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RBI sets final guidelines for Fintech Self-Regulatory Body

NEW DELHI: The Reserve Bank of India (RBI) on Thursday released its final guidelines for the establishment of a self-regulatory organisation (SRO) to govern the financial technology (fintech) sector.

The central bank aims for this industry-led entity to enforce regulatory standards and promote transparency among fintech firms operating in India.

As per the guidelines issued, the SRO for fintechs (SRO-FT) should be a development-oriented body that serves as a true representative and legitimate arbiter within the sector.

"The SRO-FT should gain the legitimacy and credibility to not only frame baseline standards and codes of conduct, but also effectively



monitor and enforce them," stated the RBI.

The move comes after RBI Governor Shaktikanta Das called for fintechs to create a self-regulatory body last September to address sector needs and challenges.

A draft guideline was released in January 2023, in-

corporating feedback from industry bodies.

The central bank has mandated that the SRO-FT must operate objectively and responsibly under RBI oversight. It should strive for the healthy and sustainable development of the fintech sector while identifying a path

towards phased regulatory compliance where necessary.

Crucially, the guidelines stipulate that the SRO-FT's membership should be truly representative of the fintech sector, including entities currently regulated by the RBI.

It must derive strength from this membership while operating independently from undue influence. No single entity should hold more than 10 per cent of the SRO's paid-up capital.

The establishment of the self-regulatory body aims to enable the fintech sector to demonstrate responsible conduct and foster innovation through self-governance mechanisms within an appropriate regulatory framework overseen by the central bank.

Ex-PM Manmohan Singh attacks BJP & PM Modi in his appeal to Punjab voters

NEW DELHI: Former Prime Minister and Congress leader Manmohan Singh has attacked the BJP, saying that in the past 10 years, its government has left no stone unturned in "castigating Punjab, Punjabis and Punjabiyat".

He said this in a letter on Thursday posted on X by Congress, which comes two days ahead of the last phase of Lok Sabha elections when Punjab's 13 seats will also go to polls.

The former PM while appealing to the Punjab voters, said, "In the past ten years, the BJP government has left no stone unturned in castigating Punjab, Punjabis and Punjabiyat. 750 farmers, mostly belonging to Punjab, were martyred while incessantly waiting at Delhi borders, for months together. As if the lathis and the rubber bullets



were not enough, none less than the Prime Minister verbally assaulted our farmers by calling them "Andolanjeevis" and "Parjeevi" (Parasites) on the floor of the Parliament. Their only demand was the withdrawal of the three farm laws imposed on them without consulting them."

He said, "Punjab and Punjabis are warriors. We are known for our spirit of sacrifice. Our indomitable

courage and innate belief in the Democratic ethos of inclusiveness, harmony, amity, and Brotherhood can protect our great nation."

Rooting for his party's guarantees, the

ex-PM said, "Now, the Congress party has 5 guarantees under "Kisaan Nyay in our manifesto. These include a legal guarantee of the MSP, a stable export-import policy for agriculture, a Permanent Commission on Agricultural Finance for loan waivers, direct transfer of insured compensation to the farmers in 30 days in case of crop losses and removal of GST on farm input products and equipment.

Investors bought Rs 27,000-cr gold bonds in FY24



MUMBAI: Sovereign gold bonds have caught the fancy of investors who bought Rs 27,031 crore worth of the bonds last fiscal, an amount more than four times invested in 2022-23 on the prospects of higher returns and tax benefits.

The bonds bought by investors represented a whopping 44.34 tonne of gold during 2023-24.

Gautam Adani meets Japanese envoy, says his support for India 'truly inspiring'



NEW DELHI: Gautam Adani, Chairman of the Adani Group, said on Wednesday that he met Hiroshi Suzuki, Ambassador of Japan to India, adding that the envoy's appreciation for India's culture and his tremendous support for the country are "truly inspiring".

In a post on X, Gautam Adani said he is grateful for Suzuki's visit to the company's Mundra Port and Khavda (in Gujarat) where Adani Green Energy Ltd (AGEL) is developing the world's largest renewable energy project of 30,000 MW (30 GW) on barren land. "Had a very engaging discussion with Ambassador Hiroshi Suzuki of Japan. We are grateful for his visit to our Mundra Port and to Khavda where we are building the world's largest Hybrid Renewable Energy Park of 30 GW capacity," said the Chairman of the Adani Group. "The ambassador's appreciation for India's culture, the value he places on our partnership and his tremendous support for India are truly inspiring, Gautam Adani added.

The world's largest renewable energy project at Khavda in Kutch is built across 538 sq km and is five times the size of Paris and almost as large as Mumbai city. AGEL has surpassed 10,000 megawatts (MW) of operational portfolio, delivering reliable, affordable, and clean power to the national grid that will power more than 5.8 million homes and help avoid about 21 million tonnes of CO2 emissions annually. Meanwhile, with cargo volumes of 180 MMT (more than 16 per cent YoY growth) in FY24, the flagship Mundra port is well placed to cross the 200 MMT mark in FY25. Mundra Port, the flagship of Adani Ports and Special Economic Zone Ltd (APSEZ), has just created yet another record by welcoming the largest container ship ever to call at an Indian port.

All eyes on UP's final phase as PM Modi seeks third term from Varanasi

LUCKNOW: The stakes are high for the seventh and final phase of Lok Sabha polls in Uttar Pradesh and the eyes of the entire nation will be fixed on this phase as Prime Minister Narendra Modi seeks a third term from Varanasi.

There is no guessing who will emerge as the winner from this high-profile constituency. The campaign in the constituency has been marked by the presence of over a dozen union ministers, NDA alliance leaders and the well-wishers of the Prime Minister, including Union Home Minister Amit Shah and Union Minister for Women and Child Development Smriti Irani.

Another constituency in the state which is grabbing eyeballs is Gorakhpur, the hometown of UP Chief Minister Yogi Adityanath. Though the BJP candidate in Gorakhpur is actor-politician



Ravi Kishan, it is the prestige of Yogi Adityanath which is at stake. The Chief Minister himself has actively campaigned in the constituency.

In the seventh phase, polling will be held in 13 Lok Sabha

constituencies including Maharajganj, Gorakhpur, Kushinagar, Deoria, Bangsaon (SC), Ghosi, Salempur, Ballia, Ghazipur, Chandauli, Varanasi, Mirzapur and Robertsganj (SC).

A total of 144 candidates are

in the fray in the seventh phase, according to Chief Election Officer Navdeep Rinwa.

The two BJP allies who will be on test in the final phase are the Suheldev Bharatiya Samaja Party (SBSP) and Apna Dal (S).

The SBSP is contesting the Ghosi seat as a BJP ally and SBSP Chief Om Prakash Rajbhar has fielded his son Arvind Rajbhar. The SBSP performance in Ghosi will determine the kind of influence that SBSP claims to wield on the Rajbhar community.

Apna Dal (S), President and union minister Anupriya Patel is seeking her third term from Mirzapur. A statement made by her against erstwhile Rajas, in particular reference to Jansatta Dal chief Raja Bhaiyya, has irked the Thakur community, making the road to victory tough for Anupriya Patel.

Prajwal Revanna 'exploited' women; it's all-women police team that arrests him at Bengaluru airport

BENGALURU: As soon as the suspended JD(S) MP Prajwal Revanna landed at the Bengaluru airport in the wee hours of Friday, there was a posse of women policemen led by women IPS officers waiting to execute the arrest warrant against him in sexual assault cases.

Three cases have been registered against him after a huge cache of videos leaked showing several women sexually abused allegedly by Prajwal.

The 33-year-old grandson of former prime minister HD Deve Gowda, who is seeking reelection as an NDA candidate from Hassan, fled the country on April 27 and returned in the early hours of Friday. Soon after he alighted from the plane from Munich in



Germany to Bengaluru, he was received by women in khaki, sources in the SIT said.

During the procedure of executing the arrest warrant, he was flanked by the women police who were led by two IPS officers, Suman D Pennekar and Seema Latkar. The Hassan MP was then taken in a jeep in which only women

police were there. They took him to the CID office.

"It was a conscious call to send all women officers to arrest Prajwal, sending home the message that the JD(S) leader exploited his seat and power as an MP with women. The same women have authority to arrest him through all legal proceedings," a source in the SIT said.

Amritsar's trade will develop with Cong government at the Centre: Shashi Tharoor

Shashi Tharoor and Gurjeet Aujla met city dignitaries, The main demand was to open Wagah Border Trade

JAGMOHAN SINGH
Amritsar

Former Union Minister Shashi Tharoor today promised the businessmen of Amritsar that as soon as the Congress government is formed at the Centre, the trade corridor will be opened, the policy for custom duty which is 200 percent will be revised and packages will be given to small scale industries. Shashi Tharoor was addressing a business conference with Congress Lok Sabha candidate Gurjeet Singh Aujla at Hotel Holiday Inn today. During this, the dignitaries of the city expressed their views and discussed about the difficulties they were facing during the BJP rule for the last ten years.

Representatives from CII, Voice of Amritsar, FICCI, Phulkari, Indo-Pak Trade, Textile Manufacturing, Doctors and Real Estate attended the business conference, who presented the main problems of the city before Shashi Tharoor and Gurjeet Singh Aujla. First of all, Shashi Tharoor said that at this time people want change and the change that has come in so many years is not Hindutva but Moditva. Prime Minister Narendra Modi's photo everywhere is now embarrassing him at many places.

After that, Shashi Tharoor praised Gurjeet Singh Aujla and said that the residents of Amritsar are very lucky to have such a hardworking leader who did not care about himself during the attack on Parliament and saved the lives of the people, for which he should



get an award. After this, the question-and-answer round started in which the traders of the city first put forward demands for perishable goods like cargo, dry ports etc. To which Gurjeet Singh Aujla replied that this demand is already in his agenda and he will fulfil it, all that is needed is the support of the people. After this, while answering continuous questions, Shashi Tharoor and Gurjeet Singh Aujla said that they want a convention centre to be built in Amritsar but it should be at a place where there is parking facility and easy movement. During this, on the question of real estate sector not getting the status of industry, Shashi Tharoor and Gurjeet Singh Aujla said that whatever policies have been made in the last ten years, opinion has been taken only from some big houses whereas real estate is available to every small business.

After this, while addressing the press conference, Shashi Tharoor and Gurjeet Singh Aujla said that many such questions have emerged in the business meet which are very important for the trade of Punjab and Amritsar. Gurjeet Singh Aujla said that he has worked with Shashi Tharoor ji before and will do so in future also. He wanted Tharoor ji himself to come and learn about the trade of Amritsar so that when he becomes an MP again and put these problems before him, the solution could be found as soon as possible.

Audit committees are a critical building block of sound corporate governance : NFRA

NEW DELHI: "There has been phenomenal growth in public participation, both retail and institutional, in the private sector making India a nation of investors instead of nation of savers. In 2020 there are around 3 crore Demat accounts which has since grown to about 14 crores today. Similarly total AUM in Mutual funds have also grown from about 30 lakhs in 2020 to about 59 lakhs today. Trust in the financial reporting system and corporate governance corporate is a critical component in investment and audit committees are at the Centre of this High-Quality Financial Reporting Framework, a critical building block of sound corporate governance," said Dr. Ajay Bhushan Prasad Pandey, IAS Hon'ble Chairperson, National Financial Reporting Authority (NFRA)



at an International Roundtable Conference organised by ASSOCHAM.

"We are at the cusp of a growth cycle and India is rising in the world. We are growing at 7-8% in real terms while the world struggles with 2-3% growth. CRISIL, an S&P Company, predicts that by 2031 India will be a \$7 trillion economy with rise in per capita income. The last decade has seen many path

breaking reforms with 'Digital Reforms' as the epicentre for laying down sound economic fundamentals for growth and development. From a monthly collection of 80,000 crores in 2017 to 2 lakh crores last month, GST collection has seen a massive growth due to these digital reforms. UPI records monthly transactions of 1200 crores which is phenomenal considering that the adult population in the country is

about 90 crores." He added.

Ram Mohan Johri, Guest of Honour at the event in his address said, "By 2047, predictions are that India's economy will cross \$30 trillion. Corporate sector will have to play a major role in achieving it, making it important that the sector runs efficiently and effectively. As stakeholders, we must rise to the occasion to elevate corporate governance to the required levels. Areas of work of audit committees need to be enhanced to be effective in IT environment. Areas such as access control, change management, cyber security and backup and recovery mechanisms need to be added in addition to their existing responsibilities. In matters of regulation we are at an advantageous stage where we can learn from the experiences of others."

Acquitting Ram Rahim in murder case is an unsatisfactory decision: Harjinder Singh Dhani



JAGMOHAN SINGH
Amritsar

The Shiromani Gurdwara Parbandhak Committee (SGPC) President Advocate Harjinder Singh Dhani terming the acquittal of Dera Sirsa head Gurmeet Ram Rahim by the Punjab and Haryana High Court in the murder case of Dera manager Ranjit Singh as unfortunate, said that this person with immoral character and accused of hurting religious sentiments of Sikhs should not get any kind of relief. Dhani said that the Haryana government led by the Bharatiya Janata Party ignoring the norms, has already favoured Gurmeet Ram Rahim, the main accused in the 2015 case of sacrilege of Sri Guru Granth Sahib and now this verdict in the Ranjit Singh murder case is also unsatisfactory.

The SGPC President said that we respect the courts. He said that Ram Rahim is serving the sentence for many heinous crimes and it is the duty of the Central Bureau of India (CBI) to ensure a solid follow-up in the Ranjit Singh murder case so that public confidence in its investigation system is not lost. Dhani also said that the SGPC, being a representative body of Sikhs, is also ready to provide possible support to the family of Ranjit Singh in this murder case against Gurmeet Ram Rahim, a culprit of Sikh community.

While Himachal was trying to recover from calamity, BJP tried to uproot govt: Priyanka

KAVITA SHARMA
Hamirpur

Congress general secretary Priyanka Gandhi today lashed out at the Bharatiya Janata Party government at the centre, reminding people here that how it tried to destabilise and uproot the government while the state was trying to recover from a devastating natural calamity.

She urged people to change the system where leaders take the voters for granted in the belief that they can seek votes in the name of religion without doing any work.

Addressing a largely attended public rally here today, Priyanka pointed out how the



BJP government at the centre did not even provide the necessary relief to the state after the calamity. Instead it tried to steal the Congress MLAs to uproot a duly elected government.

While the Congress party and its leaders were busy arranging relief for the people, the BJP was busy in trying to steal the Congress legislators, she said while pointing out how the visuals of vehicles

moving out in the dead of night were seen across the country with shock and disbelief.

Countering Prime Minister Narendra Modi's charge that the Congress will steal their 'mangalsutra', Ms Gandhi pointed out, her mother's 'mangalsutra' was sacrificed for the country. She was referring to the brutal assassination of her father Rajiv Gandhi in a suicide bomb attack by LTTE militants.

The Congress general secretary wondered how the BJP could become the richest political party in the world in just ten years while the Congress could not become so in 55 years.

Punjab Police all set to ensure free, fair and peaceful polls in state

FW DESK
Chandigarh

With the State of Punjab going for polls on Saturday for all 13 parliamentary constituencies in the 7th and final phase of the General Parliamentary Elections 2024, Punjab Police has made elaborate security arrangements to ensure smooth polling and huge participation of voters.

"All the necessary security arrangements have been made and a total of 81, 079 Personnel including Central Armed Police Forces, Punjab Police and Home Guard Jawans from Punjab, Haryana and Rajasthan have been deployed effectively in all the districts of Punjab to ensure free, fair and peaceful conduct of Lok Sabha Elections 2024," said Director General of Police (DGP) Punjab Gaurav Yadav here on Friday.



As per the information, as many as 24, 451 polling stations have been established at 14, 551 polling station locations across the state of which 5000 have been identified as Critical/Vulnerable Polling Stations. There are 328 candidates are in fray for 13 Parliamentary Constituencies in Punjab.

DGP Gaurav Yadav said that over 50 per cent of the total

norms, he added.

The DGP said that as many as 351 Flying Squad Teams, 351 Static Surveillance Teams and 348 Quick Reaction Teams are also on their toes to respond to any report regarding cash/liquor/drugs or untoward incident in the state.

Special DGP Law and Order Arpit Shukla said that the Punjab Police has already laid 205 well-coordinated strong Inter-state Nakas across the state to check the movement of bootleggers, drug smugglers and anti-social elements. The adjoining states including Rajasthan, Jammu and Kashmir, Haryana, Chandigarh and Himachal Pradesh will also be putting mirror Nakas on all the entry and exit points leading towards Punjab State, he added.

Sharing more details, Additional Director General of

Police (ADGP)-cum-State Police Nodal Officer, Elections, Punjab MF Farooqui said that the Punjab Police has made unprecedented recoveries since the inception of Model Code of Conduct (MCC) on March 16, 2024 and has recovered/seized huge amount of unaccounted cash, licit/illicit liquor, drugs, precious metals, etc worth Rs 642.24 crores including Rs 13.14 crores cash.

He said that a total of 398350 licenced weapons have been deposited in the state, which is more than 95% of the total licensed weapons in the state.

He that they have received 405 complaints from the office of the Chief Electoral Officer, Punjab, which have been replied within the stipulated time and 32 cases related to electoral offences have been registered during the MCC.

Chandigarh Lok Sabha polls to have a tough fight between BJP and the Congress contestants

SATISH HANDA
Chandigarh

Lok Sabha seats have an interesting fight between Congress and BJP candidates when the Union Territory of Chandigarh will have voting on June 1 by 6,47,291 registered voters, including 3,35,060 male, 3,12,198 female and 33 third-gender voters. Out of the total voters, there are 15,006 first-time voters of age 18 and 19, whereas 1,03,146 voters are aged 60 or above, as per the electoral list for 2024.

While looking at past BJP's Kiran Kher got 1.91 lakh votes and defeated Congress leader Pawan Kumar Bansal who was able to get 1.21 lakh votes in the 2014 general election. The AAP candidate Gul Panag fared well as she was able to get 1.08 lakh votes in Chandigarh Lok Sabha seat. In 2019, the BJP once again nominated Kiran Kher at Chandigarh, and she won this seat with 2.31 lakh votes while Bansal got 1.84 lakh votes. In 2019, the Aam Aadmi Party's share of votes dropped significantly with nearly 3% margin (13,781 votes) that went in favour of Harmohan Dhawan.

During present Lok Sabha polls, Congress has nominated a senior party leader as well contested Lok Sabha polls from Ludhiana and Anand Pur Sahib in Punjab in 2009 and 2019 respectively, earlier Manish Tiwari to contest against BJP's heavy-weight leader Sanjay Tandon in Chandigarh Lok Sabha Constituency. According to the INDIA bloc seat deal, the Aam Aadmi Party fielded its candidate in Chandigarh, but left the Chandigarh Lok Sabha seat for the Congress, thus, Tewari will be the joint candidate for the Congress



and the AAP. Born and brought up in Chandigarh, Tewari (58) did his schooling at St. John's High School in Sector 26, graduated from DAV College, Chandigarh, and received a Bachelor of Laws (LLB) from the University of Delhi.

The BJP has dropped two-time sitting Member of Parliament Kirron Kher and decided Sanjay Tandon as its candidate for the Chandigarh Lok Sabha seat. Sanjay Tandon (60) is the son of a BJP leader from Punjab and former governor of Chhattisgarh Balraj Das Tandon has also been the longest-serving Bharatiya Janata Party Chandigarh president from 2010 to 2019. The announcement came as a surprise to various factions within the Chandigarh BJP which were trying hard for this Lok Sabha seat to contest against the Congress candidate. Lok Sabha Constituency in Chandigarh is a political powerhouse renowned for its significant influence in Indian politics as such a large number of BJP leaders in the area were keen to contest on this prestigious seat. As for the 2024 candidates list in Chandigarh Lok Sabha Constituency, there will be a tough contest between Sanjay Tandon from Bharatiya Janata Party and Manish Tewari from Indian National Congress are the prominent candidates.

Past scenario of Chandigarh Lok Sabha Constituency reveals that in the 2019 General Assembly Elections, Chandigarh witnessed a fiercely contested battle. This constituency witnessed a 70.62% voter turnout in the year 2019. BJP candidate Kirron Kher won the 2019 General Election with a victory margin of 46,970 votes, securing 2,31,188 votes. Kirron Kher defeated Pawan Kumar Bansal of the Congress, who got 1,84,218 votes. The Vote Share of Kirron Kher Bharatiya Janata Party who won 2,31,188 Votes (46,970 lead with Vote Share 50.64%). Vote Share of Pawan Kumar Bansal of Indian National Congress was Runner Up with 1,84,218 Votes (40.35% Vote Share). Harmohan Dhawan of Aam Aadmi Party got 13,781 Votes (3.02% Vote Share). Parveen Kumar of Bahujan Samaj Party got 7,396 Votes (1.62% Vote Share).

Tandon during poll promotion said that Chandigarh needs a person who is one of them and who has been with them through thick and thin. He said a strong Modi wave will help him score a landslide victory in the Chandigarh Lok Sabha election. Sanjay Tandon took a dig at Congress candidate Manish Tewari, who fought the 2009 and 2019 Lok Sabha polls from Ludhiana and Anandpur Sahib in Punjab and said that Chandigarh needs a person who is one of them.

Vote for drug-free, progressive Punjab: Sunil Jakhar



CHANDIGARH: Giving a clarion call to vote for the BJP for a progressive Punjab, BJP Punjab President Sunil Jakhar today said the answer to a drug-free Punjab lies in strengthening the saffron party both at the Center and the state. He said Home Minister Amit Shah has already shown the resolve when he said 'the BJP will not only end the narcotic abuse in Punjab, the party will completely uproot the menace that Punjab is grappling with'.

"Punjab requires a political will to root out drugs. If need be, the BJP will open new offices of the Narcotic Control Bureau (NCB) and other stringent measures to weed out the menace from Punjab soil. Every vote for the BJP Punjab will save the generation," Sunil Jakhar said.

He called upon the constituents to deliver a decisive mandate in favour of the BJP if Punjab were to be unbound from the clutches of fear and threat rampant under the AAP dispensation led by Bhagwant Mann. Citing the example of UP, Sunil Jakhar said under the leadership of Prime Minister Modi, the Yogi Adityanath government has turned the state into a law and order driven progressive state by uprooting the rule of the mafia and gangsters.

Three sentenced 20 years imprisonment, Rs 15000 fine for sodomising minor



SATISH HANDA
Ambala

The Fast Track Court of Additional Sessions Judge Ambala sentenced three persons rigorous imprisonment of 20 years and Rs 15000 fine each for committing sexual assault upon a minor boy of age around 12 for four to five years threatening to release his nude video prepared by them on social media, besides a compensation of Rs 4 lakh was also awarded to the victim. The three were identified as Harsimran Singh (28), his brother Gagandeep Singh (32) and Jaskirat Singh (32) all residents of Kajiwara Ambala City. A complaint was lodged with police station Ambala City by the father of the victim on 3rd March 2020 who stated that the accused had been sodomising his son for the past four to five years. According to the court, the convicts have committed aggravated penetrative sexual assault upon the child as such the victim suffered a lot of mental pain which cannot be compensated in any manner and the trauma would be lifelong.

Asia's biggest cloth market needs govt support to develop cluster

PARVESH HANDA
Ambala

According to traders of Asia's one of the biggest cloth market at Ambala city, developed in 1980, presently having nearly 1200 shops, providing employments to thousands of persons, besides there are nearly 300 shops for the sale of ready made garments in twin city facing severe neglect in spite of assurances by the leaders of political parties Congress and Bhartiya Janta Party, who-so-ever ruled over in the state to meet the demand for developing a cluster in the cloth market. While talking to The Financial World, traders said that dealers from all over Haryana as well as adjoining states Punjab and Himachal Pradesh are visiting here for their procurement of cloth, whereas they are dependent for their purchases from Delhi, Ahmedabad, Surat and Mumbai at present.

According to information,



Ambala cloth market was initially started on Dev Samaj College Road near Ambala City railway station and due to the fast expansion its second and third phases were also developed near Agarsen Chowk in Ambala-Hisar Road and Kalka Chowk on the National Highway. The traders of Ambala cloth market said that there is urgent need of a cluster for textile designing and manufacturing cloth locally to bring boom in their business as well as exports to

other countries which will not only bring prosperity as well as increase sources of employment in the area. "But in spite of out repeated requests to the state governments and assurances by their political leaders no action has been taken so far in past over two decades and condition of this biggest cloth market is becoming bad to worst due to utter neglect by the governments," the president of Ambala cloth market association said that in the year 2016

the matter was taken up with then Haryana Chief Minister, but to no result.

According to cloth merchants, the Ambala cloth market started in 1980 and witnessed fast expansion when Punjab was facing terrorism and a large number of people in business from Punjab shifted their business providing fast expansion in Ambala cloth market, which became the second biggest cloth market in the country after Delhi. The traders of this market expressed deep concern over the market losing its shine day by day and they are also losing interest in business due to lack of government support. Traders said that Asia's biggest cloth market Ambala has suffered a lot due to frequent farmers' protests as well as poor drainage system in the old cloth market near Ambala City railway station when water enters in their shops during the rainy season, causing them heavy loss.

Deepender Hooda said 2024 Polls are going to throw up surprising results

SATISH HANDA

On a media question, Deepender Singh Hooda said that in 2019, the mood of people in the state was different when BJP candidates, including himself had lost Lok Sabha polls by a narrow margin in the state, but the things this time have changed since then. The people of Haryana have suffered under the 10-year misrule of the BJP government at the Centre as well as in Haryana state due to many reasons.

There is record unemployment among youths in Haryana, a record inflation, record corruption and fast increasing crimes for which Haryana have become No. 1 in the country. The state government's brutal action against large number of protests, including the farmers protesting against the three farm laws of the central government, the protest by women wrestlers whose demanded for an FIR was met by dragging them brutally at Jantar-Mantar Delhi, as such people are yearning for change now and bring the Congress back



to power in the state under the leadership of Bhupinder Singh Hooda and HPC president Uday Bhan. Hooda said, there is bitterness reflected in the BJP's campaign speeches this time since they have realised that things are not going in their way, people are asking about their previous promise of jobs, doubling farmers' income, bring back money from foreign banks etc, there is a long list and they have no answer.

Deepender Hooda said, the Congress is contesting the election in alliance with other parties and have received a good response. They have only one leader, whereas INDI Alliance has many leaders and we will put forward the name at the

right time. When questioned about the groupism adversely affecting Congress party, in reply Hooda said like in other parties, there are multiple aspirants for getting a ticket to contest polls, the Congress fighting unitedly in Haryana and the results will show it. Hooda said that the people of Haryana are disappointed with the BJP government, this is the reason why the party changed its chief minister and deputy chief minister in the state, but this has not changed things for the party as such people are still distancing themselves from the BJP in the state.

Hooda continued that people are still distancing themselves from the BJP, they discontinued alliance with JJP because of the desertion, their government has lost the majority. "The chief minister should resign and fresh elections should be held under the President's rule. If the CM doesn't resign, the Governor should dismiss the government. The supporting party has publicly announced withdrawal of its support to the government as such the Governor must take action.

CM Bhagwant Mann campaigned for Kuldeep Dhaliwal in Raja Sansi, Ajnala and Majitha



JAGMOHAN SINGH
Amritsar

Chief Minister Bhagwant Mann, on Saturday, campaigned for the Amritsar AAP candidate Kuldeep Singh Dhaliwal. Mann conducted a massive road show with the AAP candidate in rural areas i.e. Raja Sansi, Ajnala and Majitha.

Addressing the people in Raja Sansi Bhagwant Mann said, get ready to save our democracy and constitution. Get ready to use the right to vote, that our freedom fighters earned for us by sacrificing their lives. Mann said that he is so blessed that

people are coming out of their houses in this heat just to show their support. He said that he can never repay the debt of their love and support.

In the home assembly constituency of Cabinet Minister Kuldeep Singh Dhaliwal Ajnala. CM Mann said that as cabinet minister of the Punjab government, Kuldeep Dhaliwal freed 10,000 acres of illegally encroached land from the influential people. He is one of the strongest voices that Punjab has. He will raise Punjab's issues in the parliament and will get Punjab's pending funds released. He urged the people to elect him as

their representative with a huge margin victory.

Mann also took a dig at the Badals and Shiromani Akali Dal in Raja Sansi, Ajnala and

In Majitha assembly constituency he urged the people to vote for change. He said that even trees shed their old leaves. Now it is time for the people of Amritsar to change too.

We are going to end the hooliganism of Bikram Majitha, there will no longer be 'Jhootha parche' against the people, says Dhaliwal in Majitha

Addressing the people during roadshow AAP candidate Kuldeep Singh Dhaliwal said that CM Mann trusted him and gave ticket from Ajnala Assembly constituency. Then the people of Ajnala supported him wholeheartedly and sent him to the Punjab assembly. There, I was given responsibilities as the cabinet minister with various important portfolios. He added that he is thankful to CM Bhagwant Mann for giving him the chance to serve the people of Ajnala as well as Punjab. He added that it will be his honour to represent the holy land of Amritsar and its people in the parliament.

Three Punjab-bound Bangladeshi nationals held in Tripura



AGARTALA: With the arrest of three more Bangladeshi nationals, including a woman, from Tripura on Thursday, 44 citizens of the neighbouring country have been detained in the state in the past three weeks, the police said.

A police officer said that the three Bangladeshi nationals were trying to board a bus to Guwahati from the Chandrapur inter-state bus terminus in Tripura.

The trio has been identified as Nur Mohammad, Md. Abdullah, and Asmaul Hasina, who confessed that they entered Tripura illegally and were trying to go to Punjab in search of jobs.

With the latest arrests, 44 Bangladeshi nationals, including women and children, have been held in Tripura in the past three weeks who crossed the border illegally with the help of Indian middlemen.

More than 21 youths reported drowned while taking bath in rivers of Haryana

PARVESH HANDA

More than 21 youths including a maximum number of school boys have been reported drowned and died while taking bath in rivers in seven Haryana districts in the past 30 days. According to the police information due to third degree heat during present hot season government of Haryana has declared orange alert in most of the districts in the state, and in most of the cases it was observed that in most of cases the victims while returning home from schools or colleges in groups started taking bath in rivers and were drowned. Jashandeep Singh Randhawa SP Ambala has directed all police stations and police posts in the district to keep strict watch and regular patrolling near the rivers flowing in their area to



avoid violation of Section 144, since taking bath in rivers was not permissible.

According to information, as many as 21 persons have been reported lost their lives while taking bath in the rivers in past about a month in seven districts in the state which include maximum number of five cases reported drowned in river water from Panipat district, four

cases each in Yamunanagar and Rohtak districts, three drowning cases each reported from Jhajjar and Bhiwani districts and one case of drowning in river water reported from Karnal and Jind districts. There is a possibility of more than 21 victims drowned in rivers in these seven districts since most of the complaints of missing youths are not lodged with the police. At times, it has

been observed that suicides are being committed by the people jumping in river water frequently.

In case of reports received from Panipat district, the state witnessed a maximum number of five drowning cases in the past one month including Radhey Shyam and his father-in-law Vijay Veer were slipped and drowned while taking bath on 25th March this year. Another youth Vaseek (25) was also slipped in river water while taking bath with his friend on 12th April. Maneesh (13) was drowned in flowing water while taking bath in river water along with his friends on 13th April and Model Town police station in Panipat failed to trace out the body so far. Two teenage youths were reported drowned while taking bath in river water near Batra Colony on the Refinery Road on 29th April.

Arvind Kejriwal is an expert in shooting arrows in the air : Vij

SATISH HANDA
Ambala

Targeting the opposition, Haryana's former Home Minister Anil Vij said that many politicians are going to be shocked by the results of the upcoming Lok Sabha elections. He also targeted Delhi Chief Minister Arvind Kejriwal, saying that Arvind Kejriwal is an expert in shooting arrows in the air, but he knows that his lies and deceit won't work in Punjab anymore because the slogan of 400 Paar will come true on June 4th. Vij was responding to questions asked by media persons today.

He said, Mamta Banerjee had said in a statement that if PM Narendra Modi is God, they will build a temple for him and offer flowers and offerings. Responding to this sarcastically, former Home Minister Anil Vij said that many politicians will

be shocked by the upcoming results, because no one can take the place of God. We call doctors the form of God, but they don't become God. However, understanding the essence of everything is not everyone's cup of tea.

Meanwhile, Delhi Chief Minister Arvind Kejriwal had said in Punjab that if the people of Punjab give him 13 MPs, he will bring back Punjab's money. Vij responded by saying that Kejriwal has a habit of shooting arrows in the air. He knows that the people of Punjab have understood his lies and deceit, which is why he is making such statements.

Mallikarjun Kharge has said that they are more confident than the BJP people, that they will win and the BJP will lose.



Rahul assures farmers to write off their debt

JAGMOHAN SINGH
Amritsar

Senior Congress leader member parliament Rahul Gandhi assured farmers to bring effective crop policy and to save the existing constitution of Ambedkar which BJP going to replace with new one.

Addressing the mammoth election rally in favour of Congress Lok Sabha candidate Mr. Gurjit Singh Aujla, Rahul Gandhi assured that after winning his party will waive off farmers loan besides to bring effective crop insurance policy wherein farmer will get compensation of their damaged yield with in the period of 30 days.

In a scathing attack to BJP leaders and PM Modi, Rahul claimed that BJP would change the existing constitution of India which was brought by Baba Sahib Ambedkar. He said that it was direct attack on poor people of the nation but his party would not allow it to happen. He said that constitution of Ambedkar Sahib was the thought of Sikh saint Guru Nanak Dev ji and other Indian saints which give equality and respect to all sec-



tions of society but BJP was going to replace the constitution.

Coming on farmers issue, Rahul questioned if PM Modi could waive rupees sixteen thousands crore of rich industrialists then why such policy was not adopted for farmers community. He said Modi could bring new laws for Ambani and Adani groups to extend special favors to them but not to farmers.

Rahul assured farmers said Congress party would waive

farmers loan after forming the government in Delhi.

Rahul blamed Modi Government for inflicting atrocities on farmers when they were protesting against the new agriculture laws. So in such circumstances what good to be expected from such government led by BJP, he quipped.

He assured farmers for guaranteed MSP in order to improve their economical conditions. He said Modi did

nothing good for farmers in the last ten years but inflicted atrocities even allegedly described them as terrorists.

He said that Congress after winning, will introduce Maha Lakshmi schemes for women wherein one lady in the family would get Rs. 8500 per month in their account and total rupees One lakh yearly in their bank account as it would prove direct attack on poverty.

Rahul said that his gov-

Golden Temple should be 'Global Centre' in order to disseminate the message of peace. He said that for this he will do best what he could for such noble and pious cause"

ernment would give 30 lakhs jobs forthwith after forming government to unemployed youth of the nation.

He said monthly payment of ASHA workers and MANREGA would be enhanced .

He said today he paid obeisance in the Golden Temple where he performed SEWA and got immense peace while sitting there. He said that Golden Temple is a such a pious place where everybody gets inner peace. He said that Golden Temple should be 'Global Centre' in order to disseminate the message of peace. He said that for this he will do best what he could for such noble and pious cause.

BJP President JP Nadda addressed Public rally in favor of BJP Amritsar Lok Sabha candidate

JAGMOHAN SINGH
Amritsar

BJP National President JP Nadda here today addressed large crowd of BJP supporters in the Public rally which was organized here today in favor of BJP candidate for Amritsar Lok Sabha, Taranjit Singh Sandhu. JP Nadda started his speech with the slogan Jo Bole So Nihal. Addressing the gathering, he said that Sikh Gurus have given the message of patriotism and equality to the world. "I salute the youth and martyrs of Punjab. The three colours of the tricolour represent martyrdom, peace and green revolution in Punjab".

Speaking on law an order situation of Punjab, he said drug addiction and law and order situation is bad here. There is no technology to lift garbage as lot of garbage at every nook and corner of city. Punjab Government led by AAP party has ruined the plight of this holy city. Now time has come when Amritsar will improve only with BJP candidate from Amritsar would win the elections.



He said that in the first hundred days of the formation of BJP government, we will provide permanent shelter to the people, will not let anyone loot, would bring central schemes. He said that PM Modi left no stone unturned in the work of the soldier brothers. Lashing at Congress and AAP, he said both the political parties were badly perturbed due to the arrival of Citizenship Amendment Act; whereas, under this, 230 families were given citizenship.

To please the Sikh community, he said that Congress started forgetting the martyrdom of Sahibzadas, but we (BJP) started the tradition of celebrating Veer

Bal Diwas. If anyone has worked for the Sikhs, it was Modi, he quipped. He said that our party initiated the work of bringing holy Guru Granth Sahib from Afghanistan but Congress was having problem with it. Nadda said India reaching the third position in the automobile industry since India in number 3 position in the world in manufacturing of all latest vehicles in the Automobile industry. Taking about militancy, Nadda said that earlier terrorists were fed biryani in Kashmir but it is not so now. He said that now India is changing. Now we believe in surgical strikes and give befitting reply to our enemies.

BSF fires on suspected Pakistani drone near LoC in Poonch, search operation on



FW DESK

The Border Security Force (BSF) personnel opened fire on a suspected Pakistani drone near the Line of Control (LoC) in the Poonch district of Jammu and Kashmir, officials reported on Wednesday. The personnel fired three dozen rounds in an attempt to bring down the drone. The incident occurred at around 11:30 pm on Tuesday when border guards at the Khanetar garrison detected drone activity originating from across the border. In response to the detection, an alert was issued, and the entire area was placed under a strict cordon. A large-scale search operation was launched this morning to thoroughly sanitize the area.

In a related effort to curb cross-border smuggling, the Jammu and Kashmir Police have announced a cash reward of Rs 3 lakh for information leading to the interception of drones suspected of transporting weapons or narcotics across the border, as well as for the recovery of such materials.

TN Congress chief opposes PM Modi's Kanyakumari meditation

CHENNAI: Tamil Nadu Congress Committee (TNCC) chief K. Selvarajugai has opposed Prime Minister Narendra Modi's three-day meditation event at Kanyakumari.

In a social media post on Tuesday, the Congress leader said that Prime Minister Modi will be meditating at Kanyakumari from May 30 to June 1. He said, "The Election Commission of India should not give permission for such a programme as the Model Code of Conduct Rules are in force as per the Representation of People's Act."

The Congress leader said that PM Modi was trying for a silent campaign with this meditation event at Kanyakumari. Selvarajugai also said that the party would send a letter to the Election Commission of India and if necessary would move the court against this. PM Modi is all set to visit Kanyakumari for meditation, soon after the conclusion of the high-octane poll campaign. He is likely to spend at least three days there, before leaving Kanyakumari on June 1. The Prime Minister is known to undertake spiritual journeys at the end of election campaigns. In 2019, he had visited Kedarnath. PM Modi had gone to Uttarakhand in 2019 (before the Lok Sabha results) and meditated at a cave.

After Army Chief, DRDO Chairman also gets one year extension

A major union secretary level reshuffle also done ahead of LS Polls 2024 results

MEENAKSHI BHATTACHARYA
New Delhi

When the whole country is busy with General Election, Government's cabinet appointment committee is busy with doing many reshuffle. Crucially important decision regarding DRDO chief came a day after Army chief General Manoj C Pandey was granted a one-month extension in service up to June 30 by the cabinet appointment committee.

The Modi administration extended the service/tenure of *Dr Samir V Kamat*, Secretary, Department of Defence Research and Development (DDR&D) and Chairman, Defence Research Development Organisation (DRDO) for a period of one year from 01.06.2024 till 31.05.2025. The extension comes at a time when his successor has not yet been appointed.

Besides these, other Notifi-



cations of appointments and recommendations issued on Monday, 27th May, 2024 are as follows:

Amit Garg, IPS: (1993-AP) Addl. Director, SVP NPA, will continue to hold additional charge of the post of Director, SVP NPA for a further period of three months beyond 31.05.2024 or till the appointment of a regular incumbent.

Tenure of *Pravin Mandloi*, SPS: (2004-MP), SP CBI, was extended for a period of three years i.e. from 23.09.2024 to 22.09.2027.

The list of newly reshuffled union secretaries goes as follows:

Pradip Kumar Tripathi, IAS (1987-AGMUT) was appointed as Secretary to the Lokpal of India till the date of his superannuation (i.e. 30.06.2024) and

thereafter on contract basis for a period of two years beyond the date of his superannuation on usual terms and conditions applicable to re-employed Central Government officers. Currently, Tripathi is Secretary (Coordination), Cabinet Secretariat.

Rajendra Kumar, IAS (1992-TN) was appointed as Secretary, Department of Border Management under MHA vice Raj Kumar Goyal upon his appointment as Secretary, Department of Justice. Currently, he is DG, Employees' State Insurance Corporation (ESIC) under the Ministry of Labour & Employment.

Amit Yadav, IAS (1991-AGMUT) was appointed as Officer on Special Duty, Department of Social Justice & Empowerment in the rank and pay of Secretary to the Government of India. He will take over as Secretary, Department of Social Justice & Empowerment vice Saurabh Garg, IAS (1991-OR) upon his superannuation on 31.07.2024. Presently Amit Yadav is working in the cadre as Chairman, NDMC.

Rakesh Ranjan, IAS (1992-MN) was appointed as Chair-

man, Staff Selection Commission (SSC) in the rank and pay of Secretary to the Government of India by temporarily upgrading the post and keeping the Recruitment Rules (RR) of the post in abeyance. Currently, he is working as Special Secretary, Department of Agriculture and Farmers Welfare.

Raj Kumar Goyal, IAS (1990-AGMUT) was laterally shifted from Ministry of Home Affairs (MHA) and appointed to a critically important post of Secretary, Department of Justice under the Ministry of Law & Justice. It may be underlined that he was recently appointed as Secretary, Department of Border Management under MHA.

In the midst of Lok Sabha Polls 2024, with the seventh and last phase of elections underway, the top bureaucratic rejig, including the Additional Secretary empanelling of 1999 batch of IAS officers, looks quite unusual. The decisions also signify that the New Delhi establishment may shortly come up with another list of appointment to the post of Additional Secretary before the formation of the Govt at Centre.

IMD confirms above average monsoon rains for this year



NEW DELHI: India Meteorological Department (IMD)

has forecasted above-average monsoon rains in the country this year in its Updated Long Range Forecast Outlook on Monday, confirming its April forecast of a good monsoon.

"Quantitatively, the southwest monsoon seasonal rainfall over the country as a whole is likely to be 106 per cent of the Long Period Average (LPA) with a model error of 4 per cent. Thus above normal rainfall is most likely over the country as a whole during the monsoon season from June to September 2024," IMD said.

IMD has based the forecast of the good monsoon on the fact that the strong El Nino conditions which tend to disrupt the monsoon have weakened rapidly into weak El Nino conditions and are currently transitioning into ENSO-neutral conditions.

The latest climate model forecasts indicate ENSO-neutral conditions are likely to establish during the beginning of the monsoon season and La Nina conditions, which result in good rains, are likely to develop during the later part of

the monsoon season. IMD has announced that this year the southwest monsoon is likely to set in over Kerala on May 31.

A good monsoon augurs well for the country's agricultural sector which was hit by erratic weather last year. The monsoon plays a key role in the Indian economy as close to 50 per cent of the country's farmland does not have any other source of irrigation.

The monsoon rains are also crucial for recharging the country's reservoirs and aquifers from which the water can be used later in the year to irrigate crops.

India has emerged as a key exporter of foodgrains but had to resort to curbing overseas shipments of sugar, rice, wheat and onions in order to increase domestic supplies and keep prices in check due to the erratic monsoon last year which hit farm production.

The IMD defines average or normal rainfall as between 96 per cent and 104 per cent of a 50-year average of 87 cm (35 inches) for the June-Sept season.

Center Govt extends tenure of Army Chief Gen Pandey



MEENAKSHI BHATTACHARYA
New Delhi

During the Lok Sabha election, the Narendra Modi government extended the tenure of General Manoj Pandey as Army Chief by one month. This decision was taken by the Appointments Committee of the Cabinet headed by the Prime Minister. General Pandey was scheduled to retire on May 31. He was turning 62 on that day. It has been decided to keep him on the post till June 30. Which means, after the Lok Sabha elections, the new government will decide on the new army chief. There has been a buzz in the political arena about the reasons behind this decision. In the past, in 1975, Indira Gandhi's government had extended the tenure of General GG Beur as Army Chief by one year.

Lt Gen Upendra Dwivedi, the current Sub-Army Chief, is expected to become the Army Chief after the current Army Chief General Pandey. In 1984 he joined 18 Jammu and Kashmir Rifles. After him, the current Southern Commander Lt. Gen. Ajay Kumar Singh is also in the running for the post of Chief of Army Staff.

Heavy police deployment in Kanyakumari for PM Modi's visit

CHENNAI: The Tamil Nadu police have deployed a heavy force in Kanyakumari where Prime Minister Narendra Modi is scheduled to reach on Thursday. The Prime Minister has announced that he will meditate at Vivekananda Rock Memorial on May 30, May 31 and June 1. He will reach Kanyakumari in a helicopter from Thiruvananthapuram by 4.45 p.m. on Thursday and return on June 1 by 3.25 pm to Thiruvananthapuram. He will fly to



New Delhi from there. Deputy Inspector General of Police, Tirunelveli Range, Praveesh Kumar told media persons that

3000 cops will be deployed for duty and multi-layer security will be in place. Meanwhile, Tamil Nadu Congress committee president, K. Selvarajugai has come out strongly against the visit of the

Mamata says, she is unable to attend the India Block meeting on June 1

MEENAKSHI BHATTACHARYA
New Delhi

What will be the position of the INDIA alliance after the vote? The opposition INDIA alliance is meeting on the day of the last round of Lok Sabha polls to calculate it. Aam Aadmi Party supremo and Delhi Chief Minister Arvind Kejriwal called this meeting in Delhi. According to sources that all opposition parties have been invited to the meeting. It is reported that all opposition parties have been invited to the meeting. There will be Stalin, Tejashwi, Akhilesh Yadav. However, the news so far is that no one from the Trinamool is likely to attend this meeting.

This Lok Sabha election-2024 is ending in 7 phases. The last phase of voting will be held on June 1 in several states including West Bengal, Uttar Pradesh, Odisha, Bihar. And on that day, after the end of the voting, the opposition alliance is sitting in the discussion. According to the sources,



discussions will be held on the way in which other political programs will proceed, starting from the equation of the post-election alliance. In fact, Kejriwal is currently busy campaigning after getting bail in the Delhi-excise case. His bail is till June 2. After that he has to surrender. June 4 Lok Sabha Election Counting and Result Declaration. Therefore, Kejriwal, one of the partners of the alliance, wants to decide the possible outcome and his next steps in advance. And so he called the meeting himself according to informed sources. Trinamool is also one of the partners of the INDIA alliance invited to the June 1 meeting. Earlier, Mamata Banerjee was present on behalf of Trinamool in most of the alliance meetings. Also attended by Derek O'Brian or Sudeep Banerjee. But according to unconfirmed sources, there will be no representative of the Trinamool party in the June 1 meeting. It has been informed by Trinamool that on the 1st, voting will be held in the highest nine seats in Bengal. All the leaders

will be busy with it. As a result it is not possible to attend the meeting in Delhi.

On Monday, Mamata had a rally in Barabazar in support of Calcutta North Trinamool candidate Sudip Banerjee. From that meeting, Mamata said, «BJP will lose this time. They cannot come to the government. She said, on the 1st, «India» has called a team meeting. On that day there is voting in nine constituencies in Bengal. Apart from Bengal, Bihar has polls. Voting is on in Uttar Pradesh. How will Akhilesh go? Apart from this, Mamata said, «I have to supervise the polls on one side and post-disaster relief on the other. That's more important to me».

Which is more important that Mamata also has to cast her vote on that day. She is a voter of South Kolkata. Trinamool All India General Secretary, Abhishek Banerjee is one of the members of the Coordination Committee of India Block. He is a candidate in the Diamond Harbor constituency, he also has to cast

his vote that day.

Speculations were created in the political circles about one of Mamata's words. The Bengal CM said that she will provide support from outside for the formation of the government at the Centre. Which meant, Trinamool would not be a part of the opposition coalition government. Left-Congress of Bengal said as expected about Mamata's words, the Trinamool leader said that which is to give a message to BJP. Later, however, Mamata explained the words. And said, there is a misunderstanding spread about what she said.

However, on Monday from the stage of campaign, Mamata made it clear, «There will be no government in India without the Trinamool.» In her words, «Congress and CPM are trying to win the BJP by cutting votes». The veteran leader is contesting as a left-backed Congress candidate in North Kolkata, Pradeep Bhattacharya. It should be noted that Pradeep was an MP in Rajya Sabha with the support of Trinamool.

Army men including colonels named in FIR for assaulting cops in police station



FW DESK

Jammu and Kashmir has filed FIR against 16 army personnel, including three Lieutenant Colonels, for their alleged involvement in an assault on a police station in the Kupwara district. The incident reportedly occurred on Monday night, with accusations ranging from abduction to assault using rifle butts, kicks, and sticks against police officers.

The FIR identifies Lieutenant Colonels Ankit Sood, Raju Chauhan, and Nikhil from the 160 Territorial Army as key figures in the unauthorized entry into the premises of Police Station Kupwara. It alleges that a substantial number of armed and uniformed personnel from

the 160 Territorial Army, under their command, launched an attack on the police station without provocation.

Despite the immediate intervention of senior police officers, the army personnel allegedly resorted to brandishing weapons, seizing mobile phones, and even abducting a police personnel before fleeing the scene. The accused army men are facing charges under various sections of the IPC and the Arms Act.

A Srinagar-based defence spokesperson Monday played down the incident and said "the reports of altercation between police and army personnel" and "beating up therein of police personnel are misfounded and incorrect".

Record RBI surplus to boosts govt's fiscal flexibility

The Reserve Bank of India's (RBI) decision to transfer a record surplus of nearly Rs 2.11 lakh crore to the Union government for 2023-24 provides a significant boost for the new administration as it prepares the Budget in July. This transfer, more than double the previous year's Rs 87,416 crore payout and surpassing the Rs 1.02 lakh crore projected in the interim Union Budget for 2024-25, offers the incoming Finance Minister considerable flexibility in fiscal planning and expenditure. The substantial surplus reflects the RBI's prudent asset management amid global uncertainty and widespread policy tightening by central banks striving to restore price stability. The specifics of the RBI's 2023-24 balance sheet will soon be revealed, but it is evident that higher interest income from overseas securities and gains from foreign exchange market interventions to mitigate rupee volatility contributed significantly to this surplus. As of March 29, total foreign exchange reserves had surged by \$67.1 billion over 12 months, reaching \$645.58 billion. Additionally, the RBI has demonstrated prudence in provisioning under the Contingent Risk Buffer (CRB), raising it by 50 basis points to 6.5% of its balance sheet size for 2023-24. This move underscores the central bank's confidence in the domestic economy's health and its commitment to shielding it from unexpected global financial threats. For the new government, taking office after the general election results on June 4, this substantial transfer offers a unique opportunity to boost capital spending at a time when private consumption expenditure is struggling to gain momentum. Moreover, utilizing part of this surplus to bridge the fiscal gap can strengthen government finances and reassure investors of its dedication to fiscal consolidation. In its quiet yet impactful manner, the RBI has paved the way for the new government to embark on its journey with confidence in the economy's resilience. This record transfer not only bolsters the government's fiscal position but also sets a positive tone for economic stability and growth.

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MOUMITA KOLEY & SURYESH KUMAR NAMDEO OPPOSE ALL-ENCOMPASSING SUBSCRIPTION MODELS

The science of self-reliance



A recent editorial piece in Nature lauded India's ascent towards becoming a scientific juggernaut, paralleling its burgeoning economic clout. The Indian science ecosystem is indeed on an impressive trajectory, now ranking third globally in research output, and eleventh in quality, according to the Nature Index. However, 'ease of doing science' that can lead to great discoveries and innovation hinges on robust infrastructure and resources — a glaring shortfall in India's research landscape.

From 2014 to 2021, the number of universities in India rose from 760 to 1,113. Yet, many lack essential resources such as instrumental access and sophisticated labs, not to mention access to the literature that underpins research. There has been a pioneering initiative, I-STEM, to bridge this gap by cataloguing all publicly funded research facilities nationwide and making them available to researchers based on need. This demand-supply mapping aims to democratise the availability of advanced research infrastructure.

Similarly, the call for 'One Nation, One Subscription (ONOS)' proposes a centralised model of subscription to scientific journals, making them universally available to all publicly funded institutions. It is costly to get access to these commercial journals. It is estimated that institutions in India annually spend Rs 1,500 crore to access journals and databases. But the fruits of this expenditure are reaped by only the top few institutes. What of the rest? ONOS negotiation by the government is currently underway with the five major commercial publishers who dominate the market.

The optimal solution?

But is ONOS the optimal solution for facilitating access to scientific literature? When it was conceptualised around 2019, a significant portion of scholarly articles was behind paywalls. Now, a much larger

fraction of articles is available via Open Access (OA), which means that articles are available freely for everyone online. An analysis of publications indexed in the Web of Science shows that the fraction of OA publications globally increased from 38% in 2018 to 50% in 2022. This shift raises a query about the necessity and efficiency of paying for content that is increasingly available for free. Currently, there is a strong push for OA by the U.S. and European Union. The U.S. released its updated OA policy in 2023 that mandates immediate open accessibility of all publicly funded research articles by 2025. Similarly, major philanthropic funding sources such as the Wellcome Trust have mandated OA to the research they fund.

Considering this trend, it is reasonable to argue that we should be paying less than before. The oligopolistic academic publishing market, dominated by a handful of powerful publishers in the global north, allows these publishers to set stringent terms, making any negotiation on ONOS a challenge. The entrenched reputation and

authority of these publishers also stymie any discussion of alternatives.

In any other government procurement, the use of public funds is stringently regulated to ensure maximum cost efficiency and benefit. Why, then, should the procurement of academic journals be any different? If significant portions of research are already accessible without cost, the rationale for a unified, costly subscription becomes less compelling. It is also important to note that ONOS will not help make Indian research globally accessible; rather, it primarily facilitates access for Indian researchers to journals owned by big publishing oligarchs.

Further, even if one pays and subscribes to the journal, there is no guarantee of continued access. Today, most academic journals are only digitally available. Most articles have a digital object identifier (DOI), but DOI does not ensure long-term preservation. A recent study highlights that "approximately 28% of academic journal articles with DOIs appear entirely unpreserved." This finding suggests that millions of research papers risk

vanishing from the Internet. For example, over 17,000 research papers from a chemistry journal, distributed by Elsevier globally, except in Japan, disappeared when the journal was discontinued in December 2023.

Green Open Access

Considering commercial publishers have not taken up the responsibility of long-term availability of the content they profit from, it is only logical that every article authored by Indian researchers and funded by taxpayer money should be archived in publicly funded OA repositories. This practice exemplifies what we refer to as Green Open Access. This allows authors to deposit a version of their work in a university repository, making it freely accessible to everyone globally. Indian funding agencies have mandated green OA for a long time, but this has never been enforced. However, the recent troubles should catalyse a stronger push for green OA.

Major publishers such as Elsevier (Netherlands), Thomson Reuters (Canada), Taylor Francis (U.K.), Springer Nature (Germany), and Wiley and SAGE (U.S.) have headquarters in the global north. They are extremely profitable enterprises. Much of this profit is derived from the unpaid labour provided by researchers in the form of peer reviews and editorial works. To become atmanirbhar (self-reliant), India needs to make its own journal system better, with no burden of payment to authors or readers. Further, with its capabilities in digital technology, India should also become a pioneer for the global south by creating and sharing digital public infrastructure for low-cost, high-quality scientific publishing.

Moumita Koley is Consultant with the International Science Council and visiting scholar at the Indian Institute of Science, Bengaluru; Suryesh Kumar Namdeo is a Senior Research Analyst at the Indian Institute of Science, Bengaluru. Views are personal.



KABIR TANEJA EXPLAINS WHY INDIA'S ROLE IN CHABAHAR AND IRAN'S LEVERAGES INTRIGUING

Chabahar's opportunities and challenges

The recently concluded contract between India and Iran, which gives New Delhi rights to invest in and operate the Shahid-Behesti terminal at Chabahar Port for another 10 years, has created many headlines. The port remains the crown project anchoring economic relations between the two countries. The deal came at a precarious time in West Asia as the war in Gaza continues unabated, Israel-Iran tensions remain critical, and the passing of Iran's President and Foreign Minister in a helicopter accident challenges domestic politics in Tehran.

There is no denying that the Chabahar project is an important endeavour for both economic and strategic reasons. At the core of it, Chabahar, for India, represents its thinking from the perspective of an extended neighbourhood, and not necessarily as part of its West Asia outlook. The port is a fulcrum of the International North-South Transport Corridor, a project looking towards seamlessly linking India with Central Asia and Russia, bypassing Pakistan. Beyond this, Chabahar is also astutely tuned into the 'new' realities of Afghanistan. The Taliban-led interim government in Kabul has also thrown its weight behind the port, offering an investment of \$35 million as it looks to secure alternatives and not be economically reliant on Pakistani ports such as Karachi or the China-backed Gwadar. In November 2023, Taliban leader Mullah Baradar visited Chabahar, with Shahid-Behesti visible in the background.

Bilaterally for India and Iran, Chabahar is also a symptom of challenges between the two states. While there is a lot of public championing for the project, and for good



reasons, if it was not for Chabahar, India-Iran ties today would look extremely dry. The reasons are multifaceted and tied to both country's views of their national, regional, and geopolitical interests. Instead of expanding projects and economic cooperation beyond Chabahar, many older ones, such as the gas field Farzad-B which was discovered by Indian state-owned enterprise ONGC Videsh, have now been written off. Another old bilateral platform, the Irano-Hind shipping company, was dissolved in 2013 because of sanctions. Chabahar, is a legacy project, which has its foundations going back to 2003. This was an era when India was opening to developing economic assets abroad. Chabahar in Iran was one, Sakhalin-I in Russia, was another.

A reflection of diplomacy

The geopolitics today that surrounds India's play in Chabahar, and Iran's leverages, make for an interesting study. This latest

iteration of the deal was signed not too long after both Israel and Iran exchanged missile fire and came critically close to a full-scale conflict. India's Adani Group, meanwhile, has also invested in a large port project in Israel. The company bought Israel's Haifa port on the Mediterranean Sea for \$1.2 billion. This was also made possible in part due to India's participation in new diplomatic and economic endeavours with the United States, Israel, and Arab partners, such as the I2U2 and India-Middle East-Europe Economic Corridor.

The fact that India's buy-in into Haifa was not a constraint for the Chabahar deal to go through is not only a testament to Indian diplomacy but also for the U.S. to also recognise that this kind of access which New Delhi has is beneficial, and not detrimental, to Washington. Recent remarks from the U.S. over potential sanctions against Chabahar stand out as myopic. India's relations with Iran and the continuity of Chabahar's development, which offers access to difficult political terrain such as Central Asia, and even Afghanistan, could bring in a significant level of integration and help in building alternatives to China-backed projects. Despite public discourse, China's heavy financial might and the 2021 strategic deal with Iran, does not automatically make Tehran subservient to Beijing. Iran is a quintessential survivalist state and plays a diverse set of cards in its playbook of geopolitics.

The Biden administration would benefit by not blindly following former U.S. Presi-

dent Barack Obama's doctrine on how to deal with India-Iran ties, and Chabahar, at its centre. New Delhi burnt its fingers by giving Mr. Obama too much room when it completely stopped importing oil from Iran. This took Tehran, consistently among India's top-two suppliers of oil for decades, out of the top 10. Even if India's thinking was to build influence in Washington around the nuclear deal negotiations, Donald Trump as the U.S. President and the unilateral exit of the U.S. under his watch from the Joint Comprehensive Plan of Action (JCPOA) in 2018, recalibrated how non-partisanship and the stability of critical U.S. foreign policies were to be viewed thereafter.

The bigger picture

Finally, for Chabahar, there are two main points to consider moving forward. First, the port project cannot be the singular major play in the bilateral relationship. This concentration of interests is volatile. Second, the U.S. must move towards being accommodative on sanctions against Chabahar. Viewing the port as a collateral against problematic Iranian policies in West Asia would not be an accurate understanding of the big picture of India's own outreach towards its extended neighbourhood which could benefit larger American aims as well.

This is important to be considered at a time when the U.S. itself maintains a channel with the Iranians not only through Swiss intermediaries but, increasingly, through Oman and Qatar as well.

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

BOOKS: REVIEW

Namita Gokhale's latest novel delves into nature, nostalgia

Namita Gokhale's latest novel, "Never Never Land," opens with a profound quote from the esteemed Scottish novelist and poet, Muriel Spark. Spark's reflection on the anticipation of death, stating that "The prospect of death is what gives life the whole of its piquancy. Life would be so much more pointless if there were no feeling that it must end," sets the tone for Gokhale's exploration of mortality and the fleeting nature of life.

This theme, central to Spark's novel "Memento Mori," echoes throughout Gokhale's narrative. The Latin phrase "memento mori," meaning "remember you will die," encapsulates the fragility of life, urging readers to cherish each moment while acknowledging the inevitability of mortality. Gokhale deftly weaves this sentiment into the fab-

ric of her story, creating a poignant reflection on life and death.

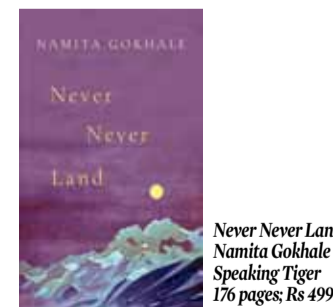
Gokhale's connection to the Himalayas, particularly the Kumaon region where she grew up, is palpable in her writing. This deep bond with her native place is vividly depicted in the protagonist, Itri Arya, who retreats to the tranquil foothills of the Kumaon region in search of solace. Like many of Gokhale's previous characters, Itri grapples with feelings of alienation and struggles to navigate the complexities of her professional and personal life.

In the novel, Itri leaves the bustling city of Gurgaon (staunchly refusing to call it Gurugram) to find peace in a quiet cottage in Kumaon. There, she is accompanied by two remarkable older women from her family: Badi Amma, almost a hundred years old, and Rosinka Paul Singh, who is even older at 102. Alongside them is a young

girl, Nina, whose mysterious background holds a connection to Itri.

As Itri settles into her new surroundings, she is enveloped by nostalgia and the tranquility of the mountains. The peaceful environment, far removed from the chaos of city life, brings her a sense of calm, especially in the company of the women she cherishes. However, the looming inevitability of Badi Amma and Rosinka's mortality casts a shadow over this serenity, reminding Itri of the transient nature of life. Additionally, Itri's curiosity about Nina's possible familial connection adds another layer of complexity to her journey.

Gokhale's skill in crafting diverse and multi-dimensional characters shines through in "Never Never Land." Each character, with their unique traits and backgrounds, is brought to life through her vivid prose. Rosinka, initially perceived as aloof and harsh, reveals her



empathetic side, showcasing the depth of her character. Badi Amma, despite her past hardships, finds peace living alongside Rosinka, and their evolving relationship, tinged with both resentment and companionship, forms a central theme of the novel. The love these women share for Itri acts as a binding force, highlighting the power of familial bonds. One of the novel's standout features is Gokhale's masterful depiction of nature and everyday elements. Her sensory-rich descriptions immerse readers in the story's setting, making the fictional world come alive. References to local flora and geographical landmarks like Nanda Devi, Chaukhamba, and

Panchachuli ground the narrative in reality, adding authenticity to the setting:

"There are so many smells in the air, of leaves and flowers and rain and rotting vegetation. It is not renewal, but revival. And then this too will pass, and the tattered cycle of the seasons will reassert itself. The poinsettias will bloom, and then the rhododendrons. There will be mulberries and kaphal berries and then the strawberries will arrive with the summer."

The novel concludes on a hopeful note, with the final paragraph encapsulating the resilience and continuity of life: "It will be a long cold winter. But we will all carry on. Me, us, these mountains."

In "Never Never Land," Namita Gokhale has crafted a deeply moving narrative that explores the themes of life, death, and the enduring connections that bind us. Her rich characterizations and evocative descriptions make this novel a compelling read, offering readers both a poignant reflection on mortality and a celebration of life's simple yet profound moments.

FM Sitharaman promises Re-Evaluation of IT rule for MSMEs post-elections

CHANDIGARH: Union Finance Minister Nirmala Sitharaman held a meeting with industrialists from the micro, small and medium enterprises (MSME) sector in Ludhiana on Tuesday.

Minister Sitharaman assured that the new government would revisit the income tax rule amended recently which requires MSMEs to pay tax on outstanding receivables not paid within 45 days after elections and make necessary amendments based on industry consultations. She stated that further dialogue with MSME representatives, either in Ludhiana or Delhi, would follow the government's formation.



The MSME lobby voiced apprehensions that this new regulation has adversely impacted businesses, with some larger companies halting work with MSMEs to avoid potential tax implications.

Beyond tax issues, the industrialists raised several long-standing demands including improved infrastructure and labour availability. Notably, they sought a dedicated airport for the city and enhanced budgetary

support for MSME units.

The representatives from Ludhiana's prominent cycle manufacturing hub called for reduced GST rates on cycles to increase affordability. They also advocated for the construction of dedicated cycling tracks to promote the industry.

While attentive to the concerns raised, the Finance Minister did not make any concrete commitments on the specific demands apart from revisiting the income tax regulations.

As the electoral campaign period is ongoing, both government and industry will likely await formation of the new administration before substantial policy decisions.

Stove Kraft Limited reports its quarterly performance



KARNATAKA: Stove Kraft Limited, one of the leading brands for home & kitchen appliances in India, one of the dominant players for pressure cookers and amongst the market leaders in the sale of free-standing hobs, cooktops and non-stick cookware announced its Audited Financial Results for the Quarter ended on 31st March 2024.

Commenting on Q4 Results Rajendra Gandhi (Managing Director) said,

Revenues for 4th quarter stood at INR 325.2 Crs with gross margin of 37.1% thus registering a growth of 17% in revenue on a Y-o-Y basis. Our gross margins have improved significantly over the past year aided by optimization of operations, efficient manufacturing process and backward integration of market tested and accepted products.

During the quarter company also launched its cast iron cookware range tailored for the Indian kitchen called 'imperi' under its flagship brand Pigeon along with other state of the art products.

Adani Energy Solutions to raise up to Rs 12,500 crore

MUMBAI: Adani Energy Solutions Ltd (AESL) on Monday said that its board has approved to raise funds not exceeding Rs 12,500 crore through Qualified Institutional Placement (QIP) or other permissible mode in accordance with the applicable laws, in one or more tranches.

In a regulatory filing, the company said that the fundraising is "subject to the receipt of the necessary approvals including the approval of the members of the company at the ensuing Annual General Meeting of the company scheduled on Monday. Last week, Adani Energy Solutions announced it acquired 100 per cent stake in Essar Transco Ltd for Rs 1,900 crore.



board approved the raising of funds by way of issuance of such number of equity shares having a face value of Rs 10 each of the company or other eligible securities or any combination thereof (Securities). The stock of Adani Energy Solutions closed nearly flat at Rs 1,104.70 apiece on Monday. Last week, Adani Energy Solutions announced it acquired 100 per cent stake in Essar Transco Ltd for Rs 1,900 crore.

Bata India appoints Deepika Deepiti as head of marketing

NEW DELHI: Bata India announces the appointment of Deepika Deepiti as the Head of Marketing. With over 2 decades of experience in Marketing & Business roles at leading brands & an in-depth knowledge of Indian and International retail industry, Deepika is set to steer Bata India's Marketing mandate. A true culture shifter, Deepika is known for bringing in & nurturing the Sneaker culture in India through her roles at Adidas & CAMP SMA; in her new role at Bata India Limited, Deepika is set to uphold & elevate a new stylish trajectory for the brand in fashion and lifestyle space.



BharatPe, PhonePe settle trademark dispute on using 'Pe' suffix

NEWDELHI: The BharatPe Group and PhonePe Group announced that they have amicably settled all long-standing legal disputes pertaining to the use of the trademark with the suffix "Pe". This comes after a long-drawn legal dispute across multiple courts, since the last 5 years. "The settlement will put an end to all open judicial proceedings," the announcement said, adding that the companies have withdrawn all oppositions against each other in the trademark registry.

FISME releases advisory to MSMEs for Boiler Safety

NEW DELHI: Boilers are a critical part of many chemical manufacturing processes, but they also pose serious safety risks if not operated and maintained properly.

With summer temperatures soaring, the dangers of boiler failure or explosion are heightened as excess heat can cause dangerous pressure buildup. However, incidents occur not due to boiler bursts, but due to the mishandling of chemicals.

In the context of above, Federation of Indian micro and small & medium en-



terprises (FISME) released precautionary guidelines for boiler maintenance and chemical storage for the MSME units.

For Boilers, they should always be installed in an open space away from any inflammable materials. A trained attendant must be present

to monitor the boiler at all times while it is operating. Each morning, the attendant should check that all supply valves are in working order before the startup.

Maintaining proper temperature and pressure levels is key. If levels become too high, the boiler's release valves can be opened to relieve pressure. The water level should be kept between 60-65 per cent at all times, with automatic monitoring equipment ensuring this range is upheld. After every shift, blow down valves should be inspected for any leakage.

EXCHANGE RATE FLUCTUATIONS

Effects on Pharmaceutical Sector in SAARC Nations

DR. ANIL KUMAR ANGRISH

Under a fixed exchange rate system, devaluation and revaluation are official changes in the value of a country's currency relative to other currencies as decided by a country's government or monetary authority as per International Monetary Fund (IMF). When market forces generate changes in the value of the currency, then it is termed as depreciation or appreciation. Devaluation is the deliberate downward adjustment in the official rate, thereby reducing the currency's value. In contrast to this, a revaluation is an upward change in the currency's value. To put it in Indian context, Indian rupee has been devalued three times: 1949, 1966 and 1991 whereas depreciation or appreciation takes place due to market forces on routine basis. Devaluation and depreciation of a country's currency with reference to other currencies can affect the prices of products in that country especially of those products for which import intensity is higher as imports become dearer. Impact will vary as per amount of devaluation or depreciation of the currency. Other economic conditions such as foreign exchange (forex) reserves, balance of payment conditions, etc. also influence export and import. As major part of international trade takes place in hard currencies so it becomes essential to see the devaluation or depreciation of any currency's value with reference to the U.S. dollar or other hard currencies. In 2023, the most devalued currencies' list included Lebanese pound on the top with a decline of 89.89% in 2023 against U.S. dollar. Other currencies in the list were - Argentine peso (- 77.89%), Nigerian naira (- 42.57%), Angolan kwanza (- 39.05%), Malawi kwacha (- 39.00%), and Turkish lira (- 35.51%). In recent years, eight countries namely Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka which are part of the South Asian Association for Regional Cooperation (SAARC) have witnessed huge exchange rate fluctuations. Out of eight SAARC countries, only India has a well established pharmaceutical sector and is often hailed as 'the pharmacy of the world'. Bangladesh is also catching up in various areas, and domestic industry of Bangladesh is able to cater to 97 per cent of the domestic demand.

In the fiscal 2023-24, India's drugs and pharmaceuticals exports touched US \$ 27.9 billion with a year-on-year increase of 9.67 per cent. Export of Drugs & Pharmaceuticals from India to SAARC nations was US \$ 1.14 billion in 2023-24 which formed 4.08 per cent of total drugs and pharmaceuticals exports from India. In rupee terms, pharma exports from India for 2023-24 stood at Rs. 27,055.22 2.30 lakh crore with a year-on-year growth of 13 per cent as exports for 2022-23 stood at Rs. 2.04 lakh crore. During 2023-24, India's imports of bulk drugs and intermediates were of Rs. 37,721.88 Cr. including imports of Rs. 27,055.22 Cr. from China. Hence, exchange rate fluctuations pose challenges for pharmaceutical sector due to heavy exports and imports of pharmaceuticals. Depreciation of Indian currency became critical as Indian Rupee depreciated 7.8% in FY23, the most since 2019-20. Indian Rupee had ended 2022 as one of the worst performing Asian currencies with a fall of 10.14% which was the biggest annual decline since 2013.

From 2001 to 2023, Pakistani Rupee (PKR) has depreciated in 19 out of 23 years. Year 2023 emerged as the fourth-worst after 2008, 2018, and 2022. PKR has seen a cumulative fall of 19.7 per cent in the calendar year 2023 and closed the year at 281.86 against the US dollar (1 USD = 278 PKR on May 25, 2024). Impact on availability of medicines and the prices of medicines was visible, e.g., Paracetamol products were in short supply since the beginning of Covid-19. Pakistan imports about 95 per cent of its pharmaceutical raw materials from China, Germany, and India. Pakistan's direct trade with India remained suspended since August 5, 2019 and indirect trade continued via Dubai. Pakistan imported drugs and pharmaceuticals from India worth \$176.54 Mn in FY24. In early 2023, around 40 manufacturers informed the Drug Regulatory Authority that they will stop the production due to the rising cost of raw materials (Active Pharmaceutical Ingredients, Key Starting Materials, and Drug Intermediates) in the international market. Depreciation of the PKR further added to the woes. One USD was equal to about Rs. 140 in 2018, Rs. 188 until April 2022, and due to the depreciation of the PKR, USD was almost equal to PKR 270 by February 2023. The PKR became one of Asia's weakest currencies. Multiple factors such as 'balance

Table1: Export of Drugs & Pharmaceuticals from India to SAARC nations
Amount (In US \$ Mn)

Country	FY22	FY23	FY24
Sri Lanka	234.94	248.03	297.41
Nepal	323.98	257.15	270.23
Bangladesh	308.69	261.86	267.23
Pakistan	243.84	191.36	176.54
Afghanistan	67.96	92.32	90.19
Maldives	29.79	33.44	32.70
Bhutan	8.43	8.19	8.25
Total	1217.63	1092.35	1142.55

Source: Compiled from National Import-Export Record for Yearly Analysis of Trade portal; and Pharmecell (2023).

of payments crisis', 'inability to secure external financing' and 'depleting foreign exchange reserves' contributed to their currency's decline. The Pakistan Pharmaceutical Manufacturers Association demanded a 38 per cent hike in prices when USD was PKR 235, and by the time, it became equal to PKR 286, they felt even 38 per cent hike will not be sufficient. Hence, dollar-rupee disparity made their business economically non-viable.

Due to rejection of demand for price hike, importers either "stopped" or "drastically reduced" the imports of about 100 crucial medicines. Imports norms bind an importer to not 'completely stop importing medicines' for which importer has been granted a license so most of the importers started importing a 'minimum quantity' of dozens of essential and non-essential medicines. It was being resorted to save the license from being cancelled. To deal with the situation, the Economic Coordination Committee (ECC) of the Cabinet allowed the fixation of Maximum Retail Prices (MRPs) of 18 new drugs as recommended by Drug Pricing Committee (DPC). To justify hike, the ECC stated that the prices of these 18 new drugs were at the lowest as compared to the prices of the same drugs in neighbouring countries, especially in India. Heavy dependence on imports for raw materials of drugs, depreciation of the PKR and impact on medicine prices is clearly evident from this. In September 2023, the government approved a 14 per cent price hike for essential medications, and a 20 per cent hike for non-essential medicines. Besides this hike, the Pakistani government had given 15 such drug price hikes during the past five years. There were reports on 'shortage' and 'disappearance' of over 200 medications comprising lifesaving and essential drugs and non-availability of about 100 lifesaving drugs in hospitals. Drugs were available in black market as nearly 100,000 illegal merchants were selling medications in Pakistan

which has about 4,000 licensed pharmacies for the country which is fifth-most populous country on the earth.

Sri Lanka is dependent on imports of pharmaceuticals. Impact of exchange rate fluctuations can be understood from the fact that US \$ 176.47 on May 27, 2019 and US \$ 364.54 on May 11, 2022 as Sri Lankan economy faced the major economic crisis in 2022. Prices of certain drugs went up to the tune of 97 per cent, and also, the prices of certain other drugs such as antibiotics, medications for heart conditions, certain painkillers went up by about 40 per cent in April 2022. During this period, India extended a currency swap of USD 400 million to the Central Bank of Sri Lanka (CBSL) and also deferred dues of Asian Clearing Union and SAARC Swap amounting to USD 2.5 bn. More than 26 tons of drugs and other medical supplies were provided to medical institutions in April-May 2022 to meet the acute shortage of medicines. In first four months of 2024, Sri Lankan rupee has appreciated by 9.1% against the USD, 12.7% against the Euro, 10.8% against the UK pound, and 9.5% against the Indian Rupee, and current exchange rate with USD stands at LKR 299.59. It is still higher by 48.16% in comparison to the exchange rate on February 25, 2022 when USD was worth LKR 202.20. A prominent industry association - All-Island Private Pharmacy Owners' Association (AIPPOA) sought abolition of price control on 60 specific medicines in March 2024. Due to increase in import cost, it asked for adoption of unified pricing mechanism based on the Cost, Insurance, and Freight (CIF) values. The

rationale behind the appeal is evident as the country relied on imports for about 85% of its pharmaceutical requirements and about 80 per cent of its medical supplies by October 2022. Three upward revisions in prices since 2021 (9% in 2021, 29% & 40% in 2022) were attributed primarily to devaluation of the currency in 2021.

Maldives with a population of about 3.3 lakh dispersed over 198 small islands has only four islands which have a population exceeding 5,000. 72 of the islands have a population of less than 500 persons. During Covid-19 pandemic, India provided financial assistance of US \$ 250 million to Maldives. Aasandha, the Universal Health-care Insurance Scheme, provides for treatment of Maldivians in India.

On May 9, 2024 Maldivian Foreign Minister met India's Finance Minister Dr. S. Jaishankar, and sought debt rollover that was due for repayment on May 15. Another US \$50 million is due for repayment in September 2024. The Maldivian Rufiyaa is pegged against the US dollar, and exchange rate has been fixed as MVR 15.42 per US \$. In a situation where the country will have more currency in circulation then it will cause devaluation of the currency. In 2nd week of May 2024, the International Monetary Fund (IMF) had urged Maldives to stop printing money. Current Account deficit in 2023, foreign borrowings, high debt to GDP ratio (118 per cent) and depletion of forex reserves from US \$832 Mn 2022 to US \$589 Mn in 2024 remain key concerns for Maldives.

Medicines approved by the Maldives Food and Drug Authority (MFDA) are imported into the Maldives, and these medicines fall in three Lists, i.e., List 1 (Registered Products List) of 1,711 products, List 2 (Primordial Products List) of 1,199 products, List 3 (Pre-Authorisation List) of 1,978 products and List 4 (Radio Contrast Media) of 13 products. F. Najeeb (2023, July) in a paper on dynamics of import of pharmaceutical products into Maldives shared that of List 1 (1,711 products) in 2022, 46%

were manufactured in India, 22% in Malaysia, 8% in Pakistan, 4% in Bangladesh, 3% in the UK, 2% each in Switzerland, Sri Lanka, Indonesia, Belgium and 1% each in Germany and France. List 2 was dominated by India with 59% share, and in list 3, 85% of the products were from India. Pharmaceutical imports by Maldives increased from MVR 85.7 million in 2006 to MVR 832.1 million in 2022. In 2017, imports of medicines stood at MVR 402.7 million and reached US MVR 879.7 in 2021. India remained top supplier of medicines for all these 17 years from 2006 to 2022. Due to pegging of MVR with US dollar, exchange rate fluctuations are favourable to Maldives but increase in imports of medicines and dependence on foreign countries for imports is definitely a major concern.

Afghan claimed the title of 'the world's best-performing currency' during the September quarter of 2023 with a surge of 9 per cent in value against dollar. It was attributed to factors such as increase in humanitarian aid, expansion of trade activities, prohibition of the use of US dollars and Pakistani currency in local transactions, etc. On May 26, 2024, US \$ traded for AFN 58. From May 27, 2019 to August 6, 2021 one US Dollar was approximately equal to AFN 80. Afghan currency depreciated due to political uncertainty and change of the regime in 2021. Media reports highlighted that in December 2021, prices of medicines which used to cost 200 or 300 AFG, went up to 600 or 700 AFG. Afghanistan's Pharmacy Union had attributed the hike in prices to the weak Afghan against the US dollar. In addition to exchange rate, low supply, high demand, and low imports of medicines played havoc. On January 18, 2022, one US dollar was equal to AFN 104.83. By July 2023, the country had over 50 pharmaceutical firms manufacturing about 550 medicines as per the Afghanistan Food and Drug Authority (AFDA). Head of AFDA pointed out that 30% of medicines were imported into the country illegally. 70% of domestic requirements were met through imports. In 2022, the country had 196 wholesalers, and 156 import businesses, 10 factories, 142 branches of importing companies and manufacturing factories. 1,844 technical officials had the licence to operate. Import permits for the period were granted for 21,504 different types of medicines and health items. India exported drugs and pharmaceuticals worth US \$92.3 million to

Afghanistan. As per the National Import-Export Record for Yearly Analysis of Trade (NIRYAT) portal, drugs and pharmaceuticals accounted for 21% of the total exports from India to Afghanistan in FY23. In FY24, Afghanistan imported medicines worth \$39.8 million during April 2023-August 2023. It is notable here that Indian Rupee is worth AFN 0.86 in last week of May 2024 whereas on January 1, 2022 one INR was equal to AFN 1.3927. Depreciation of Afghan in 2021-22 affected the import cost of medicines. Due to appreciation of the Afghan currency now, favourable impact is likely on import cost.

India exports 30 per cent of total Active Pharmaceutical Ingredients (APIs) exports to Bangladesh. Domestic pharmaceutical industry of Bangladesh caters to about 97 per cent of the country's domestic demand. Their companies are exporting medicines to 145 countries including highly regulated markets such as Australia, and European Union. Due to high dependence on API imports (stated to be 97%) and depreciation of domestic currency, cost of inputs increased substantially. In Bangladesh, exchange rate of domestic currency has fluctuated against US dollar from US \$=TK84 in May 2019 to US \$=TK117 on May 26, 2024. Representatives of the Bangladesh Association of Pharmaceutical Industries (BAPI) expressed the concern on increased cost of API imports to the Directorate General of Drug Administration (DGDA) and sought price increase.

Nepal established the Department of Drug Administration (DDA) in 1979. Final Report on Detail Study of Pharmaceutical and Medicine Manufacturing Industries in Nepal (2021, May) observed that market share of domestic production was 46% (up from about 30 per cent in 2005); medicine imports from India formed 52%, and other countries had just 2% share. Nepal imported vaccines, biotechnological products, modern technology related medicines used for anti-cancer, critical care, etc. Nepal was importing 70-75% of raw materials from India, and 25-30% from China. Heavy reliance on imports mainly from India and China reflects the impact of foreign exchange rate fluctuations on domestic prices of imported medicines. But there is twist to this. Foreign exchange rate between Indian Rupee and Nepalese Rupee (NPR) since May 27, 2019 has remained almost same, i.e., 1

NPR equals to 0.6248 INR. Underlying reason is that Nepal pegs its currency (Nepalese rupee or NPR) to Indian Rupee. Peg had remained unchanged since 1993 and prior to that, there were marginal changes on account of revaluation from time to time. Under the pegged exchange rate, the value of Nepalese rupee is fixed to India's Rupee and market forces do not play any role which is observed in case of free floating currencies. Hence, Nepal is more or less immune from changes in foreign exchange fluctuations due to pegging of NPR to Indian rupee and majority of imports from India only.

Bhutan had a population of about 800,000 by 2022. Pharmaceutical exports from India in FY24 to Bhutan were just \$8.25 million, least among SAARC nations. Bhutan introduced Ngultrum (Nu) as currency in 1974 which was pegged at par with the Indian Rupee. Ngultrums and INR is accepted as legal tender in Bhutan. Due to pegging of Bhutanese Ngultrums with INR, and import of medicines from India, exchange rate fluctuations do not have significant impact on medicine prices in Bhutan.

To conclude, growth rate of exports of drugs and pharmaceuticals from India was higher at 13 per cent in rupee terms that can be partly attributed to depreciation of the currency. Depreciation of Pakistan rupee affected availability as well as price of those medicines for which they rely on imports. Sri Lanka also faced the similar situation. In case of Bangladesh, prices of those pharmaceutical products rose for which the country is dependent on import of their APIs. Maldivian Rufiyaa is pegged to US \$ so exchange rate fluctuations were favourable to Maldives but dependence on foreign countries for import of medicines remains a major concern for the country due to depleting forex reserves. Currency of Nepal and Bhutan is pegged to Indian rupee, and their medicine imports are mainly from India so there is no visible impact on prices or availability. Afghanistan's currency has appreciated so that is a positive for their economy's imports but depleting forex reserves remain a concern.

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

RBI shifts 100 tonnes of gold from vaults in UK to India

FIRST TIME SINCE 1991 THAT INDIA HAS UNDERTAKEN SUCH A LARGE-SCALE OVERSEAS TRANSFER OF GOLD RESERVES

NEW DELHI: The Reserve Bank of India (RBI) has shifted around 100 tonnes of its gold kept in bank vaults in the UK to its own vaults in India in a move aimed at saving storage costs, according to media reports.

This is the first time since 1991 that India has undertaken such a large-scale overseas transfer of gold reserves.

Economist Sanjeev Sanyal, a member of the PM's Economic Advisory Council, said, "While no one was watching, the RBI has shifted 100 tonnes of its gold reserves back to India from the UK."

"Most countries keep their gold in the vaults of the Bank of England or some such location (and pay a fee for the privilege). India will now hold most of its gold in its own vaults. We have come a long



way since we had to ship out gold overnight in 1991 in the midst of a crisis," he added.

"For those of my generation, the shipping out of gold in 1990-91 was a moment of failure that we will never forget. This is why this shipping back of gold has a special meaning," he pointed out.

In 1991, when the country was in the grip of a severe foreign crisis with no money

to pay for essential imports, the Chandra Shekhar government pledged gold to raise funds. The RBI then pledged 46.91 tonnes of gold with the Bank of England and the Bank of Japan, to secure \$400 million.

More than half of the RBI's gold reserves are held overseas in secure custody with the Bank of England and the Bank of International Settlements,

while approximately a third is stored in the RBI's vaults in Nagpur and Mumbai.

The central bank held 822.1 tonnes of gold as part of its foreign exchange reserves as of March 31, 2024, an increase from the 794.63 tonnes held at the same time last year, according to the annual data released by the RBI.

RBI has, like other central banks, been buying gold as a safe-haven asset. The strategy of holding gold is primarily aimed at hedging against inflation and reducing foreign currency risks, especially in times of uncertainty triggered by geopolitical tensions.

The share of gold in India's total foreign exchange reserves increased from 7.75 per cent at the end of December 2023 to about 8.7 per cent by the end of April 2024.

Reserve Bank Annual Report Flags Climate Related Financial Risks

NEW DELHI: The Reserve Bank of India's annual report, released on Thursday, assessed the health of the country's banking system and non-banking financial companies (NBFCs).

The report stated that the capital adequacy and asset quality metrics of banks and NBFCs have remained robust, underpinning credit growth and domestic economic activity during the fiscal year 2023-24.

RBI further highlighted the necessity of a robust framework to identify, assess, and manage climate-related financial risks and their consequent micro and macro-prudential implications. The central bank cited pre-emptive regulatory measures aimed at curbing excessive lending to consumers and NBFCs' exposure to alternative investment funds as factors expected to mitigate



potential stress build-up on financial institutions' balance sheets, thereby contributing to financial stability.

However, the RBI flagged concerns over trading and banking book risks stemming from the dynamic nature of interest rate fluctuations.

"While domestic banks and NBFCs have exhibited resilience amid global uncertain-

ties, recent events underscore the importance of vigilant risk management," the report stated, emphasising the need for banks to address both trading and banking book risks, particularly in light of moderating net interest margins. On the liabilities front, the report underscored the imperative of diversifying deposit sources, as an overreliance on bulk de-

“

While domestic banks and NBFCs have exhibited resilience amid global uncertainties, recent events underscore the importance of vigilant risk management”

posits heightens sensitivity to interest rate movements.

Accordingly, the RBI stated its commitment to making regulations more principle-based, activity-oriented, and proportionate to systemic risk levels, rather than solely entity-oriented.

India's Economic Policy Trajectory Likely to Stay Steady Despite Elections Result



NEW DELHI: India's economic policies are expected to remain largely consistent regardless of whether Prime Minister Narendra Modi wins a third term in the upcoming elections, according to former central bank Governor Raghuram Rajan.

"There is a lot of continuity built into Indian policy," Rajan said in an interview with Bloomberg TV. "Whatever government comes in will take a lot of the good stuff that has been done and continue it." The new government will announce a budget soon after taking office, likely focusing on maintaining positive economic developments while making necessary adjustments, Rajan noted. India's six-week national elections conclude on June 1, with results due on June 4. Modi's Bharatiya Janata Party is widely expected to return to power, though uncertainty remains about whether it will expand its majority as Modi has predicted. Financial markets are bracing for potential volatility if the BJP loses support, amid concerns over a possible shift away from economic reforms. Rajan praised the Modi government's infrastructure spending as necessary but emphasised the need to ensure quality and inclusive benefits moving forward.

Union Govt to Present Full Budget for FY 2024-25 before July 15



NEW DELHI: The Union government is gearing up to present the full budget for fiscal 2024-25 in early July, largely adhering to the interim estimates while charting a strategic economic growth plan for the next five years, highly-placed sources indicated.

While some adjustments to account for revenue trends are expected, major deviations from the interim budget outlays are unlikely as supplementary grants can address fluctuations in spending and receipts, an official privy to the discussions said, as reported by Mint.

A key aspect will be incorporating the higher-than-budgeted RBI dividend of Rs 2.11 trillion for FY24.

Part of this windfall could be utilised for debt prepayment and fiscal deficit reduction, moving ahead the 4.5 per cent deficit target earlier slated for FY26, the source added.

On the capital expenditure front, the Rs 11.11 trillion interim allocation mark-

ing an 11.1 per cent rise is likely to be retained, as the government aims to spur investment to drive growth amid the challenging global environment.

"The full budget could lay the framework for medium-term growth, with domestic conditions having to catalyse it," remarked DK Srivastava, Chief Policy Advisor, EY.

The fine print awaited includes policy measures to boost manufacturing, financial services, and trade.

A decision is pending on extending the 15 per cent corporate tax concession for new manufacturers beyond March 2024.

Expanding production-linked incentive schemes is another possibility, given the focus on manufacturing by both the ruling alliance and opposition.

While underscoring the rising infrastructure spend, S&P Global Ratings has expressed confidence in economic reform and fiscal policy continuity post-elections.

Unclaimed deposits with banks rise 26%



MUMBAI: Unclaimed deposits with banks have witnessed a 26 per cent jump year on year to Rs 78,213 crore at the end of March 2024, as per the RBI Annual Report released on Thursday. The amount with the Depositor Education and Awareness Fund stood at Rs 62,225 crore at the end of March 2023.

Banks, including cooperative banks, transfer unclaimed deposits of account holders lying in their accounts for 10 or more years to RBI's Depositor

Education and Awareness (DEA) Fund. As a measure to assist the account holders and with a view to consolidating and rationalising the extant instructions on inoperative accounts, the Reserve Bank issued a comprehensive guidelines earlier this year on the measures to be put in place by the banks covering various aspects of classifying accounts and deposits as inoperative accounts and unclaimed deposits, as the case may be.

Canara Bank Launches Green Deposit Scheme

NEW DELHI: Canara Bank, one of India's leading Public sector banks, has unveiled its latest financial offering, the Canara Green Deposit scheme. This innovative term deposit initiative aims to not only provide depositors with attractive interest rates but also to foster participation in India's burgeoning green and sustainable economy.

Under the Canara Green Deposit scheme, depositors can earn lucrative interest rates of up to 7.20% per an-

num on various tenors, including 1111, 2222, and 3333 days. This enticing opportunity is open to all sections of the populace, including the general public, resident Indians, non-resident Indians (NRIs), and corporates. By opting for the Canara Green Deposit scheme, investors can play a pivotal role in supporting environmental sustainability initiatives while securing their financial future. Canara Bank's commitment to promoting green finance underscores its dedication to corporate social responsibility and aligns with the global effort to combat climate change.

Retail Inflation at 11-Month Low, Geopolitical Tensions Loom



NEW DELHI: The Finance Ministry announced that India's retail inflation rate has fallen to 4.83 per cent in April 2024, marking the lowest level in the past eleven months.

However, the ministry cautioned that ongoing geopolitical tensions have the potential to disrupt supply chains and drive up international commodity prices.

According to the ministry's monthly economic review, the moderation in inflation was driven by a dip in core inflation, which excludes food and fuel components. Core inflation reached a record low of 3.2 per cent in April, the lowest since January 2014.

The review cited declining prices for clothing, footwear, housing, household goods and services, health, education, recreation, amusement, transport, and communication as key contributors to the lower core inflation rate.

For the eighth consecutive month, prices in the fuel and light category remained in deflationary territory, benefiting

from the government's decision to reduce the price of non-subsidised LPG cylinders by Rs 100 in March.

While acknowledging the positive impact of government initiatives and the forecast of a normal monsoon season on food production, the ministry highlighted the potential risks posed by geopolitical tensions. "Ongoing geopolitical tensions could potentially drive up international commodity prices and disrupt supply chains," the review stated.

The government expects wheat prices to decline further due to the ongoing procurement process. Edible oil prices also remained in deflationary territory, and the ministry noted softening price pressures across most essential commodities, assisted by administrative measures.

The report also pointed to favorable progress in the sowing of summer crops and a continued decline in milk inflation over the past year.

Sugar inflation saw a notable drop compared to the previous four months.

GDP growth momentum to continue in FY'25 as well: ASSOCHAM

NEWDELHI: GDP growth of 8.2 per cent for 2023-24 and 7.8 per cent in the last quarter of the fiscal has beaten even optimistic expectations, helped by a stellar performance of manufacturing, which is expected to sustain momentum in the current financial year as well, ASSOCHAM Secretary General Deepak Sood said.

In his initial reading of the GDP data for the FY'24 and the last quarter of the fiscal, Mr Sood said, "Manufacturing has really bounced back, growing by 9.9 per cent. This is great news for India which is positioned amongst the fastest growing economies of the world. Going forward, we expect agriculture to join the growth momentum as well in the current fiscal, with expectations of an above average Monsoon which has already hit the Kerala coast. We are certainly heading towards a virtuous cycle of high growth and lower inflation, to be helped by good rains".

The ASSOCHAM Secretary General said optimism for sustaining a growth momentum also stems from a good beginning by the core sector industries like steel, electricity etc which have shown a combined expansion of 6.2 per cent in April, 2024 over the previous fiscal.

2% Weather Tax Proposed Above Rs 10 Cr

NEW DELHI: A new research paper co-authored by the renowned economist Thomas Piketty has recommended imposing a 2 per cent tax on net wealth above Rs 10 crore and a 33 per cent inheritance tax on estates valued over Rs 10 crore to address India's rising inequality levels.

The paper, titled "Proposals For a Wealth Tax Package to Tackle Extreme Inequalities in India," argues that such taxes on the ultra-wealthy could raise a massive 2.73 per cent of India's GDP in revenues while leaving 99.96 per cent



of Indian adults unaffected. "These tax proposals, combined with policies to support the poor and middle class,

could help tackle the massive concentration of wealth at the top in India," said Piketty, a professor at the Paris School

of Economics.

The authors note that income and wealth inequality in India has reached historically high levels, with the top 1 per cent holding 22.6 per cent of national income and 40.1 per cent of total wealth in 2022-23.

The proposed wealth tax revenues could nearly double public education spending to meet the 6 per cent of GDP target set by the government's own policies, the paper states.

However, it adds that the tax design should emerge from broader democratic

debates on tax justice and redistribution.

Co-authored by Lucas Chancel of Harvard and Nitin Bharti of NYU, the paper follows the release of their study last month that highlighted India's rise as a "Billionaire Raj" amid skyrocketing economic disparities since the early 2000s.

Critics have raised concerns about potential capital flight and economic distortions from such taxes.

But supporters argue bolder steps are needed to create a more equitable society.

IBC Recovered Rs 3.36 Tn From Defaulting Corporations Since 2016

New Delhi : According to Union Minister for Finance and Corporate Affairs Nirmala Sitharaman, creditors have recovered a significant Rs 3.36 trillion owed by defaulting corporations since the implementation of the Insolvency and Bankruptcy Code (IBC) in 2016.

This recovery amount represents approximately one-third of the total claims made by creditors and 162 per cent of the liquidation value of the assets involved.

In her statement on Thursday, the minister highlighted the IBC's remarkable improvement over the previous debt resolution mechanism, the Board for Industrial and Financial

Reconstruction (BIFR).

While the BIFR resolved fewer than 3,500 cases in its nearly 30-year tenure since its inception in 1987, the IBC has successfully rescued 3,171 distressed companies and facilitated the closure of unviable businesses between 2016 and March 2024.

The IBC is widely regarded as one of the transformative reforms introduced during the first term of the NDA administration, although the groundwork for bankruptcy reform had commenced earlier.

It has played a crucial role in addressing the twin balance sheet problem, a major developmental challenge faced by



the government, which arose due to stressed banks and over-leveraged firms resulting from liberal lending practices aimed

at boosting economic growth in the aftermath of the 2008-09 global financial crisis.

According to the minister,

the IBC has fostered trust and transparency in the financial system, and a Reserve Bank of India report indicates that it accounted for the highest recovery among various recovery channels in the fiscal year 2023.

Consequently, the gross non-performing assets ratio of banks has declined to a multi-year low of 3 per cent, while the net non-performing assets ratio, which excludes provisions for potential losses, has reached 0.7 per cent as of December 2023.

Sitharaman emphasised that the IBC has brought about a paradigm shift in the debtor-creditor relationship, providing a streamlined, one-stop solution for resolving insolvencies.

57% SME IPOs Oversubscribed this year: Reports

NEW DELHI : Indian small and medium enterprise (SME) initial public offerings (IPOs) have witnessed an unprecedented level of investor interest over the past year, according to data from Trendlyne.

A staggering 57 per cent of SME IPOs saw their subscription rates soar over 100 per cent, with HOAC Foods India leading the pack with a subscription rate of 1,834 times, and the retail portion reaching a remarkable 2,350 times, as reported by LiveMint.

This bullish sentiment in the SME IPO market is further reflected in the performance of the S&P BSE IPO index, which recorded a notable 62 per cent gain over the past year, outpacing the 21.6 per cent return of the benchmark S&P BSE Sensex during the same period.

In total, 13 companies witnessed subscription rates exceeding 500 per cent.

Notable IPOs with robust subscription rates include Kay Cee Energy & Infra (959 times), Maxposure (904.9 times), and Greenhitech Ventures (729 times).

Several other SME IPOs, such as Australian Premium Solar, Alpex Solar, Pratham EPC Projects, Winsol Engineers, Vruddhi Engineering Works, Refractory Shapes,



and TAC Infocore, also experienced subscription rates ranging from 300 per cent to 500 per cent.

However, not all SME IPOs have performed well in the secondary market.

MVK Agro Food Product emerges as the top underperformer, with its shares trading 63.6 per cent below its IPO price of Rs 79 per share.

Several other companies, including Sameera Agro and Infra, Italian Edibles, Baweja Studios, Grill Splendour Services, Varyaa Creations, Euphoria Infotech (India), Polysil Irrigation Systems, and Finelistsings Technologies, are trading between 30 per cent and 50 per cent below their issue prices.

Overall, the robust subscription rates and institutional investor interest in Indian SME IPOs signal a promising influx of capital into this vital sector, potentially paving the way for further growth and economic development.

INTERNATIONAL

Conviction won't stop Donald Trump campaign but imperil his chances

WASHINGTON: The historic guilty verdict will not legally prevent former US President Donald Trump from continuing his campaign for the White House, but it could seriously impede his chances of winning as many polls have shown some of his supporters could desert him which could prove costly in a closely elected race that the 2024 election is expected to be.

A recent poll by Reuter and Ipsos showed that 13 per cent of respondents who said they will vote for Trump prior to his conviction will not vote for him if he was held guilty in any one of the four criminal cases against him, now three with the conclusion of the hush money case ending in conviction. And the same poll showed that 21 per cent of Republicans said they will not vote for him if he was convicted.

Trump leads President Joe Biden by a narrow margin of 0.9 per cent in the RealClearPolitics average of polls and the deser-



tion of a sizable number of his supporters severely imperil his prospects. The other three cases — mishandling of classified papers, involvement in the January 6 assault on US Congress and attempt to change the outcome of the presidential election outcome in Georgia state — are not going into trial before the November elections.

But the New York cases were pronounced by legal experts on both sides of the aisle as the weakest of them. A conviction

in this case, therefore, could sound alarm bells in the ranks and files of the Republican party — the leadership is packed with Trump relatives (daughter-in-law Lara Trump is the co-chair of the top decision-making body) and supporters.

The Trump campaign has responded with predictable bravado with its surrogates telling TC news channels that there was a massive spike in online donations immediately after the verdict. They were not asked

and they did not specify if these were return donors or first time Republican donors who were incensed enough by the conviction to pull out their wallets.

The 2024 presidential election will be decided by a handful of swing states that Biden won in 2020 by slim margins, Wisconsin, Michigan, Pennsylvania, Arizona, Georgia and Nevada. Trump leads Biden in polls in most of these states now, but a conviction could eat up the margin.

An acquittal, alas, would have allowed Trump to restate what he has said all along that this and the other three cases are all politically motivated to prevent him from winning a second term. And he will use it to tighten his grip on Republican voters and strive to pry away Biden's voters, which he has already started. He was in New York's Bronx, which has a coloured majority, appealing directly to Hispanic and Black voters.

Sri Lanka slams Trudeau govt yet again for engaging in vote bank politics



COLOMBO: The Sri Lankan government has once again slammed Canadian Prime Minister Justin Trudeau for engaging in vote bank politics by consistently spreading "false narrative" about the ethnic conflict against the Liberation Tigers of Tamil Eelam (LTTE). In a meeting with the Canadian Deputy Minister for International Development Christopher MacLennan at the Ministry of Foreign Affairs earlier this week, Lankan Foreign Secretary Aruni Wijewardane expressed the island nation's deep concerns over the "high-

level pronouncements" made in Canada "representing a false narrative of genocide" in connection with the conflict that took place in the country for over three decades till 2009.

Foreign Secretary Wijewardane requested Canada to engage with Sri Lanka in a "constructive manner" and facilitate dialogue and reconciliation. "Foreign Secretary expressed Sri Lanka's deep concern regarding high-level pronouncements made in Canada in recent years representing a false narrative of genocide in connection with the conflict that took place in Sri Lanka. The For-

eign Secretary requested Canada to engage with Sri Lanka in a constructive manner and facilitate dialogue and reconciliation," said the Lankan Foreign Ministry in a statement. In response, the Canadian Deputy Minister appreciated Sri Lanka's efforts at reconciliation and assured to convey Sri Lanka's concerns to the relevant authorities in Canada. High Commissioner of Canada Eric Walsh, officials of the Canadian High Commission and senior officials of the Foreign Ministry were also present at the meeting.

Trudeau designated May 18 as "Tamil Genocide Remembrance Day", marking 15 years since the end of the bloody civil war in Sri Lanka. "Two years ago, Canada's Parliament unanimously voted to recognise May 18 as Tamil Genocide Remembrance Day. We will always advocate for justice and accountability for the crimes committed during the conflict, as well as for the hardships faced by all in Sri Lanka," stated Canada's PM.

India Seeks Free Trade Agreement with Maldives, Discussions Underway



NEW DELHI: The Maldives government revealed on Saturday that India has initiated efforts to establish a bilateral Free Trade Agreement (FTA) between the two nations, with deliberations currently ongoing.

Mohamed Saeed, Minister of Economic Development and Trade, stated in a press conference, "India desires to have a Free Trade Agreement with Maldives, in addition to the existing South Asian Free Trade Agreement (SAFTA)."

India's reported pursuit of an FTA with Maldives comes amid an ongoing diplomatic rift between the two countries since November 2023, when the pro-China leaning President Muizzu assumed office.

Within hours of his inauguration, he had demanded the withdrawal of Indian military personnel from Maldives, which was completed earlier this month with their replacement by civilians.

Despite the absence of an FTA, India has offered trade concessions on several products to Maldives, according to Minister Saeed. The 1981 India-Maldives trade agreement already provides for the export of essential commodities, and bilateral trade surpassed USD 500 million in 2022, growing from USD 300 million in 2021, as per Indian High Commission records. While disclosing India's FTA proposal, Saeed did not provide further details about his recent high-level meeting with Indian High Commissioner Muni Mahawar, where they discussed strengthening cooperative ties in multiple areas.

EU defence ministers to discuss Ukraine aid, arms industry



BRUSSELS: European Union defence ministers will meet in Brussels on Tuesday to discuss military aid to Ukraine, as well as efforts to strengthen Europe's defence industry. The EU has pledged \$5.4 billion in military aid to Ukraine through an off-budget fund called the European Peace Facility. But payments are being held up by Hungary. Each EU member state has a veto. "This delay can be measured in terms of human lives," EU foreign policy chief Josep Borrell said on Monday after a meeting of EU foreign ministers. "We have agreed that the Hungarian contribution to the European Peace Facility will not be used to supply military support to Ukraine." Ministers will discuss the battlefield situation in Ukraine. Ukrainian Defence Minister Rustem Umerov and NATO Secretary General Jens Stoltenberg will also participate in the discussions.

Thousands protest in New Zealand as govt reveals budget

WELLINGTON: Thousands of New Zealanders took to the streets on Thursday in a nationwide protest ahead of the new government's first budget.

Te Pati Maori (the Maori Party) alongside the Toitu Te Tiriti (Honour the Treaty) called for the protests to demonstrate a unified response to "the Government's assault" on Maori and New Zealand's founding document, Te Tiriti o Waitangi.

Te Pati Maori called for the establishment of a Maori Parliament after the protests. "Up and down the country, near 100-thousand people have taken part in activation rallies and we have saturated social media networks. We have mobilised our people in a matter of days in a beautiful harmonious



activation against this Government," it said in a statement.

"Seeing Tangata Tiriti (non-Maori) and Tangata Whenua (Maori) as one, which is the true intent of Te Tiriti o Waitangi, is exactly what scares the bejesus out of this government."

"We now begin the process

of establishing our own Parliament. Our people will design what this looks like for us, nobody else."

Police Assistant Commissioner Mike Johnson said officers were monitoring multiple gatherings across the country. "While there has been disrup-

tion to travel in some locations, the participants have been well-behaved overall."

Johnson said in Auckland, New Zealand's largest city, hundreds of vehicles had clogged roads.

Groups were converging in Auckland central, on Parliament Grounds in Wellington, and in many other cities and towns.

"Police are in attendance and are focused on maintaining public safety while recognising the right to peaceful protest," Johnson said.

Finance Minister Nicola Willis revealed her first budget on Thursday afternoon in Wellington. "This year's Budget is the clean-up job New Zealand needs after six years of economic mismanagement," she said.

World Health Assembly meets in Geneva after pandemic treaty failure

GENEVA: The annual meeting of the World Health Assembly, the decision-making body of the World Health Organisation (WHO), began in the Swiss city of Geneva on Monday.

The 194 member countries plan to establish guidelines for WHO priorities over the next four years, including a plan to eliminate malaria in numerous



countries by 2030 and steps to combat the alarming rise in antimicrobial resistance.

The planned highlight of the

meeting — the ceremonial signing of a WHO pandemic treaty — was cancelled after two years of global negotiations ended last Friday without an agreement. Negotiators failed to reach a consensus on sensitive subjects such as the distribution of medicines, protective materials and vaccines in future pandemics. The Assembly now hopes to decide on the next

steps towards achieving a global treaty. Lessons from the coronavirus pandemic are expected to be reflected in the Assembly's work.

Amendments to the WHO's International Health Regulations are due to be adopted, with new rules to prevent the spread of diseases across national borders and obligations to report outbreaks to the WHO immediately.

A LOW-KEY INITIATIVE

Second India-US Dialogue in Washington, a Non-starter!

GOPAL MISRA

Nearly half a century has passed, when Beijing decided to import copper from Zambia without seeking consent of South Africa, then under the much-dreaded apartheid regime.

Interestingly, this initiative of Beijing didn't receive adequate attention in western capitals as well as among the Europe-oriented mandarins of South Block in New Delhi. During this period, most of the career diplomats in India were seen vying with each other for a cushy posting in Europe instead of taking any challenging assignment either in Africa or Asia. Therefore, it is not surprising that their achievements were usually measured for bringing customs free white goods i.e. refrigerators, air conditioners or television sets. The diplomacy during this period was being done by parroting the non-aligned policy without adopting innovative approaches for winning friends in Africa.

The South Block, perhaps, is the most important destination in New Delhi. It houses the office of the Prime Minister, and two other key ministries, Defence and External Affairs.

Being not unaware of the clerical approach of the babus of the South Block, in 1971, the then Prime Minister Indira Gandhi had sought support of the country's top political leaders like Jayaprakash Narain and Atal Bihari Vajpayee for launching the diplomatic offensive against the military crackdown on Bengali Muslims in East Pakistan.

If this Indian diplomacy was

in a pathetic state, the US-led western powers too were mostly oriented against the USSR. They have been deliberately endorsing the military dictator's unprecedented violence against its own unarmed citizens. Since they were also offering secret communication with China, neither the US nor its allies really cared about China's quiet penetration in Africa.

Following getting worldwide recognition accompanied by a permanent seat in the UN Security Council, Dragon successfully embarked upon a well prepared strategy to reach and establish its assets in the vast lands of Africa scripting a sound foundation for initiating financial and strategic ties.

On the other hand, the initial Indian diplomacy in winning friends in Africa visualized during the Nehru era was forgotten. It may be recalled that the poor performance of the Indian diplomacy in non-European destinations could be attributed to the lack of a global vision, it happened despite India's first Prime Minister Jawaharlal Nehru's genuine efforts for reinventing ties with Africa. Earlier, the presence of Mahatma Gandhi in South Africa, had enriched ties with the region. Gandhi's struggle against apartheid, was later much-pronounced under the banner of the non-aligned movement.

It, however, was the period, when the then US establishment's preference for the military dictatorships across the continents of Asia and Africa was well-known. The much-trumpeted American ideals and commitments to democracy were compromised.

Focus on Africa : It is yet to be ascertained whether the



two-day second bilateral talks between India and USA held in Washington in the last week of May had any substantial outcome. India was represented by a senior official of her External Affairs Ministry Puneet Kunad and Catherine, an assistant secretary of State who had led the US team.

Since the outcome of the talks are still under wraps, it is natural that for an observer or scholar of international affairs, it could be described as just symbolic. On the other hand it is estimated that as many as ten thousand Chinese companies are already serving the region.

Under the Shadow of Polls : Both India and the US officials can claim that much should not have been expected from such high-level interactions, especially when both countries are undergoing elections. If this logic could be accepted, Indian officials should have traveled to Washington next month, after the polls. The American side too appears confused, because during its four-year tenure, the Biden Administration has failed to evolve a China-specific diplomatic initiative, instead it is being seen indulging in blow hot and blow cold diplomacy. For New Delhi, this American policy paralysis is not surpris-

ing. Since her emergence as a democratic and independent nation on August 15, 1947, India has always been victimized by the democracy-loving nations led by the US. During the seventies, the then US President Richard Nixon and his National Security Advisor Henry Kissinger were busy romanticizing their new found love for Beijing. They had used the West's proxy state, Pakistan, carved out by dividing India for serving the West's strategic interests in the region.

They used Pakistani military dictators to get this new found love with Dragon consummated; though for this the US leadership happily sacrificed three million Bengali Muslims. Apart from this genocide thousands of young Bengali women were violated. Instead of preventing them, Nixon and Kissinger had sent their Seventh Fleet equipped with nuclear missiles and bombers in the Bay of Bengal to prevent India from rescuing the hapless unarmed Muslims being killed by the Pakistani army equipped with the state-of-art American weapons.

Indian Initiative : During the stormy session of the G-20, it was the bold initiative of the Indian PM Narendra Modi that he

roped in the 56-member African Union as a permanent member of G-20, thus paving the way for more meaningful initiative in Africa. It is not known whether it is the effort of India or the Whitehouse for initiating multi-level cooperation in Africa, as a followup of the inclusion of the African Union in G-20.

The first Indo-US dialogue on Africa was held in September 2023. Seven months later, their representatives have met again, but not much is known about these exchanges, whether the two sides have evolved any action plan for the uplift of the poor nations of this continent, the victims of the aggressive European colonizers of the past four centuries.

The New Confidence : In spite of the lack of clear policy thrust or an action plan for the African continent, the growing role of the Black Americans in the key areas of the state emanates a new confidence among non-whites across the world. The elevation of General David as the chief of the American air force, the world's most powerful war machinery and the Secretary Defence Loyd Austin, a Black, have created unprecedented confidence in the US.

It is hoped that in the coming months, with the installation of the new government in New Delhi, India would be adopting vigorous policy initiatives in the region; but for an effective American policy, we might have to await the inauguration of new Administration in the US

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

13 Indians successfully rescued and repatriated from Laos

VIENTIANE: The Embassy of India in Laos said on May 25 that it has successfully rescued and repatriated 13 Indians, including seven Odiya workers from a wood factory in Attapeu province and six Indian youngsters from the Golden Triangle Special Economic Zone in the Bokeo province of the Southeast Asian country. "So far, the Embassy has rescued 428 Indians from Lao People's Democratic Republic (PDR). We thank Lao authorities for their cooperation," the Embassy said in a post on X.

Stating that ensuring the safety and well-being of Indians remains its top priority, the Embassy also advised Indian workers coming to Laos/Lao PDR, to not get duped by fake or illegal job offers. Earlier this month, the Embassy had issued an advisory detailing recent instances wherein Indian nationals were lured for employment through Thailand to Laos. "These fake jobs are for



posts such as 'Digital Sales and Marketing Executives' or 'Customer Support Service' by dubious companies involved in call-centre scams and crypto-currency fraud in the Golden Triangle Special Economic Zone in Laos. Agents in places such as Dubai, Bangkok, Singapore and India associated with these firms are recruiting Indian nationals by taking a simple interview and the typing test, and are offering high salaries, hotel bookings along with return air tickets and visa facilitation, "the advisory stated. It added that victims are illegally taken across the border into Laos from

Thailand and held captive to work in the Golden Triangle Special Economic Zone in Laos under harsh and restrictive conditions. "At times, they are taken hostages by criminal syndicates indulging in illegal activities and forced to work in strenuous conditions under constant physical and mental torture. In some other cases, Indian workers have been brought to Laos to work in other regions of Laos in low-cost jobs such as mining, wood factories, etc. In most cases, their handlers exploit them and endanger them in illegal work," the advisory mentioned.

Pak politician's social media post for Kejriwal on polling day invites BJP's ire

NEW DELHI: Amid the ongoing sixth phase of Lok Sabha elections in eight states/UT, Pakistani politician Fawad Chaudhry caught the attention of netizens after he posted a message for Delhi Chief Minister Arvind Kejriwal.

Though Kejriwal was quick to snub Chaudhry with a terse reply, the matter drew multiple angry reactions from the BJP leaders, who also advised the city residents to 'vote wisely'.

Kejriwal cast his vote along with his family members on Saturday and also shared a photo on social media. Fawad Chaudhry, who was a minister in the erstwhile Imran Khan-led government in Pakistan, shared Kejriwal's post with the caption, "May peace and harmony defeat forces of hate and extremism," using the hashtags #MorePower #IndiaElection2024.



The BJP took exception to the former Pakistan minister's 'laudatory' message for Kejriwal and slammed the Delhi CM for giving a handle to Pakistani politicians to meddle in India's affairs. BJP spokesperson Shehzad Poonawalla questioned the "relation between India's enemies and Kejriwal", as he asked, "Is this why Congress and AAP doubted surgical strikes and Balakot strikes?"

Further advising Delhi voters to 'vote wisely', he said, "They may cosmetically condemn it but we all know where INDI Alliance's 'aatma' is. They never condemned when Fawad Chaudhry supported Rahul

Gandhi, they never condemned Farooq Abdullah's utterances. They started giving clean chit to Pakistan on 26/11 and the Pulwama attack. Beware, INDI always speaks Pakistan 'ki zubaan' on 370 and other issues."

"Arvind Kejriwal must stop his drama; Kanhaiya, whom you supported called the Indian Army rapists and Naxalites martyrs. "Congress gave a clean chit to Pakistan and Kasab on 26/11, Congress opposes the removal of Article 370. And you yourself had raised questions on Batla House encounter and the surgical strikes," he added.

Calling the Pakistan politician's support for Kejriwal "shocking", BJP leader Manjinder Singh Sirsa said, "Why is Pakistan supporting Kejriwal and wanting more powers for him? This raises serious questions."



Madhya Pradesh Chief Minister Mohan Yadav offers prayers during his visit to Sri Harmandir Sahib (Golden Temple), on Thursday.



PHOTOS-PRABHJOT GILL

Raashii Khanna bats for closing the gender pay gap among film stars



MUMBAI: Actress Raashii Khanna, who recently featured in the Tamil comedy horror film 'Aranmanai 4', feels it is high time art is judged by the way it is made, and not by who all is in it. Raashii and her co-star Tamannaah Bhatia attended a special press meet on Wednesday in Mumbai ahead of the release of 'Aranmanai 4' in Hindi. The female-led film has already collected Rs 100 crore down South, demonstrating the growing acceptance and appreciation for women-centric narratives. The 'Madras Cafe' fame actress said: "It is a validation for all of us as female actors that we can hold a film on our shoulders and deliver. For that, we need filmmakers like Sundar C Sir who believe in us. Also, I believe art and cinema should not be bound by gender." "It is high time we treat it like that. Films like 'Article 370', 'Crew' and now our film have proven that women are far ahead just like men. Art should be judged by the way it is made and not by who is in it."

Anil Kapoor lauds 40 years of Anupam Kher: 'Privileged to see your unmatched talent'

MUMBAI: Anil Kapoor congratulated veteran actor Anupam Kher for his 'incredible' 40 years in the industry, calling his journey nothing short of inspiring. Anil took to X and re-shared Anupam's post, where the latter shared a video of his 40-year acting journey. Anupam, who made his acting debut in 1984, with the Mahesh Bhatt-directed drama film 'Saaranshi', penned a heartfelt note, expressing gratitude: "40 YEARS IN CINEMA AND STILL ROCKING: My first film #Saaranshi released today on May 25, 1984. My directorial film #TaniTheGreat is my 54th film. God, my producers, directors and my AUDIENCES have been kind and generous to me." "I have celebrated my successes and failures with equal humility and gratitude! I am still travelling on this path of creative journey with the same sense of wonder as I had 40 Years back," the post read. "Thank #MaheshBhatt Saab and @rajshrifilms for giving me my first opportunity! I don't believe



in looking back so I have not looked back since May 25, 1984. There is so much to do. I am not a #Legend or a #Thespian or a #Veteran YET. I am a newcomer every single day. Years just get added since there is a calendar by default. Thank you for your continuous love, support and blessings," he added. Re-sharing Anupam's post, Anil wrote: "Dear Anupam, Congratulations on an incredible 40 years in the industry! Your journey has been nothing short

Kartik shares video from 'Bhool Bhulaiyaa 3' sets with Rajpal Yadav grooving to 'Satyanaas'



MUMBAI: Actor Kartik Aaryan, who is gearing up for his upcoming sports drama film, 'Chandu Champion', has shared a dancing video from the sets of his film, 'Bhool Bhulaiyaa 3'. In the video, Kartik can be seen dancing with actor Rajpal Yadav. On Sunday, the actor took to his Instagram and shared a video in which he and Rajpal Yadav are dressed as their characters from the 'Bhool Bhulaiyaa' franchise. Kartik is seen donning a black kurta as Rooh Baba, while Rajpal Yadav appears as Chhota Pandit. The two are grooving to the song 'Satyanaas' from 'Chandu Champion'. The actor captioned the video: "Rooh Baba aur Chhota Pandit ne bhikar diya #Satyanaas. #ChanduChampionxBhoolBhulaiyaa3 #ChanduChampion #14thJune." Chandu Champion is based on India's first Paralympic gold medalist, Murlikant Petkar. The film is directed by Kabir Khan, who is known for 'Bajrangi Bhaijaan' and 'Ek Tha Tiger'.

Preity Zinta WANTS 'more understated, well-structured clothes' to make a comeback

MUMBAI: Actress Preity Zinta has talked about the fashion statement that should make a comeback and said that she would want more "understated and well-structured clothes with less drama." Preity, who presented Santosh Sivan with the prestigious Pierre Angenieux ExcelLens in Cinematography award at the 77th Cannes Film Festival, shared her insights during a chat with Vogue India. The actress took to her Instagram on Sunday morning and shared a video from the chat, in which she was asked about a fashion statement that should make a comeback. "Fashion goes around in circles anyway, so what I would like to bring back is more understated, well-structured clothes, less drama," she replied. Talking about her hair care routine to maintain her beautiful hair, Preity said: "Going back to grandmother basics of simple things like oiling your hair." For Preity, not eating and starving is a fitness dealbreaker. "This whole thing about don't eat (and) starve yourself



it's not fitness. Portion control is very important. There is nothing more anti-ageing, nothing more healthier than working out, and sleep is important," she said. When asked about a lesson she has learned about motherhood, the actress replied: "It's not all about me. It's all about them now, and I think unconditional love." The actress wore a subtle pink saree to present the award to Sivan. Decoding her look, she said: "It's a designer I have never worn before. It's a beautiful saree. She's called Seema Gujral. My beauty looks are mostly the same. They're simple, understated, with a little sparkle."

Rohit Shetty shares his shooting experience of 'SINGHAM AGAIN' in Kashmir



FW DESK abrogation of Article 370. In his Instagram post, Rohit Shetty shared a video that included a heartfelt message: "We always had a paradise in our motherland called Kashmir but once there was terrorism, unrest, curfews, no social life. And then Article 370 got abolished. 5 years later we landed up filming Singham Again. And now the New Kashmir. Happiness. Young energy. Tourism. Peace. Love. Naye Bharat ka naya Kashmir." Bollywood film director Rohit Shetty wrapped up shooting his highly anticipated film 'Singham Again' in Kashmir, featuring Ajay Devgn in the lead role. The director took to Instagram to share his experiences and express his gratitude towards the people of Kashmir. Describing the shoot as the "most amazing and emotional," Shetty highlighted the region's transformation following the

'Roya Jab Tu' explores relationship of Rajkumar & Janhvi's 'Mr & Mrs Mahi' characters



MUMBAI: Music composer-singer-lyricist Vishal Mishra, who last delivered the chartbuster song 'Pehle Bhi Main' from 'Animal', has released his new track titled 'Roya Jab Tu' from the upcoming film "Mr. & Mrs. Mahi". The composer described the song as a soulful companion that heals sorrows. The official video of the song was released on Tuesday. The song speaks about the challenges faced by Rajkumar Rao and

Janhvi Kapoor's characters in their relationship, alongside the latter's struggles in her cricketing career. Talking About the song and what truly makes it special, Vishal said: "Roya Jab Tu' is a comforting presence for the void in our hearts. It's that soulful companion that stays with you and heals your sorrows. I hope the song reaches a vulnerable place in people's hearts where nothing else can." Earlier, the director of the film

Sharan Sharma, had said that the album of the film has a track for every mood and it perfectly complements the storyline. The album consists of seven tracks ranging from a romantic song, a melancholic song, a ballad, and a sports anthem. 'Roya Jab Tu' is available to stream on Sony Music India's YouTube channel. Produced by Zee Studios and Dharma Productions, 'Mr. & Mrs. Mahi' is set to release on May 31, 2024.

Mounting Temperature Unsettling Ecosystem of Earth

SATISH SINGH

Adrian Bilal, an economist at Harvard University in the US, and Diego R. Canzinga, an economist at North Western University, recently announced the implications of their study, saying that if global temperatures rise by 1 percent, global gross domestic product (GDP) would be a loss of up to 12 percent, while there could be a negative impact of 31 percent on long-term welfare schemes, which could increase to 52 percent by 2100 if the situation does not improve. Both these economists believe that if the global temperature increases by 1 degree Celsius from the current level, there can be a 12 percent decline in economic output, which cannot be compensated even in 10 years. Economists also believe that if global temperatures had not increased, per capita production could have been 37 percent higher.



is increasing, because trees and plants do the work of absorbing it. Carbon dioxide levels have increased by more than 30 percent since the Industrial Revolution in 1750, while methane levels have increased by 140 percent. The situation is so serious that the level of carbon dioxide in the atmosphere has reached the highest level in eight million years. The upsurge in the temperature of the atmosphere is called global warming. Earth's average temperature has increased by 0.8 degrees Celsius over the past 100 years, of which 0.6 degrees Celsius has occurred in the past 3 decades. Over the past few decades, sea levels have risen by 3 millimetres every year because glaciers are melting at a rate of 4 percent every year. According to an estimate, the Earth's temperature will increase by 1.5 degrees Celsius by the end of the 21st century compared to 1850. Father of the Nation Mahatma Gandhi had once said that "Nature can satisfy our needs for centuries, but not our greed". At present the average temperature of the earth is about 15 degrees Celsius, but due to our greed it is continuously increasing, due to which ecosystem of the weather has started deteriorating. We are exploiting natural resources indiscriminately. The forest has become a forest of concrete. We have made rivers, ponds, lakes and canals our home. We have made even the air poisonous. Therefore, sometimes it is raining during the summer season and sometimes it is extremely hot during the winter season.

and middle-income economies. Depending on the economic and development situation, various countries may have to spend an amount ranging from 5 to 20 percent of the GDP to prevent or mitigate the adverse effects of climate change. According to a World Bank report, climate change could push 45 million Indians below the poverty line and massively increase income inequality in India. Due to increase in ocean temperature, coral reefs will gradually get destroyed, which may cause a loss of 375 billion dollars every year. We know the cure for this problem. All you need to do is start to take corrective measures. The amount of carbon dioxide gas can be reduced by promoting renewable energy and planting trees. By increasing the use of non-motorized vehicles like bicycles, rickshaws etc. instead of petrol and diesel driven vehicles, emissions of gases that harm the environment can be prevented. Long distance journeys can be completed through e-vehicles. Maximum use of bicycles and rickshaws is also possible in our country. Analysis by the Energy and Resources Research Institute, Delhi, shows that 60% of journey lengths in Indian cities are less than 5 km, and 80% of journey lengths are less than 10 km. If the average distance of 5 km is covered by bicycle and 50 percent of the average distance of 10 km is covered by bicycle, then the environment will not only benefit but also billions of rupees will be saved. It is not too late, if we try, emissions of carbon dioxide, methane, nitrous oxide, Chlorofluorocarbons etc. can be controlled, but for this we will have to give up our greed and selfishness. If we maintain a balance between development and nature, the current pace of climate change will reduce.

Satish Singh, Ahmedabad based Senior Columnist, Views are personal

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