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Govt Succeeds in Keeping Fiscal Deficit in Check at 4.8 Pc of GDP for FY25

NEW DELHI: The government has succeeded in meeting its fiscal deficit target for 2024-25, fixed at 4.8 per cent of the gross domestic product (GDP) in the revised budget estimate for the year, data released by the Controller General of Accounts on Friday showed.

According to the CGA data, the Central government collected Rs 30.36 lakh crore as revenue from both tax and non-tax receipts, which works out to 98.3 per cent of the revised Budget Estimates (RE).

The Central government's expenditure during 2024-25 was Rs 46.56 lakh crore or 98.7 per cent of the RE. The capital expenditure on building physical infrastructure, such as ports, highways, and railways, was Rs 10.52 lakh crore, up from Rs 9.49 lakh crore in the previous year. This reflects the government's investment in bid ticket projects to spur growth and create more jobs.

The Centre's fiscal deficit for 2023-24 was 5.63 per cent of the GDP. Finance Minister Nirmala Sitharaman has fixed a glide path of lowering the fiscal deficit to 4.4 per cent for 2025-26. A declining fiscal deficit reflects the strengthening of the fundamentals of the economy and paves the way for growth with price stability. It leads to a reduction in borrowing by the government, thus leaving more funds in the banking sector for lending to corporates and consumers, which leads to higher economic growth. Meanwhile, the Reserve Bank of India (RBI) on Friday approved its highest ever dividend of a staggering Rs 2.69 lakh crore to the Narendra Modi government. The dividend payout is a robust 27.4 per cent increase over the corresponding figure of Rs 2.1 lakh crore for the previous year. The record dividend will help to keep the fiscal deficit in check while enabling the Finance Ministry to continue with its expenditure on big infrastructure projects to spur growth and social welfare schemes to uplift the poor in 2025-26.

Delhi CM Slams Previous AAP Govt for Corruption, Showcases 100-Day Work

NEW DELHI: Hitting out at the previous Aam Aadmi Party (AAP) government for building 'Sheeshmahal' of corruption, Delhi Chief Minister on Friday vowed to serve people with full dedication and released a workbook on her government's performance in the first 100 days in office.

Addressing the media on the eve of a formal release of her Cabinet's 100-day report card at Jawaharlal Nehru Stadium on Saturday, the CM said, "The previous government was focused on creating only 'naam' (hype), ours is a government aiming at 'kaam' (service)."

"The previous government was built on 10 years of corruption and splitting the booty, but our government is devoted to serving people," said CM Gupta, announcing plans of the ruling BJP to take the just-released workbook on her government's performance to all 70 Assembly constituencies.

She said, "The previous AAP government built a corruption-riddled 'Sheeshmahal' of crores of rupees, installed curtains and TVs worth lakhs of rupees and spent money earned through corruption on self-praise and publicity."

Earlier, CM Gupta said, "The workbook released today is a key document on the crucial development journey of the capital." "During the first 100 days have focused purely on public welfare and development," she said. "At events planned in each Assembly and MCD ward, our leaders will present a report card on the work done in the past 100 days and share a blueprint for their future plans," said CM Gupta.

She also highlighted the gains of the "double engine" government in the city, benefiting from the support of the BJP-led government of Prime Minister Narendra Modi. Earlier, Education Minister Ashish Sood said the Delhi government has taken concrete steps for skill development.

"The Directorate of Training and Technical Education is signing a Memorandum of Understanding (MoU) with four companies, including Maruti and Suzuki Motorcycle, to train Delhi students in their labs," he said.

> At events planned in each Assembly and MCD ward, our leaders will present a report card on the work done in the past 100 days and share a blueprint for their future plans"

Ankita Bhandari Murder: Uttarakhand Ex-Minister's Son, 2 Others Get Life Term

DEHRADUN: An Uttarakhand court on Friday sentenced the three convicts to life imprisonment in the sensational Ankita Bhandari murder case in Pauri district in 2022.

Additional District and Session Judge, Kotdwar, Reena Negi held Pulkit Arya, resort owner and son of a former BJP leader, and his two associates, Saurabh Bhaskar and Ankit Gupta, guilty of murdering Ankita, who worked as a receptionist at Vanantra Resort located in Yamkeshwar.

The court held the trio guilty under penal provisions dealing with murder (IPC Section 302), offence committed by an enforcing authority (Section 210b) and causing disappearance of evidence (Section 201).

According to the police, Ankita,19, was killed on September 18, 2022 and her body was dumped in Chilla canal in Rishikesh, from where it was retrieved about six days after she went missing.

According to the prosecution, Ankita and Pulkit Arya had a dispute over something, after which the man, along with Bhaskar and Gupta, allegedly pushed the woman into the canal.

Resort owner Pulkit is the son of former BJP leader Vinod Arya who was a minister in the Uttarakhand government till 2021.

The case had made national headlines after the local people came out and protested over the murder as the law enforcement agencies were dragging their feet on the probe into the murder.

India's AI Ecosystem on the Cusp of Global Breakthrough: Ashwini Vaishnaw

NEW DELHI: India's artificial intelligence (AI) ecosystem is now on the cusp of a global breakthrough, Union Minister of Electronics and IT, Ashwini Vaishnaw, has said.

Opportunity given by the government will help startups — ranging from image editing, deep-tech, earth observation to conversational AI — to tap into international markets, form global alliances and create scalable impactful solutions, the minister added.

In a key stride towards advancing India's AI capabilities globally, the IndiaAI Mission — under the Ministry of Electronics and Information Technology (MeitY) — has announced the selection of 10 startups for the 'IndiaAI Startups Global Initiative', an international acceleration programme in partnership with Station F, Paris and HEC Paris.

"The Prime Minister Narendra Modi's visit to the AI Action Summit in February 2024 not only signalled high-level political commitment but also demonstrated India's intent to be a shaper of global AI norms and innovation diplomacy," said the Union Minister.

"India's AI ecosystem is now on the cusp of a global breakthrough. Through initiatives like this, we are enabling our most promising startups to tap into international markets, form global alliances, and create scalable, impactful solutions. This partnership of IndiaAI Mission with Station F and HEC Paris represents a new chapter in India's innovation diplomacy," Vaishnaw added. According to Abhishek Singh, MeitY Additional Secretary and CEO of IndiaAI Mission, The 'IndiaAI Startups Global Initiative' is more than an acceleration programme. "It is a bridge between India's talent and the world's innovation hubs. These 10 startups exemplify the strength, diversity, and global potential of Indian AI. We are proud to support their next leap as global AI leaders," he said. These 10 startups have been chosen through a rigorous multi-stage selection process and will represent India's dynamic AI innovation ecosystem at Station F — the world's largest startup campus — for a four-month programme designed to support their global scale-up, market access and cross-border collaboration.

900 Illegal Bangladeshis Residing in Delhi will be deported: Delhi Crime Branch

NEW DELHI: Approximately 900 illegal Bangladeshi nationals residing in Delhi have been identified and will be deported after proper verification, Delhi's Special Commissioner of Police, Crime Branch, Devesh Chandra Srivastava said on Thursday, as the process of deporting undocumented migrants has gained momentum in the wake of the Pahalgam terror attack.

Over the past six months, approximately 700 undocumented migrants in Delhi have been repatriated to Bangladesh under the Indian government's ongoing "push-back" strategy. According to data from the Border Security Force (BSF), Delhi ranks highest among all states in terms of the number of individuals deported across the eastern land border.

The crackdown on undocumented Bangladeshi nationals has intensified across several states, particularly those governed by the BJP. In this period, a significant number of alleged illegal immigrants from Bangladesh have been detained in Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Uttar Pradesh, and Goa. Following their detention, they have been processed and handed over for deportation.

Speaking to IANS, Devesh Chandra Srivastava said, "All our field units, including the Crime Branch and Special Cell, are actively engaged in identifying and taking legal action against Bangladeshi nationals living illegally in Delhi. Those without valid documents have been detained, and legal proceedings are underway. Additionally, action is being taken against individuals who help these migrants obtain fake documents."

He added, "This special campaign began in November and is yielding significant results. It is being conducted across Delhi based on secret intelligence inputs and public complaints."

Srivastava shared further details about the current status of the identified migrants.

"Approximately 900 Bangladeshis have been identified this year. Those whose documents were verified and found legitimate were released, while others are still under scrutiny. The remaining individuals have had legal action initiated against them, including detention, deportation, and criminal proceedings," he said.

To encourage public participation in the campaign, Srivastava urged citizens to share information with the authorities.

"Anyone with information can contact the police via the 112 helpline or reach out to local officers such as the SHO, ACP, or DCP of their area. Information can be shared either in writing or over the phone, and appropriate legal action will follow," he concluded.

Destroying 118 enemy posts in 3 days proves BSF's professional excellence: HM Amit Shah

JAMMU: Union Home Minister Amit Shah praised the Border Security Force (BSF) on Friday, saying that destroying 118 enemy posts in just three days proves the bravery, courage and professional excellence of the force.

Addressing the BSF jawans in Poonch district, Amit Shah lauded the BSF for its resolute response to Pakistani aggression earlier this month and said that over 118 enemy posts were destroyed and damaged in retaliatory action along the Jammu frontier by the BSF.

Amit Shah said the BSF guarding the International Border (IB) in J&K had dismantled the enemy's surveillance network, dealing a serious blow that would take them years to repair.

The Union Home Minister, during his two-day visit, reviewed the security situation, Amarnath Yatra preparedness and interacted with victims of Pakistani shelling in Poonch district.

"When Pakistan responded to our anti-terror operations by attacking our borders and civilian areas, it was the BSF jawans of the Jammu Frontier who retaliated by destroying and damaging over 118 posts," he said.

He pointed out that the BSF dismantled the enemy's entire surveillance system piece by piece, a system that will take them four to five years to rebuild.

"BSF Director General told me that Pakistan has suffered the biggest blow to its communication systems and surveillance equipment, rendering them incapable of waging a full-fledged information-based war for quite some time," the Home Minister said.

Praising the BSF's readiness even during times of relative peace, Shah said their intelligence enabled precise pre-emptive action, which proves that even during peace-time, they kept a vigilant eye.

India must lead in Food Processing Technology and Innovation says Devesh Deval

TANVIR KAUR
New Delhi

"India's strength in agriculture must now translate into global leadership in food processing. While we are making significant progress through various government schemes and investments, the next big leap must come from integrating advanced technology into the sector," said Devesh Deval, Joint Secretary, Ministry of Food Processing Industries, GoI at the National Conference on Food Tech organized by ASSOCHAM.

"Despite our success in production and exports, we remain heavily dependent on imported food processing machinery. It is crucial that the industry and government work together to build domestic capabilities and improve quality and scale," he further added.

"We welcome inputs from stakeholders and are open to facilitating broader consultations to identify concrete, actionable steps. What matters is taking timely and measurable action to strengthen every link in the food processing value chain," he said.

Speaking about the industry perspective, Dr. Alka Rao, Advisor (Science & Standards & Regulations), FSSAI underscored that food regulation and technology must evolve collaboratively. She underlined the importance of creating structured, accessible databases and ensuring technology, particularly AI, is used responsibly, with due caution regarding bias and data gaps.

The name 'Operation Sindoor' politically motivated: Mamata Banerjee

KOLKATA: West Bengal Chief Minister Mamata Banerjee on Thursday criticised Prime Minister Narendra Modi for naming the anti-terror operation against Pakistan as "Operation Sindoor", asserting that the name of the operation is politically motivated.

"The name 'Operation Sindoor' was their brainchild. It is politically motivated. I did not want to say this, especially when the multi-party delegations are visiting several countries and explaining India's stand. But today, the Prime Minister came to West Bengal with the motive of political propaganda, " said the Chief Minister.

Earlier, while addressing a rally in Alipurduar district, PM Modi slammed the West Bengal government and ruling Trinamool Congress on multiple issues facing the state. The Chief Minister also accused the Prime Minister of encouraging divisive politics through his address at Alipurduar. "First, he (PM Modi) described himself as a tea-seller. Thereafter, he described himself as a guard. Now he has come here to sell Sindoor, " the Chief Minister said.

Commenting on the allegation by the Prime Minister that the ruling Trinamool Congress and the state government encouraged hooliganism in minority-dominated Murshidabad district for appeasement politics, the Chief Minister said that in reality, the communal violence at Murshidabad was master-minded, planned, and triggered by the BJP.

"The BJP always triggers communal violence, and they did the same thing at Murshidabad also. We have definite proof of it. When the time comes, we will share those proofs with the media, " the Chief Minister said.

Reacting to the allegation of the Prime Minister against Trinamool Congress on the issue of corruption, the Chief Minister said that the Prime Minister should first speak on the corruption in the BJP-ruled states before raising his fingers towards West Bengal. "Corruption is much more prevalent in the BJP-ruled states. But no action is taken to check the corruption, " the Chief Minister said. She also claimed that before criticising the West Bengal government, the Prime Minister should first ensure that the central dues under different centrally-sponsored schemes to the state government are released.

"A massive amount of Rs 1.75 lakh crore is due to us. The Prime Minister should first clear those dues and then criticise us, " the Chief Minister said.

Income Tax Department Extends Date for Filing ITRs from July 31 to Sep 15

NEW DELHI: The Income Tax Department on Tuesday extended the due date to file income tax returns for FY 2024-25 (AY 2025-26) from July 31 to September 15. The Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing returns "in view of the extensive changes introduced in the notified ITRs and considering the time required for system readiness and rollout of Income Tax Return (ITR) utilities for Assessment Year (AY) 2025-26", according to an official statement. This extension is expected to mitigate the concerns raised by stakeholders and provide adequate time for compliance, thereby ensuring the integrity and accuracy of the return filing process, the statement said. The notified ITRs for AY 2025-26 have undergone structural and content revisions aimed at simplifying compliance, enhancing transparency, and enabling accurate reporting. These changes have necessitated additional time for system development, integration, and testing of the corresponding utilities.

Bihar: Karakat Locals Express Joy after PM Modi's Rally, Thank him for Development Push

KARAKAT: Prime Minister Narendra Modi, during his visit to Bihar, received a rousing welcome in Karakat as he launched development projects worth over Rs 48,520 crore on Friday.

Addressing a massive rally, the Prime Minister invoked the ideals of Lord Shri Ram, declaring, "Pran jaaye par vachan na jaaye" as the cornerstone of his governance, a promise once made should never be broken.

The rally saw thousands gather from across the region, many of whom expressed emotional gratitude for the Prime Minister's developmental efforts and strong national security stance.

PM Modi underlined that his visit follows the fulfilment of a commitment made after the Pahalgam terror attack in April.

"On April 22, terrorists attacked our brothers in Pahalgam. I promised the nation, from Bihar's soil, that they would face consequences. I have come to Bihar after fulfilling that promise," PM Modi declared.

Local attendees who were present at the PM Modi rally expressed happiness.

Subodh, a resident of Bikramganj, said, "I am happy PM Modi came here. The projects he launched will uplift Bihar. We were left behind during the 1991 reforms, but now we are part of Viksit Bharat."

Another attendee proudly showed a sketch he made of the Prime Minister, stating, "His face reflects determination. Just his image should strike fear into terrorists' hearts."

BJP spokespersons said, "PM Modi always fulfils his word. After Operation Sindoor and the Indian armed forces' swift response to the Pahalgam incident, Bihar feels a sense of pride and security."

Tejas Kumar, another local, likened PM Modi to a "divine figure".

"PM Modi is like a god. I am proud of how India avenged the terror attack. His leadership is unmatched," Kumar said.

Chandan Tiwari added, "Seeing PM Modi in person was inspiring. He's transformed India. Today, we're a nation that confronts terrorism head-on."

Vivek Lal Yadav emphasised PM Modi's track record: "He fulfilled his promises. Terrorism is being rooted out. And with new projects, Bihar is finally getting its due."

Echoing the mood, Raj Pratap remarked, "What PM Modi has done against terrorism is commendable. It shows true leadership."

Finally, Dharmendra summed up the collective sentiment: "Bikramganj waited eagerly for this day. Everyone is thrilled to have seen and heard PM Modi in person."

Delhi High Courty orders removal of fake, AI-doctored Sadhguru content on internet

NEW DELHI: The Delhi Court, in an interim order passed on Friday, directed several online platforms to remove fake and AI-doctored content misusing spiritual leader and Isha Foundation founder Sadhguru's name, image, and personality rights.

Sadhguru filed a suit before the Delhi High Court for enforcing his personality rights after many fake AI-doctored audios, videos and images were circulated on social media to sell products and gain subscribers using his goodwill and popularity. Sadhguru is a renowned and revered figure, and his name was being completely commercially misused by rogue websites through the use of Artificial Intelligence (AI), Sadhguru's lawyer contended.

He added that relying on Sadhguru's name, products were being sold with his image on them, which the counsel termed "out and out case of fraud".

During the course of the hearing, the counsel representing Google said that the intermediary initiates action after the affected party reports the URL of the rogue website.

"He can report to me the URL... if I find that this is a genuine one, I will take it down. But if I have some doubt, I inform him and he comes back to court and takes clarity, " Google's counsel submitted.

After hearing the submissions made on Sadhguru's behalf, a bench of Justice Saurabh Banerjee issued an interim order directing the online platforms to remove content misusing the name, image, and personality of Sadhguru.

A copy of the detailed order is yet to be uploaded on the website of the Delhi High Court.

Welcoming the decision, the Isha Foundation posted on X: "These scams include fake AI-generated videos, morphed images depicting false events, such as Sadhguru's arrest, and misleading advertisements promoting financial investments. Isha Foundation has been proactively working to remove such fake content and prevent individuals from falling prey to these scams."

Delhi CM hands over job letters to kin of 1984 victims, recipients express mixed emotions

NEW DELHI: In a significant move aimed at delivering long-overdue justice, Delhi Chief Minister Rekha Gupta, along with Cabinet Minister Manjinder Singh Sirsa, on Tuesday distributed government job letters to family members of the 1984 anti-Sikh riot victims.

At the ceremony, held in the capital, 19 individuals received their appointment letters. A total of 125 riot-affected individuals are expected to be offered government jobs under this initiative.

"Under the guidance of Prime Minister Narendra Modi, the Delhi government has issued appointment letters to 125 individuals from families affected by the 1984 anti-Sikh riots. We are committed to delivering justice to these families, " said CM Rekha Gupta during the event.

Cabinet Minister Manjinder Singh Sirsa, who has long advocated for the rights of the riot victims, reiterated the government's commitment to justice.

"Today, our government has given jobs to the victims of the 1984 anti-Sikh riots. It is historic. Congress failed to do justice during its tenure. Prime Minister Modi had promised to support these families, and we are fulfilling that promise. Over 600 jobs are still pending, and we have begun the process of distributing them, " he said.

Speaking to media, several recipients shared their thoughts on the long-awaited appointments. Jaswinder Singh, one of the recipients, expressed mixed feelings: "I am not truly happy. I am receiving this job letter at the age of 46. It's too late to celebrate. Still, I appreciate the government's support."

Another recipient, Manjeet Singh, expressed gratitude: "I am very happy. This government is thinking about us. It means a lot."

However, not everyone felt the gesture was enough. Another recipient remarked, "To be honest, I don't feel any happiness. It's too late for joy."

Atma Singh, chairman of the 1984 Genocide Victims Committee, raised concerns about the age of the recipients. "Previous governments ignored us. I filed a petition and won. Earlier, 22 people received jobs. Today, 19 more were appointed. But many of them are 60 years old. We've requested that jobs be given to their sons or grandsons instead, but the government has not agreed. We have asked the Delhi CM to reconsider this."

This initiative follows a similar effort by Delhi Lieutenant Governor VK Saxena, who distributed appointment letters to 47 survivors in November 2024.

Lalu Prasad Yadav expels son Tej Pratap from RJD for six years for 'immoral behaviour'

PATNA: In a dramatic turn of events, RJD chief Lalu Prasad Yadav expelled his elder son Tej Pratap Yadav from both the Rashtriya Janata Dal (RJD) and the Yadav family for six years, citing his (Tej Pratap) "irresponsible behaviour" and deviation from party and family values.

The announcement was made by Lalu Prasad on the social media platform X. "Ignoring moral values in personal life weakens our collective struggle for social justice. The activities, public conduct and irresponsible behaviour of the eldest son are not in accordance with our family values. Therefore, I remove him from the party and family. From now on, he will have no role in either."

Lalu Prasad added that people are free to decide whether to maintain relations with Tej Pratap or not. "He is capable of seeing the good and bad and merits and demerits of his personal life. Whosoever will have relations with him should decide at their own discretion."

The expulsion comes shortly after photos and a video of Tej Pratap Yadav with a woman named Anushka Yadav went viral on social media.

One of the images depicted her performing Karva Chauth rituals for Tej Pratap. The couple had recently gone public with their long-term relationship, which reportedly spanned over 12 years.

Sources close to the family suggest Lalu Prasad Yadav was taken aback by the nature and timing of the revelation, particularly as it came without consultation or prior family discussion.

Reacting to the developments, Tejashwi Yadav, Leader of the Opposition in Bihar and Tej Pratap's younger brother, addressed the media, stating: "Personal life and political life are different. As far as my elder brother is concerned, he has the right to make decisions about his personal life. But we came to know about this only through the media. We were not informed."

He further said the family cannot support actions that damage public image and credibility: "We are public representatives and must uphold the dignity expected from us. We do not endorse or tolerate behaviour that brings disrepute to the family or the party."

Odisha : Sensational parcel bomb accused Ex-lecturer gets life term

ARABIND MOHAPATRA
Bhubaneswar

The sensational Patnagarh parcel bomb case has finally reached its conclusion with a court in Odisha finding the accused Punjilal Meher, a former college principal in Bolangir district, guilty of killing two persons and sentencing him to life. Meher, whose criminal act has inspired a movie, had sent a parcel bomb as gift to the house of a colleague-turned-rival in 2018 and the bomb killed her newlywed son and his great aunt.

The court of Additional District Judge, Bolangir, found 56-year-old Meher guilty of murder, and use of explosives in what came to be known as the "wedding bomb" case that sent shockwaves across the country.

The court had recently completed the trial in the case, nearly seven years after the shocking incident that killed software engineer Soumya Sekhar Sahu and his great aunt Jemamani Sahu. The court also imposed a fine of Rs 50,000 on Meher on two counts of murder and for causing grievous injury.

The case dates back to 23 February 2018, when a wedding gift was delivered at the residence of 26-year-old Soumya, just days after his marriage. When opened, the box exploded, killing Soumya and Jemamani. Soumya's wife, Reema Sahu, sustained critical injuries.

After the local police failed to make any headway in the case, the Odisha government handed over the investigation to the Crime Branch, led by then-IG and Additional DG-rank officer Arun Bothra. Following meticulous investigation and evidence gathering, the Crime Branch traced the case back to Meher, a lecturer at Jyoti Vikash College.

The probe revealed that Meher held a grudge against Soumya's mother, Sanjukta Sahu, who was his colleague and had replaced him as the principal of the college. To exact revenge, he sent a parcel bomb disguised as a wedding gift to her son.

For the Crime Branch, the case was particularly challenging due to the careful planning that went into assembling and delivering the bomb without leaving any significant clues that could lead back to Meher.

However, Bothra and his team eventually cracked the case, and Meher was arrested in April 2018, two months after the incident.

Soumya had married Reema, a native of Ghantrapada in Boudh district, on 18 February, and the reception was held at their Patnagarh residence on 20 February. On February 23 two individuals arrived on a motorcycle and delivered a packet to Soumya, claiming it was a wedding gift. When he opened the gift in the presence of his wife, mother, and grandmother Jemamani, the parcel exploded, leaving the couple and Jemamani seriously injured.

Gurugram Police bust cyber gang tied to 18,000 fraud cases, 55 arrested

SATISH HANDA
Gurugram

Cyber Crime Police busted a sophisticated cybercrime network involved in over 18,000 digital fraud cases nationwide with 55 cybercriminals arrested. ACP Priyanshu Dewan of Cyber Crime cell, uncovered a syndicate responsible for frauds worth over Rs 72.5 crore in 597 FIRs registered by the police, which include 48 in Haryana alone. Information reveals, 840 criminals were arrested in the past four months. According to police records the 48 state-level cases span Gurgaon's Cyber East (10 cases), Cyber West (8 cases) and Cyber South (3 cases) police stations. Critical evidence recovered during the raid included 21 mobile phones, 11 SIM cards, 2 ATM cards, a cheque book, a passbook and more than Rs 30 lakh in cash. All recovered data and devices are now being analyzed by the Indian Cyber Crime Coordination Centre revealing links to cyber frauds nationwide. ACP Dewan said a massive wave of crackdowns with 840 accused arrested in the past four months alone. Most were arrested in Rajasthan (177) and Uttar Pradesh (172), followed by Delhi (96), Madhya Pradesh (37), Gujarat (36), and Bihar (31). The scale and spread underscore how deeply cybercrime has penetrated across states.

Police investigations revealed an organized ecosystem of fraud built on fake investment schemes, sextortion, FedEx impersonation frauds, digital arrest threats, and honeytraps. According to ACP Dewan, "They prey on human emotions—greed, lust, fear. Investment scams alone account for 30-40% of total frauds." Sources revealed, the syndicates operate with the precision of corporate entities, using specialized teams, tech handlers, social media baiters, mule recruiters, and foreign handlers. Many operations are coordinated from Southeast Asian scam factories based in Cambodia, Laos, Vietnam, and Dubai, police revealed.

A troubling trend emerged during the probe: ordinary Indians, students, women, and small shopkeepers were found selling their bank accounts for easy cash, ranging from Rs 50,000 to 1 lakh. One student in Gurgaon during investigation admitted that he had sold his account to a scammer while preparing for competitive exams due to financial hardship. Money trails showed how funds stolen from victims are quickly rerouted through multiple bank accounts, creating a digital shell game that complicates tracking. A police investigating officer said, by the time we locate one account, the money already found has moved elsewhere, it's like chasing shadows. Police also dismantled a fake Chartered Accountant (CA) gang, which frauded people with fraudulent investment schemes. The accused trapped in the police net included Alok Sharma (56), Dhruv Chawla (22), Muhammad Sujat (18), and Amanpreet Singh (18) who were caught illegally selling and reselling bank accounts.

Investigation revealed that Chawla, posing as a fake CA, bought an account from Sharma for Rs 40,000 and sold it to Sujat for Rs 20,000. Sujat passed the account to Singh for Rs 25,000, who further sold it on Telegram to another unknown scammer. Four mobile phones were recovered from the group, exposing transactional evidence. This case exposed not only the vast web of organized cybercrime in India but also the urgent need for comprehensive cybersecurity awareness, digital literacy, and enhanced coordination between states and central cybercrime units.

Delhi High Court High Court Upholds Arbitral Tribunal's Authority to Revive Arbitration Proceedings

NEW DELHI: The Court held that it is within the jurisdiction of the Arbitral Tribunal (AT) to decide the validity of the revival under Section 16 of the Arbitration and Conciliation Act, 1996.

The petitioners had objected to letters dated 30.07.2019 and 03.08.2019, through which DIAC revived the arbitration and directed them to file a Reply/ Counter Claim to the Statement of Claim submitted by Respondent No. 3.

The background of the dispute traces back to a commercial transaction between the petitioners and Respondent No. 3, an MSME engaged in privacy and sun protection products. A payment dispute led Respondent No. 3 to approach the Micro and Small Enterprises Facilitation Council (MSEFC).

After failed conciliation efforts, the matter was referred to DIAC under Section 18(3) of the MSMED Act, 2006. DIAC initially closed the proceedings through letters dated 22.10.2018 and 27.10.2018, as Respondent No. 3 had failed to submit its Statement of Claim. Months later, upon receiving the SOC, DIAC reopened the matter and issued fresh directions to the petitioners.

The petitioners argued that this revival was illegal as the MSMED Act mandates that proceedings be completed within 90 days, and there was no provision in either the 2012 or 2018 DIAC Rules permitting such revival without a fresh reference. They also stated that Section 25 of the Arbitration Act could not apply, as no sufficient cause was shown for the delayed filing. In response, the respondents argued that the challenge was premature and not maintainable under writ jurisdiction. They emphasised that the arbitral tribunal, once constituted, must determine any objections to jurisdiction, including those relating to the revival of proceedings.

They also contended that the applicable rules were the 2012 Rules, under which the matter had originally been closed. The Court observed that Section 18(5) of the MSMED Act, which mentions a 90-day period for resolution, pertains only to the proceedings before the Facilitation Council, not to arbitral proceedings under Section 18(3).

Moreover, the Act does not prescribe any consequence for not adhering to this timeline, making it directory rather than mandatory. The Court also noted that once arbitration is invoked, the Arbitration Act applies in full, including the principle that the tribunal itself must decide issues of jurisdiction under Section 16.

Jammu and Kashmi CM Omar Abdullah to hold special cabinet meeting in Pahalgam

FW DESK
Srinagar

Jammu and Kashmir Chief Minister Omar Abdullah will convene a special cabinet meeting in Pahalgam today, marking the first time during his tenure that the cabinet meets outside the usual summer capital Srinagar or winter capital Jammu. The meeting comes more than a month after a deadly terror attack in Pahalgam on April 22 that killed 26 people, mostly tourists. The government said the meeting aims to send a strong message against terrorism and violence in the Union Territory.

Chief Minister Omar Abdullah has previously held cabinet meetings in remote areas such as Gurez and Tangdhar in Kashmir and Rajouri and Poonch in Jammu during his earlier term as Chief Minister from 2009 to 2014. This special meeting in Pahalgam is seen as a symbolic gesture to express solidarity with

the residents of the tourist town, which has suffered a sharp decline in visitors since the attack. After the Pahalgam attack, India carried out precision strikes on terror camps in Pakistan in what was called 'Operation Sindoor.' The two countries engaged in several days of military action before agreeing to halt hostilities on May 10. Chief Minister Omar Abdullah recently proposed a dual approach to revive Jammu and Kashmir's tourism sector, urging the Centre to direct public sector units to hold meetings in Kashmir and to convene parliamentary committee sessions there. "This meeting symbolises our commitment to restoring peace and tourism in the region," Omar Abdullah said.

Haryana launches nearly Rs 170 Crore MSME Cluster Development Scheme

SATISH HANDA
Gurugram

The Haryana government has launched a Rs 170 crore Cluster Development Scheme to develop 11 micro, small, and medium enterprise (MSME) clusters in the state aiming this strategic plan to design, enhance infrastructure, promote technological advancements and foster sustainable industrial growth across Haryana state. The initiative will help the establishment of shared facilities to include testing centres, training hubs, and research centres expected to serve as catalysts for innovation and efficiency within the MSME sector by providing these common facilities. The state government aims to reduce operational costs for MSMEs, improve product quality and facilitate access to advanced industrial technologies.

Aspect of this development plan is the provision of a Rs 20 crore subsidy by the state government providing financial support to ease the financial burden on MSMEs and encourage their participation in the cluster development scheme. The subsidy will be allocated to various projects within the clusters, focusing on infrastructure development, capacity building, and technological upgrades. Under the Haryana Cluster Development Scheme, several projects have already been approved, which include 46 mini-cluster projects with a combined investment of Rs 158 crore and 33 plug-and-play infrastructure projects of value approximately Rs 359 crore. The government has allocated Rs 75.98 crore as grant support for these initiatives, demonstrating its commitment to create a conducive environment for MSME growth in Haryana.

The project will include establishment of a dedicated MSME directorate under the 'Startup India' programme enabling the government's focus on promoting entrepreneurship and self-employment among the youth. The directorate offers 90% grant assistance for mini-cluster development programmes incentivising young entrepreneurs to establish and expand their ventures within the clusters. To ensure the smooth functioning of industries in these clusters, the government has implemented measures to provide uninterrupted power supply, assistance provided to mitigate production losses and maintain product quality. Additionally, financial assistance available for capital expenditure related to power infrastructure, ensuring that industries have reliable energy sources for their operations.

The prime goal of the Haryana Cluster Development Scheme is to provide the state as a prominent investment destination both nationally and internationally by focusing on sustainable development, innovation, skill enhancement and large-scale employment generation in the state.

Action against illegal construction in area of Delhi-NCR & illegal mining in Mewat area

SATISH HANDA
Gurugram/ Mewat

The District Town Planner Department Rewari demolished six illegal constructions on the Dharuhera-Rewari road. DTP Mandeep Sihag said that these constructions were made without seeking permission and the department is taking action against illegal colonies and structures in the district on Tuesday accompanied by heavy police force. He made an appeal to the people to avoid illegal constructions and check the validity before buying a plot or a structure. According to information, DTP team took action to demolish six illegal constructions in village Masani which were constructed without permission. Hr warned that campaigns against illegal colonies will continue. While talking to media, Sihag said that some people had made six large illegal constructions without permission near village Masani on Dharuhera Road, which have been demolished. This action will continue further.

Information reveals, District Town Planner has been running a campaign against illegal colonies being developed in the NCR area as well as illegal constructions without obtaining permission from concerned departments now taking action to demolish such illegal constructions. He has requested the general public not to do any illegal construction in the controlled area and before purchasing a plot, ensure the legality of that colony from his office so that loss can be avoided in departmental action. He said, apart from this, before doing any kind of construction take permission as per the government rules. He said that property dealers who develop illegal colonies sell plots on empty land by showing false hopes to the common people.

Police have taken strict action on the order by the government against increasing cases of illegal mining in Mewat area, especially in Firozpur Jhirka of Mewat and cases have been registered against 9 persons involved in illegal mining . A person was arrested while

doing illegal mining on the Aravalli hill of Baghola village. Police recovered tools from the spot and registered cases against nine people including the tractor owner and driver. This action has been taken after the strictness of the Deputy Commissioner and Superintendent of Police Nuh under Ferozepur Jhirka police station. According to information, the effect of the administration's strictness regarding illegal mining has started to show satisfactory results regarding illegal mining. On Monday, Sadar police station arrested persons during raids involved in illegal mining. and Police recovered hammers, iron rods and other items from them. Police have started investigation by registering cases against one person from Bagholag village and eight people from Rava village who were arrested allegedly involved in illegal mining.

Both the Deputy Commissioner and the Superintendent of Police had held a meeting with the officials of several departments of the district and clearly warned that illegal mining in the Aravalli hills will not be tolerated under any circumstances.

Jammu & Kashmir NEET aspirant dies by suicide in Kota

FW DESK
Kota

An 18-year-old NEET aspirant from Jammu and Kashmir allegedly died by suicide in her paying guest (PG) accommodation in Kota on May 25 evening, police said.

The girl, identified as Zeeshan, was found hanging from the ceiling fan in her room at Pratap Chouraha area. This is the 15th suicide by a student in Kota this year, and the second in the month of May.

According to Circle Inspector Ramesh Kavia of Mahaveer Nagar Police Station, Zeeshan had made a phone call to a relative shortly before taking the extreme step. During the call, she reportedly mentioned that she might end her life and then disconnected.

Alarmed by the conversation, the relative immediately contacted another student, Mamta, who lived one floor above Zeeshan. Mamta rushed to check on her and, finding the room locked from inside, raised an alarm. With the help of some nearby carpenters, the door was broken open using a grinder. Zeeshan was found hanging inside and was taken to the hospital, where she was declared dead.

'India 1100 Years Ahead': BJP Leaders Hail PM Modi's 11-Year Legacy

NEW DELHI: As Prime Minister Narendra Modi completed 11 years in office, several BJP leaders on Thursday praised his leadership, calling his tenure a transformative era that has propelled India "1100 years ahead."

BJP leaders across the country reflected on the major milestones of PM Modi's governance, citing a mix of economic growth, global stature, national security, and social welfare initiatives as key pillars of what they described as a "historic journey" under his stewardship.

On May 26, 2014, Narendra Modi was sworn in as Prime Minister, bringing an end to the three-decade-long era of coalition politics and ushering in a new phase of strong central leadership. Since then, his rise to a third consecutive term has been hailed by party members as a reflection of people's unwavering trust in his vision.

Speaking to IANS, Uttar Pradesh Deputy Chief Minister Brajesh Pathak said, "It's a historic moment that Prime Minister Modi has completed 11 years in power. India today stands as the fourth-largest economy in the world. We are now counted among global powerhouses like the US, Russia, and China."

He added, "All of this has been possible because of PM Modi's Atmanirbhar Bharat and Make in India initiatives. From the very beginning, he focused on poverty eradication. Crores have received homes, clean water, toilets, and access to basic dignity. In these 11 years, PM Modi has taken India 1100 years ahead."

Anil Kumar, a Cabinet Minister in the Uttar Pradesh government, echoed this sentiment, stating that Modi's leadership has not only transformed India domestically but has also raised its global profile.

"From the Central to the state governments, the NDA's tenure since 2014 has been a success. The people have given us a third term with an absolute majority, which is rare in a democracy of this scale. That alone speaks volumes about the trust placed in PM Modi," he said.

He added, "Governments are being formed with the support of all communities. It's a socially inclusive governance model. Whatever challenges remain, the NDA is committed to addressing them with the same energy and determination."

From Karnataka, BJP MLC Shashil Namoshi applauded PM Modi for empowering the common man through schemes like Jan Dhan Yojana, which brought millions into the banking system.

CJI Gavai Administers Oath of Office to Three SC Judges

NEW DELHI: Chief Justice of India (CJI) B.R. Gavai on Friday administered the oath of office to three new judges of the Supreme Court.

Justices N.V. Anjaria, Vijay Bishnoi and Atul S. Chandurkar took oath as apex court judges after the Centre on Thursday cleared their appointment to the Supreme Court.

The top court Collegium, headed by CJI Gavai, on Monday forwarded its recommendations to the Centre. "The Supreme Court Collegium in its meeting held on 26th May, 2025 has recommended elevation of the following Chief Justices / Judge of the High Courts, as Judges in the Supreme Court: (i) Mr. Justice N.V. Anjaria, Chief Justice, High Court of Karnataka, (PHC: High Court of Gujarat) (ii) Mr. Justice Vijay Bishnoi, Chief Justice, Gauhati High Court, (PHC: Rajasthan High Court) (iii) Mr. Justice A.S. Chandurkar Judge, High Court of Bombay," said a statement uploaded on the website of the apex court.

Acting swiftly on the SC Collegium's recommendations, Union Minister of State (I/C) for Law & Justice Arjun Ram Meghwal, in a post on social media platform X on Thursday said the President, after consultation with the CJI, was pleased to appoint Justices N.V. Anjaria, Vijay Bishnoi and Atul S. Chandurkar as apex court judges. Justice Anjaria was elevated as Additional Judge of the Gujarat High Court in November 2011, and in September 2023, he was confirmed as a permanent Judge. He took oath as the Chief Justice of the Karnataka High Court on February 25 last year.

Justice Bishnoi, now former Chief Justice of the Gauhati High Court, was appointed as Additional Judge of the Rajasthan High Court in January 2013 and took oath as a permanent Judge of the Rajasthan High Court in January 2015.

Justice Atul S. Chandurkar was elevated as an Additional Judge of the Bombay High Court in June 2013.

Cong accuses Modi govt of cheating farmers

KAVITA SHARMA
New Delhi

The Congress accused the Modi government of deceiving farmers across the country in the name of the Minimum Support Price (MSP), saying that the MSP does not even cover the input costs and most of the crops are not being purchased at MSP. "The MSP has become the maximum suffering for the producers," remarked the party general secretary Randeep Singh Surjewala.

Referring to the MSP on paddy announced by the Government of India, he said it was Rs 766 less than the input costs. He said while the input cost of the paddy per quintal was Rs 3,135, the government had announced only Rs 2,369 MSP for the paddy. He said even the NDA/BJP-ruled states had said that the input costs were more than the MSP. Giving details, he said Bihar, Gujarat and Maharashtra had said that the input costs of paddy per quintal were Rs 3,260, Rs 3,000 and Rs 4,783 respectively. Surjewala said that the marginal increase in MSP by the government is less than the inflation rate. He said that farmers' costs are rising due to the increase in prices of diesel, electricity, seeds and fertilisers, but the government is not even covering their basic expenses. He also referred to the reduction of Rs 24,000 crore in fertiliser subsidy by the government. Besides, he added, the government does not purchase all the crops for which it has announced the MSP. "What is the point of announcing the MSP when there is no purchase?" he asked.

COVID-19 variant knocking at the door again

JAG MOHAN THAKEN

After facing the shock of over 5,00,000 deaths during the previous COVID-19 era, is India equipped enough to face the new wave of the pandemic? The new challenge is knocking at the door with 1828 cases of the new COVID-19 variant. The surge is rapid as there were only 257 active cases on May 19, according to the Ministry of Health and Family Welfare. Kerala has reported a total of 727 cases as of today.

India had recorded two new covid variants, both under World Health Organisation (WHO) monitoring. As of now, the WHO classifies both LF.7 and NB.1.8 as Variants Under Monitoring, and not under Variants of Concern or Variants of Interest. The Union Health Secretary, on Saturday, reviewed the national situation. It noticed that the cases have mainly been reported from Kerala, Tamil Nadu, Maharashtra, and Karnataka. The ministry states that most of the cases are mild and under home care. Seeing the new variant spread, some states have issued the guidelines. Himachal Pradesh, Punjab, Kerala, Haryana and some others are the few to name included in the forerunners. Meanwhile, Punjab Health Minister had stated, "No need to panic about COVID-19 in Punjab. The new variant is generally mild, and no new cases have been reported to date in Punjab. We are actively testing, and our healthcare system is fully prepared and equipped. Stay vigilant, stay safe."

Centre Hikes MSP for All Kharif Crops, Paddy Fixed at Rs 2,369 per Quintal

NEW DELHI: In a significant move to enhance farmer income and ensure fair returns, the Cabinet Committee on Economic Affairs chaired by Prime Minister Narendra Modi has approved an increase in the Minimum Support Prices (MSP) for 14 Kharif crops for the 2025–26 marketing season. Leading the list is paddy, the staple crop for millions of Indian farmers, whose common variety will now fetch an MSP of Rs 2,369 per quintal—an increase of Rs 69 from the previous year's Rs 2,300. For Grade A paddy, the MSP has been raised to Rs 2,389, ensuring a 50 percent margin over the cost of production. This measure is expected to provide a much-needed financial cushion to rice growers as they gear up for the upcoming sowing season.

Among cereals, the MSP for hybrid jowar has been set at Rs 3,699 per quintal, up from Rs 3,371 last year, while the Maldandi variety of jowar will now earn Rs 3,749. Bajra will see an MSP of Rs 2,775, up by Rs 150 from the previous season. Ragi, a key nutrient-rich crop, will receive Rs 4,886 per quintal, marking a sharp increase of Rs 596. Maize farmers will now get Rs 2,400 per quintal, which is Rs 175 higher than the 2024–25 rate. In the pulses category, the MSP for tur (arhar) has been fixed at Rs 8,000 per quintal—up by Rs 450 from last year. Moong will fetch Rs 8,768 per quintal, a modest increase of Rs 86. Urad's MSP has been raised to Rs 7,800, reflecting a Rs 400 hike. For oilseed growers, the revised MSPs bring considerable relief. Groundnut will now command Rs 7,263 per quintal, up by Rs 480. The MSP for sunflower seed has been increased to Rs 7,721, a jump of Rs 441, while soybean (yellow) will see an MSP of Rs 5,328, marking a Rs 436 increase.

'No One Should Meddle With India': HM Amit Shah on Operation Sindoor

NANDED: Union Home Minister Amit Shah on May 26 said that Operation Sindoor has not only sent a message to Pakistan but to the entire world, forever, that no one should meddle with India's army, people, and borders, otherwise, they will have to face the consequences.

At a Shankhnad rally, the Home Minister said that Prime Minister Narendra Modi has made it clear that if anyone attacks the innocent citizens, a bullet will be answered with a cannon.

"This operation was named Operation Sindoor for sending a message to the entire world that the vermilion on the foreheads of our mothers, sisters, and daughters is not cheap. If anyone dares to harm their vermilion, they will have to answer with their blood," he said.

Shah said that on April 22, Pakistan-supported terrorists committed a cowardly act, targeting and killing innocent travellers in front of their families after questioning their religion.

"PM Modi had said in Patna that no matter where you hide, you will be found and reduced to dust. Pakistan forgot that PM Modi's government has been here for 11 years now. Terrorists attacked Uri, we conducted a surgical strike. They attacked Pulwama, we carried out an air strike. They attacked Pehalgam, we executed Operation Sindoor and razed their main bases to the ground. Hundreds of terrorists were obliterated in our airstrike," he added.

Kharif MSP: Why Farmers Unions terming it a *Betrayal by the Central Government?*

JAG MOHAN THAKEN

The Cabinet Committee on Economic Affairs chaired by the Prime Minister Narendra Modi, on May 28, has approved the increase in the Minimum Support Prices (MSP) for 14 Kharif Crops for Marketing Season 2025-26.

The Government claims that it has increased the MSP of Kharif Crops for Marketing Season 2025-26, to ensure remunerative prices to the growers for their produce. The highest absolute increase in MSP over the previous year has been recommended for Niger seed (Rs.820 per quintal) followed by Ragi (Rs.596 per quintal), Cotton (Rs.589 per quintal) and Sesamum (Rs.579 per quintal).

Where the central government claims that this MSP will provide remunerative prices to the farmers, the farmers unions are stating it a betrayal by the government and just a hoax without purchase guarantee.

Reacting over the government's claim, the major segment of Samyukta Kisan Morcha (SKM), **All India Kisan Sabha (AIKS)**, in a press release on May 29, alleges that the Minimum Support Price (MSP) announced for the Kharif season 2025–26 by the BJP led Union Government is yet another betrayal by the Prime Minister Narendra Modi; to be precise for the eleventh Kharif in a row. The BJP Government has made tall claims that it has given a major boost to farmers by approving an MSP package worth Rs 2.07 lakh crore for the Kharif season of 2025-26. The corporate media has immediately joined the bandwagon and parroted the claim that the new MSP ensures at least 50 per cent profit over the cost of production. In reality this claim is far removed from the truth. The BJP Government has indulged in a jugglery of numbers and distorted data to wilfully mislead the public.

The state committee of Bharatiya Kisan Union Ekta-Dakonda, a Punjab Farmers' Union, has described the central government's announcement of MSP for kharif crops as rubbing salt over farmers' wounds and stated that announcing MSP without guaranteeing purchase is a hoax.

Issuing a statement to the press in this regard, state president Manjit Singh Dhaner said that the Prime Minister's claim of increase in farmers' income is a complete lie. It is just the taunting of the central government and calling this announcement historic is nothing but making the people stupid.

What the Farmers Demand?

The Farmers unions are demanding the implementation of Dr. M.S. Swaminathan in letter and spirit, whereas the government is extending the distorted MSP as per its own suitability.

The National Commission of Farmers headed by Dr. M.S. Swaminathan clearly stated in its 2006 Report that in order to rescue farmers from the agrarian crisis, they must be paid a remunerative price at least 50% above the comprehensive cost of cultivation C2. However, even after 19 years, they remain hollow promises.

Gurdeep Singh Rampura, state senior vice president of the Punjab Farmers Union, Bharatiya Kisan Union Ekta-Dakonda, says that the MSP of crops should be determined by adding all the costs (C2) as per the Swaminathan formula and adding 50% profit on it. The central government is making false claims of giving prices as per the Swaminathan Commission report, while the 'Agricultural Cost and Price Commission' imposes various illegal conditions like increase in inflation, national and international trade balance, increase in wages and keeping the price of other crops in line.

The Farmers Unions state that even the MSP announced remains mostly on paper since there is no assured procurement. There exists a substantial gap between the announced MSP and price realised by farmers. The cost of cultivation surveys show that the average price received

Crop	CACP C2 Cost	C2+50%	MSP	Loss/Quintal
Paddy	2090	3135	2369	766
Jowar	3206	4809	3699	1110
Bajra	2209	3313	2775	538
Ragi	3976	5964	4886	1078
Maize	1952	2928	2400	528
Tur/Arhar	6839	10258	8000	2258
Moong	7476	11214	8768	2446
Urad	6829	10243	7800	2443
Groundnut	6047	9070	7263	1807
Sunflower Seed	6364	9546	7721	1825
Soybean(yellow)	4638	6957	5328	1629
Sesamum	8632	12948	9846	3102
Nigerseed	8025	12037	9537	2500
Cotton	6717	10075	7710	2365

by paddy farmers was 36% lower than the MSP@ A2+FL in 2021-22 (the latest data ava). The average price received by Tur/Arhar farmers in Telengana was 11% lower than the MSP in 2021-22. This implies that the benefit of MSP is not reaching most of the farmers. The long-term data on MSP released by the Ministry of Agriculture shows a deceleration in the growth of real MSP for almost all crops, particularly paddy. For example, the real MSP for paddy grew at an annual rate of 1.17% per annum between 2004–05 and 2013–14, which declined to 0.53% per annum during the period from 2014–15 to 2025–26. Out of the 16 crops studied, 9 crops showed a sharp slowdown in real MSP growth between 2014–15 to 2025–26. For crops such as Paddy, Maize, Tur/Arhar, urad, and groundnut, the growth rate in the last decade was less than 1% per annum.

How this MSP renders loss to the farmers?

AIKS pleads that according to the national average cost projected by CACP, the C2+50% price for paddy comes to Rs 3,135 per quintal, but the declared MSP is only Rs 2,369, which means a loss of Rs 766 per quintal. If we look at the cost projected by the states for paddy, it is Rs 2787 in Punjab, Rs 3673 in Telangana and Rs.4159 in Maharashtra per quintal. These states had recommended MSPs of Rs 4,281, Rs 5,510, and Rs 4,783 per quintal respectively. This clearly shows that in many states, even according to government figures, farmers will struggle to recover their cost of production from paddy crop sales.

According to the CACP, across India merely 17.3 per cent of paddy farmers have benefited from procurement at MSP in 2023-24. The paddy procurement at MSP was very meagre in BJP-NDA ruled States like Uttar Pradesh (5.8%), Bihar (4.1%), Assam (below 5%) and Congress ruled Karnataka, JMM ruled Jharkhand procuring from less than 5 percent of the paddy farmers. Most States also had mentioned costs to be higher than the CACP cost estimates. Drawing on data from Agricultural Statistics at a Glance for 2023-24 agricultural year, clearly there is a lack of alignment between procurement levels and the increase in MSP. Only 0.23 per cent of Tur/Arhar production, 0.72 percent of Groundnut production, and 9.3 per cent of Cotton production was procured.

The government made an exaggerated claim that the MSP has been increased by Rs 820 for Niger Seed, Rs 596 for Ragi, Rs 589 for Cotton, and Rs 579 for Sesamum per quintal. But even these increased prices fall far short of the C2+50% benchmark, and farmers will have to bear heavy losses. The MSP for Niger Seed has been fixed at Rs 9,537 per quintal, while the C2+50% price should be Rs 12,037 — meaning a loss of Rs 2,500 per quintal for the farmer. Similarly, in the case of Ragi, the government has fixed the MSP at Rs 4,886 per quintal, but the C2+50% price, as per CACP's projections, should be Rs 5,964 — which means the farmer will get Rs 1,078 less per quintal than the C2+50% price. Looking at the figures for cotton, the C2+50% price is Rs 10,075 per quintal, whereas the government has announced an MSP of only Rs 7,710 — compelling the farmer to sell the crop at a loss of Rs 2,365 per quintal. It is notable that the Telangana Government had in 2024-25 demanded Rs 16,000 per quintal. In Sesamum, the C2+50% price should be Rs 12,948, but the government has declared an MSP of Rs 9,537 — resulting in a loss of Rs 3,102 per quintal for the farmer.

In Jowar (sorghum), the government-declared MSP is Rs 3,699 per quintal, but the C2+50% cost, as per CACP, is Rs 4,809 — which means the farmer will receive Rs 1,110 less per quintal. Not only this, the CACP-projected cost for Karnataka is Rs 3,802, and the state's projected cost is Rs 5,232 per quintal, while Maharashtra's projected cost is Rs 4,163 — meaning that in these states, the income from crop sales will not even cover the cost of cultivation. The same situation prevails in the case of Bajra (pearl millet) and Maize. The MSP for Bajra has been set at Rs 2,775 and for Maize at Rs 2,400 per quintal, whereas the C2+50% cost based on CACP's projections is Rs 3,313 and Rs 2,928 respectively. Even in Gujarat — Prime Minister Narendra Modi's home state — the state government has projected the cost of production for Maize at Rs 2,991 and suggested an MSP of Rs 4,550. This means that if a Gujarati farmer sells Maize at the Centre's MSP, he will receive Rs 591 less than his cost of production.

The Farmers Union clears that even the above losses to farmers are based on government-projected costs. The truth, which everyone knows, is that the actual cost of production is much higher than the cost projected by the CACP. The continuously rising input costs are increasing the farmers' expenses, but they are not receiving a fair price for their produce. This is the reason behind the prevailing agrarian crisis and the ongoing farmers' suicides in the country.

The Punjab Farmers Union, Bharatiya Kisan Union Ekta-Dakonda states that these prices announced by the government for kharif crops do not even make up for the increased inflation. During the year, apart from an average increase of 15% in the prices of machinery, seeds, fertilizers, herbicides and pesticides, labour and other cost expenses have increased immensely.

Reacting to the Union Government's decision to increase the Minimum Support Price (MSP) Punjab's Leader of Opposition (LoP), Partap Singh Bajwa, a congress stalwart, pointed out that while the Union Cabinet recently approved an MSP hike for 14 crops for the 2025–26 season, it remained silent on the crucial demand for a legal guarantee of MSP — a long-standing concern of farmers.

"On November 19, 2021, the Prime Minister announced the repeal of the three controversial farm laws and also declared the formation of a panel on MSP. More than three years later, the government has failed to provide a legal framework ensuring guaranteed procurement," Bajwa said.

He concluded by stressing that without a legal assurance for procurement, any MSP declaration holds little value. "The farmers' demand for a legally guaranteed MSP is not only valid — it's long overdue,".

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

Elections for 8 RS seats: will the equation of the upper house of Parliament change?

MEENAKSHI BHATTACHARYA
New Delhi

The Election Commission has announced the Rajya Sabha elections for 8 seats across two states. It has been communicated by the Commission that voting will take place on June 19 for 6 seats in Tamil Nadu and 2 seats in Assam. A notification will be issued on June 2.

It is reported that the terms of two BJP MPs from Assam, Birendra Prasad Baishya and Mission Ranjan Das, are coming to an end. Additionally, the terms of Tamil Nadu's DMK members Mohammad Abdullah, M. Samugam, and P. Wilson will also conclude in June. Furthermore, the terms of AIADMK's N. Chandrasekaran, MDMK's Vaiko, and PMK's Ramadas will end on June 14. It has been noted that elections will be held for the seats of these eight individuals.

However, it is believed that there will not be a significant change in the composition of the Rajya Sabha following this election. If everything proceeds as expected, both the ruling and opposition parties will maintain their strength in these 8 Rajya Sabha seats even after the voting. Among the 6 seats in Tamil Nadu, four are likely to be secured by the DMK alliance. Meanwhile, the AIADMK alliance is expected to win 2 seats. Both seats in Assam are anticipated to go to the BJP camp.

Cong asks for Pahalgam terrorist, flags failure of foreign policy

KAVITA SHARMA
New Delhi

Asserting that there has been a complete failure of foreign policy under the Modi government, the Congress today said that not a single country stood by India during hostilities with Pakistan, and the nation has been completely isolated.

The party also reiterated its question to the government: where did the terrorists who killed 26 innocent tourists in Pahalgam vanish?

Addressing a press conference at the AICC office, Congress spokesperson and Chairman of the Media and Publicity, Pawan Khera, said that BJP leaders continue to display a narrow mindset and are still indulging in petty politics. Suggesting that everything—including foreign and defence policy—has been outsourced to trolls, he remarked, "This government is run by trolls, operated by trolls, inspired by trolls—and the results are for all to see."

He observed that due to the failure of India's foreign policy, the country now finds itself isolated, with no nation extending support.

The Congress spokesperson accused certain BJP MPs of indulging in petty politics even while abroad, despite being part of delegations meant to present India's viewpoint alongside opposition MPs.

Khera said that not only in the case of Pahalgam, but also in previous attacks, the government has failed to explain what happened to the terrorists involved. Instead, he remarked, the Prime Minister resorts to using movie dialogues—conduct unbecoming of the high office he holds.

Referring to the growing proximity between Pakistan and China, Khera said the Government of India has remained silent on the matter, even though such developments do not bode well for the nation.

He added that after the U.S. President hyphenated India and Pakistan, Middle Eastern countries like Kuwait and the UAE followed suit.

EDITORIAL & OPINION

Bangla borders need bridges, not barriers

India's decision to impose trade restrictions on Bangladeshi garments and other goods marks a regrettable turn in an already fraught bilateral relationship. By denying access to India's northeast market, New Delhi has chosen economic signalling over strategic engagement. The move may express displeasure at Bangladesh's interim leadership — particularly Mohammed Yunus's recent overtures to China — but it is unlikely to yield the results India seeks. Bangladesh's internal instability, its interim regime's erratic foreign policy, and the sidelining of the Awami League have strained ties. But punishing the garment sector, a mainstay of Bangladesh's export economy, risks further emboldening anti-India rhetoric already gaining ground in Dhaka. It also lends credence to accusations that India interferes in Bangladesh's internal affairs, feeding a political narrative that undermines long-standing cooperation. Yunus's remarks in China describing India's northeast as "landlocked", and offering China access through Bangladesh, were provocative. Yet India must resist reacting impulsively. The better course lies in sustained diplomatic outreach — not least with political actors beyond the interim government — to signal that India's concern lies with democratic stability, not factional allegiance. The priority must be a clear call for timely, inclusive elections, in line with what the international community expects. Trade restrictions may satisfy domestic political instincts in the short term, but they are no substitute for statecraft. India's interests in the region — economic, strategic and security-related — are best served by a stable, democratic neighbour. To that end, New Delhi must combine firmness with finesse. Dialogue, not disruption, is the wiser path. A constructive approach will help safeguard India's standing in South Asia while ensuring that disaffection in Dhaka does not spiral into a deeper strategic setback. Neighbours should always strive to maintain at least cordial relations, as peace and prosperity on one side of the border depend in part on stability on the other.

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R. CHANDRAMOULI ON HOW INDIA'S MINERAL BASE ANCHORS DEFENCE AND ENERGY PLANS

Self-reliance starts underground

In a strategic move, India has suspended the Indus Waters Treaty with Pakistan. The impact will be felt when drought sets in on the other side of the border. Conversely, imagine a scenario when nations exporting critical minerals to India decide to halt supply.

A change in geopolitics can turn friend into foe, a cross-border conflict between adversaries such as Russia and Ukraine can disrupt the supply chain, or the threat of export restrictions can become a concern for raw material sourcing (think of China and its hold on rare earths). Hence, there is a need to be self-sufficient in the production of critical minerals, metals, and rare earths, which will help increase indigenous defence production. To retain the military edge, the country must continue to enhance weaponry with minimal dependence on the import of key input materials.

India's military spend as a share of the GDP is 2.3%, while Pakistan spends 2.7% and Israel 8.8%, according to the Stockholm International Peace Research Institute report for 2025. A Defence Ministry press release says 65% of defence equipment is now manufactured within India, a significant shift from the earlier import dependence of 65-70%. The constituents of indigenous defence capability include 16 defence public sector undertakings, over 430 licensed companies, and more than 16,000 MSMEs.

As for rupee value, India's defence production reached Rs1.27 lakh crore in the financial year 2023-24, marking a 174% rise since 2014-15, which affirms the transformation ushered in by the "Make in India" initiative. Defence exports hit a record Rs21,083 crore in 2023-24, expanding 30 times in a decade, with exports to 100-plus countries. The spurt in exports can be attributed to the Union government's resolve to become "Atmanirbhar" (self-reliant) in military supplies.

According to Jay Vinayak Ojha, Research Fellow at the Vidhi Centre for Legal Policy, the DRDO's Akash air defence system, the domestically upgraded L/70 guns, and BrahMos missiles have proved themselves in the recent India-Pakistan conflict. What else do we manufacture and export? Advanced towed artillery guns (ATAGs), Dornier-228 aircraft, mine-protected vehicles, simulators, radars, Pinaka rockets and launchers, body armour, ammunition, thermal imagers, and components of small arms. Soon, like-minded nations will likely source more "Made in India" weapons, reiterating the need to sustain current production levels within the country.

Essential minerals

According to the SFA (Oxford), a value chain consultancy, critical minerals are essential in modern defence technologies. They enhance performance, durability, and efficiency of surveillance, targeting and navigation, and are a key input in weapon systems. Titanium, tungsten, nickel, lithium, zirconium, and other critical minerals and metals are used in a variety of military equipment such as aircraft, aircraft carriers, helicopters, and armoured personnel carriers. Precision-guided missiles rely on a range of critical minerals for superior performance.

What about rare earth elements (REEs)? The cohort of 17 metallic elements with similar chemical properties enables advanced radar, sonar, laser guidance, communication, and propulsion technologies, ensuring superior precision, stability, and resilience in combat environments. Their role in laser weaponry, and military-grade electrical equipment makes them indispensable for national security and technological superiority. They are an essential input in the production of magnets for guidance systems in precision-guided munitions such as missiles. Magnets made from rare earths such as neodymium and samarium are utilised in unmanned aerial vehicles, bombs, propulsion systems, and other military equipment. For example, an advanced fighter aircraft can contain over 400 kg of REEs in its electric motors, electronic warfare systems, and radars.

Copper has been notified as a "critical mineral" by the Union Coal and Mines Ministry. The refined product is used extensively in military aircraft and naval and Coast Guard ships due to its inherent ability to resist corrosion. When combined with lead and nickel, copper helps produce military gear and body armour that can withstand impact and degeneration. Due to its excellent electrical conductivity and thermal properties, copper finds application in electrical wiring, connectors, components of electronic systems, and tanks and missiles. Copper alloys, such as phosphor bronze, aluminium bronze, silicon bronze, copper-chromium alloys, copper-zirconium alloys, and copper-tungsten, offer a range of properties suitable for various defence applications. Copper-nickel alloys, such as C70600 (90-10) and C71500 (70-30), are essential for marine environments in defence applications.

Drones, which were extensively used in the recent India-Pakistan conflict, require copper, carbon fibre, aluminium, plastic, lithium-ion, and silicon. As for aluminium, more than 80% of aircraft are made from this lightweight metal, which is strong enough to carry heavy loads. The National Critical Minerals Mission launched in 2024 is aimed at reinforcing India's critical mineral value chain across all stages from exploration and mining to beneficiation, processing, and recycling of end-of-life products, an initiative designed to ensure self-sufficiency in fulfilling the demand for critical minerals. How much of the critical minerals and metals are available in India? How many domestic companies are engaged in mining and production?

Critical reserves

Copper and cobalt ore: As per a report published by the World Economic Forum (WEF) in January 2025, India is blessed with vast mineral reserves, yet only about 20% of India's geological wealth has been explored to date. India has approximately 163.9 million tonnes of copper reserves, and approximately 44.9 million tonnes of cobalt ore resources. Rare earths: With reserves of 6.9 million tonnes, India ranks third globally in REEs, with China and Brazil at No. 1 and 2, respectively. India produced 2,900 million tonnes of rare earths in 2024, according to Investing News Network. However, there is vulnerability in some of the essential minerals. India is dependent on other countries for imports of lithium, nickel, vanadium, niobium, and rhenium. Such reliance can lead to supply disruptions and price fluctuations.

Companies in the field

In April, a financial website named 'Equitymaster' ranked the top five Indian companies to watch out for in the race for rare and critical minerals:

VEDANTA: The mining and metals major is active in zinc, silver, lead, aluminium, copper, nickel, oil, and gas. As one of the largest aluminium producers in India, it accounts for 60% of the country's total aluminium output. The group holds a strong market position in the zinc segment and is India's sole producer of nickel.

NALCO: The Navaratna public sector enterprise under the Ministry of Mines is one of Asia's largest integrated primary aluminium producers. It is a global leader in producing bauxite and alumina at a low cost. A residue in the bauxite refining process yields rare earth elements such as scandium and yttrium. In 2024-25, NALCO secured a 50-year mining lease from the Odisha government for bauxite mines, which contain 75 million tonnes of mineable reserves. In addition, it has a partnership with the Bhabha Atomic Research Centre to develop technologies for extracting rare earth elements.

Hindustan Copper: The vertically integrated copper producer engages in all stages of copper production, from mining to the final conversion into marketable products. HCL holds mining leases for over 80% of the country's copper reserves. The company plans to allocate Rs4.5 billion to Rs5 billion annually toward mine expansion to meet the surge in demand from industrial users.

Coal India: The public sector undertaking has recently signed an MoU with Indian Rare Earths to collaborate on the development of critical minerals, including rare earth elements. In addition, Coal India is also exploring lithium blocks in Argentina and engaging with Chile to secure the supply of critical minerals.

NMDC: The Navaratna PSU is India's largest iron ore producer, accounting for around 20% of the nation's demand. Going beyond iron ore, the NMDC has partnered with Hancock Prospecting of Australia for lithium and cobalt mining. The company is expected to diversify into nickel.

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InduInd Bank continues to be questioned

DR P S VOHRA

The cornerstone of any economy lies in its banking system. It is often said that even a slight possibility of disruption in the banking framework can unleash a storm upon the economy. This truth was vividly demonstrated on a global scale during the 2006 recession in the United States, which was triggered by the collapse of its banking sector and subsequently cast long-lasting negative repercussions on the economies of numerous nations.Presently, certain irregularities within IndusInd Bank have stirred turbulence in the Indian economy. However, it is imperative to underscore that India's banking architecture remains substantially secure due to its constant oversight by the Reserve Bank of India (RBI). Yet, on 10th March 2025, IndusInd Bank notified SEBI of discrepancies in certain financial transactions within its accounting records, potentially impacting its profitability. This concern materialised when the bank reported a substantial loss of Rs 2,329 crore for the final quarter of the previous fiscal year, spanning December to March. For the first time in 19 years, IndusInd Bank registered a quarterly financial deficit. In tandem with this, the bank's shares have witnessed a persistent decline. Following the disclosure to SEBI on 10th March, the bank's stock plummeted by 27 percent the very next day.

What, then, underlies this financial debacle? Typically, a bank incurs losses when its disbursed loans become unrecoverable or when interest income falls short of covering its operational expenses. However, such was not the case with IndusInd Bank. Analytical evaluations have even labelled this episode as a financial scandal, as the loss stemmed from flawed accounting practices sustained over the past six to seven years. In October of the previous year, the bank's board became aware that proper accounting standards were not being adhered to in the treatment of forex, derivatives, and deposits in foreign currencies. This oversight had led to the persistent misrepresentation of fictitious profits in the bank's financial statements over several years. Addressing this issue may further reduce the bank's net worth by an estimated 2 to 3 percent.Upon learning of these discrepancies, the bank's board engaged renowned accounting firm PwC to conduct an internal audit. Following the firm's report, which confirmed the presence of fabricated profits in internal accounting, IndusInd Bank formally informed SEBI of the matter on 10th March 2025. In the final quarter of the 2024–25 fiscal year, from January to March, the bank revised its accounting methodology to eliminate the artificial profits, resulting in a drop in net worth and the recording of significant financial losses.

A closer examination of IndusInd Bank's trajectory reveals an excessive reliance in recent years on deposits mobilised through non-resident Indians (NRIs), to whom it offered attractive interest rates. As per the data, by the end of the third quarter of 2024–25 (i.e., December), the bank held Rs 58,600 crore in NRI deposits, constituting over 14 percent of its total deposits. The bank primarily accepted these funds in US Dollars and Japanese Yen, with tenures ranging from 3–5 years for Yen and 8–10 years for Dollars.Since these deposits were in foreign currencies, fluctuations in the Indian Rupee's value against these currencies significantly impacted the deposit valuations. For instance, if at the time of accepting the deposit, 1 USD was equivalent to Rs 75 and currently stands at Rs 85, accounting policies necessitate that the Rs 10 differential be recognised as a loss provision in the profit and loss account. However, IndusInd Bank failed to record such currency fluctuation losses and instead treated them as unrealised gains, reflecting them under the heading of artificial assets in its financial accounts. This misrepresentation had been ongoing for several years, resulting in the accumulation of a substantial, yet entirely illusory, figure in the bank's financial records.

Following the exposure of this financial malpractice, several senior executives, including the CEO, tendered their resignations. Recently, the bank's promoter, Ashok Hinduja, announced his intention to infuse capital into the bank to help arrest the continuing freefall of its shares in the stock market. However, uncertainty continues to cloud the situation, especially as some top executives sold their shares—granted under the ESOP scheme—at peak market prices, securing personal profits shortly before resigning.It is equally important to note that it remains inconclusive whether the reported loss was solely a consequence of the rupee's depreciation against foreign currencies. There is speculation that the bank may have reinvested NRI deposits in alternate foreign currencies and failed to account for the associated losses, culminating in the present crisis. Nonetheless, the current situation at IndusInd Bank cannot be equated with the earlier crisis at Yes Bank, where unrestrained lending without due diligence led to an unmanageable repayment crisis and a looming threat of bankruptcy. In contrast, IndusInd Bank, at present, does not face such an existential threat.

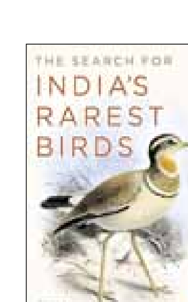
Dr. P.S. Vohra is a Writer, Columnist and Financial Thinker. Views are personal

BOOKS: REVIEW

Conservation with a pulse: New book tracks India's lost birds

"Rarity is a magnet," writes Aasheesh Pittie, "for both charlatans and connoisseurs." That sentence, poised between irony and insight, sets the tone for *The Search for India's Rarest Birds*, a luminous anthology of twelve essays that go far beyond field notes or species checklists. Edited by ornithologist Shashank Dalvi and journalist Anita Mani, the book chronicles the pursuit of India's most elusive birds — some critically endangered, others likely extinct — through stories rooted in fieldwork, memory, and hope. What distinguishes this collection is its refusal to trade in nostalgia or despair. The contributors — birders, scientists, and naturalists — focus not on loss but on possibility. Pittie's own essay on the Pink-headed Duck retraces how a species once described from paintings continues to tantalise generations. Pamela Rasmussen's now-celebrated rediscovery of the Forest Owlet in the forests of Maharashtra is a story of persistence led by careful examination of taxidermied specimens. Here, even a dusty drawer in a foreign museum might contain a clue to life in the wild. Atul Jain offers a ground-level view of birding culture — the camaraderie, the near-misses, the logistics of chasing rumours. His essay reads like a primer for the practical birder, but it never loses its sense of wonder. Dalvi's search for the Nicobar Scops Owl is more than a checklist exercise; it's a meditation on habitat, chance, and human resolve. Radhika Raj's piece on the Nicobar Megapode blends lyricism and grit as she waits three long weeks — sandflies, sweat and silence — for a fleeting glimpse of a bird with prehistoric habits. What emerges from these essays is a quiet shift in the centre of gravity. This is not a book about colonial-era "discovery"; it is about Indian naturalists reclaiming the narrative, with a sense of care rather than conquest. Gone are the hunters and specimen-collectors; in their place stand scientists with spreadsheets, maps, and a stubborn curiosity. It is also, implicitly, a record of changing priorities in Indian conservation. These birds are not studied merely as rarities or objects of scientific intrigue — they are contextualised within their ecosystems and the socio-political landscapes that threaten them. The birds here are rare not only because of biology but because of shrinking habitats, climate pressures, and inadequate ecological attention. By weaving personal stories into these broader concerns, the book avoids becoming either dry documentation or romantic escapism. The writing, as in any anthology, is stylistically uneven in places. Some chapters read like field diaries; others carry literary polish. Yet the variation never undermines the collection's cohesion. If anything, it reflects the diversity of the birders themselves — professionals, enthusiasts, first-timers, veterans. It is a community bound not by credentials but by commitment. The book's design and production are equally noteworthy. The cover illustration of Jerdon's Courser, a bird possibly lost to history, is both beautiful and elegiac. Published by Indian Pitta, an imprint of Juggernaut Books dedicated to natural history, the volume signals the rising interest in Indian nature writing that is local, informed, and self-assured. Ultimately, *The Search for India's Rarest Birds* is more than a book about birds. It is about patience in an impatient world. It reminds us that discovery is not only about finding what is hidden, but about learning how to see. And in doing so, it subtly invites the reader to become a witness — not just to rare birds, but to the fragile possibility of their continued existence. This is conservation not as lament, but as literature with a pulse. For any reader willing to look up, listen closely, and wait, the reward is not just knowledge — it is kinship.

For seasoned ornithologists, the volume is a trove of granular observations; for novices, it doubles as an accessible gateway into fieldcraft and the ethics of looking. Classroom teachers will find in its pages a ready-made syllabus on the interconnectedness of species and stories, while arm-chair travelers may simply revel in the sensory richness of mangrove dusk or Himalayan dawn. The essays also model a collaborative spirit that extends beyond biology: local trackers, forest guards and Indigenous elders appear not as background figures but as co-authors of knowledge, underscoring that conservation, like literature, is ultimately a collective act of attention.



The Search for India's Rarest Birds
Edited by Shashank Dalvi and Anita Mani
Indian Pitta/ Juggernaut
280 pages; Rs 499

Electronics Manufacturing, Chips and GCC Growth Steps in Right Direction: Sunil Mittal

NEW DELHI: Sunil Bharti Mittal, Chairman of Bharti Enterprises, on Thursday urged the industry to aspire for bigger goals and build trust with all stakeholders in the nation's development.

Speaking at the CII 'Annual Business Summit' in the national capital, he highlighted four key pillars that need focus, in order to build on the country's potential.

He also cited the example of India's success in 5G deployment. Mittal said the nation "must recognise the demographic dividend".

India's young and energetic workforce can be an asset for the developed world, which is ageing and tightening its immigration policies, but the industry and government must work towards making this talent pool job-ready for the future, he mentioned.

"The rapid growth of global capability centres (GCCs) in India is a clear signal of this potential," Mittal added.

On the research and development front, the country needs to ramp up its investment in innovation as well as deep scientific research, and the industry needs to take the lead.

A public-private partnership in R&D can create a multiplier effect in India, said Mittal.

"We need to build purpose-driven products and services and focus on exporting with greater value addition. Over the next 10 years, with the right investments, we can see a transformation – especially in semiconductors, which are becoming strategically vital," Mittal told the gathering.

He also cited the example of northeastern states that are rich in oil and gas reserves that are not yet fully tapped.

Mittal further stated that government policies should be co-created along with industry's participation, and bodies such as the CII need to ask the government what is needed.

The industrialist also mentioned that robust electronics manufacturing and the National Semiconductor Mission are steps in the right direction.

"Over the next 10 years, with the right investments, we can see a transformation – especially in semiconductors, which are becoming strategically vital," he noted.

Lokpal gives Clean Chit to former SEBI Chief Madhabi Puri Buch in Hindenburg Case

NEW DELHI: The Lokpal on Wednesday gave a clean chit to former SEBI Chairperson Madhabi Puri Buch over the allegations levelled against her in the issue of US short-seller Hindenburg Research.

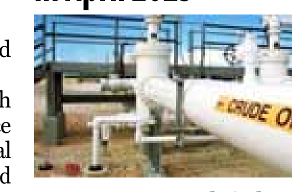
The anti-corruption body, headed by former Supreme Court judge, Justice A.M. Khanwilkar (retd), stated, in an order dated May 28, that there is no material evidence to order an investigation against Buch. "We have concluded that the allegations in the Complaint(s) are more on presumptions and assumptions and not supported by any verifiable material and do not attract the ingredients of the offences in Part III of the (Prevention of Corruption) Act of 1988, so as to direct an investigation.... accordingly, these complaints are disposed of," the Lokpal's order said.

"The Complainant(s) being conscious of this position advisedly attempted to articulate allegations independent of the stated report but the analysis of the allegations by us, ended with a finding that the same are untenable, unsubstantiated and bordering on frivolity," the order further stated.

The Lokpal examined five main allegations made against Buch. These include a quid pro quo in the garb of consultancy services fees from entities like M&M and Blackstone Inc., and a quid pro quo from Wockhardt in the garb of rental income. There was also an allegation of undue advantage gained by Buch through the sale of ICICI Bank ESOPs over a period of five years between 2017 and 2024 that has been dismissed.

Another allegation in which the Lokpal found no evidence relates to the pretence of recusal from matters related to M&M and Blackstone Inc. The Lokpal has come down heavily against the complainants, observing that the complainants did not submit any credible evidence in the matter while attempting to make the authority go into a roving inquiry. "What the Complainant(s) are inviting us to do is to conduct a roving inquiry into the allegations which are unfounded, speculative and bordering on frivolity," the order states. "The Complainant(s) by making such unverified and flimsy or fragile allegations..have inevitably trivialised the process before the Lokpal. It is nothing short of vexatious proceedings actionable under Section 46 of the Act of 2013. We say no more," the order further stated.

India's Crude Oil Production falls 3.1% in April 2025



NEW DELHI: India's domestic crude oil and condensate production decreased by 3.1 percent year-on-year to 2.3 million metric tonnes in April 2025, according to data released by the Petroleum Planning and Analysis Cell.

The decline reflects ongoing challenges in the country's upstream oil sector as production continues to face headwinds. Oil and Natural Gas Corporation, the nation's largest oil producer, accounted for 1.5 million metric tonnes of the total production during the month. Oil India Limited contributed 0.3 million metric tonnes, while production under Production Sharing Contracts and Revenue Sharing Contracts reached 0.5 million metric tonnes. The country's refineries processed a total of 21.5 million metric tonnes of crude oil in April 2025, representing a 0.6 percent decline compared to the same period in 2024.

Public sector and joint venture refiners handled 15.2 million metric tonnes of this total, while private sector refineries processed 6.3 million metric tonnes. India's heavy reliance on imported crude oil remained evident, with 19.6 million metric tonnes of imported crude processed compared to just 1.9 million metric tonnes of indigenous crude. This distribution underscores the country's continued dependence on overseas supplies to meet its energy requirements.

Petroleum product manufacturing totalled 22.4 million metric tonnes in April 2025, marking a 4.2 percent decrease from the previous year. Refinery operations contributed 22.1 million metric tonnes to this figure, while fractionators added the remaining 0.3 million metric tonnes. High-speed diesel dominated the product mix, comprising 42.2 percent of total output, followed by motor spirit at 17.5 percent. Other significant products included naphtha at 6.5 percent, aviation turbine fuel at 6.4 percent, petroleum coke at 5 percent, and liquefied petroleum gas at 4.4 percent. The balance consisted of bitumen, fuel oil, light diesel oil, lubricants, and other petroleum derivatives. Import activity showed mixed trends during the month. Crude oil imports declined by 1.0 percent compared to April 2024, while petroleum oil and lubricant product imports fell more sharply by 9.0 percent.

ASSOCHAM welcomes Restoration of RoDTEP Scheme for AA, SEZ, and EOU Exports

TANVIR KAUR
New Delhi

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) commends the Government of India for restoring the benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme for exports from Advance Authorisation (AA) holders, Export-Oriented Units (EOUs) and Special Economic Zones (SEZs), effective June 1, 2025.

The restoration ensures that key contributors to India's exports are not excluded from critical incentives, especially at a time when global competitiveness and domestic industrial resilience are of utmost importance.

"ASSOCHAM has consistently advocated for the extension of RoDTEP to all exporting entities, including those operating in SEZs and under AA and EOU frameworks. This move will correct the gap that created cost disadvantages for such units and is aligned with India's WTO commitments," said Manish Singhal, Secretary General, ASSOCHAM.

India's Food Production Surges to Record High of 354 Million Tonnes in 2024-25

NEW DELHI: India's foodgrain production is estimated to have reached 354 million tonnes in 2024-25, which is 6.6 per cent higher than last year's (2023-24) production of 332 million tonnes, according to the third advance estimates.

The estimates are based on all major crops, including wheat, rice, maize, soyabean, pulses and groundnuts.

The data shows that rice production reached 1490.74 lakh metric tonnes (LMT), which is 112 LMT than the previous year. Wheat production estimation is 1175.07 LMT, higher by 42.15 LMT compared to the previous year. Coarse grains, which include jawar, bajra and ragi, recorded a 52.04 LMT increase in production at 621.40 LMT.

The data further shows that total pulse production is estimated at 252.38 LMT, higher by 9.92 LMT than the previous year. Moong production reached 38.19 LMT against last year's 35.61 LMT. The estimated production of oilseeds may reach 426.09 LMT, which is 29.40 LMT higher than last year.

Union Minister of Agriculture and Farmers Welfare Shivraj Singh Chouhan said that the overall production of foodgrains is showing an increasing trend, but the increase in pulses and oilseeds output needs to be accelerated further.

Soybean and groundnut production is estimated at 151.80 LMT and 118.96 LMT, which is 21.18 LMT and 17.16 LMT higher than the previous year. The production of rapeseed and mustard reached 126.06 LMT.

Data shows a record production of rice, wheat, maize, soybean, rapeseed, mustard, and sugarcane. "The third estimated production of major crops such as paddy, wheat, soybean, groundnuts, oilseeds, and pulses is going to be a record," Chouhan said.

NITI Aayog Proposes Policy Framework for Medium Enterprises to Address Existing Challenges

NEW DELHI: NITI Aayog released a comprehensive report titled 'Designing a Policy for Medium Enterprises,' outlining strategic recommendations to enhance the contribution of medium enterprises to India's economic development.

Releasing the report, Vice Chairman of NITI Aayog Suman Bery believed that the report exclusively focusing Medium Enterprises would herald a new era for growth oriented enterprises. The study carried out by NITI Aayog with Administrative Staff College of India (ASCI) addresses the specific challenges faced by this crucial segment of the Micro, Small, and Medium Enterprises (MSME) sector.

Presenting the report Programme Director, NITI Aayog Ishtiyaque Ahmad highlighted that medium enterprises generate 40 per cent of MSME exports, contribute 81 per cent of R&D investment, and employ the highest number of individuals per unit—89 on average—compared to just 6 and 19 in micro and small enterprises, respectively. However, they are constrained by limited access to finance, outdated technology, poor awareness of government schemes, and regulatory burdens. Current MSME schemes, while numerous, largely benefit micro and small enterprises. Out of over 250 schemes, only eight are accessible to medium enterprises, and just one provides credit support.

The study notes that this imbalance may discourage firms from scaling up, leading to underutilisation of economic potential and a reluctance to transition into the medium category. The policy framework proposes six key interventions to unlock the potential of medium enterprises.

The first recommendation involves establishing tailored financial initiatives, including a dedicated financing scheme under the Ministry of MSME that would allow medium enterprises to access loans at concessional rates through local retail banks.

Rising Demand Pushes Cement Industry Towards Greater Consolidation: Moody's

NEW DELHI: India's cement industry is poised for a wave of consolidation as demand continues to rise sharply, according to Moody's Ratings. Large cement producers are acquiring smaller regional players to expand capacity and maintain competitiveness amid growing consumption.

Over the past five years, top 10 cement companies in India have acquired around 140 million metric tonnes per annum (MMTPA) of capacity, valued at Rs 890 billion (USD 10.5 billion). This trend is expected to continue, with major players like UltraTech and Ambuja leading mergers and acquisitions, particularly targeting regional producers with lower profitability. South India remains the most exposed to this consolidation due to its high number of small cement firms and a production capacity exceeding 200 MMTPA. The region outpaces the North and East, each with about 150 MMTPA. Moody's forecasts India's cement consumption to grow at a compound annual growth rate (CAGR) of 6–7 per cent through 2030, driven by housing demand and infrastructure projects. To meet this, the industry is expected to expand capacity by a third in five years.

Top producers plan to add 200 MMTPA by FY28, with UltraTech and Ambuja contributing 30 per cent of the growth. Shree Cement and Dalmia Bharat will account for another 25 per cent, while smaller firms like JK Cement and JSW Cement aim to double their current capacity.

FY25 Review: Profitability of Leading Pharma Companies in India

DR. ANIL KUMAR ANGRISH

Exports of drugs and pharmaceuticals from India in FY25 stood at US $30.47 Bn, i.e., Rs. 2.58 Lakh Crore in rupee terms. In dollar terms, pharma exports grew by 9.67 per cent in FY25, whereas in rupee terms, the growth rate was 11.86 per cent. Corresponding figure for pharma exports in FY24 was $27.85 Bn (or Rs. 2.30 Lakh Crore in rupee terms). In contrast to this, the domestic pharma market touched Rs. 2.26 Lakh Crore revenue in FY25 with a growth in volume of 0.4 per cent (India Ratings), and 8.4 per cent value growth (Pharmarack). Growth in overall pharma exports as well as domestic pharma was expected to positively contribute towards increase in top pharma companies' revenue as well as Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA).

Listed pharmaceutical companies declared their Q4 and Annual Results for FY25. Financials reported by these pharmaceutical companies reflected positive signs on profitability aspect. For top ten listed pharmaceutical companies, improvement has been observed in the revenue from operations, EBITDA margin, as well as Net Profits. Most of these companies have significant presence in India as well as in foreign markets. Improvement in key profitability measures for these 10 companies is important as these companies have maximum share in terms of market capitalization in May 2025, maximum share in terms of market share in the domestic market, and contribute significant share to overall export revenue from pharmaceutical products earned by Indian pharma companies.

Sun Pharma which is the largest pharma company in India, reported Rs. 52,578.0 Crore as the revenue from operations for FY25. This reflected an increase of 8.0 per cent as compared to FY24. Net profits increased by 14.0 per cent Y-o-Y basis. The company reported a decline of 19.0 per cent Y-o-Y decline in its Q4 consolidated net profits, as net profits stood at Rs. 2,149.8 Cr. This decline in quarterly net profits was mainly attributed to an exceptional item. Otherwise, net profit rose by 4.8 per cent to Rs. 2,889.10 Crore. EBITDA stood at Rs. 15,271.70 Crore with an EBITDA margin of 29.0 per cent, and Y-o-Y increase in EBITDA was 17.3 per cent. Sun Pharma had to opt for a legal settlement in the US market, and this was an exceptional item of Rs. 677.8 Crore. The United States Court of Appeal had reversed its earlier ruling that vacated the preliminary injunction. On domestic front, the company's formulation sales stood at Rs. 16,923 Crore which reflected an increase of 13.7 per cent Y-o-Y basis.

Divi's Labs earned a consolidated total income of Rs. 9,712 Crore in 2024-25 as against a consolidated total income of Rs. 8,184 Crore in FY24. Revenue from Operations stood at Rs. 9,360 Crore out of total consolidated total income. Profit after Tax (PAT) stood at Rs. 2,191.0 Crore in FY25 as compared to Rs. 1600.0 Crore for FY24, thereby showing an increase of 36.93 per cent. EBITDA stood at Rs. 2,967 Crore for FY25 (up from Rs., 2,203 Crore for FY24), and EBITDA margin was 31.7 per cent, up from 28.1 per cent in FY24.

Cipla's consolidated revenue for FY25 stood at Rs. 27,548 Crore, which was 7.0 per cent as compared to FY24 revenue of Rs. 25,774 Crore. Consolidated Net profit of the company stood at Rs. 5,273 Crore in FY25, up from Rs. 4,122 Crore in FY24 thereby reflecting an increase of 28.0 per cent. Excluding India, the U.S. market remained the largest contributor (28.67 per cent) to Cipla's revenue, and contributed Rs. 7,899 Crore which was higher than previous year's figure of Rs. 7,501 Crore. EBITDA stood at 25.9 per cent, with a Y-o-Y increase of 14.0 per cent.

Torrent Pharma earned a revenue of Rs. 11,516 Crore for FY25, up from Rs. 10,728 Crore for FY24 thereby showing a Y-o-Y increase of 7.0 per cent. The company's EBITDA stood at Rs. 3,721 Crore which is 32.3 per cent of revenue, and had a Y-o-Y increase of 9.0 per cent. For FY25, India revenue was Rs. 6,393 Crores (up by 13.0 per cent), revenue from Brazil stood at Rs. 1,100 Crores (down by 2.0 per cent), revenue from Germany stood at Rs. 1,139 Crores (up by 6.0 per cent), and revenues from the U.S. business stood at Rs. 1,100 Crores (up by 2.0 per cent)

Dr. Reddy's Laboratories had the revenue of Rs. 32,553.50 Crore for FY25, with an increase of 17.0 per cent YoY basis. Gross margin of the company stood at 58.5 per cent in FY25 (58.6 per cent in FY24). EBITDA margin of the company stood at Rs. 9,213.30 Crore, or 28.3 per cent of Revenues which was marginally lower than 29.7 per cent in FY24. In absolute terms, EBITDA margin of Rs. 9,213.30 Crore was higher than FY24 figure of Rs. 8,301.30 Crore. Improvement in EBITDA margin was reflected in Profit after Tax (PAT) too as it went up by 2.0 per cent YoY basis to touch Rs. 5,654.40 Crore. Growth of 18.0 per cent was observed in Global Generics, followed by 14.0 per cent growth in Pharmaceutical Services and Active Ingredients (PSAI). Contribution of North America in Global Generics business stood at Rs. 14,516.40 Crore thereby forming 50.13 per cent of total Global Generics business.

Mankind Pharma earned a revenue of Rs. 12,207.44 Crore for FY25, up from Rs. 10,260.44 Crore for FY24 thereby reflecting a growth of 18.97 per cent. Domestic revenue of Rs. 10,675 Crore formed major chunk of the total revenue for FY25 with YoY increase of 13.0 per cent. Profit after Tax for FY25 stood at Rs. 2,006.59 Crore as against Rs. 1,940.79 Crore thereby showing a growth of just 3.39 per cent. Mankind Pharma had successfully acquired 100 per cent stake in Bharat Serums and Vaccines Limited (BSV) for a purchase consideration of Rs. 13,768 Crores. Adjusted EBITDA stood at Rs. 3,159 Crore. EBITDA margin was 25.9 per cent up by 130 bps YoY basis. One time adjustment was made for M&A & Integration cost related to BSV and other non-recurring costs.

Zydus Lifesciences earned revenue from operations amounting to Rs. 23,241.50 Crore for FY25, up 18.0 per cent over FY24. EBITDA for FY25 stood at Rs. 7,058.50 Crore, with YoY increase of 31.0 per cent. EBITDA margins stood at 30.4 per cent, with an improvement of 290 bps over FY24. Net Profit for FY25 stood at Rs. 4,745.10 Crore, up from Rs. 3,873.70 Crore for FY24 thereby reporting the growth of 22.5 per cent. The US Formulations contributed 49.0 per cent to the consolidated revenues for FY25. India Geography was next major contributor with a contribution of 38.0 per cent to the consolidated revenues for FY25.

Table 1: Company-wise Revenue and EBITDA of Top Ten Listed Pharmaceutical Companies in India for FY25 — Rs. In Crore

Company	Revenue in FY25	EBITDA in FY25
Sun Pharma	52,578.00	15,271.70
Divi's Labs	9,360.00	2,967.00
Cipla	27,548.00	7,128.00
Torrent Pharma	11,516.00	3,721.00
Dr. Reddy's Labs	32,553.50	9,213.30
Mankind Pharma	12,207.44	3,159.00
Zydus Lifesciences	23,241.50	7,058.50
Lupin	22,192.10	5,479.20
Aurobindo Pharma	31,724.00	6,605.00
Abbott India	6,409.15	1,694.60

Source: Compiled from Press Releases on Q4 & FY25 Results of respective pharmaceutical companies

Lupin Limited reported a Net Sales of Rs. 22,192.10 Crore for FY25, up from Rs. 19,656.30 Crore in FY24 thereby reflecting a growth of 12.9 per cent YoY basis. Net Profit improved from Rs. 1,914.50 Crore in FY24 to Rs. 3,281.60 Crore in FY25. EBITDA increased from Rs. 3,930.70 Crore in FY24 to Rs. 5,479.20 Crore in FY25 thereby showing a strong growth of 39.4 per cent. As a result, EBITDA margin touched 24.69 per cent in FY25, up from 20.0 per cent EBITDA margin in FY24.

Consolidated revenue of Aurobindo Pharma stood at Rs. 31,724 Crore for FY25, up from Rs. 29,002 Crore for FY24, thereby showing a YoY increase of 9.4 per cent. Gross margin also increased to 58.9 per cent in FY25, up from 56.5 per cent in FY24, with a YoY increase of 14.6 per cent. Improvement was observed in EBITDA too as it improved to Rs. 6,605 Crore in FY25, up from Rs. 5,843 Crore in FY24 with YoY increase of 13.0 per cent. EBITDA margin stood at 20.8 per cent in FY25, up from 20.1 per cent in FY24.

Abbott India had an annual revenue of Rs. 6,409.15 Crore for FY25, up from Rs. 5,848.91 Crore in FY24. For FY25, the company reported a net profit of Rs. 1,414.44 Crore, up from Rs. 1,201.22 Crore in FY24, thereby marking an increase of 17.7 per cent. EBITDA Margin also increased to 26.4 per cent for FY25, up from 24.8 per cent in FY24.

To conclude, FY25 ended on a positive note for top ten pharma companies in terms of growth in revenue - Sun Pharma (8.0%), Divi's Labs (18.67%), Cipla (7.0%), Torrent Pharma (7.0%), Dr. Reddy's Labs (17.0%), Mankind Pharma (18.97%), Zydus Lifesciences (18.0%), Lupin (12.9%), Aurobindo Pharma (9.4%), and Abbott India (9.58%). EBITDA margins improved for 9 out of top 10 pharma companies namely Sun Pharma (29.0%), Divi's Labs (31.7%), Cipla (25.9%), Torrent Pharma (32.3%), Mankind Pharma (25.9%), Zydus Lifesciences (30.4%), Lupin (24.69%), Aurobindo Pharma (20.8%), and Abbott India (26.4%). A marginal decline was observed in EBITDA margin for Dr. Reddy's Labs from 29.7% to 28.3%.

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

Finance Ministry Urges RBI to Exclude Small Borrowers from New Gold Loan Norms

NEW DELHI: The Finance Ministry said on Friday it has suggested that the Reserve Bank of India (RBI) should exclude small borrowers of up to Rs 2 lakh from the provisions of its draft directions on lending against gold collateral. The Finance Ministry has also suggested that the implementation of the guidelines be postponed to next year.

"The draft directions on lending against gold collateral issued by the RBI have been examined by the Department of Financial Services (DFS) under the guidance of Finance Minister Nirmala Sitharaman. The DFS has given suggestions to the RBI to ensure that the requirements of the small gold loan borrowers are not adversely affected," the Finance Ministry said in a statement on X.

DFS has also stated that such guidelines will need time to implement at the field level and hence may be suitable for implementation from January 1, 2026 only, the statement said.

Further, DFS has suggested that borrowers below Rs 2 lakh may be excluded from the requirements of these proposed directions to ensure timely and speedy disbursement of loans for such small ticket borrowers, the statement explained.

"RBI is reviewing the feedback received on the Draft guidelines. It is expected that concerns raised by various stakeholders, as well as the feedback received from the public, will be duly considered by the RBI before finalising the directions on the same. The suggestions have been duly forwarded to the RBI," the statement added.

Shares of Muthoot Finance and Manappuram rose on the FinMin's feedback, trading at Rs 2,136.10 and Rs 233.14 apiece, up 3.07 per cent and 0.57 per cent respectively.

Earlier in April, the RBI issued draft guidelines, seeking to establish uniform rules and regulations for getting gold loans from banks and NBFCs.

However, the draft rules imposed some restrictions regarding the type of gold that is eligible as collateral and the maximum loan amount a bank or NBFC can extend.

The RBI had found some shortcomings such as weak loan appraisal mechanisms, poor monitoring of the end use of funds, and lack of transparency during gold auctions after default. The draft guidelines are now intended to harmonise norms across different types of lenders, while also reflecting their respective risk-bearing capacities.

RBI Confident of achieving 4% Inflation Target by Next Year

NEW DELHI: The Reserve Bank of India expressed increased confidence in achieving its inflation target of 4 percent within the next twelve months, citing recent benign consumer price inflation data in its annual report for 2024-25 released Thursday.

The central bank's assessment reflects a notable shift in the inflation trajectory, supporting expectations for monetary policy adjustments aligned with economic growth requirements.

The monetary policy committee has implemented accommodative measures since February, reducing the policy repo rate by a cumulative 50 basis points and formally adopting a growth-supportive stance in April.

These decisions underscore the central bank's strategic focus on supporting economic expansion while maintaining price stability objectives.

The RBI projects headline inflation at 4 percent for fiscal year 2026, alongside gross domestic product growth expectations of 6.5 percent.

However, the report identifies significant external risks that could impact both growth and inflation trajectories.

Global trade uncertainties following protectionist policy implementations, persistent geopolitical tensions, and international financial market volatility present downside risks to growth while potentially creating upward pressure on inflation.

These factors require continuous monitoring and may influence future policy adjustments.

Supply-side developments present favorable conditions for inflation management in the coming fiscal year.

The report highlights easing supply chain pressures, declining global commodity prices, and expectations for enhanced agricultural production supported by above-normal southwest monsoon patterns and elevated reservoir levels.

The banking sector assessment reveals institutional resilience while emphasising the importance of proactive risk management given global uncertainties.

India's FDI Inflows Jump 14% to Cross $81 Billion in 2024–25

NEW DELHI: India's FDI inflows increased to $81.04 billion in FY 2024–25, marking a 14 per cent increase from $71.28 billion in FY 2023–24, according to a statement issued by the Ministry of Commerce and Industry on Tuesday.

There has been a steady rise in the annual flow of FDI into the country over the last 11 years, from $36.05 billion in FY 2013-14, due to the investor-friendly policy, under which most sectors are open for 100 per cent FDI through the automatic route, the statement said. The services sector emerged as the top recipient of FDI equity in FY 2024–25, attracting 19 per cent of total inflows, followed by computer software and hardware (16 per cent), and trading (8 per cent). FDI into the services sector rose by 40.77 per cent to $9.35 billion from $6.64 billion in the previous year. India is also becoming a hub for manufacturing FDI, which grew by 18 per cent in FY 2024–25, reaching $19.04 billion compared to $16.12 billion in FY 2023–24.

Maharashtra accounted for the highest share (39 per cent) of total FDI equity inflows in FY 2024–25, followed by Karnataka (13 per cent) and Delhi (12 per cent). Among source countries, Singapore led with a 30 per cent share, followed by Mauritius (17 per cent) and the United States (11 per cent). Over the last eleven financial years (2014–25), India attracted FDI worth $748.78 billion, reflecting a 143 per cent increase over the previous eleven years (2003–14), which saw $308.38 billion in inflows. This constitutes nearly 70 per cent of the total $1,072.36 billion in FDI received over the past 25 years. Additionally, the number of source countries for FDI increased from 89 in FY 2013–14 to 112 in FY 2024–25, underscoring India's growing global appeal as an investment destination. In the regulatory domain, the government has undertaken transformative reforms across multiple sectors to liberalise FDI norms.

Finance Ministry holds high-level meeting to expedite recovery of debt

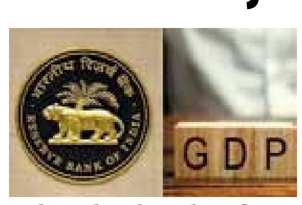
NEW DELHI: The Department of Financial Services (DFS), under the Ministry of Finance, has urged all stakeholders to collaborate in reducing pendency of debt cases by establishing effective recovery ecosystem.

This would facilitate the redeployment of capital locked in cases pending before Debt Recovery Tribunals (DRTs) for productive use in the economy.

Towards this goal, DFS organised a colloquium of chairpersons of Debt Recovery Appellate Tribunals (DRATs) and Presiding Officers of Debt Recovery Tribunals (DRTs) in the national capital. Supreme Court Justice SVN Bhatti delivered the keynote address. The participants included senior officers of the DFS, representatives of various public and private sector banks and Indian Banks' Association, according to the Ministry of Finance.

India's Real GDP Growth Projected at 6.5 Pc in FY 2025-26: RBI

NEW DELHI: The real GDP growth for India in FY 2025-26 is projected at 6.5 per cent, with risks evenly balanced, the Reserve Bank of India (RBI) said on Thursday.



The Indian economy is poised to remain the fastest-growing major economy this fiscal (FY26) by leveraging its sound macroeconomic fundamentals, robust financial sector and commitment towards sustainable growth, said the RBI in its '2024-2025 annual report'.

This growth will come despite global financial market volatility, geopolitical tensions, trade fragmentation, supply chain disruptions and climate-induced uncertainties which pose downside risks to the growth outlook and upside risks to the inflation outlook.

The outlook for the Indian economy remains promising in 2025-26, supported by revival in consumption demand, the government's continued thrust on capex while adhering to the path of fiscal consolidation, healthy balance sheets of banks and corporates, easing financial conditions, continuing resilience of the services sector and strengthening of consumer and business optimism, besides sound macroeconomic fundamentals. "The prospects for agriculture sector appear favourable in 2025-26 on the back of expected above normal south-west monsoon and several productivity-enhancing government policies. In the Union Budget 2025-26, various new initiatives have been announced for boosting agriculture sector," said the RBI report.

Manufacturing sector is expected to gain further traction in 2025-26 supported by improvement in domestic demand, higher capacity utilisation, healthy balance sheets of corporates and banks, and consumer and business optimism.

The government's focus on widening the manufacturing base and the policy support through the ongoing PLI scheme and National Manufacturing Mission announced in the Union Budget 2025-26 is expected to further strengthen 'Make in India' initiative, according to the RBI annual report.

The optimism about manufacturing and services sectors is also reflected in the forward-looking surveys conducted by the Reserve Bank.

In FY 2024-2025, the Indian economy exhibited resilience, supported by strong macroeconomic fundamentals and proactive policy measures, amidst protracted geopolitical tensions and geoeconomic fragmentation.

Crisil Pegs India's GDP Growth at 6.5 Pc in Fiscal 2026

NEW DELHI: Crisil on Thursday forecast India's gross domestic product (GDP) growth at 6.5 per cent in fiscal 2026, adding that improving domestic consumption is likely to support industrial activity.

"We expect domestic consumption demand to improve driven by healthy agricultural growth, easing inflation supporting discretionary spend, rate cuts by the Reserve Bank of India (RBI)'s Monetary Policy Committee (MPC) and income tax relief this fiscal," the global ratings agency said in a note.

The India Meteorological Department expects an above-normal monsoon this fiscal (106 per cent of long-period average), which bodes well for agricultural production and inflation. Furthermore, according to Crisil Intelligence, crude oil prices are expected to remain subdued this fiscal, averaging $65-$70 per barrel compared with an average of $78.8 per barrel in the previous fiscal. "We expect the MPC to cut the repo rate by another 50 basis points (bps) this fiscal, after 50 bps cuts until April. Bank lending rates have begun easing, which should support domestic demand," according to the note. Overall, Crisil forecasts gross domestic product (GDP) growth at 6.5 per cent in fiscal 2026, with external headwinds posing downside risks. In the month of significant tariff announcements by the United States (US), IIP growth slowed in April. Production slowed in certain export-oriented sectors (including pharmaceuticals and chemicals), while front-loading exports benefitted others (machinery and readymade garments). Among consumer goods, durables performed better than non-durables. Industrial goods recorded a mixed performance, with output growth in capital goods picked up sharply along with a mild acceleration in intermediate goods. Performance of export-oriented sectors was mixed in April, despite the sharp improvement in merchandise exports (9.0 per cent in April in nominal terms vs 0.7 per cent in the previous month).

India's Growth More Stable in FY26 and FY27 as China Falters: EY Report

NEW DELHI: India's growth is projected to be relatively more stable, at 6.2 per cent in FY26 and 6.3 per cent in FY27, while there has been a "tangible downward revision" of 0.6 per cent points and 0.5 per cent points this fiscal and the next in growth prospects for China, which now stand at 4 per cent each, an EY report said on Wednesday. For China, modest growth is anticipated in 2027, followed by a subsequent decline, according to EY's 'Economy Watch May' edition. In spite of ongoing global uncertainties, India may be able to achieve a real GDP growth of 6.5 per cent in FY26. "The trajectory of headline inflation in India is forecasted to be relatively stable. CPI inflation at 4.2 per cent in 2025 (FY26), 4.1 per cent in 2026 (FY27), and 4 per cent thereafter is close to the central bank's target level," said the report. With CPI inflation likely to be contained at 4 per cent or below, on average, in FY26, India should be able to achieve a real GDP growth of 6.5 per cent with a continued rate reduction cycle in FY26 along with the government's restoration of strong emphasis on capital expenditure.

Be Cautious while utilizing Credit Cards

SATISH SINGH

As of January 2025, India has witnessed a remarkable rise in the issuance of credit cards, totalling an impressive 10.88 crores, a significant increase from the previous year's figure of 9.95 crores in January 2024. However, this surge in credit card distribution has been accompanied by a troubling escalation in non-performing assets (NPAs) within the credit sector, which skyrocketed by 28.42%. By December 2024, NPAs had reached a staggering Rs 6,742 crores, starkly contrasting to Rs 5,250 crores reported in December 2023. Additionally, data reflecting outstanding liabilities indicates a concerning trend, with the percentage of debts overdue between 91 to 180 days climbing to 7.6% by June 2024, compared to 6.5% in June 2023.

Many factors are driving the rising percentage of NPAs associated with credit cards. A critical issue is the insufficient evaluation of creditworthiness among applicants. Issuers facing mounting pressure to broaden their profit margins and expand their business portfolios often overlook essential guidelines about credit limit assessments. Consequently, credit cards are granted to individuals who may lack a stable income or maintain excessive existing debt. Other contributing elements include a slowdown in economic activities, particularly the significant number of job layoffs within the IT sector, exorbitant interest rates levied by credit card companies on missed payments, and consumers frequently neglecting repayment schedules. Additionally, the lure of attractive discounts encourages overspending among cardholders.

The repercussions of high-interest charges and penalties imposed by credit card companies often compel consumers to seek financial relief through personal loans from various mobile loan applications. These apps, known for their swift and user-friendly loan processing, create a seemingly easy avenue for individuals to alleviate their financial burdens. Nonetheless, finding a way out can prove extremely challenging once caught in this debt cycle. Currently, a plethora of loan applications, such as Hero Fincorp, FIB, CreditBee, Incred, IIFL, Finserv, Tata Capital, Moneyview, Navi, MoneyTap, Mpocket, Zest Money, CashE, and PaySense, have gained popularity in the market. Moreover, it is noteworthy that the 36 Chinese loan applications banned in 2020 to safeguard consumer privacy and security have resurfaced, once again ensnaring unsuspecting individuals in their financial traps.

Whether it concerns a personal loan account or a credit card, a customer's credit score can experience a significant decline following a single default. Such a scenario categorizes these individuals as high-risk borrowers, potentially hindering their access to favourable financial products in the future. However, the silver lining is that it is indeed possible to increase a credit score over time. By consistently making payments on time and avoiding further defaults on credit card or loan accounts, customers can gradually improve their creditworthiness. Generally, banks are inclined to favour borrowers with a CIBIL score exceeding 750, as they often represent a lower risk. Consequently, these fortunate individuals are usually offered loans at more attractive interest rates compared to those categorized as high-risk.

In situations where a credit card account has escalated to the status of a Non-Performing Asset (NPA), the issuing company may present the defaulter with a one-time settlement option. This allows them to settle their outstanding balance, often at a reduced amount. While this settlement does help in clearing the debt, it changes the account status to "settled." This designation can make banks more hesitant to extend credit to these individuals in the future. For those who foresee needing loans down the line, it is advisable to approach this option with caution.

In some instances, banks, non-banking financial institutions (NBFCs), or fintech companies might still offer alternatives such as gold loans or loans against property to clients with a tarnished credit history. The presence of a financially robust co-applicant or guarantor can also increase the likelihood of loan approval; however, it is important to note that these loans often come with elevated interest rates due to the associated risk.

To mitigate online fraud risks, credit card holders must adopt a proactive and vigilant approach. Here are some crucial precautions to consider:

- Only use your card on secure websites. Verify that the website's URL begins with HTTPS and look for a padlock icon to confirm security.
- Regularly examine your account statements for any unauthorized transactions.
- Enable notifications via SMS or email to stay updated about your financial transactions in real-time.
- Refrain from making online purchases using your card over public Wi-Fi networks, as they can expose you to hacking threats.
- Utilize complex passwords and activate two-factor authentication for an additional layer of protection.
- If you suspect fraud, contact your bank and the cyber police without delay.
- Block the card immediately and inform your issuing bank to prevent unauthorized use.
- Always keep your bank informed about any unusual or unauthorized transactions.
- Do not engage with emails, texts, or calls that request your card details; always verify the legitimacy of the source if you have any doubts.
- When using your card in places like restaurants or theatres, opt for contactless payment options when possible to minimize risk.
- Properly destroy expired or unused cards to ensure that the chip and magnetic strip cannot be accessed.
- Avoid entering your card details on unfamiliar websites or pop-up pages.
- Never disclose your card number, CVV, PIN, or OTP to anyone, regardless of the circumstances.

To combat the rising tide of online fraud, banks have made a proposal to the government and the Reserve Bank of India for the creation of a national calling number within the 1600 series. This service aims to help customers verify whether calls from banks and credit card companies are genuine or fraudulent. Such an initiative is expected to greatly enhance customer experiences, decrease the prevalence of digital fraud, and mitigate the risks associated with scammers impersonating customer service representatives or bank officials.

In summary, to safeguard against potential financial pitfalls, credit card holders should endeavour to familiarize themselves with the intricacies of the card repayment cycle and remain cautious about loan applications that seem too good to be true. It is essential to recognize that financial difficulties often stem from greed and the temptation of attractive discounts, so customers should strive to maintain fiscal discipline and avoid overspending beyond their means.

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

India's Govt-Owned Nonbank Financial Institutions Headed for Strong Growth: Report

NEW DELHI: Government-owned nonbank financial institutions in India will likely gain more market share in the coming year or two since they play a key role in supporting economic development as part of the country's official policy, according to an S&P Global report released on Monday.

"Financial services is one of the four strategic sectors in India. As such, Government-Related Entities (GREs) in the sector are more likely to benefit from government support," said S&P Global Ratings credit analyst Deepali Seth-Chhabria.

"This is particularly so for those that play policy roles. In our view, government linkages provide financial flexibility, access to cheaper funding, and a mechanism for asset quality support," she added.

GREs dominate the financial sector in India. Many nonbank GREs operate in segments that are of national interest. The loan growth for financial GREs is expected to stay at about 15 per cent per annum over the next two years, aided by mandates to drive the development of strategic sectors, according to the S&P report titled 'Indian Government-Owned Financial Institutions: In The Fast Lane.'

A relatively higher growth is expected for entities like the National Bank for Financing Infrastructure and Development (NaBFID; unrated) and the Indian Renewable Energy Development Agency Ltd, both of which are expected to scale up their business from a low base, according to the report.

Public Sector General Insurance Firms Collect Rs 1.06 Lakh Crore Premium in FY25

NEWDELHI: The total premium collected by public sector general insurance companies (PSGICs) has witnessed a notable rise from around Rs 80,000 crore in FY19 to nearly Rs 1.06 lakh crore in FY25, the government has said.

The overall general insurance industry also reported growth, with total premium collections reaching Rs 3.07 lakh crore in FY2024–25. In a meeting with PSGICs here, Finance Minister Nirmala Sitharaman reviewed key performance indicators including premium collections, insurance penetration and density and incurred claims ratios.

The meeting was attended by Secretary, Department of Financial Services (DFS), M. Nagaraju, and the managing directors of New India Assurance, United India Insurance, Oriental Insurance, and National Insurance, General Insurance Corporation of India (Reinsurance), Agriculture Insurance Company of India Limited, along with other senior officials of the Finance Ministry.

While general insurance penetration in India remains relatively low at 1 per cent of GDP — compared to a global average of 4.2 per cent in 2023 — insurance density has steadily improved, increasing from $9 in 2019 to $25 in 2023. The Finance Minister underscored the need for PSGICs to work towards improving both penetration and density to ensure wider financial protection.

Officials also presented a five-year analysis of the health insurance segment, showing consistent premium growth across Private Insurers, Standalone Health Insurers (SAHI), and PSGICs. Incurred claims ratios, which had peaked during the Covid-19 pandemic in FY21 (PSGICs at 126 per cent and private insurers at 105 per cent), have since declined. By FY24, these ratios had moderated to 103 per cent for PSGICs, 89 per cent for private insurers, and 65 per cent for SAHI. The PSGICs have witnessed a significant turnaround with all of them having become profitable again.

While Oriental Insurance Company Ltd. (OICL) and National Insurance Company Ltd. (NICL) started posting quarterly profits from Q4 of FY 2023-24 and Q2 of FY 2024-25, respectively, United India Insurance Company Ltd. (UIICL) posted profit in Q3 of FY 2024-25 after a gap of 7 years. Notably, New India Assurance Company Ltd. (NIACL) has consistently maintained its position as a market leader and has been making profits regularly. Finance Minister emphasised the urgent need for digital transformation across all PSGICs to improve service delivery and efficiency. This includes the adoption of AI-driven claim settlement systems, particularly for Motor Own Damage and Health insurance products, to ensure faster and more accurate claim resolution.

My Time as Special Govt Employee Comes to End: Elon Musk steps down as Trump Advisor

WASHINGTON: Elon Musk has announced his departure from his role as a senior advisor to US President Donald Trump, ending his tenure as a Special Government Employee with the Department of Government Efficiency (DOGE).

The billionaire entrepreneur, who also heads Tesla and SpaceX, had been tasked with leading efforts to streamline the federal bureaucracy and reduce wasteful government spending.

Taking to X on Wednesday (US time), Musk expressed appreciation for the opportunity to serve.

"As my scheduled time as a Special Government Employee comes to an end, I would like to thank President @realDonaldTrump for the opportunity to reduce wasteful spending," Musk wrote.

"The @DOGE mission will only strengthen over time as it becomes a way of life throughout the government," he said.

Musk's announcement came just a day after he publicly criticised the cornerstone of Trump's legislative agenda.

In an interview with CBS, the Tesla CEO expressed disappointment with what Trump calls his "big beautiful bill," which combines sweeping tax cuts with toughened immigration enforcement.

Describing the legislation as a "massive spending bill," Musk said it runs counter to the goals of his department.

"It increases the federal deficit and undermines the work of DOGE," he said.

Taking a dig at the bill's branding, Musk remarked, "I think a bill can be big or it could be beautiful. But I don't know if it could be both."

Trump responded to Musk's criticism on Wednesday during a brief exchange with reporters in the Oval Office.

While defending the legislation, Trump acknowledged the challenges involved in negotiating the bill.

"I'm not happy about certain aspects of it, but I'm thrilled by other aspects of it," he said, suggesting that the bill might still see revisions. "We're going to see what happens. It's got a way to go," he said.

UNSC Member Panama's Prez Expresses 'Support for India's Fight against Terrorism'

PANAMA CITY: Jose Raul Mulino Quintero, the President of Panama and a member of the United Nations Security Council (UNSC), has expressed "support for India's fight against terrorism," Congress MP Sashi Tharoor said after a delegation of members of Parliament met him. At their "constructive and productive" meeting in the Presidential Palace, Mulino "expressed his understanding and support for India's fight against terrorism," Tharoor, who heads the delegation, said in a post on X on Wednesday (local time).

Panama's Foreign Minister Javier Martinez-Acha Vasquez, who hosted a lunch for the delegation, was at the meeting with the President along with several senior officials. Martinez-Acha "extended full support understanding of Panama on terrorism for India," Taranjit Singh Sandhu, a former ambassador to the US who is accompanying the delegation, said in an X post.

They were joined by Vice-Minister Carlos Hoyos, as well as two members of Panama's National Assembly, which was "a tribute to the regard in which India is held here," Tharoor said.

During the meeting, Tharoor passed around pictures of Pakistani officials at the funeral of Hafiz Abdur Rauf, a senior leader of the Lashkar-e-Taiba and a designated a terrorist by the United Nations Sanctions Committee.

"There is no greater proof of official complicity" of Pakistan with terrorism, he told them.

Pakistan military's top brass, including Lt Gen Fayyaz Hussain Shah and Maj Gen Rao Imran, and Punjab Police Inspector General Usman Anwar were among those who attended the funerals of Rauf and other terrorists killed in the Operation Sindoor hits on terrorism centres.

The parliamentary delegation was visiting this influential Central American country that is an elected member of the UN Security Council to make clear India's policy of zero-tolerance for terrorism in the aftermath of the religiously motivated massacre of 26 people at Pahalgam by Pakistan-linked terrorists.

India launched Operation Sindoor to hit the infrastructure of terrorism in Pakistan and the areas of Pakistan-occupied Kashmir.

Islamabad launched attacks on targets in India, including temples, gurdwaras, and a convent, escalating the conflict.

Reflecting a broad national consensus on the issue, the delegation included parliamentarians from across party lines Shambhavi of the Lok Janshakti Party (Ram Vilas), Sarfaraz Ahmad of the Jharkhand Mukti Morcha, Milind Murli Deora of the Shiv Sena, and BJP leaders Shashank Mani Tripathi, Bhubaneswar Kalita, and Tejasvi Surya, along with GM Harish Balayogi of the Telugu Desam Party.

The delegation, which has visited New York and Guyana, is to visit Colombia and Brazil and head to Washington in the quest to rally support for India against terrorism.

President Trump says Harvard should have 15% cap on foreign students

WASHINGTON: US President Donald Trump said that there should be a cap of around 15 per cent on foreign students at Harvard University while continuing to pressure it to submit its list of foreign students.

"Harvard has to show us their lists, " Trump told reporters at the White House on Wednesday. "They have foreign students. About 31 per cent of their students are foreign-based. Almost 31 per cent. We want to know where those students come from. Are they troublemakers?" Trump claimed that many of those students were troublemakers "caused by the radical left lunatics in this country." "I think they should have a cap of maybe around 15 per cent, not 31 per cent, we have people want to go to Harvard and other schools they can't get in because we have foreign students there, " he said.

After Trump returned to the White House, he has targeted many US universities, warning that those that do not adjust their policies will face funding cuts, reports Xinhua news agency. The Trump administration's main demands include eradicating antisemitism on campus and abolishing diversity initiatives that favour minority groups. With billions of dollars in funding frozen, its tax-exempt status in jeopardy and multiple investigations underway, Harvard is facing an unprecedented crisis.

On May 22, the Department of Homeland Security announced the revocation of Harvard's eligibility for the Student and Exchange Visitor Program -- one of the latest moves by the Trump administration aimed at pressuring the university. Harvard has filed a lawsuit against the federal government, and a federal judge in Massachusetts has temporarily blocked the ban, and a court hearing on the issue was scheduled for May 29. Previously, Harvard filed a lawsuit against the administration over federal funding cuts.

According to data from Harvard, as of fall 2023, international students made up more than 27 per cent of the total student population. Currently, Harvard enrols nearly 6, 800 international students and scholars from over 140 countries and regions, most of whom are pursuing graduate programs.

Trump says Putin is 'playing with fire' as conflict in Ukraine continues

WASHINGTON: US President Donald Trump warned Russian President Vladimir Putin that he is "playing with fire" as the Russia-Ukraine conflict shows no immediate signs of ending.

"What Vladimir Putin doesn't realize is that if it weren't for me, lots of really bad things would have already happened to Russia, and I mean REALLY BAD. He's playing with fire!" Trump wrote in a Truth Social post on Tuesday. Trump on Sunday made harsh remarks on both Putin and Ukrainian President Volodymyr Zelensky, Xinhua news agency reported.

"I'm not happy with what Putin's doing, " Trump told reporters before he took Air Force One from Morristown, New Jersey back to Washington.

"I don't know what the hell happened to Putin, " he said. Later on Sunday evening, Trump wrote in a Truth Social post that Putin "has gone absolutely CRAZY!" He then turned to Zelensky, saying he was doing his country "no favors by talking the way he does, " a reference to statements Zelensky made earlier on Sunday criticizing US silence on the latest Russian attacks. The Trump administration has warned in recent months that it could walk away from the frustrating negotiations for a cease-fire between Russia and Ukraine.

Australian PM announces additional support for flood-hit regions

SYDNEY: Australian Prime Minister Anthony Albanese on Tuesday committed expanded financial assistance for regions affected by flooding on the east coast as authorities confirmed almost 800 homes and businesses have been destroyed.

Albanese toured flood-hit regions in the east coast state of New South Wales (NSW) for the second time since the flooding crisis, which has caused five deaths, began earlier in May following record-breaking rainfall.

Addressing a press conference in the town of Taree, 250 km northeast of Sydney in the hardest-hit Mid North Coast region, Albanese announced expanded federal financial assistance for affected areas. He said that from Wednesday, the Australian Government Disaster Recovery Payment will be available for people in nine areas in the Mid North Coast and neighbouring Hunter regions.

The payment, which is for people who have suffered serious impacts, including major damage to their home, is 1, 000 Australian dollars ($645.1) per eligible adult and 400 Australian dollars ($258) per eligible child. Additionally, Albanese said that the Disaster Recovery Allowance (DRA) would be extended to people living in 15 areas on top of four areas that were already eligible. The DRA provides up to 13 weeks of income support to people who have lost income as a direct result of a disaster.

Albanese said that the devastation caused by the flooding has only been exceeded by the "extraordinary resilience" of affected communities. "This isn't something that will go away in a matter of days or weeks or even months, " he said of the damage.

Trump slams Putin, Zelensky for escalating Russia-Ukraine war

WASHINGTON: US President Donald Trump on Monday slammed Russian President Vladimir Putin and Ukrainian President Volodymyr Zelensky, claiming that the ongoing war between the two countries would never have erupted had he been in office at the time.

Trump's remarks come in the wake of Russia's latest massive air assault on Ukraine over the weekend, which resulted in several civilian casualties, including children.

In a post on his social media platform, Truth Social, Trump lashed out at Putin, labelling him "crazy" despite claiming they once shared a good relationship.

"I've always had a very good relationship with Vladimir Putin of Russia, but something has happened to him. He has gone absolutely CRAZY! He is needlessly killing a lot of people, and I'm not just talking about soldiers. Missiles and drones are being shot into cities in Ukraine, for no reason whatsoever, " Trump wrote.

He further added, "I've always said that he wants ALL of Ukraine, not just a piece of it, and maybe that's proving to be right, but if he does, it will lead to the downfall of Russia!"

Trump didn't spare Ukrainian President Zelensky either, responding to the latter's recent statement accusing "America's silence" of emboldening Putin.

Trump criticised Zelensky's rhetoric, saying, "Likewise, President Zelensky is doing his country no favours by talking the way he does. Everything out of his mouth causes problems, I don't like it, and it better stop. This is a war that would never have started if I were President."

Shashi Tharoor-led delegation meets academic leaders in New York reaffirming India's resolve to combat terrorism

NEW YORK: The all-party delegation led by Congress leader Shashi Tharoor engaged with prominent think tanks, academic leaders, and the media in New York.

The Consulate General of India in New York announced on X that "The All-Party Delegation from India, led by Hon'ble MP Dr. Shashi Tharoor, engaged with prominent think tanks, academic leaders, and media in New York. The discussions underscored India's steadfast national resolve to combat terrorism - united in voice, resolute in action."

The statement came during the Indian delegation's diplomatic outreach visit to the US, where members reiterated India's unwavering commitment to fighting terrorism in all its forms and manifestations.

Indian-origin leader Adhin set to play key role as Suriname votes for historic change

PARAMARIBO (SURINAME): As Suriname gets ready to have its first female President in National Democratic Party (NDP) leader Jennifer Geerlings-Simons, former Vice President and academic Michael Ashwin Satyandre Adhin a noted Hindu leader of Indian origin is expected to hold a key cabinet position in the new government.

Born in 1953 in Paramaribo, the country's capital and largest city, Simons would succeed sitting President Chandrikapersad Santokhi of United Reformed Party VHP after NDP's won 18 of the 51 seats in the General Elections held on Sunday, thus ushering in a new political direction for the South American republic.

The 71-year-old, who has served in Suriname's National Assembly since 1996, has reportedly got the backing of leaders from other political parties in the country to form a coalition and push Santokhi's VHP, which won 17 seats, to opposition benches.

Meanwhile, Adhin, who served as the youngest Vice-President of Suriname from 2015 to 2020, is expected to join Simons' cabinet and play a key role in the new government. Prior to his Vice Presidency, Adhin had served as Minister of Education, Science and Culture, and was a lecturer at the Anton de Kom University of Suriname.

Bearer of the highest national award, the Order of the Yellow Star, for his contributions made to the Surinamese community in general - and those of Indian origin in particular - Adhin is known for his advocacy in education, science, intellectual innovation and contribution to over 600 development projects. "Affordable housing, clean drinking water, quality healthcare, and education are rights of every citizen. Our children should not have to leave the country. Suriname must be their future, " he declared recently.

VISA CONTROVERSY

Delhi Gears up for New Covid-19 Challenge, but Indian Students Face New Hurdles in US

GOPAL MISRA

In India, the apprehension of a new wave of Covid-19 pandemic has alerted the health authorities, in the US new protocols for screening students seeking visa for the new Covid-19 variants might cause much harassment to the Indians seeking admission to the US educational institutions. Trump Administration has also ordered strict screening of social media screening of the Indian students, but they might now also face Covid-19 checking.

In India, the recent spread of the new variant of Covid-19, commonly known as Pirola; identified as the Omicron subvariant BA. 2.86, has forced health authorities to be is on a countrywide alert. The Union Health Ministry, however, is against any panic action. Meanwhile, the key institutions affiliated with various government agencies are now engaged in working out strategies to counter this latest health menace from China.

The US, which has already walked out from the World Health Organization (WHO), is not taking its warning seriously, but its federal agencies have increased their vigil. Earlier, on May 28, it had stated, "a new COVID-19 strain that is dominant in China appears to be driving up cases in parts of the world and is currently spreading in Southeast Asia, the western Pacific regions, and the Mediterranean". In other words, the students seeking visa from these regions might have to undergo strict screening. In New Delhi, it is being assessed that it would adversely affect the prospects of Indian students, who constitute a majority from the region, seeking admission to the US universities and colleges.

In India, the health authorities have issued advisory regarding the symptoms of the infection, which causes cough, shortness of breath or difficulty in breathing, sore throat, muscle or body ache and congestion or running nose. They, however, have suggested home treatment for the infected patients.

Meanwhile, Union Health Secretary Punya Salila Srivastava, who has also served in the PMO, has conducted a review of the recent COVID-19 cases reported from several states, including Kerala, Tamil Nadu, Maharashtra, and Karnataka. The ministry, according to sources, has already evolved a strategy to deal with any contingency by keeping a countrywide vigil and surveillance system on a higher gear through the Integrated Disease Surveillance Programme (IDSP) and ICMR's sentinel surveillance network.

Initial reports indicate that the infections have mild impact, but a few cases identified in Delhi, Mumbai and Bengaluru have caused concerned because a number of infants have been found positive. They indicate that the new COVID-19 variants found in Singapore, Hong Kong and other countries in the region are not more transmissible or cause more severe disease compared to the previously circulating variants".

Rising Number of Cases: It is estimated that by May 19, India has reported 257 active COVID-19 cases, most of which are mild and require no hospitalisation. However, the recent case of COVID-19 variant NB.1.8.1 and four instances of the LF.7 type have alerted Indian authorities. Meanwhile, the U.S. Centres for Disease Control and Prevention (CDC) has noticed told the media earlier this week that about 20 sequences of the variant have been detected in the country. The new variant, however, is increasing globally, but it is being claimed that the current vaccines are expected to remain effective.

"To permit robust COVID-19 risk assessment and management, WHO has reiterated its recommendations to member states to continue to monitor and report SARS-CoV-2 activity and burden, public health and healthcare system impacts of COVID-19, strengthen genomic sequencing capacity and reporting, in particular information on SARS-CoV-2 variants, promptly and transparently to support global public health efforts." SARS-CoV-2 is the virus that causes COVID-19. In the US, the airport screening in the United States has been intensified for detecting the new variant in travellers arriving from China, Singapore, Hongkong and Cambodia and South Asian region.

Trump Policy Ridiculed: S. Krishnamoorthi, a New Delhi-born Indian-American law-maker, who represents Illinois, USA, has severely criticised the 'myopic policy' of the Trump Administration in creating hurdles in extending visa to Indian students under the pretext of social screening or in the name of the Covid-19 screening. Interestingly, this 1973-born American politician had accompanied his father to Buffalo, New York, when he was barely an infant of three months. Before being elected to the US Congress, Krishnamoorthi also attended Princeton University to graduate in mechanical engineering. Later, he became juris doctor with honours from Harvard Law School. He joined public life after editing the Harvard Civil Rights- Civil Liberties Law Review. Krishnamoorthi has cautioned the Trump Administration that its decision to freeze student visas interviews and strict social media screening could be damaging the country's economy and national security. It would also be weakening US global competitiveness.

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

Qatar backs India's zero-tolerance policy against terrorism

DOHA: Qatar's Foreign Affairs Minister Mohamed bin Abdulaziz bin Saleh Al Khulaifi expressed the Middle Eastern nation's solidarity on Monday with India and its fight against cross-border terrorism during a meeting with the Indian delegation, led by NCP (SP) MP Supriya Sule.

The all-party delegation reaffirmed India's unified stance on Pakistan-sponsored cross-border terrorism and the significance of Operation Sindoor.

"Today morning, the multi-party delegation met Mohamed bin Abdulaziz bin Saleh Al Khulaifi, MoS for Foreign Affairs and conveyed India's perspectives on the Pahalgam terrorist attack, Operation Sindoor and India's national consensus for zero-tolerance against terrorism, " the Indian Embassy in Qatar posted on X.

Khulaifi conveyed Qatar's solidarity with India and its policy of zero tolerance against terrorism for regional stability and prosperity, the Embassy mentioned.

The all-party delegation led by Supriya Sule comprises Rajiv Pratap Rudy, Anurag Thakur and V. Muraleedharan, Congress leaders Manish Tewari and Anand Sharma, Telugu Desam Party's Lavu Sri Krishna Devarayalu, Aam Aadmi Party leader Vikramjeet Singh Sawhney, and former diplomat Syed Akbaruddin.

The delegation also held "productive and constructive" talks with Qatar's Shura Council and conveyed India's right to defend its sovereignty.

Sule, briefing the media after the Shura Council meeting, said that all members of Qatar Parliament stood in India's support and elicited a common view that terrorism must be uprooted from its source.

She said that Qatar Parliamentarians shared similar views to India in containing terrorism and also maintaining a zero-tolerance policy on corruption.

Congress MP Manish Tewari, a member of the delegation, said, "Had a productive & constructive exchange of views with the Hon'ble Deputy Speaker of the Shura Council of Qatar, Her Excellency Sheikha Hamda bint Hassan Al Sulaiti, and her colleagues of the Shura Council. Impressed upon them that India is a civilisational continuum going back 5000 years and a melting pot of diverse religions and cultures."

"India cannot be subjected to a low-cost proxy war by Pakistan by the use of terror as an instrument of state policy and therefore reserves the right to take appropriate measures to defend her sovereignty and civilisational ethos, " the post added.

Earlier on Sunday, the multi-party delegation held an interaction with the editorial team of leading newspapers of Qatar - Al Sharq and Peninsula and conveyed India's perspectives on developments following the Pahalgam terror attack and India's policy to counter cross-border terrorism.

Continuing their engagements in Qatar, the multi-party delegation visited the Middle East Council for Global Affairs and also met with top Qatari MPs, conveying national outrage over the April 22 Pahalgam terror attack.

Tamannaah Bhatia as Mysore Sandal Soap Ambassador Sparks Outcry

ARUN KUMAR RAO
Bengaluru

The Karnataka government's announcement appointing actress Tamannaah Bhatia as the brand ambassador for Mysore Sandal Soap has ignited a social media storm, with many Kannadigas questioning the move and demanding why a local actress was not chosen to represent one of the state's most iconic products.

The controversy began after a government notification and an official post on the X (formerly Twitter) handle of Mysore Sandal Soap declared Tamannaah as the new face of the century-old brand. As per the notification, the actress will be paid Rs 6.20 crore for a two-year contract.

The backlash was swift and sharp. Netizens questioned not only the selection of a non-Kannada actress but also whether the decision undermines the rich cultural and artistic talent pool in the Kannada film industry. "This soap has a legacy and decades of loyal customers. I don't understand what Tamannaah brings to the table or how much she'll actually improve the business—she's not a household name across Karnataka, forget India," one user posted.

Another tweet read, "#BoycottTamannaah — Mysore Sandal Soap is the pride of Karnataka. Doesn't the Kannada industry have good actresses?" Some even questioned whether Tamannaah could speak Kannada, sarcastically asking, "You need a girl from Punjab to sell your soap?"

The criticism extended beyond social media. Several activists and cultural voices, including Narayana Gowda, President of the Karnataka Defence Forum, have urged Chief Minister Siddaramaiah to revoke the appointment. "This is an unwise, absurd, unethical and irresponsible decision," he stated. "There are many talented and popular Kannada actresses who could have represented the cultural identity of Karnataka more authentically."

Gowda's sentiments echo those of many who see the soap brand not just as a consumer product, but as a cultural artifact born in the heart of Karnataka. The legacy of Mysore Sandal Soap dates back to 1916 when the Government Sandalwood Oil Factory was established under the patronage of King Krishna Raja Wadiyar IV and visionary Diwan Sir M. Visvesvaraya. The first bar of Mysore Sandal Soap was manufactured in 1918 and has since become synonymous with the heritage of Karnataka.

Government's Defense

Amid mounting criticism, Karnataka's Minister for Commerce & Industries and Infrastructure, MB Patil, offered a detailed defense. "We evaluated several well-known celebrities including Deepika Padukone, Rashmika Mandanna, Pooja Hegde, and Kiara Advani. Tamannaah was selected based on her pan-India appeal, cost-effectiveness, and substantial digital footprint of over 28 million followers," he explained.

Patil emphasized that the aim was to take the brand beyond Karnataka's borders. "Mysore Sandal already has strong brand recall in Karnataka. The intention is now to expand nationally and even globally. The pride of Karnataka can also be a jewel of the nation," he said.

In response to users suggesting local stars like Rukmini Vasanth, Pranitha Subhash, or Ashika Ranganathan, Patil acknowledged their talent but clarified that the decision was a strategic one made by the Karnataka Soaps and Detergents Limited (KSDL) board after consulting marketing experts.

"Our vision is for KSDL to reach 5,000 crore in annual revenue by 2028. To do that, we must think beyond regional lines," he added, while affirming KSDL's "deepest respect" for the Kannada film industry.

A Larger Debate

This development has once again brought to the fore the ongoing debate about representation, cultural identity, and the commercialization of heritage brands. While some argue that expanding brand presence nationally is a pragmatic step, others believe that cultural icons like Mysore Sandal Soap should remain rooted in the local ethos.

With a storm of social media opinions, political appeals, and public sentiment in flux, the brand now finds itself at a crossroads—balancing heritage with ambition.

Whether this strategic bet on Tamannaah pays off in the long run remains to be seen, but one thing is clear: in Karnataka, Mysore Sandal Soap is more than just a bar of soap—it's a symbol of identity, and who represents it matters deeply.

Talking Points

Narvijay Yadav

Can Virtual Love Impact Economy

AI partnership apps surge in India, reducing social outings and impacting tourism, weddings, and retail, with economic shifts and digital growth projected to reshape markets by 2030.

Himanshu Batra leaned back in his Mumbai office, the hum of Marine Drive traffic a faint backdrop to his thoughts. As a tourism and hospitality consultant, he'd built a thriving business curating bespoke experiences - romantic getaways, lavish weddings, and corporate retreats. However, in 2026, something began to shift. His bookings for couple-centric packages had plummeted, and wedding planners were reporting a surge in cancellations. The culprit? AI partnership apps, or virtual companions, were captivating India's urban youth.

Himanshu first noticed the trend when a client, Priya, canceled her Goa honeymoon package. "My AI partner, Arjun, plans virtual beach dates," she confessed, blushing. "It's cheaper, and he never argues." Priya wasn't alone. With India's smartphone penetration at 70%, apps offering emotional fulfillment were surging, especially in cities like Mumbai and Delhi. By 2027, 25% of young adults would prefer AI companions over real relationships, spending hours weekly on conflict-free virtual emotional tide.

The economic ripples were immediate. Himanshu's tourism business, reliant on social outings, saw a 15% revenue drop. India's $50 billion wedding industry, a lifeline for hospitality, was hit harder. Couples, enamored with AI partners, opted for micro-weddings or skipped ceremonies entirely, shaving $5 billion off the sector by 2028. Jewelers in Mumbai's Zaveri Bazaar reported a 20% slump in engagement ring sales, as young men like Rohan, a techie, quipped, "Why buy a Rs 50,000 ring when my AI girlfriend costs Rs 500 a month?"

Himanshu adapted, pitching virtual reality tours to tech firms, but the broader economy felt the strain. Retail and dining, tied to social gatherings, saw reduced foot traffic, impacting India's $1 trillion retail sector. Traditional dating platforms like Shaadi.com lost subscribers as AI apps offered tailored companionship at a fraction of the cost. By 2029, India's marriage rate, already down from 8.2 to 7.1 per 1,000 (2000–2021), dipped further, with urban centers bearing the brunt.

Yet, opportunity emerged. India's AI market, projected to hit $7 billion by 2026, fueled job creation in Mumbai's tech hubs. Startups launched AI companions in regional languages, employing coders and designers. Himanshu partnered with a Bengaluru firm to integrate AI-driven travel planners, offering hybrid experiences, virtual dates paired with real-world adventures. By 2030, his business stabilized, blending physical tours with AI-enhanced itineraries, but smaller hospitality firms struggled, unable to pivot.

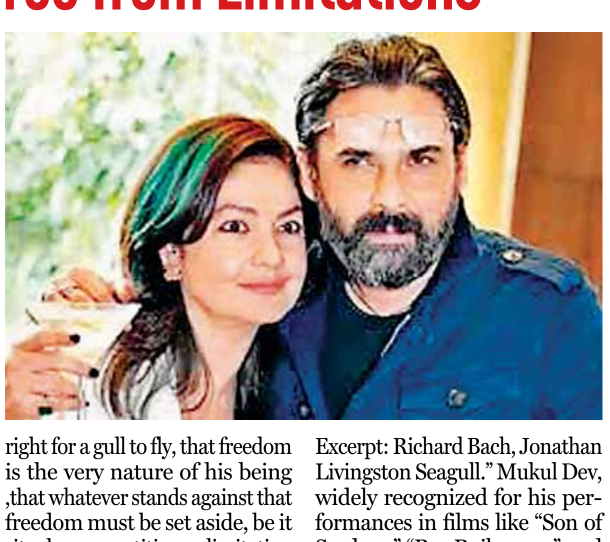
The financial landscape shifted, too. Microtransactions for AI app features, custom avatars, and virtual gifts created a new digital economy, with users spending Rs 1,000-Rs 5,000 monthly. Banks launched microloans for premium subscriptions, but savings rates dipped as young Indians redirected funds from weddings to digital purchases. The hospitality sector, once a growth engine, faced a 10% workforce reduction, with waiters and event staff retraining for tech roles.

Himanshu reflected on his journey. AI apps empowered individuals, offering affordable outlets for desires, but at a cost. Mumbai's vibrant social scene dimmed, replaced by screens glowing with virtual love. As he crafted a 2030 strategy, he wondered- could India balance this digital tide with its cultural soul?

Points to Ponder: Will AI partnership apps permanently reshape India's social and economic fabric, reducing traditional industries like weddings and tourism to shadows of their former selves? Can businesses adapt by integrating AI without losing human connection? How will India's youth navigate love and finance in a world where virtual companions rival real ones? The next five years will test the nation's resilience and ingenuity.

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

Pooja Bhatt recalls Mukul Dev's belief in Breaking Free from Limitations



MUMBAI: Pooja Bhatt has paid a heartfelt tribute to the late actor Mukul Dev, remembering him as someone who lived life on his own terms.

Reflecting on his deeply independent spirit, Bhatt recalled how Mukul believed in breaking free from all forms of limitations—whether societal, personal, or imposed—choosing freedom and authenticity above all else. As the film industry mourns the untimely passing of Dev, Bhatt, on Sunday, offered a glimpse into the philosophical depth that defined the late actor. In a heartfelt note, she reflected on his unique worldview, describing him as someone who didn't just exist within societal norms, but sought meaning beyond them. Sharing Mukul Dev's photo on her Instagram handle, Pooja Bhatt remembered him as a man who spoke of life's simplest yet most profound truths — that freedom is the very nature of being, and that anything standing in its way must be courageously set aside. She wrote, "He spoke of very simple things-that it is right for a gull to fly, that freedom is the very nature of his being ,that whatever stands against that freedom must be set aside, be it ritual or superstition or limitation in any form."

"Set aside," came a voice from the multitude, even if it be the law of the flock?" The only true law is that which leads to freedom," He said. "There is no other." For most gulls it was not flying that matters, but eating. For this gull, though, it was not eating that mattered, but flight. Mukul Dev 17 September 1970- 23 May 2025 Excerpt: Richard Bach, Jonathan Livingston Seagull." Mukul Dev, widely recognized for his performances in films like "Son of Sardaar," "R... Rajkumar," and "Jai Ho," has passed away at the age of 54.

His untimely demise has left the film fraternity in shock and sorrow. Several celebrities, including Ajay Devgn, Salman Khan, Hansal Mehta, Sunny Deol, Mrunal Thakur, and many others, expressed their grief and paid heartfelt tributes to the late actor on social media.

MultiFit : Redefining Fitness Through Community, Consistency, and Happiness

In a world where fitness often feels transactional, *India's Happiest Fitness Community*, MultiFit, stands out by turning workouts into a celebration of life. Established in 2015, MultiFit goes beyond the ordinary gym experience, blending functional fitness, strength training, sport-specific programs with unique IPs and free Master Classes for all. With a community-first approach, the brand has expanded across India and is eyeing international markets. The brand has built a community of over 100,000 members, supported by 450+ certified trainers. Traditional gyms often struggle with consistency, but at MultiFit, the member retention rate is 32% higher because they create experiences that keep people coming back. Ms. Sharma's commitment lies in bringing happiness and fitness to communities across the world through energy, connection, and purpose.

Financial World in conversation with Mayara Neeraj Sharma, Director, *Multifit*

Can you provide me and the readers with a really brief summary of what *MultiFit* does and how long you've been in business?

MultiFit is a holistic lifestyle fitness and wellness brand that goes beyond conventional gym formats by offering a combination of strength, endurance, mobility, and sport-specific training along with our differentiation factor, which are our IPs. One of our signature initiatives is MultiFit socials, where we take our members out to a bar for a cheat night. We also host in-club DJ nights, pet yoga, stray animal feeding drives, stand up comedy sets in the gym and many such activities that no other gym brand does. This makes our member base part of a truly holistic community . Established in 2015, we've built a reputation as "India's Happiest Fitness Community," focusing on personalized experiences, community-driven workouts and a results-oriented approach for people across fitness levels.

As a young Director, let us know the challenges you have faced. How do you keep yourself busy outside of work?

Being a young Director comes with the challenge of gaining trust and proving your vision in a competitive industry. Navigating legacy perceptions while infusing fresh energy has required resilience, adaptability, and constant learning. Outside of work, I stay grounded by training regularly since I'm also a professional golfer and was a former India no. 1. I also enjoy spending time with my dog, cafe hopping and connecting with creative minds across industries.

What sets MultiFit apart from its competitors?

Our community-first approach, focus on functional fitness, and deep member engagement differentiate us. We aren't just a gym—we're a lifestyle ecosystem that includes personal training, group classes, transformation programs, everything fitness related and fun activities like a gym turned into a disco one weekend, various sub-clubs like running, art, dance etc. all under one roof. Plus, our vibe is real - we celebrate progress, not perfection.

What are your plans with MultiFit Gym and what do you say to all the life-long fans of that gym who are anxious about any potential changes to the brand?

We're here to build on the legacy of MultiFit, not erase it. The soul of the brand—its community spirit, diversity of training, and inclusive culture—will remain untouched. Our plans include modernizing operations, enhancing member experience, and adding more digital layers to training. To our loyal fans: the DNA remains the same, just stronger and more evolved.

Kindly let us know your expansion plan and the franchise model.

We're actively expanding through a franchise model that empowers passionate entrepreneurs to run their own MultiFit clubs while maintaining the core values of the brand. Our current plan focuses on scaling across Tier 1 and Tier 2 cities in India and exploring international markets like the Middle East and Southeast Asia. We offer comprehensive support—everything from training systems and marketing to tech and operations.

In terms of customer, do you target fitness enthusiasts or people who do very little exercise?

Both. MultiFit is designed to be inclusive. Whether you're a seasoned athlete or someone just starting their fitness journey, we tailor programs that meet you where you are. Our coaches are trained to work across fitness levels, ensuring that everyone finds challenge, support, and a sense of belonging.

What's one piece of advice you would give other executives and business leaders about making bold moves? Any lesson that you have learned?

Bold moves require clarity of vision and a willingness to embrace discomfort. One lesson I've learned is that execution matters more than perfection. Don't wait for the perfect plan—act, adapt, and evolve. And always stay grounded in your "why"—it's your compass when things get tough.

Kamal Haasan's 'Tamil-Kannada' Remark Sparks Firestorm in Karnataka; Boycott Threats Loom Over "Thug Life"

ARUN KUNAR RAO
Bengaluru/Chennai

A storm of controversy has engulfed actor-politician Kamal Haasan following his recent remarks at the audio launch of his upcoming film Thug Life, where he suggested that the Kannada language was "born out of Tamil." The comment, though seemingly made to express cultural kinship, has been met with intense backlash across Karnataka—drawing sharp criticism from political parties, pro-Kannada groups, and social media users alike.

Speaking in Chennai at the launch event, Haasan opened his speech with the emotional phrase, "Uyire Urave Tamizhe" (My life and my family is Tamil), and addressed Kannada superstar Shivarajkumar as part of that extended family. "Your language was born out of Tamil. So, you are included in that line," Haasan said, referencing Shivarajkumar's presence on stage.

While Haasan's remarks may have been intended to showcase pan-South Indian cultural solidarity, they have ignited sentiments in Karnataka, where language and identity are deeply intertwined with regional pride.

Outrage Across Karnataka

Pro-Kannada organizations, most notably the Karnataka Rakshana Vedike (KRV), swiftly condemned the statement. "Kamal Haasan said Tamil is better than Kannada. If he wants business in Karnataka, he should stop insulting Kannada," said KRV president Praveen Shetty in a video address. Warning of statewide protests, Shetty added, "Your film promotions cannot come at the cost of our language and pride. We are prepared to protest, even ban your film."

Social media platforms have seen a groundswell of outrage, with hashtags like #BoycottThugLife and #ApologizeKamal trending among Kannada users. Some theatre owners in Karnataka have reportedly received pressure not to screen Thug Life unless Haasan issues a public clarification.

Political Firestorm

The controversy has taken a political turn, with both the BJP and Congress leaders in Karnataka slamming Haasan. BJP state president B Y Vijayendra denounced the remarks as "the height of arrogance," accusing Haasan of "uncultured behaviour." "One should love one's mother tongue, but showing disrespect in its name is uncultured," Vijayendra posted on X. "Kamal Haasan is not a historian to define which language gave birth to which language. He has insulted the Kannada language and hurt the sentiments of 6.5 crore Kannadigas."

Chief Minister Siddaramaiah, responding to media queries, took a swipe at Haasan's linguistic claims: "Poor Kamal Haasan, he is unaware of Kannada's rich and long-standing history."

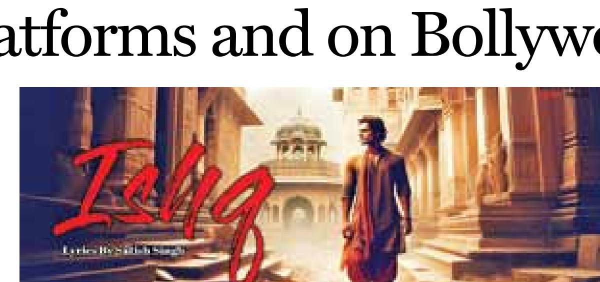
A Clash of Culture, Not Just Words

Linguists note that both Tamil and Kannada are part of the ancient Dravidian language family, with roots in Proto-Dravidian. While related, the languages evolved independently over centuries, each with its own script, literature, and distinct identity.

The core of the backlash lies not in linguistic facts but in the perception of disrespect. For many Kannadigas, Haasan's words, however well-intended, were viewed as diminishing the stature of Kannada in favour of Tamil—a move seen as tone-deaf amid growing regional assertiveness in language politics.

Satish Singh's 5th Music Album, titled "Ishq" was released on OTT platforms and on Bollywood Music Today

FW DESK



The standout song of the album, "Ishq" captivates audiences with its enchanting lyrics that elicit profound emotions. The vocalist provides a soulful performance that establishes a deep connection with listeners, resonating powerfully with the heart. The music features a harmonious blend of gentle melodies and soothing instrumentals, crafting an atmosphere that transports the audience to a dreamlike experience. This song is essential listening for those who appreciate the intricacies of love, inviting listeners to immerse themselves in a realm filled with sincere affection and heartfelt sentiments.

"Ishq" is receiving notable acclaim on social media and will be accessible on more than 100 OTT platforms, including Spotify, Amazon Music, Jio Saavn, and YouTube Music, among others.

Shri Singh's music career commenced with his first album, "Piya Re O Re Piya," which was released on December 25, 2021. This was followed by his second album, "Hasraton Ka Koi Kinara Nahi Hota," on January 21, 2025; his third album, "Mehbooba Ko Khat Likhte Hain," on February 8, 2025; and his fourth album "Himmat Hai to Chhoo Ke Dekh Zara", released on March 22, 2025. All these works are available on over 100 OTT platforms worldwide.

Mr. Singh possesses a diverse and impressive professional background. A native of Patna, Bihar, he currently holds the position of Assistant General Manager and Head of the Learning & Development Department at the Local Head Office of the State Bank of India in Gandhinagar, Gujarat.

Academically, Mr. Singh has attained a postgraduate degree in Hindi Literature and Mass Communication, an MBA in Finance, and a Diploma in Hindi Journalism from the Indian Institute of Mass Communication in New Delhi.

As an accomplished writer, Shri Singh has authored a total of 2,525 articles in both Hindi and English, in addition to 536 poignant poems and 62 engaging stories. Each literary work is meticulously crafted to engage readers and provoke thoughtful reflection on a variety of themes.

Shri Satish Singh has made significant contributions to society, earning numerous recognitions and accolades throughout his esteemed career. Notably, he received an honour at the Parliamentary event in London on May 25, 2023, for his significant efforts in promoting financial literacy. Additionally, he was awarded the distinguished "Vishva Hindi Seva Samman" at the ISKCON Auditorium in Juhu West, Mumbai, in January 2025, in recognition of his unwavering commitment to advancing the Hindi language and fostering cultural appreciation.