomes. This article delves into the effects of FFPT on women’s social mobility, economic opportunities, and overall



well-being, drawing insights from the implementation of such schemes in Delhi, as documented in the working paper Fare-Free Bus Travel Scheme for Women: Lessons from Delhi by Jamba, Devaraj, and Kanuri (2025).

Social Impact: Increased

Mobility and Autonomy Data from the study indicate that women’s share of total daily bus ridership in Delhi increased from 33% in 2019 to 42% in 2023. The scheme has particularly benefited women from low-income households, who previously struggled with

transport costs. Survey results show that 14% of women now travel alone more frequently, and 11% travel more often with family and friends. Increased bus access has facilitated greater participation in education, employment, and social activities, breaking long-standing mobility restrictions faced by women.

A significant social benefit is the ability of women to make non-essential trips, such as visiting markets, places of worship, and social gatherings. These opportunities contribute to mental well-being and strengthen community engagement, reducing the social isolation that many women previously experienced due to mobility constraints.

# Haryana Police arrested 5 cyber criminals from Bihar committed 82 cases of fraud worth lakh



SATISH HANDA  
Rewari

Haryana’s Rewari police have busted an interstate gang of cyber ‘thugs’ gang. Five members of the gang who are residents of Bihar and Orissa have been arrested by Haryana police from the same house, from whom 36 bank passbooks, 55 check books, 35 account kits, 39 mobile phones, 98 ATM cards and 14 SIM cards have been recovered. Preliminary investigation revealed that 82 cases of cyber fraud are registered against the members of this gang across the country. The arrested accused have been taken on police remand after presenting them in the court. Police information

reveals that other cases of cyber fraud are also expected from this cyber criminal gang likely to be exposed during the police remand. Among those arrested include Har Prasad Biswal resident of Puri district of Odisha, Binu Nayak resident of Shankarpur village in Puri district of Odisha, Raju Kumar resident of Rasulpur village in Jehanabad district of Bihar, Manu Kumar resident of Baloura village in Arwal district of Bihar and Rahul alias Sunny resident of Baisani Tola Ward No. 69 in Patna district of Bihar.

Rewari Superintendent of Police Dr. Mayank Gupta addressing a press conference on Tuesday said that Ved Prakash, a resident of village Musepur in

this complaint to police said that he had received a call on January 9. The caller told him that he is sending him an app, after installing which, all the banking facilities will be available on the mobile phone. After this, an app was sent to him, after which, Rs 5.23 lakh was debited from his bank account.

Dr. Mayank Gupta SP Rewari said that in the case of fraud of Rs 5.23 lakh, the police had started investigation by registering a case in Cyber Police Station Rewari and all five accused have been arrested from Patna. Investigation revealed that the amount transferred from Ved Prakash’s account has gone to the account of Hara Prasad Biswal resident of Nahar Road Bajrangpuri, District in Patna who is originally from Odisha, on which a team was sent to Bihar from Cyber Police Station Rewari. After the police team reached Bihar, Har Prasad along with other members of the gang Binu Nayak, Raju Kumar, Manu Kumar and Rahul alias Sunny were also found residing in a house. The police arrested all the five members of the gang on the spot.

# CPI-M demands justice in the incidence of one-month-old infant allegedly crushed to death under Rajasthan police boots



JAG MOHAN THAKEN  
Rajasthan

The incident of death of a one-month-old infant girl child allegedly crushed under boots of Rajasthan police officials, who rushed into the house of a Muslim daily wage labourer in Rajasthan’s Alwar district on Sunday, has ignited a fury of anger among the public. The raid was reportedly said to be a part of an ongoing campaign by the police to crack down on cybercrime. Quoting Razida Khan, the mother of the deceased child, the media reports, “When I was sleeping on the cot with my infant daughter, the policemen arrived all of a sudden and pulled me out and sent me out of the room. They also pulled my husband out.

# Himani Narwal murder case: accused arrested in Congress leader murder

SATISH HANDA  
Rohtak

Bhupinder Singh Hooda dais, the murder in this manner... is extremely sad and shocking, which in itself is a blot on the law and order of the state. There should be a high-level, impartial investigation into this highly sensitive entire case and the culprits should receive the harshest punishment as soon as possible. Hooda demanded exemplary action so that in the future, anyone with criminal tendencies should think a thousand times before committing such an act. “It is a barbaric incident. I appeal to the state government to catch the culprits at the earliest and punish the guilty,” Deniot Congress leader Rohtak MLA B B

Batra said, saying she was an active party worker.

A female’s body was found stuffed in a suitcase near Sampla bus stand in Rohtak Saturday, police arrived at the spot and said, the victim was identified as Himani Narwal, a Congress party worker from the district and a resident of village near Bahadurgarh. Some people spotted the suitcase lying on the highway near a flyover near Sampla bus stand and informed the police. Police team that reached the spot immediately opened the suitcase and found the body of a young female stuffed inside. The body was sent for post mortem examination. Sampla police station in-charge Bijendra Singh said, “It is a murder and we are investigating it. The deceased



has been identified as Himani Narwal. Police contacted her family members. Further investigations are on.”

ADGP had a press conference late afternoon on Monday and while addressing said that police have solved the mystery

of Himani murder Police and have arrested the accused in the murder case of active Congress worker Himani Narwal. Police have arrested the accused in the murder case of active Congress worker Himani Narwal identified as Sachin. He said, police

has also recovered a mobile phone from the possession of the accused, has got a big success in the investigation of the murder case of Congress worker Himani Narwal, and the police has got a big success in the investigation of the murder case of female Congress leader. This has been confirmed by Sampla police station SHO Bijendra Singh during a press conference. Mother’s pain overflows after seeing daughter’s dead body in suitcase when she arrived at the spot. It is worth mentioning that talks were also going on about Himani Narwal’s marriage, but she was murdered before that. At present, the police are engaged in investigation. The case will further be revealed only after the police interrogate the accused.

# Rajasthan is the first state to present a green budget: CM Bhajan Lal Sharma

JAG MOHAN THAKEN  
Rajasthan

The Chief Minister Bhajan Lal Sharma said that Rajasthan has taken initiative in green technology and sustainable development. Rajasthan is the first state to present a green budget and in this Rs 27, 854 crores has been set aside for green projects. He said that Circular Economy Park and Clean and Green Technology Development Centres are being set up with an investment of Rs 250 crore. The Chief Minister said that the state government will come up with a Circular Economy Incentive Scheme, which will provide assistance of up to Rs 2 crore to MSMEs and startups. Along with this, the disposal of old vehicles will be promoted through Rajasthan Vehicle Scrapping Policy. CM Sharma said that we will promote cooperation between the government, private sector and



educational institutions through the establishment of Circular Economy Alliance Network to realize the dream of zero waste society.

The Chief Minister was addressing the 12th Regional 3R and Circular Economy Forum in Asia and the Pacific which was inaugurated Monday in Jaipur. The inaugural session was attended by Manohar Lal Khattar, Union Minister of Housing & Urban Affairs, Bhajan Lal Sharma, Chief Minister, Rajasthan.

Mr. Trevor Hedley Manemahaga, Minister of Solomon Islands, Mr. Maina Vakafua Talia, Minister of Tuvalu, Mr. Ahmed Nizam, Deputy Minister of Climate Change of Maldives joined the session. Mr. Asao Keiichiro, Minister of Environment, Govt. of Japan joined the session through a virtual message. Rajasthan Chief Minister Bhajan Lal Sharma mentioned that a circular economy is not just a necessity for today but also for our future.





“The government has the responsibility to ensure that available resources are accessible to everyone. By balancing economic development with people’s welfare, we are shaping Karnataka’s development model through the concept of Universal Basic Income. Many of the welfare programmes we offer, including the five guarantees, are not merely freebies; I can confidently say that these are strategic investments made on economic and social principles,” he said.







# SEBI using Technology in Big Way to Protect Investors: Tuhin Kanta Pandey

**MUMBAI:** SEBI Chairman Tuhin Kanta Pandey said on Friday that the capital markets regulator aims to improve efficiency and transparency to protect investors with the support of technology.

Speaking at a media event here, Pandey said, “SEBI has taken measures to reduce risk in the system to protect investors. Broadly, the reforms are aimed at improving efficiency and transparency in the market. For this, the regulator has used technology in a big way.”

He said the capital markets regulator would continue to work on enhancing investor awareness. There is a need to make people aware of risk, wealth management and how to balance the two by knowing how best to allocate their capital across segments, both equity



and debt, he added.

“An informed investor is well protected. SEBI’s efforts in the days ahead would be to create awareness among both existing and prospective investors,” Pandey remarked.

Pandey acknowledged the role that domestic investors are playing in improving the resilience of the capital markets and said that the regulator also

to promote ease of operation,” he said. Pandey also said that the SEBI won’t be aiming for “maximum regulations” but for “optimal regulations” in its approach to oversee the markets.

He said that he looks forward to engaging with all stakeholders to discuss what more needs to be done to encourage voluntary compliance.

Pandey further stated that reforms to improve the functioning of the capital markets need not necessarily be big band reforms as small incremental reforms can also be important. Going forward, SEBI will use a right mix to both to achieve the objective, he added.

He also highlighted that the number of unique investors in SEBI’s ecosystem has surged from 49 million in March 2020, to 136 million now.

## Electronics Industry Seeks Zero-Duty Trade Pact amid US Tariff Hike



**NEW DELHI:** Industry leaders expressed optimism on Thursday regarding the development of a well-structured Bilateral Trade Agreement (BTA) between India and the United States, despite the impending implementation of reciprocal tariffs by the US administration scheduled for April 2. India currently imposes a 16.5 percent basic customs duty (BCD) and surcharge on smartphones and electronics imported from the United States. Simultaneously, the country is building a robust domestic manufacturing ecosystem by focusing on four interconnected pillars: infrastructure development, technological modernisation, workforce skill development, and strategic market access to drive demand and growth. Panikaj Mohindroo, Chairman, India Cellular and Electronics Association (ICEA), stated that offering reciprocal zero duty in the potential BTA for smartphones, hearables, wearables, color televisions, consumer electronics, appliances, and lighting, “is not an extraordinary step for us since we already provide that treatment to FTAs with Japan, Korea and ASEAN (Vietnam, Thailand, Indonesia etc.).”

## IndiGo ranked world's 2nd fastest growing airline in seat capacity

**NEW DELHI:** IndiGo Airlines has emerged as the world’s second fastest-growing airline in terms of seat capacity, which increased by 10.1 per cent year-on-year to over 134.9 million seats in 2024.

India’s largest airline has been ranked next only to Qatar Airways, which clocked a 10.4 per cent growth in seat capacity over the previous year, according to the latest data from the Official Airline Guide (OAG). IndiGo has also been ranked as the fastest-growing airline



in the world in terms of flight frequency growth at 9.7 per cent year-on-year in 2024. The airline recorded a flight frequency of 749, 156 for the year, the figures show. OAG has also recorded that IndiGo holds one of the world’s largest aircraft orders,

with over 900 aircraft on order and has the largest recipient of 58 new Airbus aircraft during 2024. However, it also states that the airline does have a large proportion (approximately 80 aircraft) inactive with MRO-related supply chain issues.

While 88 per cent of IndiGo’s capacity is allocated to domestic markets, international growth is a key part of the airline’s strategy with expansion during 2024 focused on regional Middle East markets and Thailand.

# Broad-based and Inclusive Financial Approach Crucial for Economic Growth & Social equity : Anita Shah Akella

**FW DESK**  
*New Delhi*

Financial inclusion encompasses key elements such as access to the payment system, credit, insurance and investment opportunities, all of which require government policies for an effective implementation. To achieve the vision of developed India by 2047, we need a broad-based and inclusive financial approach as a crucial wheel for the growth of the economy and social equity. Said Anita Shah Akella, CEO- IEPF Authority & Joint Secretary, Ministry of Corporate Affairs, GoI at the 3rd National Conclave on Financial Inclusion organised by ASSOCHAM.



“The JAM (Jan Dhan, Aadhar, Mobile) Trinity has made access to banking so easy and simple for everyone, making the world take note. Innovations both in the public and private sectors have driven digital financial inclusion and policy measures and initiatives have been instrumental in making the financial services more ac-

cessible. Financial institutions themselves have played a crucial role in promoting inclusivity, particularly through the microfinance services that cater to the low-income population. The expansion of the digital transaction platforms and services like the immediate payment services, IMPS and the digital wallets have made transactions more seamless, secure and cost effective,” she said.

“Along with financial inclusion, there is a need for financial literacy and organisations such as IEPFA, BSE, SEBI, RBI are working to spread financial literacy to the people. Programs like ‘Niveshak Did’ and ‘Niveshak Sarthi’ have

# DGFT highlights urgent need for Trade and Industrial Policy Review



**NEW DELHI:** Santosh Kumar Sarangi, Director-General of Foreign Trade has called for a comprehensive review of the country’s trade and industrial policies, highlighting significant challenges that threaten the nation’s export ambitions.

He emphasised the urgent need for strategic recalibration in light of increasingly competitive global markets.

The export landscape is rapidly changing, with advanced economies implementing aggressive industrial policies.

The United States has introduced the Inflation Reduction Act and CHIPS Act, while the United Kingdom has developed an Advanced Manufacturing Plan, and the European Union has launched its green deal. These developments create a more complex environment for Indian exporters.

The challenges are multifaceted. More than 40 per cent of India’s exports are directed to

the United States, European Union, and United Kingdom, markets where domestic manufacturers are becoming increasingly competitive.

Additionally, Indian exports are likely to face growing non-tariff barriers, including the Carbon Border Adjustment Mechanism.

Manufacturing remains a critical concern. India’s manufacturing sector has stagnated at 13-14 per cent of gross domestic product over the past five years, significantly lagging behind regional competitors.

In comparison, China’s manufacturing contributes 26 per cent to its GDP, while Thailand stands at 25 per cent, South Korea at 24 per cent, and Vietnam at 23 per cent.

Structural impediments compound these challenges. The country struggles with insufficient global value chain integration, lack of scale, technological disadvantages, and

high import tariffs.

Logistics inefficiency further undermines competitiveness, with India’s logistics costs reaching 8-9 per cent of GDP, compared to 5-6 per cent in advanced economies.

Exporters face additional hurdles, including low credit coverage, high interest rates, insufficient branding, and limited market outreach. Export credit currently covers only 28.5 per cent of total merchandise exports, amounting to USD 124.7 billion, while the estimated requirement is USD 284 billion for projected exports of USD 437 billion.

The government is responding with targeted interventions. Schemes are being developed to support micro, small, and medium enterprise exporters, including easier credit terms and alternative financing instruments.

The upcoming budget introduces BharatTradeNet, a unified platform for trade documentation and financing solutions.

The Export Credit Guarantee Corporation of India currently provides insurance cover for only USD 44.9 billion of the total export credit, prompting calls to reconsider its monopolistic structure.

As India aims to achieve its ambitious USD 2 trillion export target, a holistic and strategic approach will be crucial in navigating the complex global trade landscape.

## SEBI warns Public against Dealing with Sunshine Global Agro's Properties



**NEW DELHI:** The Securities and Exchange Board of India (SEBI) on Thursday warned the public against buying or dealing with any properties belonging to Sunshine Global Agro and its directors.

The market regulator issued this cautionary notice after discovering that some individuals or entities were illegally purchasing, encroaching, or trespassing on the company’s properties. In a notice issued last week, Sebi stated that no person is allowed to take illegal possession of or trespass on the assets of Sunshine Global Agro and its directors. The regulator also warned that any unauthorised actions would lead to legal consequences under applicable laws. Sebi had taken action against Sunshine Global Agro in July 2014, when it prohibited the company and its directors from raising funds from investors or launching any new schemes. This decision came after Sebi found that the company was mobilising funds through schemes related to the “sale of Jatropa Bush Group and sale of plant/trees.”

These activities were classified as an unauthorised Collective Investment Scheme (CIS). Later, in February 2019, Sebi directed Sunshine Global Agro and its directors not to sell or dispose of any company assets, except for the purpose of refunding investors. However, since the company failed to comply with the order, Sebi initiated recovery proceedings against it and its directors. Meanwhile, the market regulator in December 2020 ordered the attachment of bank and demat accounts of Sunshine Global Agro and its directors to recover dues of over Rs 1 crore. The action was taken after the company and its directors failed to pay a Rs 1 crore penalty imposed by SEBI in March 2019. The fine was levied after the company was found to have illegally raised over Rs 38 crore from 39,290 investors through unregistered collective investment schemes. In its attachment notice issued in 2020, SEBI instructed banks and depositories not to allow any debits from the accounts of the company and its directors.

## Electric Cars deployed at NITI Aayog under CESL's 'EV as a Service'

**20 E-Cars deployed by CESL with Drivers at NITI Aayog**  
**TANVIR KAUR**  
*New Delhi*



In a significant step towards achieving Govt’s target of Net Zero by 2070, 20 E-Cars were flagged at NITI Aayog today. The E-Cars were flagged off by Sudhendu J. Sinha, Advisor, Infrastructure Connectivity & Electric Mobility, NITI Aayog. K. S. Rejimon, Joint Secretary - Administration, NITI Aayog, Vishal Kapoor, MD & CEO, CESL and Rajneesh Rana, Head (Convergence), CESL.

CESL (Convergence Energy Services Limited), a subsidiary of Energy Efficiency Services Limited (EESL), which operates under the

Ministry of Power, is spearheading this ‘EV as a Service’ initiative. Under this initiative, New E-Cars are deployed with end-to-end solution including repair & maintenance, while complying with all the rules and regulations related to Motor Vehicle Act, Workmen/Driver/ Labour Laws, Make-In-India, GFR guidelines, etc. There is no upfront cost from the beneficiary and lease payments are made on a monthly basis for a period upto 5 years.

# CSR by Pharmaceutical Companies and Engagement with SHGs, NGOs & Foundations



**DR. ANIL KUMAR ANGRISH**

**B**ased on turnover, net worth or profit criteria, pharmaceutical companies comply with the requirements of Section 135 of the Companies Act along with the Companies (Corporate Social Responsibility) Rules, 2014, and spend a certain amount of profits on CSR activities. CSR Committee or CSR & ESG Committee of respective companies is entrusted with the mandate to achieve the objectives. The CSR Policy and programs focus on the areas covered under Schedule VII of the Companies Act, 2013 and the CSR Committee on the behalf of a given company strives to create maximum impact by leveraging a company’s financial and human resources, networks and expertise. Pharmaceutical companies are actively performing CSR activities on their own or these companies engage Self-help Groups (SHGs), Non-governmental Organizations (NGOs), and their own Foundations to carry out their CSR Policy.

Most of these top pharmaceutical companies have created their own foundations/trusts/Section 8 companies to implement CSR Policy. For example, Sun Pharma has Foundation for Disease Elimination and Control of India (FDEC), Divi’s Labs has Divi’s Foundation for Gifted Children, Cipla has Cipla Foundation, the Torrent Group has the UNM Foundation, Mankind Pharma has J. C. Juneja Foundation, to name a few. Some of these organizations have created multiple foundations

Table 1: Top Ten pharmaceutical companies (in terms of Market Capitalisation) and Involvement of SHGs, NGOs and Own Foundation		
Name of the Company	SHGs, NGOs and Foundations Engaged	
Sun Pharma	Foundation for Disease Elimination and Control of India (FDEC), Shantilal Shanghvi Foundation, Sun Pharma Science Foundation, and Foundation for Pharmaceutical Academy for Global Excellence	
Divi's Labs	Divi's Foundation for Gifted Children	
Cipla	Cipla Foundation, COPD Foundation, Score Foundation, Learning Links Foundation, Agastya International Foundation, Women India Trust, Educate Girls, HelpAge India, and Tata Memorial Centre	
Torrent Pharma	The UNM Foundation	
Mankind Pharma	J. C. Juneja Foundation, Tata Memorial Cancer Hospital, Radhaka Autism Welfare Society, Oscar for Life Charitable Trust, Give Foundation for acid attack survivors, SAATHI for HIV positive pregnant women, Vidhya Wati Sewa Trust for Education and Health, Impact guru Foundation, M3M Foundation, and Annamrita Foundation	
Dr. Reddy's Labs	Dr. Reddy's Foundation, NICE Foundation, Naandi Foundation, Roshni Trust	
Lupin	The Lupin Human Welfare and Research Foundation (LHWRF) and Lupin Foundation	
Zydus Life	Zydus Foundation, Red Cross Society, Zydus Medical College and Hospital	
Aurobindo Pharma	Aurobindo Pharma Foundation, India and Hare Krishna Movement Charitable Foundation	
Abbott India	SEWA and Smile Foundation	

Source: Compiled from Annual Reports of respective Pharmaceutical Companies

too to lay emphasis on specific areas, e.g., Shantilal Shanghvi Foundation and Sun Pharma Science Foundation belongs to Sun Pharma.

In addition to their own foundations/trusts, these pharmaceutical companies also collaborate with many NGOs, foundations, trusts, or societies besides supporting government-backed initiatives. For example, Dr. Reddy’s Laboratories has Dr. Reddy’s Foundation as Implementing Agency for multiple CSR projects in the areas of Livelihood and Environment. At the same time, NICE Foundation is the Implementing Agency for Health-related projects – Community Health Intervention Programme (CHIP).

CSR activities are being carried out by these pharma companies in those countries too where these companies have operations. For example, Lupin Limited partnered with Mark Cuban Cost Plus Drug Company and the COPD Foundation to improve access to affordable medications for Chronic Obstructive Pulmonary Disease (COPD) patients in the U.S. In the same way,

pharma MNCs having operations in India are carrying out CSR initiatives in India too when their turnover, net worth or profits exceed the prescribed limit.

Just like other Companies, pharmaceutical companies too get Impact Assessment of the CSR Projects done from Independent Agencies, e.g., Soulace, an independent agency carried out Impact Assessment for Zydus Foundation. The Company shared the brief details on the findings of Impact Assessment. Findings indicated that the services provided by Zydus Foundation were comparable to those of top corporate hospitals, and there was no compromise on quality despite being offered free of charge. It was also reported that findings were based on interviews of patients, and Impact Assessment study had revealed a high level of satisfaction amongst patients regarding various aspects such as hospital ambience, affordability and accessibility of services, doctors, and nursing staff. Independent Assessment by a third party helps in enhanc-

ing trust in activities pursued.

Pharmaceutical companies differ in their approach to CSR in terms of ‘what aspects’, as well as ‘how aspects’. Provisions have been laid down in the Companies Act regarding CSR activities but pharmaceutical companies focus on specific areas of their interest too through their own foundation. ‘How aspect’ is also important, i.e., to understand whether these pharmaceutical companies are deploying resources through their related entity or through outside bodies such as NGOs, or SHGs.

During FY24, Sun Pharma spent Rs 46.03 Crores on CSR activities including amount spent in administrative overheads, and amount spent on Impact Assessment. Business Responsibility and Sustainability Report (BRSR) cited that the company is engaging with NGOs to facilitate the streamlining of the CSR activities which are undertaken in partnership. Main areas of interest for NGO include employee volunteering, and agile management process. Sun Pharma formed Foundation for Disease Elimination

and Control of India (FDEC), a wholly owned subsidiary on September 21, 2016, as a Section 8 Company. This subsidiary is dedicated to CSR initiative of the company.

Divi’s Labs had a CSR commitment of Rs 57.97 Crores and benefited about 12,28,000 beneficiaries during FY2024. Divi’s Foundation for Gifted Children is the trust in which contribution for CSR project implementation is made by the company.

In Cipla Limited, their employees regularly volunteer or participate in crowdfunding campaigns. Over 100,000 hours of volunteering was reported for FY24. Cipla Foundation is the philanthropic arm of Cipla Limited and all CSR activities within the company are undertaken directly by the company or through its Foundation. It is the Cipla Foundation that identifies CSR projects as per the CSR Policy of the company and proposes to the CSR Committee. Implementation and monitoring of the projects is also entrusted to the foundation. The Foundation collaborates with various in-



stitutions, NGOs, and government agencies to enhance the outreach of CSR initiatives of the company. Besides Cipla Foundation, there are two other key entities namely Chest Research Foundation (formerly known as Hamied Foundation) and Cipla Cancer & AIDS Foundation.

The Torrent Group runs a not-for profit organization formed as a Section 8 Company, the UNM Foundation which is named after the founder – U. N. Mehta. The UNM Foundation is involved in many initiatives across the areas such as Healthcare, Education, Ecology, Arts, Culture, and social well-being. CSR and social donations for FY24 stood at Rs 44.0 Crore.

Mankind Pharma spent Rs 35.90 Crore in FY24 as CSR Expenditure due to which more than 1,60,000 lives were positively impacted. Range of CSR activities can be observed from diverse NGOs, SHGs, Foundations or organizations supported through CSR initiatives of the company. A Holistic Development Approach in 10 villages of District – Sirmour through partner AT India for sustainable and resilient mountain communities, prevention and empowerment of Leprosy and Lymphatic Filariasis Patients

through Lepra Society, prevention and strengthening of primary healthcare service through Manta HIMC at Sirmour districts of Himachal Pradesh are just few notable initiatives.

The Lupin Human Welfare and Research Foundation was established in 1988 by Lupin Founder – Dr. Desh Bandhu Gupta. This was set up to promote good health and foster economic growth through sustainable livelihood in India’s most marginalized regions. Lupin Foundation set up by Lupin Limited served over 1,405 villages across eight states in FY24. Lupin Limited could not set-up a state-of-the-art Hospital in Mumbai so the company had decided to de-register Lupin Foundation.

Zydus Lifesciences has set up Zydus Foundation, a Section 8 wholly owned subsidiary of the company and has CSR and ESG Committee in place. The Company has also established Zydus Red Cross Experiential Centre in collaboration with Red Cross Society with an objective to create awareness for blood donation. For FY24, the company spent Rs 13.31 Crore on CSR activities. Through Zydus Medical College and Hospital (ZMCH), about 4.50 Lakh persons benefited from CSR

projects.

Aurobindo Pharma reported that 8.59 Lakh lives have been impacted through CSR interventions in FY24 itself. In FY24, Rs 37.3 Crore investment has been made in CSR initiatives. Aurobindo Pharma Foundation, India as a Section 8 Company was formed in July 2020 as a wholly owned company, and is philanthropic arm of the company.

Pharma MNCs which operate in India include Abbott India, GlaxoSmithKline, Pfizer and AstraZeneca among top 25 listed pharmaceutical companies. These companies are also actively engaging NGOs and SHGs. During FY24, Abbott India spent at Rs 24.37 Crores on various CSR programs. The company contributed to Self Employed Women’s Association (SEWA) for quality and affordable healthcare delivery program. It also promoted STEM education and healthy living among children with Smile Foundation.

To summarise, it can be said that pharmaceutical companies are pursuing their CSR activities through their own foundation which is in the form of a Trust or a Foundation registered as a Section 8 Company set up as non-profit organization. Alternatively, these pharma companies rope in those NGOs, or SHGs which have active involvement in areas of interest relevant for specific pharmaceutical company.

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





# Indian Stock Market Ends Flat, Smallcap Stocks Extend Rally

**MUMBAI:** The Indian stock market saw a volatile trading session on Friday, with benchmark indices managing to stay in the positive territory. Gains in metal stocks provided support, while smallcap stocks continued their strong rally. This was followed by two consecutive day bull run, when the share market closed in green. The Sensex ended at 74,332.58, down by just 7.51 points or 0.01 per cent. During the intra-day session, the 30-share index moved between a high of 74,586.43 and a low of 74,038.03. The Nifty, however, managed to end slightly higher, gaining 7.80 points or 0.03 per cent to close at 22,552.50. The index touched a high of 22,633.80 during the day but also slipped to an intra-day low of 22,464.75. The indices opened weak but recovered as buying interest



emerged in select blue-chip stocks, including Tata Motors. Oil and gas stocks also contributed to the recovery. Broader markets outperformed, with the smallcap index rising by 1.1 per cent, marking its fourth consecutive session of gains. “Today’s market strength was driven by a broad-based recovery,

with Nifty 50 stabilising near fair valuations, while mid and small-caps saw continued buying after recent corrections,” said Krishna Appala from Capitalmind Research. Sustaining this rally depends on earnings recovery and broader market sentiment, the expert added.

Among the top gainers in the Nifty pack were Tata Motors, Bharat Electronics, Nestle India, and Bajaj Auto. However, some IT and banking stocks faced mild selling pressure which includes IndusInd Bank, Shriram Finance, NTPC, BPCL and Infosys. In the broader market, the Nifty Smallcap100 index continued its upward trend, closing 0.67 per cent higher. However, the Nifty Midcap100 index slipped by 0.32 per cent. Sectoral performance on the NSE was mixed. Nifty Auto, PSU Bank, Metal, Media, and Oil & Gas indices saw gains of up to 1.83 per cent, while other sectors remained subdued. Over the past week, the Nifty gained 2.1 per cent, while the Nifty Midcap 100 and Nifty Smallcap 250 surged 2.9 per cent and 5.8 per cent, respectively.

# RBI’s Move to Inject Rs 1.9 Lakh Crore Liquidity Seen as Positive for Banks

**MUMBAI:** The RBI’s move to inject Rs 1.9 lakh crore has come as a big positive for banks, which is reflected in the rise in the stock prices of both private and public sector banks, as well as Non-Banking Financial Companies (NBFCs) on Thursday. The Nifty PSU Bank index rose 1.46 per cent, or 86.3 points to hit an intraday high of 5,976.75, while the Nifty Bank index increased 0.72 per cent, adding 349.15 points to hit an intraday high of 48,839.10. Similarly, the Nifty Private Bank index recorded a gain of up to 0.67 per cent in morning trade. As part of the measures to infuse more liquidity in the banking system, the RBI has announced that it will conduct open market operation (OMO) purchases of government securities worth Rs 1 lakh crore in two tranches of Rs 50,000 crore each. The first auction



will be held on March 12 and the second by March 18. Besides, the central bank has also decided to hold a dollar-rupee buy/sell swap auction of \$10 billion for 36 months to be held on March 24. The measures are expected to infuse additional liquidity of Rs 1.9 lakh crore. The move comes ahead of an anticipation of tight liquidity conditions by the end of the current financial year (FY25) amid tax outflows and banks rushing to meet targets. The RBI said it “will continue to monitor evolving liquid-

ity and market conditions and take measures as appropriate to ensure orderly liquidity conditions,” it said in a press release. These measures will not only address frictional liquidity tightness in March but also the issue of durable liquidity which has tightened of late, according to Teresa John, economist at Nirmal Bang Institutional Equities. “While liquidity will likely be neutral by end March, it may move to surplus as we enter into FY26 unless we continue to see dollar sales by the RBI,” John said. Transmission is also likely to improve significantly, she said, adding that corporate bond spreads had tightened despite rate cuts.

## SIDBI signs MoU with Federal Bank Limited to Strengthen MSME financing



TANVIR KAUR  
New Delhi

Small Industries Development Bank of India (SIDBI) and The Federal Bank Limited (FBL) signed MoU for financing MSMEs for growth and development of MSME Ecosystem. The arrangement is for providing financial assistance in the field of project finance, machinery/equipment finance, working capital (including letter of credit and bank guarantee), loan against property, etc. Further, joint financing shall also be explored while extending credit facilities to MSMEs. The MoU was signed by Prakash Kumar, Deputy Managing Director, SIDBI and Harsh Dugar, Executive Director, FBL in the presence of senior SIDBI and FBL officials.

## Credit Card spending hits 1,841 Billion in January 2025 despite Market Slowdown: Report

FW DESK  
Mumbai

Asit C. Mehta Investment Intermediates Limited (ACMIL) has released its latest insights into the credit card market for January 2025, revealing key trends in credit card spending, transaction volume, spending patterns, and market share dynamics among leading banks. Market Overview: Total credit card spending for the month reached Rs 1,841 billion, marking a 2% MoM decline but a strong 14% YoY growth. The spending contraction on a M-o-M basis was primarily due to seasonality effects, as December spending was boosted by festive and year-end expenditures.

# EPFO 3.0: How Can You Withdraw PF Amount from ATMs Soon

**HYDERABAD:** The Employees’ Provident Fund Organisation (EPFO) is set to introduce a new system called ‘EPFO 3.0’, which will allow subscribers to withdraw their provident fund (PF) directly from ATMs. Union Labour Minister Mansukh Mandaviya announced this update at an event in Hyderabad, saying that the new system will offer banking-like convenience along with several digital features to make transactions easier. “In the coming days, the EPFO 3.0 version will come. This means the EPFO will become equivalent to a bank. Like transactions are carried out in a bank, you (EPFO subscribers) have your Universal Account Number (UAN), and you will



be able to do all your work,” Mandaviya said. EPFO 3.0 is an improved version of the current system, designed to make the withdrawal process faster and more user-friendly. With this upgrade, EPFO members will no longer have to visit government offices or get approvals from their employers to access their PF money. Instead, they will be able to withdraw their funds through ATMs, just like withdrawing cash from a bank account. The subscribers will be able to manage their accounts using their Universal Account Number (UAN). It is not clear yet what limit will be set for PF withdrawals from ATMs. Currently, withdrawing PF money involves paperwork and takes a long time to process. EPFO 3.0 aims to change this by making fund withdrawals, claim settlements, and pension transfers much simpler

and quicker. The EPFO has been making several reforms to improve user experience. Complaints about EPFO services have decreased, and new features like faster claim processing, name correction options, and pension withdrawals from any bank have already been introduced. The government plans to launch the EPFO 3.0 app by May or June this year. This app will allow users to check their PF balance, track transactions, and make withdrawals easily. The minister emphasised that since the money in these accounts belongs to the employees, they should have the freedom to access it anytime and anywhere without unnecessary delays.

# Vishwas Bill 2.0 to decriminalise over 100 provisions, will simplify process for business: FM Sitharaman

**NEW DELHI:** Finance Minister Nirmala Sitharaman said on Wednesday that the government is committed to encouraging global economic partnerships, leveraging technology to strengthen traditional sectors and to significantly enhance the export potential of India. Addressing a post-budget webinar on the theme ‘Regulatory, Investment, And Ease Of Doing Business (EODB) Re-

forms’, she said the government will now bring up the general Vishwas Bill 2.0 to decriminalise more than 100 provisions in various laws. It will further simplify processes for businesses, the minister said. The Finance Minister emphasised that the government remains committed to ensuring the timely implementation of all budget announcements for the year 2025-26.



Highlighting the focus laid on capex, Nirmala Sitharaman said that the pathway for reforms is complemented by

the government’s unwavering focus on capital expenditure as a driver of economic growth. For the year 2025-26, total effective capex is proposed at 15.48 lakh crores, which is 4.3 per cent of the GDP, with 11.21 lakh crore allocated as core capital expenditure by the Centre, which is 3.1 per cent of the GDP. This unprecedented investment in infrastructure development is already creat-

ing jobs, strengthening industries and laying the foundation for private sector participation in India’s growth story. The Finance Minister also highlighted that budget announcements for 2024-25 such as the hike in the limit under MUDRA loans from Rs10 lakh to Rs 20 lakh and the new MSME Credit assessment model have already been implemented.

# Stock Market-No need of panic, recover soon



**SATISH SINGH**  
After the crash of both Sensex and Nifty on 28th February, there is panic among small investors, because Sensex has been declining for the last 5 months, and Nifty has also been declining continuously for a few days after 1996 i.e. after 29 years. This has created a fear in the minds of investors that their money is not safe in the stock market and the selling spree is continuing. A total of 30 companies are listed in the Bombay Stock Exchange (BSE) index Sensex and 50 companies are listed in NSE or Nifty. In the stock market, Indian, foreign institutional investors, individual foreign investors etc. invest in listed companies. Both the indices are very sensitive. When the shares of a particular company among the listed companies are continuously sold, then the investors’ trust in that company decreases and the price of the shares of that company decreases, due to which the investors have to suffer losses. For example, if someone has bought 1 share of X company for Rs 100 and when the price of that share falls to Rs 80, then the said investor suffers a loss of Rs 20. There are many reasons for the fluctuations in the price of shares. For example, poor financial performance of the company or the company getting involved in some controversy, political instability, government policies,

weakening of rupee against the dollar, global uncertainty, fear of trade war, geopolitical crisis, policies adopted by the US central bank Federal Reserve, etc. SEBI is the regulator of the stock market, but despite the presence of SEBI, some cases of artificially bringing down the price and then raising it have been seen. This is done to benefit a few special people, in which the biggest loss is suffered by small investors. Harshad Mehta scandal can be mentioned in this case. There is a need to be alert and understand the market to detect the disturbances in the market. Potential losses can be avoided by keeping a constant eye on the movement of the stock market. It is important that one should not try to make investment in the stock market a means of livelihood and avoid excessive greed. Foreign institutional investors have invested a large amount in the Indian stock market, in which the US is in the first place, while Luxembourg and Canada are in the second and third place. On February 28, foreign institutional investors sold shares worth Rs 11,639 crore, while this year foreign institutional investors have sold shares worth more than Rs 1 lakh crore. On the other hand, domestic investors sold shares worth about Rs 8 lakh 88 thousand crore on February 28, the 6 biggest reasons for which are, the announcement by US President Mr. Donald Trump to impose 25 percent tariff on Canada and Mexico and 10 percent additional tax on Chinese goods, which may lead to a global trade war, weak-



ness in the stock markets of Asian countries such as Hong Kong, China and Japan, the current stance of the Federal Reserve Bank of US, decline in quarterly profits of some listed companies due to decrease in economic activities, the persistence of geopolitical crisis, the rupee being continuously weak against the dollar, etc. Apart from these, overvaluation of shares and psychological reasons are also important factors for the stock market crash. There is a tradition in India to follow the crowd. After seeing some people selling, others also started imitating them. It seems so because on February 28, selling was recorded in shares of all sectors like IT, telecom, health, banking, FMCG etc. Therefore, there does not seem to be any scope for tampering with the market. Gross Domestic Product (GDP) has increased to 6.2 percent in the third quarter of FY 2024-25 from 5.6 percent (revised estimate) in the second quarter. In addition, the GDP growth rate forecast for FY 2024-25 has been raised from 6.4 percent to 6.5 percent. These figures show that the pace of growth is accelerating.

Due to reduction in prices of food items, the retail inflation rate based on Consumer Price Index (CPI) came down to 4.31 percent in January, which is the lowest in the last 5 months. It was at 5.22 percent in December, while it was at 5.1 percent in January 2024. Earlier in the month of November, the inflation rate was at 5.48 percent. To boost economic activities, the Reserve Bank of India reduced the repo rate by 0.25 percent in the monetary policy review conducted on February 7, bringing it down from 6.50 percent to 6.25 percent. It is worth noting that the repo rate has been reduced after about 5 years. The central bank was avoiding reducing the repo rate till now mainly due to inflation. After loan growth between 14 percent and 16 percent in the last two years, overall credit growth has been slowing down for the last few months and in December 2024 it has come down to 11.2 percent. A major reason for this is the high lending rate. Right now, banks do not have cheap capital. Therefore, they are forced to lend at expensive rates and due to the availability of loans

at expensive rates, common people and businessmen are avoiding taking loans. Because of this, companies are short of capital, due to which they are not able to produce at full capacity. By cutting the repo rate by 0.25 percent by the Reserve Bank of India, banks will get capital at a cheaper rate and they will be able to lend at a cheaper rate and when loans are available at a cheaper rate, both common people and businessmen will take loans, which will accelerate both investment and savings and consumption will increase as well as economic activities will also increase. In the budget, the government has clearly stated that its aim is to accelerate development. With the GDP growth rate being 6.2 percent in the December quarter, the hope of accelerating the pace of development has increased. Also, to further increase the growth rate, the Reserve Bank of India has cut the repo rate. Due to the reduction in inflation in the month of January, the way has been cleared for cutting the repo rate in the upcoming monetary reviews, which will boost the pace of development of the country and when the economy becomes strong, there will be less scope for selling in the stock market and it will be possible for investors to get attractive returns on their investments. Therefore, there is no need for investors to panic, instead they need to avoid unnecessary selling.

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

# Federal Bank Welcomes Vidya Balan as it’s First-Ever Brand Ambassador

*\*This association marks a significant milestone in the Bank’s brand evolution journey*  
*\*A balanced approach by the Bank to cut across geographies, genders and generations.*  
TANVIR KAUR  
Mumbai

Federal Bank, one of India’s leading private sector banks with an impressive legacy over the years, today announced the appointment of acclaimed actress Vidya Balan as its first-ever brand ambassador. The announcement was made during a special ceremony in Mumbai, where Ms. Balan was presented with a commemorative memento by K.V.S. Manian, Managing Director & CEO of Federal Bank. This association is an important milestone in the brand’s journey as it continues to enhance its market position. The Bank’s senior team in a recent analyst meet had laid out clear directional path for the Bank and brand transformation was one of the significant themes. M V S Murthy, Chief Marketing Officer of the Bank said Ms. Balan was a very strategic choice to capture the attention across geographies, genders and generations. He said, “We are super-stoked to have Ms. Vidya Balan champion Federal Bank. She is versatile, appeals across demographics and gender, has a pan-India fan following, and is multi-faceted. An actor’s actor, she becomes the character on camera while continuing to charm us in her interpersonal interactions off-screen. Her preparation, de-



sire to understand nuances, and consideration of various scenarios all contribute to her ability to bring out the essence of every role she plays. We have experienced this as we sought to bring her on board. At Federal Bank, too, empathy is our segue to understanding and servicing our customers. It’s a universal trait that transcends geographies, generations, and customer demographics. Our NPS scores and Peer Comparison in the Nielsen studies, clearly indicate the stripes we have earned by being a Human at The Core, Digital at The Fore™ Franchise. Much like Vidya, we too make light of our chores and celebrate the wins created through the collective effort of our teams. I am sure Vidya will power prosperity for everyone associated with the Federal Bank. Character, Culture and Customers are how we celebrate ourselves and the Brand.” Vidya Balan, who has earned critical acclaim and a devoted following through her versatile performances in films like ‘Kahaani’, ‘Parineeta’,

and ‘Shakuntala Devi’, etc. expressed her enthusiasm about the partnership. “Being an ambassador for varied Brands in the country, I believe we are telling the India Story to the World. And Federal Bank, makes the cut, in terms of powering our economy from down South to up North. They have a very broad brush when it comes to having a generationally loyal franchise, being the leading employer for Women in the country, creating a work culture where people stay and contribute to all round growth. I am deeply appreciative of their efforts in supporting communities and causes, while continuing to build a very robust business. I genuinely sense the vibe when Federal Bankers tell me that they are Human at the Core, Digital at the Fore™. Looking forward to a very exciting ‘Rishta’ with Federal Bank.” The multi-year association of Federal Bank will span across various marketing initiatives, including television commercials and digital campaigns.



# INTERNATIONAL

## India charging 70 pc auto tariffs; Is Trump’s 100 pc claim wrong?

**NEW YORK:** As he doubled down on his threats to impose reciprocal tariffs, President Donald Trump accused India of charging tariffs higher than 100 per cent on autos, even though India has slashed the highest rate to 70 per cent.

“India charges auto tariffs higher than 100 per cent,” he said in his address to a joint session of Congress on Tuesday, outlining his policies.

However, Finance Minister Nirmala Sitharaman announced in her budget last month that the tariffs on luxury cars were being cut to 70 per cent from 125 per cent.

She also cut tariffs on high-end motorcycles from 50 per cent to 40 per cent.

Commerce Minister Piyush Goyal is to visit Washington to discuss tariffs with US officials.

“Countless other nations



charge us tremendously higher tariffs than we charge them,” Trump said, justifying his programme of raising tariffs.

The reciprocal tariffs would come into effect on April 2.

“Whatever they tariff us,” he

declared, “we will tariff them.”

“China’s average tariff on our products is twice what we charge them, and South Korea’s average tariff is four times higher,” he said, also mentioning Brazil.

His speech came the day

when his 25 per cent tariffs on imports from Canada and Mexico, and an additional 10 per cent came into effect.

Trump admitted that tariffs would cause “a little disturbance” and “there could be an adjustment period” but asserted that it would make the US richer.

That was meant to inoculate himself against criticism of the effects of the tariffs.

The stock markets have been down by more than three per cent in the last two days and retailers have warned of impending increase in prices of groceries.

Tariffs by India on imports from the US have been one of Trump’s favourite talking points. In the past, he has mentioned the Indian tariffs on Harley-Davidson motorcycles and whiskey.

## Denmark rejects Trump’s renewed push for Greenland to join US

**OSLO:** Denmark has strongly opposed US President Donald Trump’s renewed push for Greenland to join the US, following his remarks during a joint session of Congress two days ago.

Trump declared on Wednesday that his administration would “strongly support” Greenlanders’ “right to determine” their future, adding: “And if you choose, we welcome you into the United States of America.”

Acknowledging the uncertainty sparked by Trump’s statements, Danish Prime Minister Mette Frederiksen reaffirmed Denmark’s position on Wednesday, emphasising that Greenland’s future is solely for its people to decide.

“Greenland belongs to the Greenlanders. This is a position that we very strongly support from the Danish government,” she said.

Greenlandic Prime Minister



Mute Egede firmly rejected Trump’s claim, saying on social media that Greenlanders have no desire to become part of the US. Danish Defence Minister Troels Lund Poulsen echoed these sentiments, stressing that Greenland will never be part of the US.

“It is not, and it will never be, the case that the United States can dictate and get a part of the Danish Kingdom,” he said.

Greenland, the world’s largest island with a population of around 60, 000, was a Danish colony until 1953, when it became an integral part of Denmark with Greenlanders given Danish citizenship. In 1979, Greenland

achieved home rule, gaining greater self-governance while Denmark retained authority over its foreign and defence policy. This is not the first time Trump talked about taking over Greenland. Denmark has rejected the idea, saying the island is not up for sale. Greenland’s Prime Minister Egede said on Wednesday that the Greenlandic people will determine their own future and do not want to be Danes nor Americans.

Egede made his comments in reaction to Trump, who on Tuesday reiterated his desire to make Greenland, currently a semi-autonomous territory of the kingdom of Denmark, part of the United States. “We do not want to be Americans, nor Danes, we are Kalaallit (Greenlanders). The Americans and their leader must understand that,” Egede said in a post on Facebook.

## US Likely to Bar Entry of Pakistanis, Impose Complete Travel Ban Soon



**ISLAMABAD:** Pakistan, along with Afghanistan, is likely to feature on top of the list of countries that are expected to face new travel restrictions – including a complete ban on citizens of these countries from entering the United States – in the new travel ban plan being prepared by the Donald Trump administration.

Sources in the Pakistani establishment told IANS on Thursday that the vetting and scrutiny process for both countries may reveal multiple deficiencies which may lead to a complete travel ban, putting at risk innumerable Pakistanis and Afghans who wish to seek refuge or relocation in the US through immigration.

“Afghanistan will be included in the list of recommended countries for a complete travel ban. Pakistan’s name would also be recommended for inclusion in the list,” said one reliable source who revealed that the new travel restrictions could be implemented within the next 10 days.

Urging those Pakistanis who have valid US visas to travel as soon as possible before the travel ban gets announced, the source, who spoke on the condition of anonymity, said that Washington’s fresh move could have a direct impact on tens of thousands of Afghans who were previously cleared for resettlement in the US after being granted Special Immigrant Visas.

“The resettlement of these Afghans is a compensation and commitment made to them during the Biden administration for working with the US during the 20-year war in Afghanistan,” he said.

At least 200,000 Afghans are awaiting their resettlement in the US after the Afghan Taliban came to power in August 2021.

At least 20,000 Afghans having the Special Immigrant Visa to US are stranded in Pakistan and face deportation to Afghanistan after US President Donald Trump announced a 90-day freeze on refugee admissions and foreign aid that funds their flights on January 20.

Trump’s executive order called for implementing new rules of intensive scrutiny and vetting of foreigners seeking entry in the United States and detecting national security threats.

## Trudeau not willing to lift Canada’s retaliatory tariffs if Trump leaves some tariffs on Canada

**OTTAWA:** Canadian Prime Minister Justin Trudeau is unwilling to lift Canada’s retaliatory tariffs on the United States if President Donald Trump leaves any US tariffs on Canada, a senior government official told The Associated Press on Wednesday.

The official confirmed Trudeau’s stance on the condition of anonymity because the person was not authorised to speak publicly on the matter. The official said Trump and Trudeau spoke by phone around midday. Other Canadian officials publicly echoed Trudeau’s position.

“We’re not interested in meeting in the middle and having some reduced tariff. Canada wants the tariffs removed,” Canadian Finance Minister Dominic LeBlanc told the Canadian Broadcasting Corporation.

Ontario Premier Doug Ford, the leader of Canada’s most populous province, agreed



## Spreading eastern Congo violence threatens civilians, aid workers: UN

**UNITED NATIONS:** Increased violence in the three easternmost provinces of the Democratic Republic of the Congo (DRC) is raising deep concern for civilians, including aid workers, a UN humanitarian official said.

Bruno Lemarquis, the UN resident humanitarian coordinator for the DRC, voiced alarm over the recent increase in targeted violence against civilians, including relief workers, and civilian infrastructure in Ituri, North Kivu and South Kivu provinces.

Lemarquis said in a statement that the attacks, including the abduction of dozens of patients from two hospitals, are serious violations of international humanitarian and human rights laws. They threaten operations providing relief to millions of civilians.

In Ituri province, local authorities report that more than 16, 000 people fled clashes in the territory of Djugu since Thursday. The area has seen an escalation in clashes and attacks by armed groups, resulting in civilian casualties and displacement.

Stephane Dujarric, spokes-



man for UN Secretary-General Antonio Guterres, said the United Nations High Commissioner for Refugees (UNHCR) issued a new report on displaced people returning to the eastern DRC.

“They say that Congolese nationals fleeing the conflict, as well as those outside the country who originate from the area affected by the conflict, may need refugee protection under international and regional legal frameworks,” Dujarric said. “Close to 80, 000 men, women and children have fled to neighbouring countries, including around 61, 000 who arrived in Burundi since January.”

and assistance, Xinhua news agency reported.

UNHCR called on neighbouring countries to register all asylum-seekers from the DRC and provide them with documentation.

The spokesman said UN peacekeepers reported the situation around Goma remains highly unstable. The M23 rebels, who invaded Goma over a month ago, continue consolidating its city control with checkpoints and patrols.

“This, our colleagues say, continues to restrict the peacekeepers’ freedom of movement and access to the airport in Goma,” Dujarric said.

The spokesman said that in Ituri, a patrol was deployed to Pimbo in the Djugu territory following an attack by members of the CODECO armed group in the area.

He also said the UN mission in the DRC, known as MONUSCO, sent a peacekeeping patrol to Matate, northeast of the provincial capital of Bunia, in response to an attack by suspected members of the Zaire militia, which resulted in two civilians killed and one injured.

## British PM announces new 1.6-billion pound deal for Ukraine to buy missiles



**LONDON:** British Prime Minister Keir Starmer announced that Britain will allow Ukraine to use 1.6 billion pounds (\$2 billion) of British export finance to purchase more than 5, 000 air defence missiles.

“This will be vital for protecting critical infrastructure and strengthening Ukraine,” Starmer told a press conference on Sunday following a summit with Western leaders in London, Xinhua news agency reported. The goal is “to put Ukraine in the strongest position” so the country can negotiate from a position of strength, he added.

Western leaders, including more than a dozen European heads of state and Canadian Prime Minister Justin Trudeau, gathered in London on Sunday for a defense summit aimed at advancing a peace plan for Ukraine. Starmer said leaders at the summit had agreed on a four-step plan to guarantee peace in Ukraine: to maintain

military aid to Ukraine while the conflict continues and increase economic pressure on Russia; to ensure that any lasting peace guarantees Ukraine’s sovereignty and security, with Ukraine at the table for any negotiations; to deter “any future invasion by Russia” in the event of a peace deal; and to establish a “coalition of the willing” to defend Ukraine and uphold peace in the country.

The leaders also agreed to meet again soon to sustain the momentum behind these efforts, Starmer said. The prime minister reaffirmed Britain’s commitment to supporting the peace plan with “boots on the ground, and planes in the air.”

“Europe must do the heavy lifting,” he said, emphasising that the agreement needs US backing.

“Let me be clear, we agree with Trump on the urgent need for a durable peace. Now we need to deliver together,” he said.

## Over 80 per cent of Japanese people favour capital punishment

**TOKYO:** According to a government survey in Japan, over 80 per cent of Japanese people support the death penalty, stating that the existence of the system is “unavoidable,” local media reported on Sunday. This survey is conducted every five years, and for the fifth

consecutive term, the support for capital punishment exceeded 80 per cent in a government poll, reports the leading news portal, Kyodo News. In the most recent survey, it was shown that the approval for capital punishment increased by 2.3 points, reaching



83.1 per cent in comparison to the

earlier survey conducted in 2019. At the same time, the percentage of individuals supporting abolition saw a more significant increase of 7.5 points, climbing to 16.5 per cent. The main reason for the support of the death penalty given by 66.2 per cent was concern for the

feelings of victims of capital crimes and their families. Meanwhile, a total of 55.5 per cent said violent crimes should be paid for with lives, while 53.4 per cent, raising concern, stated that the abolition of capital punishment would lead to a rise in atrocious crimes.

### INDIA IS WORRIED

## US-Ukraine May Sign Agreement for Minerals



**GOPAL MISRA**

India’s major aluminium producers, HINDALCO and Vedanta, investing to the tune of the USD two billions in the processing of aluminium are naturally to be worried, if the US-Ukraine finally sign the mineral agreement.

It is going to adversely affect the Indian producers, if the US, Ukraine and Russia set up joint ventures in Ukraine for manufacturing aluminium in Ukraine. At present countries like Canada, China, India and Russia export aluminium to the US. It is estimated that the Trump Administration has already decided to invest about 150 billion USD in the mining sector of Ukraine.

The possibility of this much-awaited thaw was indicated on Saturday, 1 March, when the US President, Donald Trump, indicated before the American media that he was ready to welcome Ukrainian President Vladimir Zelenskyy, if he is ready to sign a multidimensional agreement with the US for peace and investments in his country for minerals.

Trump is keen that the recent investments estimated to be USD 500 billion committed to Ukraine must be made productive and also for

stabilising the political systems in Ukraine. It appeared Trump’s agenda for peace suffered when Zelenskyy refused to sign the American draft for peace and investments.

In spite of the heated exchanges recently witnessed between Trump and Zelenskyy at the White House, the two leaders, who appear to be renegotiating for peace soon. They are expected to meet again on Friday, 7 March.

The initial reaction to the live telecast of the heated exchanges between Trump and Zelenskyy had caused worldwide concerns, however, within a few hours it was not a summit of two chief executives of the US and Ukraine, but it, perhaps, was comic interlude, giving a new dimension to the world of diplomacy.

For the foreign affairs scholars in New Delhi, it could be a new experiment in the sensitive field of diplomacy. If the Chinese President Xi Jinping has been advocating an aggressive form of diplomacy known as the wolfish approach in dealing with other countries, Trump and Zelenskyy would be remembered for making comical scenes during their summit to be a part of world diplomacy.

Initially, the world capitals from Europe to Asia, perhaps, were stunned for a while that the much-awaited peace in Europe might remain elusive, but later it was noticed that



Zelenskyy had earned a name as a comedian before leading his country. Similarly, Trump has done a few successful television shows before becoming the president.

Asked why the Indian media suddenly became critical of the Ukrainian leader, a senior diplomat confided to the Financial World that for most readers and television viewers, the Indian media is just an extension of the entertainment channels. They seldom offer any serious content, but are seen weaving narratives for camouflaging the poor performance of the government of the day. Therefore, their overdrive in criticising Zelenskyy could be an extension of the non-performance of India’s present top diplomat, S. Jaishankar, who is also the political face of the contemporary regime of Prime Minister Narendra Modi as its foreign minister. It, however, is not surprising that the Indian channels are abuzz

with anchors and analysts resembling parrots painted in attractive colours are being seen portraying the eclipse of Indian foreign policy from her neighbourhood to Washington as a milestone of great successes of the Indian regime. Jaishankar’s cowardice was palpable when he gave a subdued statement before the Rajya Sabha that the handcuffing and chaining of the Indian citizens accused of entering the US was a part of the standard operating system of the US Homeland security. Apart from embarrassing his fellow citizens in India, the Indian foreign minister cannot deny that during his tenure the country’s influence has substantially declined from Maldives to Bangladesh.

**Indian Interests**

During the past 10 years, the Modi regime has made India’s capital industries such as steel and aluminium suffer due to the lack of government

support. With the Indian foreign minister behaving like an under secretary of the US State Department, there is disquiet in the industrial sector, whether he would ever care to protect Indian interests and dignity.

With India losing her markets in the West, a bleak future awaits India’s steel and aluminium industries. They are being sandwiched between the Chinese threats of dumping its products in India and the changing scenario in the world industries, especially with the US entry in the mineral-rich Eastern Europe and Russia.

It is estimated that the US would soon be accessing and processing 22 minerals, including ferroalloys, non-ferro alloys and rare earth metals, such as graphite, key components in electrical car batteries and nuclear reactors.

In the case of bauxite, China, which produces 60 per cent of the world’s production, might find India an ally. However, India’s top leadership in the key areas continue to be confused. They want to worship Washington and Beijing simultaneously.

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

## Majority of South Korean Firms Expect Significant Economic Difficulties In 2025

**SEOUL:** A majority of South Korean companies expect the country to undergo significant economic difficulties this year due to deteriorating business conditions, a poll showed on Thursday.

In the survey conducted by the Korea Enterprises Federation (KEF) on 508 companies with over 50 employees in January, 96.9 per cent of responding firms said they expect the country to experience economic difficulties in 2025, reports Yonhap news agency.

Among the respondents, 22.8 per cent expected the level of economic woes to be more severe



than during the 1997 financial crisis, while 74.1 per cent expected significant economic difficulties, though not on the same level as in 1997. When asked about the negative economic impact of the country’s ongoing political instability, 47.2 per cent cited weakened export competitiveness due to increased foreign exchange volatility, followed by

deterioration of consumer sentiment at 37.8 per cent and investment uncertainty 26 per cent. Regarding financial burdens and regulatory challenges, 38.4 per cent of the businesses cited higher labor costs, while 28.3 per cent cited strict industrial safety regulations.

“With the tightening of global trade regulations and domestic political instability, our businesses are facing an increasingly unpredictable environment,” a KEF official said, while urging the government to introduce regulatory reform measures to encourage corporate investment and job creation.

## Democrats criticise Trump for public showdown with Zelenskyy

**NEW YORK:** Democratic Party leaders have accused US President Donald Trump of bating for his Russian counterpart Vladimir Putin during the public showdown with Ukraine’s President Volodymyr Zelenskyy at the White House, on Friday.

Democratic Party’s Senate leader Chuck Schumer said in a scorching post on X, “Trump and [Vice President JD] Vance are doing Putin’s dirty work. Senate Democrats will never stop fighting for freedom and democracy”. Former Speaker and Democratic Party’s senior leader Nancy Pelosi called the Oval Office confrontation a “shameful display”. “Putin must be overjoyed with today’s theatrics,” she said on X.

Engaging in a “dignified man-



ner” with Zelenskyy “would’ve been a show of strength for the President of the United States”, she added. The Democratic Party leader in the Senate Foreign Relations Committee, Jean Shaheen said in a statement, “Russia has not been able to break Ukraine’s spirit nor its will to fight. We are certain President Trump’s childish tantrum will not reach that objective either”.

She added, “Today’s behaviour by President Trump and Vice President Vance would be more shocking if it wasn’t the

new normal”.

Support for Zelenskyy flowed in from Democrat governors who declared, “We, along with millions of Americans, stand united with the Ukrainian people”. “Americans must protect our strong democratic values on the world stage instead of undermining President Zelenskyy’s work to fight for his nation and the freedom of his people after being invaded by Russia”, the Democratic Governors Association said.

Democratic Party leader in the House of Representatives Hakeem Jeffries said, “Today’s White House meeting with the President of Ukraine was appalling and will only serve to further embolden Vladimir Putin, a brutal dictator”.



