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REGION



PUNJAB GOVT PLEDGES TO CLEAR TOLL PLAZA PROTESTS WITHIN FOUR WEEKS



BANKING SECTOR PRAISES BUDGET FOR ENHANCING CREDIT ACCESS AND REDUCING RISK FOR MSMES



DILJIT TEASES FANS WITH HIS NEW TRACK, COLLABS WITH THE AMERICAN **RAPPER NLE CHOPPA**

and footwear.

This change is aimed at reduc-

ing the overall cost of produc-

tion for value-added products,

making Indian exports more

attractive in the global market. Industry experts have wel-

comed these measures. Rahul

Mehta, chief mentor for the

sociation of India, stated, "The

which use these materials will

come down by 4-5 percent. This

competitive in the global market

There is nothing for Punjab in Union Budget: Harbhajan Singh

NEW DELHI: After Punjab Chief Minister Bhagwant Mann announced on Thursday that he will not attend the NITI Aayog meeting in the national capital on Saturday as the Union Budget failed to allocate funds to Punjab, former India cricketer and AAP Rajya Sabha MP Harbhajan Singh said there was nothing for the state in the Budget tabled on Tuesday

In an exclusive chat with media, Harbhajan Singh said: "There could have been a lot in the Budget, but it was not satisfactory. "There is nothing in this

Budget for Punjab. If there is nothing for Punjab, it means there is nothing for our farmers, no subsidy..

"There could have been a lot nothing in it for us." in this Budget for the state.

Earlier on Thursday, Bhag-This Budget is beneficial for want Mann told mediaper-

should have been given special status (in the Budget). But even Punjab's rights were not given. That is why we will boycott the NITI Aayog meeting for which all the Chief Ministers have been called by the Prime Minister on July 27.

The Chief Minister also termed the Budget 'Kursi Bachao Budget' and accused the Central government of political vendetta against non-BJP ruled states.

Mann said Punjab, being a main and major grain-producing state, was ignored in the Budget, adding that even the Finance Minister's announcement of providing ration to 80 crore people did not mention

Budget 2024-25 boosts Export Competitiveness in Textile & Leather Sectors

NEW DELHI: In a significant move to enhance India's export competitiveness, the Union Budget 2024-25 has introduced key changes in customs duties for the textile and leather industries

The government's proposals aim to reduce manufacturing costs and bolster the country's position in global markets.

The budget includes a reduction in basic customs duty on real down filling material from duck or goose, used in textile and leather garment manufacturing for export. This measure is expected to

directly benefit manufacturers of high-end winter wear and bedding products, potentially leading to more competitive pricing in international markets. Another important change is the lowering of the custom duty rate on spandex from 7.5

introduces zero basic customs duty on certain accessories and embellishments used in manufacturing exportoriented textile/ leather garments

per cent to 5 per cent. This reduction is likely to benefit manufacturers of stretch fabrics, sportswear, and other garments that require elasticity, potentially improving the quality and affordability of these products in the export market.

The government has also Clothing Manufacturers Aseliminated the 10 per cent duty cost of manufacturing garments on wet white, crust, and finished leather for manufacturing export-oriented textile/leather will either make exporters more garments, footwear, and other ather products. or increase their profit margins.'

Additionally, the budget

Farmer shifting from paddy to alternative crop to get Rs 17.5 k per hectare: Punjab **Agriculture Minster**



CHANDIGARH: With an aim to wean away the state farmers from the water-guzzling paddy crop to arrest the depleting groundwater as mandated by Chief Minister Bhagwant Singh Mann, Punjab Agriculture and Farmers Welfare department has decided to provide incentive of Rs.17,500 per hectare for encouraging farmers to shift to alternative crops.

Revealing this in a press communiqué, Punjab Agriculture and Farmers Welfare Minister Gurmeet Singh Khudian said that in this regard an amount of Rs. 289.87 crores has been allocated for FY 2024-25.

Giving breakups of the revamped Crop Diversification Programme (CDP) for replacing paddy, he said that under this program, any farmer can avail the benefits on maximum five hectares, and the incentive amount will be directly transferred to the bank account of beneficiary farmer via Direct Benefit Transfer (DBT) in two equal instalments.

Pilot in Nepal crash survived as cockpit split from aircraft

PM Modi exposes Opposition claims on **Agnipath Scheme**



KARGIL VIJAY DIWAS

NEW DELHI: Prime Minister Narendra Modi on Friday attacked the Opposition on the Agnipath Scheme, saying that they are playing politics on a sensitive issue connected to the defence and security system of the country.

Prime Minister Modi said this after visiting the Kargil War Memorial in Dras (Ladakh) where he commemorated the 25th anniversary of the Vijay Diwas and paid homage to the soldiers who were martyred during the 1999 war.

Speaking after the event, he said, "The Agnipath Scheme is e reforms that

one or two states, but there is sons in Jalandhar, "Punjab the state. Scrap NITI Aayog, bring back Planning Commission: Mamata Banerjee **NEW DELHI:** In Delhi to

"They (BJP) have formed

attend a NITI Aayog meeting on July 27, West Bengal Chief Minister Mamata Banerjee on Friday said the public policy think tank brought by the Modi government should be scrapped and the Planning Commission restored. Banerjee, who is set to attend

the NITI Aayog meeting even as most INDIA bloc chief ministers have decided to give it a platform. miss, said she felt their voices should be raised on a common the government but they don't

have people's mandate. This is the first time after the BJP came in, since 2014, they have not formed the government as a single party.

She said that because of their compulsions", the BJP-ruled NDA has brought a "politically very biased budget" which 'deprives" all opposition states.

"I thought it is my duty to raise this voice at least on a common platform though I know the NITI Aayog has no financial powers," she said.

"Since the NITI Aayog has been planned, I have not seen a single work being done because they don't have any power. Earlier, there was a Planning Commission. As a chief minister...

at that time I saw there was a system," she said. She said state governments had power to discuss their issues under the Planning Commission and it was very good at

taking care of states in different areas. "But now there is no hope, no scope."

SAD president Sukhbir Singh Badal and SGPC president appear before Jatehdar Akal Takht with written clarifications

JAGMOHAN SINGH Amritsar

SAD president Sukhbir Singh Badal and SGPC president Harjinder Singh Dhami here today appeared before the Jathedar Akal Takht (higher Sikh temporal seat) Gvani Raghbir Singh with writter



lakh which were given in the section of media while throwing all the religious norms to wind.

It may be mentioned here. on July 1, this year, a group of rebel Shiromani Akali Dal (SAD) leaders had appeared before Akal Takht Sahib (the highest Sikh temporal seat s) seel ing apology for series of incidents that led inhabitants of Punjab annoyed with the party when it was in power in Punjab from 2007 to 2017. They (rebel Akali leaders) at the same time also held SAD president Sukhbir Singh Badal squarely accountable for revoking the case against Dera Sacha Sauda Chief Gurmeet Ram Rahim, also failing to punish guilty involved in the sacrileges incidents happened at Bargari and Kotkapura besides police firing in Behbal Kalan in 2015. They also accused the then former DGP Sumedh Singh Saini who utterly failed to deliver justice to the victims involved in the fake

Nirmala Sitharaman to make history with her 7th Budget, surpasses Morarji Desai



NEW DELHI: Union Fi-The Union Budget 2024 nance Minister Nirmala aims to lay a roadmap for Sitharaman is set to make Viksit Bharat by 2047. Folhistory by presenting her lowing the budget presentaseventh consecutive Budget tion, Sitharaman will adon Tuesday, surpassing the dress a press conference record of former Prime Minalongside Minister of State ister and Finance Minister for Finance Pankaj Chaud-Morarji Desai. hary, Finance Secretary T.

Sitharaman, who holds V. Somanathan, other Secthe record for the longest retaries of the Ministry of Finance, and Chief Eco budget speech delivered on February 1, 2020, which lasted two hours and 40 minutes before being cut short, will now also hold the record for the maximum consecutive

ımpl are necessary for our forces. For decades debates and discussions have been held on how to ensure that the Armed Forces stay young and always battleready. The average age of an Indian soldier is higher than the global average which is a concern. Various committees discussed this but no government expressed the willingness to take the right step."

"Through the Agnipath Scheme, the country addressed the issue. The Scheme aims at keeping the forces young and battle-ready. " said the PM.

PM Modi slammed the opposition for playing politics on the Scheme. He said, "Unfortunately, some for their personal gains are playing politics over the issue. They are the same people who were involved in various defence-related scams and weakened our forces. They are the same people who never wanted the Air Force to get modern fighter jets. They are the same people who were planning to put Tejas fighter plane project in deep freeze." "Some people are spreading lies about the Agnipath Scheme that the government is doing this to save money. But I want to ask them the question of pension issue will arise after 30 years. Why would the government take the decision today .. could have left it for the future government. But, we respected the decision of the forces because for us it is not politics ... for us the security of the country comes first, " said the PM. "Those who are trying to wavlaid the vouths, history has shown that they never bothered about the soldiers. They spoke lies on one rank one pension. It's my government which implemented the one rank one pension scheme.... It is the same people who did not build the National War Memorial in the past seven decades. They are the same people who did not get a sufficient number of bulletproof jackets for our soldiers.

clarifications

Earlier in the afternoon, today when Sukhbir Singh Badal, before appearing Jathedar Akal Takht, paid obeisance in the sanctum sanctorum of the Sri Harmandir Sahib. Sukhbir Badal had in camera meeting with Jathedar in the secretariat of Akal Takht, even his security guards remained outside the office of Akal Takht. When Sukhbir Badal came out

after meeting with the jathedar refused to speak with the media about his meeting with the Jathedar Akal Takht. Similarly SGPC president Harjinder Singh also met separately with Jathedar Akal Takht to submit his clarification.

Talking to media Dhami said he

submitted his clarification in the sealed envelope before Jathedar and further refused to share more details. Now Jathedar in the coming period would call the meeting of five Sikh high priests (Sikh clergy) to discuss the sensitive issue and Sikh clergy may ask them again to appear when the decision to be pronounced from Akal Takht. Earlier on July 15, Gyani Raghbir Singh had asked the president of Shriomani Akali Dal Sukhbir



Singh Badal and SGPC president Hariinder Singh Dhami to send clarification in person within fifteen days. Sukhbir Singh Badal was asked to appear in person before the Akal Takht to submit his written clarification with regards to the violations of Sikh tenets and customs as a written complaint was submitted by the senior AKali leaders at Akal Takht. At the same time SGPC was also asked for clarification about the advertisement bills of Rs. 90

budget presentations. Desai presented six budgets during his tenure as Finance Minister from 1959 to 1963 and from 1967 to 1969.

Former Prime Minister Morarji Desai still holds the overall record for presenting the most number of budget speeches, with ten in total. He served as Finance Minister under former Prime Ministers Jawaharlal Nehru and Lal Bahadur Shastri.

nomic Adviser V. Anantha Nageswaran. The Union Budget is ex-

pected to focus on several key areas, including greater allocations for rural economy, taxation reforms, infrastructure development, local manufacturing, job and skill creation, and increased production-linked incentive (PLI) allocation to labourintensive sectors.

Changes in the income tax structure to benefit taxpayers and measures to improve the ease of doing business are also anticipated to be major highlights.

will build their in-house capabil-

ity to assess MSMEs for credit,

instead of relying on external

assessment. "They will also take

a lead in developing or getting

developed a new credit assess-

ment model, based on the scoring

of digital footprints of MSMEs in

the economy," she added. The

new assessment model, she said.

is expected to be a significant im-

provement over the traditional as-

sessment of credit eligibility based

only on asset or turnover criteria.

It will also cover MSMEs without

ner and leader capital projects and

infrastructure development, PwC

India, said the credit guarantee

scheme and e-commerce export

hubs for MSMEs will enable de-

Mohammad Athar (Saif), part-

a formal accounting system.

KATHMANDU: Captain Manish Raj Shakya, the lone survivor of a deadly plane crash in Nepal that killed 18 people, was saved after the air craft's cockpit was sheared off by a freight container seconds before the rest of the aircraft went up in flames, a report said on Thursday.

Airport Security Office Ram Dutt Joshi said: "We rescued Shakya from inside the container." Doctors said the pilot was "free from danger" and can speak. He can also consume liquid food.

Anti-drone technology will be installed on the Indo-Pak border within a year : Governor Punjab

Governor Praised Central and Punjab Security Agencies for working against drugs **JAGMOHAN SINGH**

Amritsar

Governor of Punjab, Banwari Lal Purohit, announced that within one year, anti-drone technology will be installed on the entire Indo-Pak border, which will prevent drugs and weapons from Pakistan through drones.

Addressing the members of the Village Level Defense Committees of the border area, Prohit, while meeting the VLDC members of Amritsar and Tarn Taran in village Dhanoa and later in the hall of Guru Nanak Dev University, praised the aggressive policy adopted by the Central and Punjab Security Agencies against drugs and said that as civil, police and central Agencies are working together so good results are beginning to emerge. He announced that cash prizes will be given to the committees doing good work in six districts along the Indo-Pak border, in which the first prize



dition they should be accorded

respect in the police and civil

administration so that people

come forward and work against

these traffickers. He assured that

the border area police station

does not have the ability to fight

India directly, this drug traffick-

ing is a war being waged by it. He praised the bravery of the

fective in defeating the enemy

He said that since Pakistan

will be strengthened.

will be Rs.3 lakh, the second members as required and in adprize will be Rs.2 lakh and the third prize will be Rs.1 lakh.

He said that defense committees should be formed in every district at the village level for the eradication of drugs across the state and calling a district level meeting every year. He also directed to constitute a special panel of lawyers to deal with drug court cases and to immediately confiscate the property of the accused person after being sentenced. He said that drug smugglers not like mercy they will crushed.

He directed that arms licenses should be issued to the VLDC

FinMin announces credit guarantee scheme, other measures for MSMEs

Budget provides special attention to MSMEs and manufacturing, particularly labour-intensive units

encounter.

NEW DELHI: Finance Minister Nirmala Sitharaman on July 23 announced a credit guarantee scheme for facilitating term loans for Micro, Small and Medium Enterprises (MSMEs) to purchase machinery and equipment without collateral or third-party

ha, she said the Budget provides special attention to MSMEs and manufacturing, particularly labour-intensive units. "We have formulated a package, covering financing, regulatory changes and technology support for MSMEs to help them grow and also compete globally, as mentioned in the interim budget," she said.

The credit guarantee scheme for MSMEs in manufacturing will operate on the pooling of credit risks of such entities. "A separately constituted self-

people of the villages sitting on the border and said that your financing guarantee fund will provide, to each applicant, guarantee support has always proved efcover up to Rs 100 crore, while and even today the police need the loan amount may be larger," your help to stop drug addiction. the minister announced in the



Budget. The borrower will have to provide an upfront guarantee fee and an annual guarantee fee on the reduced loan balance. She also announced a new mechanism for facilitating the continuation of bank credit to MSMEs during their stress period. Sitharaman said that while being in the 'special mention account' (SMA) stage for reasons beyond their control, MSMEs need credit to continue their business and avoid getting into the NPA stage. "Credit availability will be supported through a guarantee from a governmentpromoted fund," she added. In another move to help MSMEs, the minister announced a new assessment model for credit to the sector.

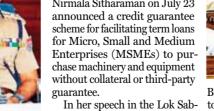
She said public sector banks

mand creation and boost India's aspiration of achieving USD 1 trillion in exports by 2030, driven by MSMEs. Sitharaman also announced that to enable MSMEs and traditional artisans to sell their products in international markets, e-commerce export hubs will be set up in public-privatepartnership (PPP) mode.

These hubs, under a seamless regulatory and logistic framework, will facilitate trade and exportrelated services under one roof. Vivek Jalan, Partner, Tax Connect, a multi-disciplinary firm, said, as requested by the trade and industry bodies and laid down by the Economic Survey, for MSME businesses, the compliance burden is also sought to be relaxed. Litigations will be reduced in the new Vivaad Se Vishwas Scheme, he added. Rumki Majumdar, Economist, Deloitte India, said the credit guarantee schemes for MSMEs in the manufacturing sector, facilitating term loans for the purchase of machinery, and formulating packages to finance technology support to them will go a long way to providing access to finance and increasing investments, which have been key

challenges in the sector.





REGION

Punjab Govt pledges to clear Toll Plaza Protests within four weeks

TARUN BHAJN Chandigarh

In a significant development, the Punjab Government has committed to removing protests that have led to the closure of toll plazas across the state within a four-week period. This undertaking was made by the State's counsel before the Punjab and Haryana High Court on instructions from Arpit Shukla, the Special Director General of Police for Law and Order in Punjab

The commitment arose during a hearing of a petition filed by the National Highway Authority of India (NHAI), which sought security and administrative assistance to ensure the smooth operation of toll plazas. The petition highlighted the disruptions caused by protestors, who had been forcefully stopping the functioning of these toll facilities

Justice Vinod S. Bhardwaj



ing, emphasizing the need to provide the Punjab government the opportunity to handle the situation appropriately. "Let the necessary affidavit be filed by the respondents about compliance of the undertaking given in the Court," ordered Justice Bhardwaj. The next hearing

on the matter is scheduled for September 13 Earlier, during the proceedings, an affidavit by Arpit Shukla had been presented, acknowledging that the state had not

yet made adequate security ar-



ary and July 2023, wherein the state had promised to prevent any damage or disruptions to the toll infrastructure. The court noted that the

repeated issues pointed to a lack of resolve and an ad-hoc approach by the government. Justice Bhardwaj, referencing a Supreme Court judgment in the case of 'Beenu Rawat and others Vs. Union of India and others', stressed the dual responsibilities of the police and the protestors. The judgment highlighted that while protestors have the right to demonstrate, it is crucial that law and order be maintained without infringing on the rights of other citizens and statutory authorities.

On being questioned about the legality of the toll plazas' operations, the State's counsel could not identify any statutory violations by the NHAI or the concessionaires that would justify the protestors' actions in taking control of the toll plazas. This inability underscored the unlawful nature of the protests.

Justice Bhardwaj asserted, "It is evident that the Police as well as the protestors have failed to ensure that the duties/responsibilities enjoined upon them are discharged to the fullest.' He emphasized the necessity for both parties to adhere to the law while exercising their rights and duties.

Keeping MP Amritpal Singh in jail is also an **emergency**: Charanjit Singh Channi Moosewala are struggling from door to door for justice. This is



Demand for release raised in Parliament

NEW DELHI: The atmosphere in the Lok Sabha remained quite tense due to the debate between MP and former Chief Minister Charanjit Singh Channi and Union Minister Ravneet Bittu. Meanwhile, MP Charanjit Singh Channi also raised the issue of justice to Sidhu Moosewala and Amritpal Singh in the Parliament. Charanjit Singh Channi demanded the release of Amritpal Singh, saying, 'The people of Punjab have elected him as their leader and sent him to Parliament but he has been put in jail.

Keeping MP Amritpal Singh behind bars is equivalent to emergency MP Charanjit Singh Channi hit out at 'Waris Punjab De' chief and independent MP from Khadur Sahib Lok Sabha seat, Amritpal Singh, saying that he speaks about the emergency every day.But what about the undeclared emergency in the country today? It is also an emergency that a person elected as an MP by 20 lakh people in Punjab is behind bars under NSA. He is unable to present the views of the people of his constituency here. Along with this, Charanjit Singh Channi said that till date the family members of late singer Sidhu is wearing political glasses.

Haryana Basmati rice have nearly 65% share in export to nearly 160 countries

also an emergency. He said in the Lok Sabha that

when I came back after winning

the elections, the first thing I

wanted to do was to pay obei-

sance at the statue of Ambedkar

Saheb. When I went there, there

was no statue there. The statue

was removed from there and

moved back. He said that but

they should understand that the

statue of Ambedkar Saheb can

be moved back, not their think-

ing. He said that they cannot

change the Constitution and

the people have told him this.

said that the budget was pre-

sented on 22nd. I was very happy

to come to the house wearing

new clothes for the first time.

He said that I thought of tell-

ing all the MPs in Punjab what

Punjab got. But Punjab did not

get anything. There was no fair

distribution with Punjab. He said

that this government does not

look at the citizens of the country

equally. Because the government

political party except BJP

and may join hands with

Along with this, MP Channi



SATISH HANDA

Basmati rice produced in Haryana, especially in Karnal district is in much demand all over the world, being exported to nearly 160 countries including Gulf countries, Srilanka, Nepal, Italy, Thailand, Spain, China, Africa, United States and many European countries. The demand for Basmati rice produced in Haryana is constantly rising every year. According to rice exporters in the state, the buyers Gulf and European countries are very quality conscious. During the year 2013, Basmati rice of value worth Rs 40,000 crore was exported from the country. The president of Haryana Rice Millers & Dealers Association Amarjit Chhabra said that in the coming budget government should provide rebate in taxes, no fresh tax should be imposed and MEP should be reduced from 950 dollar per ton to 750 dollar to face tough competition with the rice exports from Pakistan. He said India rice exporters could not perform well during the last couple of years due to price war, demanding the government to fulfil the requirements of traders and the exporters. He said, Harvana has nearly 65% share in export of Basmati rice in the country.

There is no effort to solve the main demands of farmers in the budget



CHANDIGARH: The United Kisan Morcha (Non-Political) and Kisan Mazdoor Morcha issued a joint statement saying that farmers have been disappointed with this budget. No action was taken in the budget on issues related to the MSP Guarantee Act, debt relief of farmers and laborers and disbursement of MSP as per Swaminathan Commission's C2+50% formula. This year the agriculture budget was 3.15 percent of the total nidge we (farmers and labourers) are 50 percent of the country's population and the budget for us is only 3.15 percent, it is complete injustice to farmers and labourers. Farmer leaders said that in the budget, the government had talked about launching a campaign to become self-reliant in terms of food grains, oil and pulses, but till the minimum support price guarantee law is enacted, food grains, Selfsufficient diversification is not possible in case of oil and pulses and crops. Farmer leaders said that the government has talked about bringing 108 new types of seeds in agriculture, but the government should first answer that what is the government doing to preserve our "traditional seeds"?

Haryana Minister suspends 3 officers number of suspended employees reaches 26 in couple of months

SATISH HANDA

In view of increasing number of corruption cases and complaints as regard neglect in duty in the offices of Municipal Corporations and Municipal Committees in the state, Local Body Minister Subhash Sudha after taking charge has taken a stern



have already suspended as many as 26 employees working in these offices in past couple of months. He has also demanded a status report of a large number of developmental programmes announced by the government hanging in files for a long time without any action, besides action taken as regard drainage system in the areas under MCs. He found work regarding the cleaning of drains in most of the places has been

completed prior to this rainy

season and still going on in some

areas in the state to avoid flood

like situation witnessed in the

Punjab Govt demands package at par with Jammu & Kashmir to control flight capital **JAGMOHAN SINGH** Amritsar

Putting up its case in a convincing manner, Punjab has sought a special package of incentives for rapid industrial development in it's Border Districts, equivalent to those offered in Jammu & Kashmir in order to control

flight capital from Punjab. action against the officers and the In a presentation here today before the 16th Financial Comstaff in government offices and mission led by Chairman Arvind Panagariya, the Additional Chief Secretary (Industries & Commerce) Teiveer Singh outlined the industry friendly eco system of Punjab needing the requisite support in order to ensure de-

velopment at accelerated pace across the industrial spectrum.



Punjab makes a strong case before 16th Finance

Commission for industrial development package

the presentation, a One-time compensation was sought for mitigating the economic losses incurred due to the trade embargo at Attari-Wagah Border, along with annual compensation until its reopening. Besides, a dedicated Special Economic Export Zone to enhance exports of agri-products and Basmati rice was also sought.

With a view to salvage the industrial sector, Freight subsidy was sought to offset high logistics costs for industries. Among other features of particularly in Border Districts.

Similarly, a Production-Linked Incentive (PLI) scheme to promote diversification, competitiveness, and employment opportunities in the agricultural sector, Subsidized interest rates on term loans and working capital to stimulate industrial growth, competitiveness, modernization, and expansion was also sought. The Special tax benefits, akin to those provided to hill states, to support the border

industry were sought too. The industrialists from multiple sectors on the occasion

conveyed to the Commission the need for giving incentives for boosting the MSMEs in the State apart from ensuring a robust infrastructure at the ports to avoid the delay in shipping consignments to Punjab, good medical infrastructure in the form of hospitals in Majha and Doaba, ESI hospitals in every city, One Nation One Tariff policy, Taking industry in loop before signing Free Trade Agreements (FTAs), package to farmers to incentivize them for stop burning paddy stubble, Grants to the Municipal Corporations in Ludhiana, Jalandhar and Amritsar to boost urban infrastructure, National level fund for MSMEs, Grant of industry status to the hospitality sector, Cold chambers at the airports for preserving perishable export fruit products, boosting crop

Ambala

diversification, water resources and tourism

HCMSA strike in govt hospitals in Haryana to continue due to unfruitful negotiations

SATISH HANDA

Haryana Government Doctors' Strike to continue foll unfruitful negotiations held at Haryana Bhawan on Thursday after more than six hours of talks between senior Haryana government officers Rajesh Khullar and Health Secretary Sudhir Rajpal. The indefinite strike by around 3,000 government doctors in Haryana, which began on Thursday before noon and continued till late evening failed to provide relief to the patients in government hospitals across the state had severely impacted services in state-run hospitals. According to the sources, in Panipat and Hisar nearly 90% doctors were absent from duty resulting in more than 20 serious surgical operations, about 50 general surgeries and seven



health services will continue. The hunger strike by four doctors including Khyalia will also officers agreed for not to hold direct recruitment for the posts of SMO and to reduce bond amount fro Rs 1 crore to 50 lakh, but Dr Khvalia continued demand for ACP similar to the doctors applicable in central government and Bihar state in order to provide benefits to the doctors after four, 9, 13 and 20 years service. According to information. significant progress has been made. Dr. Rajesh Khyalia, HCthe strike led to long queues MSA president stated that the outside outpatient departments (OPDs) and patients strike would continue as there was no substantial outcome in most of the government from the second round of dishospitals all over in the state. being treated by interns or cussions with the Additional Chief Secretary Health and retired doctors in many hosnot much headway has been pitals. Health officials claimed made on demands like the asalternate arrangements were sured career promotion (ACP) made to minimise inconvescheme, so total shutdown of nience to patients

BKU announces to contest polls in all 90 Vidhan Sabha seats in Haryana



SATISH HANDA

Congress. Chaduni said, his Addressing a press conferparty as well as himself beence at Panchayat Bhawan lieve in fair politics working for the welfare of farmers, Ambala City, Haryana state Bhartiya Kisan Union labourers, daily wagers, small (BKU) president Gurnam scale traders, unemployds and those below poverty line Singh Chaduni announced to contest coming assembly in the state. elections on all 90 seats in In reply to another ques-Haryana under the banner tion, Chaduni said that he of 'Sanyukt Sanghursh Party' could not do well while coneither independently or in testing polls in Punjab, but he alliance with any other politihas not lost confidence and cal party, except Bharatiya believes that a fresh player Janta Party (BJP) and Jan- may become a champion one hit Janta Party (JJP). He day. When questioned about as usuall en, that the present politics is based not upon ethics or welfare issues but on the basis of financial strength of a person. Chaduni said, 'Sanyukt Sanghursh Party' was constituted and registered by BKU during previous elections in Punjab, but remained inactive due to lack of support by few farmers groups in Punjab as a result he lost polls. On a media question that on how many assembly seats his party is going to contest in coming Haryana Vidhan Sabha polls, Chaduni replies that the party may contest polls either in alliance with some other political party or independently on all assembly seats in the state having alliance with any other

state last year and detailed report in this regard has also been invited. Among those suspended by the minister Subhash Sudha having complaints against them as regard corruption charges as well as negligence in duty, included Suresh Kumar Accountant working in Bhuna municipal committee, Secretary Rania municipal committee and Ramandeep ME working in Narwana Nagar Parishad, allegedly involved in providing benefits to a colonizer for his self-vested interests in-spite of warnings by the Vice President Shashi Kant Sharma and MCs Pardeep Kumar and Ashutosh Sharma and took no action, rather misbehaved with them as a result the colonizer took illegal possession of government land of value worth Rs 5 crore.

when patients were rushed to body and the government, no the private hospital to save their lives. Moreover, a large number of ultrasound, X-rays, CT scans and blood & urine tests could not be done due to closure of services in hospitals.

Call for the strike was initiated by the Haryana Civil Medical Services Association (HCMSA) to protest unmet demands. Despite extensive postmortems were postponed talks between the doctors'

farmers' protest at Shambhi border, Chaduni refused to say anything in this regard and said that he was not invited during talks between the protesting farmers and the government. Chaduni said the poll manifesto of 'Sanyukt Sangharsh Party' has already been prepared and in case party comes to the power assures to provide 300 yards plot or a two room house to every family below the poverty line, Rs 8000 monthly pension to old-age persons, Rs 12000 per acre financial aid to the farmers for cultivating their agriculture land, Rs 500 monthly allowance to unemployed youths and Rs 5000 grant to poors to start business and make them self-employed.

Punjab & Haryana HC dismisses Plea for Protection Kumari Selja exposes flaws in the *Swachh* of Live-In Couple citing Cultural & Legal Concerns **Bharat Abhiyan**, targets Government **TARUN BHAJNI** relation-

Selia Criticizes Government for the Deterioration of Haryana's Cities

GULSHAN KUMAR Chandigarh

All India Congress Committee's General Secretary, former Union Minister, MP from Sirsa Lok Sabha constituency, Ku-

mari Selja

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of cities in



Harvana. said that the announcement was made to make cities like Smart City and Paris, but today cities have reached a state of hell. The state government is sitting idle while there are three ministers at the center from the state, yet Chief Minister of the state is now plight. She showed a mirror to the BJP government of the state both inside and outside the Lok Sabha.

Haryana is weeping over its a minister at the center; he sees everything but remains silent. They have forgotten Swachh Bharat; Gandhi's spectacles, which were hung on walls everywhere under Swachh Bharat, In a statement released to the

media, Kumari Selja said that have disappeared; perhaps they the state government has a great have also been thrown into fondness for renaming things, the garbage. She said that in but the situation remains the 2016, the Railway Ministry same. Now the name is Smart made announcements regarding Gurugram and Faridabad; City; look at Faridabad, piles of garbage are seen everywhere. what happened to them? What The local MP is a minister at happened to the Ballabgarh the center, but he does not see metro? In 2021, the internathe plight of his own city. The tional airport was supposed to same is the case with Ambala; start in Hisar; what happened what kind of Smart City is this? to it? In the village of Gorakh-Look at the plight of Gurugram, pur in Fatehabad district, the which was called the Millenthen Prime Minister Dr. Mannium City; the minister from mohan Singh laid the foundathere has already lamented the tion stone for a nuclear plant; poor condition of Gurugram in what happened to it? What is the status? When will the an interview. The public is frustrated and troubled over the lack power production start? The of facilities. She said the former government has no answers.

Chandigarh

In a recent ruling, the Punjab and Haryana High Court dismissed a plea for protection filed by a couple in their early 40s, engaged in a live-in relationship. The couple sought protection from their family members, who opposed their relationship. Justice Sand-eep Moudgil, who presided over the case, emphasized the sanctity of marriage and the cultural implications of live-in relationships in India.

The couple involved includes a woman who divorced her husband in 2013 and a man still legally married, with a child. Their plea highlighted threats from family members who disapproved of their relationship.

Justice Moudgil remarked on the significance of marriage as a fundamental social institution in India, contrasting it



with the adoption of Western lifestyle choices like live-in relationships. He stated, «Marriage is a holy relationship with legal consequences and great social esteem. However, as time has passed, we have begun to adopt Western culture, which is vastly different from Indian culture.»

Citing Supreme Court guidelines on live-in relationships, Justice Moudgil clarified that the petitioners> relationship lacked the inherent characteristics of a marriage. He noted that recognizing their taking necessary actions.

The court emphasized the importance of marriage and family as social institutions that contribute to the security and upbringing of children. Allowing such petitions, the bench argued, could inadvertently promote bigamy and violate the rights of spouses and children.

child

Justice Moudgil concluded by advising the couple to approach police authorities if they face genuine threats to their lives, urging the police to verify their claims before

Punjab Governor lays foundation stone of Baba Namdev Yatri Niwas at Ghoman, Gurdaspur GURDASPUR: Punjab Governor and Administrator, UT,

Chandigarh, Banwari Lal Puship as rohit laid down the foundation stone of the "Sant Namdev Ji equiva-Yatri Niwas" dedicated to the lent to memory of Shiromani Bhagat marriage Namdev Ji at his Taposthal would under-(Place of Penance) village Ghoman in Gurdaspur district. mine the

The Governor gave a grant rights of the man>s of Rs. 1 crore from his discrewife and tionary fund for construction of this building which will have 10 rooms, 1 hall and 1 kitchen. The purpose of this building is to facilitate the devotees visiting this holy place from all over the country.

> It is worth mentioning that Bhagat Namdev Ji travelled to various parts of the country starting from Maharashtra and ended up in Punjab where he sojourned in Ghoman village and nearby Bhattiwal village. Bhagat Namdev Ji spent 18 years of his life in Ghoman and in 1350 he attained the enlightenment here in Ghoman. Bhagat Namdev Ji's Samadhi (Sepulcher) is



present in the village Ghoman itself where devotees from all over the world visit this place to pay obeisance

Bhagat Namdev Ji was born in 1270 in Narsi Vamani village of Maharashtra. He was a prominent saint of the Bhakti movement, who always exhorted ending the inequality. As many as 61 Shabads (hymns) of Bhagat Namdev Ji are included in Sri Guru Granth Sahib Ji under 18 ragas, which are a beacon of light for the entire humanity.

The entire life of Bhagat Namdev Ji is a source of inspiration for humanity and every person needs to take guidance from it.

NATION

Farm leaders meet Rahul Gandhi, he assures to press for MSP legal guarantee

KAVITA SHARMA New Delhi

A delegation of the farmers leaders and representatives met the Leader of the Opposition in the Lok Sabha Rahul Gandhi in the Parliament complex on Wednesday.

Gandhi assured the farm leaders that the legal guarantee for the MSP was their right and the INDIA bloc would ensure they get this.

He assured them that he, along with other INDIA bloc partners, will raise the issue and press for the implementation of the legal guarantee for the Minimum Support Price for their crops.

Gandhi had invited the farm leaders for a meeting in his office in the Parliament. Initially the farmers were denied entry into the Parliament complex. After the matter was highlighted, the farm leaders were allowed

inside where they held a de-Singh Randhawa, Gurjeet tailed meeting with Gandhi. Singh Aujla, Dr Dharamvira Gandhi, Dr Amar Singh, Besides the Congress general secretary organiza-Deepender Singh Hooda and tion KC Venugopal, general Jai Prakash were also present secretary communications during the meeting. Jairam Ramesh, party MPs The farm leaders who from Punjab and Haryana inattended the meeting in-

cluding former Punjab Chief cluded Jagjit Singh, Lakhwinder Singh, Shantha Ku-Minister Charanjit Singh Channi, Amarinder Singh mar, Abhimanyu, Nallanala Raja Warring, Sukhjinder Venkateshwar Rao, Pandian

Ramalingam, Tejveer Singh, Swaran Singh Pandher, Surjit Singh, Ramandeep Singh Mann, Guramneet Singh and Amarjeet Singh.

Later talking to reporters along with Gandhi, the farm leaders expressed satisfaction and confidence over his (Gandhi's) assurance to them that the matter related to the legal guarantee for the MSP will be raised in the Parliament effectively and forcefully.

Venugopal later wrote on X, "snubbed by the government, beaten with sticks and welcomed with bullets, these farmers have lost all expectations from the government".

About the meeting, he said, it discussed the urgent need for a legal MSP guarantee, justice for protesting farmers who suffered at the hands of the Haryana government and various other issues concerning the farmers today.

Congress termed Budget disappointing, 140 crore Indians ignored says Kharge

KAVITA SHARMA New Delhi

Congress President Mallikarjun Kharge today termed the Union budget as "disappointing" only to save the throne. He said, the budget distribution is not need-based, but only to save the chair. He said the budget had pleased just two people, while ignoring the interests of 140 crore Indians.

Talking to media persons after the presentation of the Union budget by the Finance Minister Nirmala Sitharaman in the Parliament, Kharge said, the budget has ignored all sections including the middle class, farmers, youth, Sched-uled Castes, Scheduled Tribes and others.

He also alleged that the budget has been made to appease only two of the friends of the Prime Minister and this will become clear very soon. The Congress president said



the party had expected the budget to address the long pending issues of the farmers including the legal guarantee for the MSP, subsidy on fertilisers and other things. But he regretted none of these things were mentioned in the budget.

Kharge, who has served as the Union Railway Minister, observed that there was nothing in the budget to address the issue of the safety of passengers. Nor was there any mention of fulfilling the vacan-

LoC in Kashmir cies pending in the railways. Referring to frequently oc-

curring natural disasters like devastating floods, he said, there was no provision to deal with the crisis in the budget. He pointed out how devastating floods had taken place in Himachal Pradesh, Uttarakhand, Bihar, Karnataka, Kerala and Maharashtra. He asked what special steps have been taken in this regard?

The Congress president alleged that the BJP government had tried to settle scores with the SCs, STs and backward classes as most of them had voted for the INDIA bloc this

He also referred to the caste census, saying the government had not allocated any funds for this purpose in the budget.

He said the budget had failed to address the issue of rising prices under which the entire country was reeling and people were suffering.



Army chief visits forward areas along

FW DESK

Army Chief General Upendra Dwivedi visited forward areas along the Line of Control (LoC) in Kashmir on Thursday to review the security situation and assess the preparedness of the forces engaged in counterinfiltration and counter-terror operations, officials reported. ʻ#GeneralUpendraDwivedi

#COAS visited the forward locations of #ChinarCorps & reviewed the security situation along the Line of Control #LOC," the Army's ADGPI posted on X, formerly known as Twitter.

During his visit, the Army chief interacted with commanders and troops on the ground, commending all ranks for their high standards of professionalism. He urged them to remain resolute in facing emerging security challenges.

The Kupwara district, bordering Pakistan-Occupied Kashmir (PoK), has experienced three gun battles this month, resulting in the deaths of five foreign infiltrators. The army has been maintaining strict vigilance along the LoC amid intelligence inputs of potential infiltration.

General Dwivedi also laid a wreath and paid homage to Naik Dilawar Khan, who was killed in an encounter with troops in the forest area of Lolab in Kupwara yesterday.

Current Union govt won't last long: Akhilesh Yadav



and surpassing former Prime Desai

'Vikas bhi, Virasat bhi', PM Modi shares India's vision at World Heritage **Committee meet**



NEW DELHI: Prime Minister Narendra Modi on Sundav inaugurated the 46th session of the World Heritage Committee here at Bharat Mandapam during which he said that India's vision is development as well as heritage - 'Vikas bhi, Virasat bhi'. Speaking on the occasion, PM Modi noted the auspicious occasion of Guru Purnima and conveyed his best wishes to all citizens. PM Modi expressed delight that the World Heritage Committee meeting is commencing on such an auspicious day and India is hosting the event for the first time, the PMO said in a statement. The Prime Minister extended a warm welcome to all the dignitaries and guests from around the world, especially the

Director General of Unesco, Audrey Azoulay and expressed condence that the World Heritage Committee meeting will script new records in history similar to other global meets in India, the statement noted

Nameplate directive issued to ensure peaceful Kanwar Yatra: UP to SC **NEW DELHI:** The Uttar Pradesh government has told the Supreme Court that the "nameplate" directive was issued to ensure a peaceful completion of the Kanwar Yatra pilgrimage. The state government said that the idea behind issuing the directive was to strengthen 3174 transparency and informed choice of the pilgrims regard-56

period of the Yatra, keeping in mind their religious sentiments. "Even small confusions regarding the kind of food they the Kanwar Yatra for a period of (Kanwariyas) are served, has the less than two weeks, was issued solely in the interest of ensuring potential to hurt their religious sentiments and cause flare-ups, a peaceful completion of the especially in a communally sen-Kanwar Yatra, in which more sitive area like Muzaffarnagar, than 4.07 crore of Kanwariyas " said the affidavit sworn by participate annually. Saharanpur's Divisional Com-

It further said, "The tempomissioner. It added that the rary nature of the directives

directive, limited to the route of ensures that they do not inflict any permanent discrimination or hardship on the food sellers, simultaneously ensuring maintaining the sentiments of Kanwariyas and their religious beliefs and practices. Moreover, the said guidelines have only been issued for a limited geographical extent.

that it is committed to the secular values enshrined in the Constitution, protecting the religious sentiments of every individual regardless of his or her religion and to this end, the government always takes steps to ensure that all religious festivals of all religious denominations are celebrated or carried out peacefully, without offending the religious sentiments of the people, taking measures to prevent any untoward law and order situation. The top court on Monday

The state government said

had stayed the operation of controversial directives issued by the Uttar Pradesh and Uttarakhand governments requiring all eateries and dhabas along the Kanwar Yatra route to display names of owners and workers.

Well-planned conspiracy to defame tribal CM Mohan Majhi

ARABINDA MOHAPATRA

ing the food they eat during the

Bhubaneswar Some recent developments indicate that there is a conspiracy to defame Odisha's first BJP chief minister Mohan Charan Majhi who is a santhal tribal like president Draupadi Murmu.

uproar with many objecting Majhi, who is a four-time to the change of name as Biju MLA from Keonjhar, faced Patnaik is no ordinary politician name of the award and that his but a freedom fighter who is tremendous en ssment when the sports department recently announced that Biju Patnaik sports award was being renamed as Rajya Kreeda the government.

Award. The implication was that the new government was keen to change the names of all the schemes and awards named by the Naveen Patnaik As soon as this announce-

ment was made there was an ister himself clarifying that there had been no decision to change the government respected leaders

The troversy from the newspapers.

Sources said there was a government was deep rooted controversy to defame the new chief minisquick to retract ter who lacks administrative experience. The development with the chief minshowed lack of coordination between departments, especially between the department of sports and the chief minister>s office. The question being asked is how was the

INDIA bloc MPs will stage a protest in Parliament on Wednesday against the Union Budget.

The bloc has termed the Union Budget as "discriminatory" against the opposition-ruled states.

said that he would not attend The decision to protest was taken at a meeting of the NITI Aayog Governing Council meeting. the bloc on Tuesday after the Budget was tabled by the Union Finance Minister. tude is completely antitheti-

The meeting was attended cal to Constitutional principles. We will not participate by leaders of the bloc allies leaders, including the Leader if it is solely designed to hide of Opposition in the Lok Sabthe discriminatory colours ha Rahul Gandhi, Congress' of this regime, "Venugopal deputy leaders in both houses alleged. Pramod Tiwari and Gaurav Gogoi, NCP(SP) chief Shaister Nirmala Sitharaman rad Pawar, Shiv Sena (UBT) tabled the Budget for 2024leader Sanjay Raut, TMC's 25, marking her seventh consecutive budget presentation Derek O'Brien and Kalyan Banerjee, DMK's T.R. Baalu, AAP' Aahua Maii

INDIA bloc to protest against Union Budget in Parliament

time.



NEW DELHI: Opposition and Jairam Ramesh were also present.

As part of the protest, **Congress Chief Ministers** will also boycott the NITI Aayog meeting scheduled for July 27.

Tamil Nadu Chief Min-

"This government's atti-

On Tuesday, Finance Min-

cent by the end of financial

year 2026-27. This prediction

has been made on the basis of

a status paper published by the

Odisha Finance department

According to this, the total

outstanding public debt of

the state as per the revised

estimate for the financial year

2022-23 stood at Rs 97,037

on public debt.

ister M.K. Stalin also has

respected by leaders across the political spectrum. The Biju Janata Dal (BJD) also criticized

like Biju Patnaik. Embarrassingly enough the chief minister admitted that he came to know minister and his office into about the name change conconfidence

decision to rename the award taken without taking the chief

Minister Morarii Raghav Chadha and Sanjay record. This budget is the Singh, and CPI(M)'s John first under Prime Minister Brittas. Congress general Narendra Modi's third term secretaries K.C. Venugopal in office.

government at the Centre will not last long and it will get toppled very soon, claimed Samajwadi Party President and Lok Sabha MP Akhilesh Yadav on Sunday.

The current Union government is having a guest appearance. It will not last for long and get toppled very soon. West Bengal and Uttar Pradesh have wiped out the BJP. There is a necessity to remain united against the communal forces, "Yadav said while addressing the Martyrs' Day rally organised by Trinamool Congress in Kolkata.

He also ridiculed the BJP for its dependence on allies to keep the current Union government running. "Those who are running the Government at Centre, now have to borrow martyrs. They can do whatever they feel like. But remember whenever there is mass awakening, false propagandas receive jolts. We never encourage negative poli-tics. There will be a change soon. We have to remain united for the sake of the people. We have to bring the change, "Yadav said. Speaking on the occasion, he was all in praise of West Bengal Chief Minister Mamata Banerjee and complimented her role for the spectacular results of her party in West Bengal. "In the 2021 elections, she could not walk because of

the accident. But she stood by her party workers with her plastered limb. Then I said that there is only one leader who is fighting and moving ahead. There are few leaders who risk their lives to struggle,

'Yadav said. He claimed that if the people of West Bengal continued to support "didi", she would be able to combat any kind of conspiracy framed against her. "The communal forces are trying to vitiate the scene. So you will have to continue with your support towards 'didi' to combat that, 'Yadav said.

Union Budget is disappointing for the poor, the marginalized, SC & STs and religious minorities: JIH

KAVITA SHARMA New Delhi

The Vice President of Jamaate-Islami Hind, Prof Salim Engineer has called the Union Budget disappointing for the poor, the Marginalized, SC & STs, and religious minorities of India. In a statement to the media, the JIH Vice President said. "Jamaat-e-Islami Hind (JIH) would like to reiterate that the Union Budget is a critical exercise that drives the economic policies of the country and should be used to cater to the needs of the common man along with stabilizing the macroeconomic challenges. There are a few positives like adherence to fiscal prudence for long-term debt sustainability, assumed tax buovancy is kept at 1 despite last year's tax buoyancy of 1.4, addressing financial stability by increasing capital gains and securities transaction taxes, sending a clear signal to keep asset prices aligned with economic fundamentals and the reduction or elimination of customs duties across several sectors aims to make Indian exports more competitive by effectively lowering export taxes.

Prof Salim Engineer said, "Despite these positives, we feel that the Budget 2024-25 does not offer any solace to the poor, the marginalized, SC & STs and religious minorities of India. It seems that the Budget aims to benefit only one class of society. There is an increase in health allocation this year, but it is still 1.88% of GDP. Despite increasing the allocation to education, it is just



3.07% of GDP. JIH demands that the allocation to health should be at least 4% and for education 6% of GDP. The Budget has been insensitive to the government's slogan of "Sab ka Vikas" as it has drastically reduced the budgetary allocation to many schemes for minorities. It is quite unfortunate that the Ministry of Minority Affairs MoMA has an allocation of just 0.06% of the total budget. We expect at least 1% of the budget to be spent on the

welfare of minorities. The JIH Vice President stated, "We feel that this Budget is contractionary in nature. We need an expansionist approach. Revenue is increasing substantially still the increase in expenditure is negligible, this contractionist approach will further aggravate the situation of unemployment, inflation, and inequality. Fiscal prudence is required but not at the cost of being insensitive to the needs of the people. Government expenditures have been slashed resulting in a decrease in allocation for the social sector.



government.

NEW DELHI: Prime Minister Narendra Modi and Leader of the Opposition in Lok Sabha Rahul Gandhi extended their birthday wishes to Congress

President Mallikarjun Kharge who turned 82 on Sunday.

> Taking to the microblogging site X, the PM wrote, "Birthday wishes to Congress President and the Leader of Opposition in the Rajya Sabha, Shri Mallikarjun Kharge Ji. Praying for his long and healthy life." Congress MP Rahul Gan-

dhi, in a post on X, said, "A very happy birthday, @ kharge ji! Your tireless service and dedication to the people's cause is an inspiration. Wishing you much love

and good health." Kharge has been the Leader of the Opposition in the Rajya Sabha since 2021. He has been a Rajya Sabha MP from Karnataka since 2020. He was the chairperson of the Public Accounts Committee in the 16th Lok Sabha from 2016 to 2019 During the UPA 2 government, Kharge served as the Minister of Railways from 2013 to 2014 and Minister of

Labour and Employment from For example, the MGNREGA 2009 to 2013 in the Union scheme allocation has not been Cabinet. He was a Member hiked when unemployment is of Parliament for Gulbarga, historically high.

Mohan Majhi government inherits abysmal PM Modi, Rahul economic condition from Naveen Patnaik pected to increase by 4 per

ARABINDA MOHAPATRA Bhubaneswar

The new BJP government in Odisha faces a big challenge on the economic front. The state of the economy following the exit of the Naveen Patnaik-led

BJD government is not as rosy as some people would like to paint. However, the Mohan Majhi government has to do its best to develop the state within those limitations.

Though Odisha still carries a substantial loan burden, the new government remains committed to filling 1.5 lakh vacant government posts in a fair and transparent manner, with 65,000 positions set to be filled within the next two vears. This assurance has been given to the state assembly by governor Raghubar Das on behalf of the government.

In a bid to transform Odisha into a vibrant manufacturing hub, the state government will prioritise industries such as automobile, electric vehicles (EV), semiconductors, and IT/ ITES under the Make in Odisha' initiative, he said, adding such a move will generate over 3.5 lakh jobs by 2029, thereby boosting economic growth and employment opportunities across the state. The government is also committed to enhancing skill development and apprenticeship opportunities for youth to equip them with essential experience and expertise.

The government will also Karnataka from 2009 to 2019. make efforts to foster entre-



preneurial initiatives among these communities. Recognising women as pivotal to family and societal fabric, the government would make plans to9 create 25 lakh successful entrepreneurs (lakhpati Didis) in Odisha by 2027. This will be achieved through establishing industrial clusters for self-help groups (SHGs) and providing comprehensive support for product marketing and

promotion. Despite challenges such as teacher vacancies and limited access to quality digital learning resources in the state's education system, the government has announced the adoption of a state-level education policy aligned with the National Education Policy 2020 (NEP-2020), aiming for comprehensive reforms including the introduction of legal, medical, and engineering courses in Odia. This will also require huge funds. Then there will be expenditure over

ment policy and state climate strategy to address long-term climate change challenges, and to ensure a green industrial policy to incentivise industries with zero carbon emission.

More funds would be required to fulfil the aim of building 10 lakh houses in rural areas and 5 lakh houses in urban regions under Pradhan Mantri Awas Yojana (PMAY). For low-income groups not covered under PMAY, the government plans to I launch another scheme to ensure housing for them. Then there are planned initiatives including the construction of Odia Samudaya Bhawans in major cities across the country, implementation of a 'senior citizen first' policy to ensure that the elderly receive priority in benefits and services delivery.

All these require money but the debt level of Odisha has been increasing though it is still within stipulated limits. flood control and manage-According to experts it is ex-

crore, which is 12.7 percent of the State's Gross Domestic Product (GSDP). Over the next three years, total public debt is expected to increase to approximately 16.7 per cent of GSDP in 2026-27, which will be within the stipulated limit of 25 per cent. The 15th Finance Commission and Odisha FRBM Act, 2005 prescribed for limiting

the debt to GSDP ratio within 25 per cent. The current debt level of Odisha is within the stipulated debt limit. Besides, the debt stock is lower than that of the Central government, which is 57 per cent of GDP as per the Union Budget. But this will be driven by fiscal deficit arising on account of higher capital spending in various programmes of the state government.

The previous government had expected that the total debt stock will increase to Rs 1,12,882 crore by the end of financial year 2023-24 and that it would go up to Rs 1.40 lakh crore in 2024-25, Rs 1.72 lakh crore by 2025-26 and rise to Rs 2.09 lakh crore by the end of 2026-27.

EDITORIAL COPINION

New NDA Budget is nothing but a balancing act

inance Minister Nirmala Sitharaman's first Budget of the BJP-led NDA government's third consecutive term is a clear response to the urgent needs of India's unemployed youth. The BJP, having faced setbacks in the recent general elections, is addressing issues like job creation and youth unemployment ahead of upcoming State elections. Sitharaman emphasized the government's focus on the poor, women, youth, and farmers, stressing employment, skilling, MSMEs, and the middle class. A significant initiative includes a package of five schemes aimed at providing employment and skilling opportunities for 4.1 crore youth over five years with a central outlay of

2 lakh crore. The centerpiece is a scheme offering a month's wage as a subsidy to new employees in the formal sector, promoting EPFO registration. Other schemes include incentives for job creation in manufacturing, support for employers increasing EPFO registrations, a skilling program leveraging ITIs, and a substantial internship initiative in 500 top companies, mirroring a proposal from the Congress manifesto. However, these ambitious plans must be viewed against the backdrop of India's need to generate 78.5 lakh non-farm jobs annually until 2030 to absorb the workforce exiting agriculture. Addressing criticisms of being too close to large corporates, the Budget also focuses on MSMEs. It includes a credit guarantee scheme to help MSMEs secure loans for machinery and equipment purchases without collateral. For the middle class, the Budget offers tax relief by increasing the standard deduction and revising tax slabs. Pensioners will benefit from a marginal increase in the family pension deduction. The Budget proposes reduc-



R. KAVITA RAO ON WHY ANNOUNCEMENTS SPLIT INTO SECTOR-SPECIFIC INCENTIVES AND GENERAL PROPOSALS

he 2024-25 Budget is not just an ac count of receipts and expenditures for the financial year; it also sets the stage for several years in terms of expectations. Taking off from the analysis in the Economic Survey, the Budget identifies priority areas for government intervention. Key among these are employability and employment, and productivity and resilience in agriculture and infrastructure. The expenditure side of the Budget addresses many of these priorities. The proposals on taxes play a limited role in addressing these priorities. This article looks at the rationale behind a few of the tax proposals.

Tax announcements in the Budget can be divided into two parts - proposals to provide incentives for specific sectors and general proposals. The former is largely limited to announcements on changes in customs duties. For each of these announcements, the rationale is to protect domestic industry or encourage competition within it. One driver for this approach seems to be to create "national champions". Information on the policy framework for determining sectors and activities for such support could provide a predictable policy environment. The Finance Minister's announcement to undertake a comprehensive review of the rate structure provides comfort in this context.

Regarding the general proposals, two sets pique interest — first, those relating to capital markets and second, those relating to the differences between the old and new tax regimes

The debate on personal income tax in India has often centred on the number of citizens who file returns and pay taxes. It has been argued that too few people pay taxes in India. Another emerging notion is the impact of growing income inequality



on tax collections. A proposal for wealth tax of 2% on billionaires has been offered for discussion in the G20 summit in Brazil. The Economic Survey articulates this concern in terms of differential taxation of capital and labour income. The Budget proposes to address this concern through changes in taxes on capital gains. It proposes increase in both short-term and long-term capital gains. Further, on buyback of shares too, the receipts are now to be taxed in the hands of the recipient as dividend.

High returns in capital markets, especially in the Futures and Options segments, have been flagged as a source of concern by the Reserve Bank of India and the Economic Survey. Apart from the uncertainty faced by retail investors, high returns are likely to induce a shift away from banking to capital markets. The Budget has proposed an increase in securities transaction tax on derivatives transactions. The revised regime on taxation of capital market transactions with all its components is likely to tone down the irrational exuberance in capital markets in the short term. This might be helpful in stabilising the market as a tool for raising resources for real investments.

Reform programmes of tax regimes have identified broadening of the tax base and elimination or reduction of tax incentives as primary elements, along with rationalisation of the rate structures. The inter-temporal nature of incentive regimes often renders elimination of tax incentives difficult. To address this concern, the government introduced the option of a simplified regime, where taxpayers do not have access to a range of exemptions and concessions with the advantage of a lower rate of tax. They have been offered a choice between the two regimes. It is hoped that over time, the old regime would become redundant.

In order to nudge taxpayers towards the new regime, the Budget introduces a few

changes in tax policy. For individual tax payers, the standard deduction in the new regime has been raised from Rs 50,000 to Rs 75,000. This provision does not apply to the old regime. Similarly, the slabs associated with different income classes in the new regime have been expanded. In corporate income tax as well, there is a proposal to allow higher deduction of Provident Fund contributions by employers opting for the new regime, provided they adopt the National Pension System too.

The Finance Minister mentioned that 58% of corporate tax and over 66% of the returns in personal income tax came from the new regime. These are impressive numbers. There are two alternative numbers to consider. The share of the old regime in total income reported for corporate income tax increased from 38% in 2021-22 to 43% in 2022-23. Further, in the case of personal income tax, the ratio of revenue foregone to total revenue collected in 2021-22 was 24% and reduced only marginally to 23.33% in 2022-23. These numbers suggest, as one would expect, that taxpayers are choosing the lesser of the two taxes in choosing a regime. While it is benevolent of the government to provide such options, it would appear that the voluntary transition to the new regime could be fiscally costly, if repeated nudges in the form of reduced tax liabilities need to be offered. It is possible to argue that a prospective terminal date could be announced for the old regime, with limited options for grandfathering existing incentives. More so ince alternative regimes do not simplify the choice architecture: for taxpayers, it is one more decision to consider.

R. Kavita Rao, Director, National Institute of Public Finance and Policy

SAFI AHSAN RIZVI EXPLAINS WHY INDIA MIGHT CONSIDER PARAMETRIC PRODUCTS FOR SOUTH ASIA Bridging insurance gap in climate-vulnerable zones

e warmest year on record was 2023. A report estimated that losses from natural disasters amounted to \$280 billion in 2023, of which only about \$100 billion was insured. The gap in insurance coverage was particularly wide between developed and developing economies. With the world experiencing a surge in extreme weather events, the insurance industry needs to enhance disaster resilience by devising a number of alternative methods of coverage

At present, the globally accepted method of disaster risk reduction is to transfer risk through indemnity-based insurance products, which require physical assessment of damage for payouts. However, the past is no longer a precedent for what could follow. When calamities such as cyclones, floods, tsunamis, and storms hit large populations and wipe out settlements, especially of the cally disadvantaged comm who have little record of their assets, it becomes difficult to verify the losses.



standardised parametric products only for low frequency, high-impact disasters such as earthquakes, cyclones, and huristance

customised for States, corporations, self-help groups, and micro-finance institutions. They insure disasters such as extreme precipitation, which is an endemic issue in the north-east; cyclones, which are a standard occurrence in coastal States; and extreme heat, a suddenly prominent and muchpublished hazard. Who should bear the

burden of paying premiums for parametric insurance coverage? Nagaland was the first State to buy a parametric cover for extreme precipitation in 2021. Based on lessons learned, it has tenlered for the second improve

high waves at competitive prices, using wind speed, cyclone tracks, and storm surge data. The recent impact of heavy rains in West Bengal, Meghalaya, Manipur, and Mizoram in the aftermath of Cyclone Remal underscores the need to consider such parametric insurance as a possible means to reduce the financial burden of the State.

Ensuring effective use

For governments to ensure effective use of parametric products, five factors are essential: precise thresholds and proper monitoring mechanisms; experience sharing between governments to incorporate lessons learned; following the mandatory bidding process for transparent price discovery; a widespread retail payout dissemination system; and encouraging premium payment by households in the long term. While this is more difficult in poorer populations, narametri insurance r eai New Zealand and Turkey has shown that it can be done. India is uniquely placed for the use of such products, given that it has the Aadhaar-based payment dissemination system. Aided by multilateral institutions, the Pacific and Caribbean Catastrophe Risk Insurance Companies have displayed regional pooling of risk and have successfully implemented parametric contracts with the insurance sector. Given South Asia's reputation as the world's most "climate-vulnerable zone". India and its neighbourhood could consider such products, pool their risks collaboratively, and strike better bargains with the world's largest insurance companies.

ing the Fiscal Deficit to 4.9% of GDP. This has resulted in cuts to several social sectors, notably education and MGNREGA, which saw its share of overall outlay reduced to a nineyear low. The coming months will reveal how effectively these measures resonate with the electorate and the economy.

LETTERBOX

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If you can change your mind, you can change your life.

- WILLIAM JAMES

THE FINANCIAL WORLD

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Changing course

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In this context, several insurance products based on the parameters of a weather event are needed. In these, payments are triggered based on real-time measurements such as rain of more than 100 mm per day for two days in succession, or specific flood levels, and wind speed. For such 'parametric' products, payments are made regardless of actual loss or physical verification. Disasterprone island countries have largely shifted from the risk retention model and embraced such insurance for climate adaptation. Over time, this has built trust between states and insurers, leading to more reasonable pricing and trigger-payout combinations.

Thus far, insurers have been offering

= BOOKS: REVIEW

magnitude earthquake struck Morocco, the country received \$275 million parametric insurance cover arranged with the help of the World Bank. High frequency but low-impact disasters such as landslides, rain, and heat were overlooked, but the consequences of climate change are slowly changing that.

In India, one of the earliest uses of parametric policies was crop insurance, initiated by the government some years ago. The successful Pradhan Mantri Fasal Bima Yojana is based on verification of loss, while a new parametric product, the Restructured Weather Based Crop Insurance Scheme is based on threshold limits, not requiring field verification.

Over the years, the private insurance industry in India has witnessed a rising number of offers of parametric products,

maximised payouts. It has imaginatively used the India Meteorological Department's credible supply of data on precipitation for tehsil-sized grids, opening the doors for other States to consider similar products for insurance against cyclones, wind, and rain. The Co-operative Milk Marketing Federation in Kerala too has implemented

parametric insurance for dairy farmers for lower milk yields due to heat stress to cattle. Some non-profits and micro-finance institutions have also worked with private insurers to implement daily payouts to workers who lose wages due to excessive heat, based on pre-defined temperature and moisture trig-

fixing an absolute annual premium, dura-

tion and rate-on-line, allowing bidders to

compete over lower threshold limits and

gers. Some large corporates have initiated parametric products for cyclonic winds and Safi Ahsan Rizvi, Indian Police Officer, is Adviser, National Disaster Management Authority. Views are personal.

ndian Bank System

those who have witnessed the devastating effects of financial crises firsthand. Kaul's insights are particularly relevant for students and recent graduates who have seen their career prospects dimmed by macroeconomic realities beyond their control. The 2008 global financial crisis and the COVID-19 pandemic have left many wondering how public systems could fail so spectacularly and who bears the responsibility for these failures. While Bad Money may not provide definitive answers, it offers ample evidence and analysis to help readers form their own conclusions.

The Impact on Future Policy

Kaul's Bad Money not only critiques past and present failures but

also serves as a call to action for future policy reforms. By dissecting the layers of systemic failure, Kaul urges policymakers to implement stringent regulations and oversight mechanisms to prevent similar crises. His analysis suggests that without substantial changes in governance and accountability, the cycle of financial mismanagement and economic disruption will continue. This book is not just a recount of past events but a blueprint for avoiding future financial catastrophes.

A Comprehensive Resource

For academics, policymakers, and anyone with a vested interest in the stability of India's financial system, Bad Money is an invaluable resource. Kaul's thorough research and clear articulation of complex issues make it a definitive guide to understanding the intricacies of the NPA crisis. His ability to weave together historical data, case studies, and policy analysis provides a holistic view of the challenges and potential solutions facing India's banking sector. As the country navigates its economic future, the lessons from Bad Money will undoubtedly be crucial in shaping a more resilient and transparent financial system.

Book delves deep into the untold story of NPA issue

n the intricate world of finance, crises often emerge from a tangled web of causes and consequences, baffling even the most astute analysts. Vivek Kaul's Bad Money is a meticulously researched exposé on India's non-performing assets (NPA) crisis, shedding light on the systemic failures that led to this financial debacle. Kaul unravels the complexities of India's banking sector with a narrative that is both comprehensive and accessible, making Bad Money a compelling read for anyone interested in understanding the underpinnings of financial crises.

A Detailed Examination

Kaul approaches the NPA issue with a historian's precision, delving into the historical context and drawing on a wealth of public data. He avoids the pitfall of oversimplification, instead offering a nuanced analysis that spans problematic promoters, imprudent bankers, lethargic regulators, and ambivalent bureaucrats. This multifaceted exploration reveals a system riddled with inefficiencies and ethical lapses, where the actions of a few high-profile businessmen, like Vijay Mallya and Nirav Modi, are just the tip of the iceberg.

A Rotting System

The book paints a grim picture of a decaying system that allowed numerous small infractions to accumulate unchecked until the system could no longer bear the strain. Kaul details the cases of Mallya and Modi to illustrate how deeply embedded the complicity of the banking and political systems was, enabling these individuals to amass significant bad debt with public sector banks (PSBs). The narrative is shocking, particularly when Kaul highlights how early the broader financial research community had identified the NPA problem. Despite this awareness, regulators, bankers, bureaucrats, and politicians failed to act, resulting in a prolonged period of inaction that exacerbated the crisis.

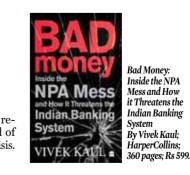
The Need for Reform

A Personal Reflection

Bad Money raises critical questions about the effectiveness of India's public sector banking system. Kaul argues for stronger consumer advocacy and public accountability to protect depositors and taxpayers. He attributes much of the crisis to the paternalistic attitude of the Indian state towards banking, where majority government ownership in PSBs perpetuates incentive problems, crony capitalism, shoddy accounting, and poor asset quality reporting. This bureaucratic and political mindset, Kaul suggests, is a significant barrier to meaningful reform and is a crucial issue for readers to ponder.

The book also resonates on

a personal level, especially for



CORPORATE CINDUSTRY

Banking Sector Praises Budget for Enhancing Credit Access and Reducing Risk for MSMEs

NEW DELHI: In a move that's expected to reinvigorate the micro, small and medium enterprises (MSME) sector, senior bankers are hailing the recent Budget announcements as a catalyst for increased lending while maintaining stable asset quality.

The centerpiece of these measures is a new credit guarantee scheme, allowing MSMEs to secure term loans of up to Rs 100 crore without collateral. Rajan Pental, Executive Director at YES Bank, emphasised the scheme>s potential to «notably reduce risk for banks and expand their lending opportunities, facilitating greater investment in essential machinery and equipment», reported FE.

This initiative comes at a crucial time, with experts estimating a staggering Rs 28 trillion credit gap in the MSME sec-

Bureau of Indian

Standards Launches

Standardisation Process

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tor. Finance Minister Nirmala Sitharaman>s proposal aims to bridge this gap and stimulate growth in a sector vital for largescale employment.

Debadatta Chand, MD & CEO of Bank of Baroda, views the Budget positively, stating, «The banking sector can see substantial positive takeaways... Any support to MSMEs will be a positive for not just the GDP, but also employment.» Indian Overseas Bank>s MD,

this sentiment, highlighting the potential boost to entrepreneur-

ship and improved credit accessibility for the sector. The financial landscape for MSMEs has already shown signs of improvement. Sanjay Agarwal from CareEdge Ratings noted a 13 per cent growth in bank credit to industrial MSMEs over the past two years,

coupled with a significant reduction in delinquencies from over 12 per cent in FY17 to 2.3 per Ajay Kumar Srivastava, echoed cent in Q2FY24.

YES Bank>s Pental also pointed out the transformative potential of new credit assessment models leveraging digital footprints, which could make credit access more inclusive for MSMEs lacking formal accounting systems.

Other notable measures include doubling the Mudra loan limit to Rs 20 lakh and initiatives to support stressed MSMEs, aimed at stabilising borrowers and reducing nonperforming assets.

The Budget>s impact extends to Trade Receivables Discounting System (TReDS) platforms as well. Sundeep Mohindru of M1xchange highlighted that lowering the turnover threshold for buyers could significantly increase participation, potentially onboarding 22 central public sector enterprises and 7,000 more companies.

Texmaco acquires 100% stake in Jindal Rail Infra



NEWDELHI: Texmaco Rail & Engineering Ltd (Texmaco) today said it has acquired 100 per cent shareholding in Jindal Rail Infrastructure Limited for a consideration of around Rs 615 crore.

Texmaco said it has entered into definitive agreements with Jindal Rail & Infrastructure Limited (JRIL), JITF Urban Infrastructure Services Limited. and Siddeshwari Tradex Private Limited for acquisition of 100 per cent share capital of JRIL on a fully diluted basis.

nual guarantee fees.

These policy measures reflect

the government>s commitment

to fostering an inclusive busi-

ness environment and empow-

Budget proposals lay ground for long-term reforms : NITI Aayog

NEW DELHI: Review of the direct tax and custom's duty rates as announced by the Finance Minister in her Budget speech will prepare the ground for long term reforms, NITI Aayog Vice Chairman Suman Bery said on Wednesday.

Bery further said the Budget for 2024-25 was a structural budget, which will help in improving labour productivity by building a relationship between the workforce and the private sector.

"The Budget (2024-25) proposals provide a roadmap for review of direct taxes, customs duty rates meant to be done in the six months...will prepare the ground for longer term reforms," he said.

The government on Tuesday announced that it will undertake a comprehensive review of the Income Tax Act to make it easy to read.

Poonawala Fincorp

Limited announces

YoY at Rs 26,972 crore. Asset

Quality witnessed Gross NPA

at 0.67%, lower than 75bps YoY

and 49bps QoQ, while Net NPA

stood at 0.32% -- lower 44bps

YoY and 27bps QoQ, and Pro-

and 5% QoQ). Capital Adequacy

Ratio was 31.57% with Tier I at

30.09% -- well above the regula-

tory requirement of 15%.

financial results

Budget for 2024-25, Finance Minister Nirmala Sitharaman has said the government will come out with SoP (Standard Operating Procedure) for TDS defaults and simplify and rationalise the compounding of such offences.

"I am now announcing a comprehensive review of the Income-tax Act,1961. The purpose is to make the Act concise, lucid, easy to read and understand.

Presenting the Union "This will reduce disputes

NSE Emerge Celebrates Milestone with 500th Q1Fy24-25 unaudited **SME** Listing

NEW DELHI: In a landmark event for India's small and medium enterprise (SME) sector, the National Stock Exchange (NSE) welcomed its 500th listing on the NSE Emerge platform this Tuesday.

Prizor Viztech earned the distinction of being the 500th company to join the platform on July 22, 2024, marking a significant milestone in the exchange's efforts to foster growth in the MSME sector.

Sriram Krishnan, NSE's chief business development officer, emphasized the accelerating pace of listings. "What took over 5 years to reach 100 listings has now been achieved in just 6 months for the last 100 companies," Krishnan noted. This rapid growth reflects the increasing confidence in India's MSME growth story.'

vision Coverage Ratio stood at 52.53%. Operating Profit (PPoP) The NSE Emerge platform was Rs 432 crore, up 47% YoY has witnessed remarkable exand 6% QoQ, Profit after Tax pansion since 2019. The market (PAT) was Rs 292 crore (up 46% capitalisation of the SME Board YoY), Return on Assets (RoA) at has surged from Rs 12,500 crore 4.62%) and Net Interest Income to an impressive Rs 1.75.000 was Rs 676 crore (up 42% YoY crore as of Tuesday.

This growth is complemented by a noticeable trend of SME issuers increasingly turning to public markets for fundraising. Rs 1,75,000 crore.



and litigation, thereby pro

viding tax certainty to the

tax payers. It will also bring

down the demand embroiled

in litigation. It is proposed to

be completed in six months,"

Bery noted that fiscal con-

solidation is being maintained

and improved in this year's

budget which is important.

According to him, the Budget

proposals provide long term

vision and it is the first step

towards Vikshit Bharat.

Sitharaman has said.

Krishnan highlighted the substantial increase in the average size of initial public offerings (IPOs) on the platform. "We've seen the average IPO size nearly triple, jumping from Rs 13.44 crore in FY 2019-20 to Rs 37.57 crore in the current fiscal year to date," he said.

NSE Emerge has played a crucial role in unlocking value for SMEs by providing a credible avenue for capital raising. This platform has brought highquality companies to the forefront, fuelling business growth, job creation, and overall capital formation in the country.

Currently, over 500 companies from diverse sectors are listed on NSE Emerge. Collectively, these firms have raised more than Rs 11,780 crore, with their combined market capitalisation reaching an impressive

India's Women-Owned MSMEs Surge to 1.84 Crore: Govt Data **NEW DELHI:** In a significant **R&D** Initiative to Bolster

development for India's economic landscape, Union Minister of Micro, Small and Medium Enterprises Jitan Ram Manjhi revealed on Thursday that the country now boasts over 1.84 crore women-owned Micro, Small and Medium Enterprises (MSMEs)

This announcement, made NEW DELHI: In a signifiduring Question Hour in the Lok Sabha, underscores the cant move to enhance India's growing role of women entrestandardisation landscape. the Bureau of Indian Stanpreneurs in India>s business dards (BIS) has greenlit 82 ecosystem. According to Man-Research & Development jhi, women owners constitute 39 (R&D) projects, collaboratper cent of MSMEs registered on the Udvam and Udvam Asing with leading technical sist Platform (UAP) since their institutes across the country. This initiative marks a respective launches in July 2020 pivotal step in BIS's efforts to and January 2023. As of July align national standards with 23, 2024, the exact number of cutting-edge technological women-owned MSMEs stands advancements and evolving at an impressive 1,84,59,809. The government has impleindustry needs. The sance tioned projects, each allocated up to ten lakh rupees and a

six-month timeline, involve faculty members from prestigious institutions such as IITs and NITs. These projects are not limited to theoretical studies but encompass extensive field-level research in emerging domains including Artificial Intelligence, Blockchain Technology, Medical crore. Devices, Renewable Energy,

Sustainability, Smart Cities, and Digital Transformation.



mented several initiatives to further increase women>s participation in the MSME sector. Notable among these is the 2018 amendment to the Public Procurement Policy, which mandates central ministries, departments, and undertakings to procure at least 3 per cent of their annual requirements from women entrepreneurs

Supertech Township Projects faces insolvency

NEW DELHI: The National the Corporate Insolvency Resolution Process (CIRP). In Company Law Tribunal has directed to initiate insolvency June, the National Company proceedings against Supertech Law Tribunal (NCLT) directed Township Projects on a plea to initiate CIRP against Superfiled by Punjab & Sind Bank tech Realtors, which is develover a default of Rs 216.92 oping residential apartments, offices, retail and luxury hotels

This is the third group firm at its "Supernova" projects. In of Ram Kishor Arora-led realty March 2022, CIRP was initimajor Supertech to go through ated against Supertech Ltd.

women-led MSMEs. Under the credit guarantee scheme for MSMEs, women entrepreneurs now benefit from an increased guarantee coverage of up to 85 per cent, compared to 75 per cent for others. They also receive world. a 10 per cent concession in an-

Twenty lakh students will be skilled in five years: Finance Minister Sitharaman

NEW DELHI: In a significant move aimed at enhancing India's workforce capabilities, Finance Minister Nirmala Sitharaman on July 23 unveiled plans to skill 20 million students over the next five years. This announcement came as part of her presentation of the new national

lakh students will be skilled in five years," Sitharaman stated. This initia-

tive represents a major commitment to human resource development and is likely to have far-reaching implications for the country's labour market budget to Parliament. "Twenty and economic growth.

ering women entrepreneurs. As India continues to focus on economic growth and selfreliance, the rise of womenowned MSMEs is likely to play a crucial role in shaping the country>s economic future. DOMINICK RODRIGUES

The announcement comes at a time when India is pushing for Pune greater economic diversification and self-sufficiency, with

velopment but also promotes gender equality and women>s empowerment in the business

Additionally, the government Poonawala Fincorp Limited, a has introduced measures to en-MSMEs being viewed as a key non-deposit-taking systemically hance credit accessibility for driver of innovation, employimportant NBFC, recently anment, and economic growth. nounced its unaudited financial The increasing participation results for quarter ending June of women in this sector not only 30, 2024. Poonawala Fincorp contributes to economic de-Limited's Assets Under Management (AUM) are up by 52%

Divestitures in Pharmaceutical Industry: Indian Experience



DR. ANIL PRIYA KUMAR TANWAR ANGRISH

n July 15, 2024 Hindustan Unilever Limited (HUL) announced that the company has signed an agreement for the sale of its Pureit business to A.O.Smith for Rs. 601 crore (\$72 million). HUL focus sharply on 'core catcrore, i.e., less than 1 per cent of HUL's turnover. This decision to sell 'water filter' business by HUL demonstrated to undertake services as Pureit being a consumer durable product required after-sales service. In above background, the business was categorized as 'non-core'. Other instances care clinics by Marico in 2002 firms executed 30 divestitures. and later on demerging that Even out of 7 global pharma Products attempted to run 6 firms have done active divessalon business BBlunt but titures, still their number of after few years, that business divestments are almost equal

was sold to Honasa Consumer. to divestitures executed by It essentially called for un- top Indian pharmaceutical derstanding sector-specific companies. This turns out to nuances behind divestitures. be almost 5 divestments per as "detaching part of a firm pharma MNCs in India and sell-offs, spin-offs, equity carve- with respect to pharmaceuti-

intensified competition, even it feasible to keep on getting

bloated with multiple divisions. Data obtained from annual reports of 24 pharmaceutical companies (17 top Indian pharmaceutical companies and 7 global MNCs) operating in India shows that there were at least cited that the move is in line 63 major deals which can be with the strategic intent to categorized under divestitures from 2016 to April 2024. These egories'. HUL had launched 24 pharmaceutical companies 'Pureit' in 2004 that had turn- collectively hold 67.45 per cent over in FY2023-24 of Rs. 293 market share. Out of these 24 pharmaceutical companies, there are 7 pharmaceutical com-Pharma, Emcure IPCA Labs, that FMCG company failed Macleods Pharma, P&G Health, and USV which have not opted

for any divestments during the period under consideration. Out of 63 divestitures, global pharma MNCs operating in India executed 33 divestiinclude launch of Kava skin- tures whereas Indian-origin Assets', sale of a 'Division', sale business. Godrej Consumer MNCs operating in India, just A divestiture is considered firm with respect to global operations or assets through about 3 divestments per firm in 2016. The company cited outs, or split-offs". The most cal companies of Indian ori-

buys the entire asset in order by Glenmark Pharmaceutito have complete control over cals (8), Novartis India (8), it. Divestment has become an Sanofi India (8), Pfizer (6), important corporate strategic Sun Pharma (5), and Cipla tool through which companies (4). Nearly 76 per cent of toget rid of their diversified non- tal divestments were carried core competency businesses. out by these 7 pharmaceutical Due to price erosion attributed companies, out of which 4 to generics, patent cliff, and were global pharma MNCs and 3 were of Indian-origin pharma MNCs are not finding pharmaceutical companies. As stated earlier, sell-off

is the most typical form of divestiture as supported by the data for the period under consideration for select 24 pharma companies. There were 47 sell-offs deals, 6 spin-off transactions, 8 stake divestment deals, and 2 swap deals. In other words, 74.60 per cent transactions involved sell-off. Out of 47 sell-off deals, global pharma MNCs dominated with 25 deals, and India-origin pharma companies had 22 sell-off deals. Business Swaps panies namely Alkem, Aristo were executed by global Pharma MNCs only

Within 'Sell Offs', 'brand' was the most divested type under the mode of 'Sell off'. Out of 63 divestments, brand constituted about 31.74 per cent of divestments (20 in number) followed by 'Physical of 'Products', sale of a 'Subsidiary', and Abbreviated New Drug Application (ANDA) as represented in Chart 1.

Examples include sale of two oral solid dosage manufacturing plants by Sun Pharma to Flontida BioPharma Inc., along with 15 related pharmaceutical products in 2016, transfer of erstwhile Ranbaxy's 'Solus' and 'Solus Care' divisions to Strides 'manufacturing consolidation' and 'poor performance' as the typical form of divestiture is gin. With 9 divestitures, GSK reason behind the sale of oral a 'sell-off' in which the buyer Pharma is on the top followed solid dosage manufacturing Consumer Healthcare space. was impacted by regulatory able for manufacturing units are their core strengths. 'Sell



plants. Poor Focus was mentioned as the reason behind Division Sell Off as CNS business in India was not Sun Pharma's strategic priority. Novartis India opted for Division Sell Off in 2016 when it sold its Animal Health business to Elanco India, an affiliate of Eli Lilly. It was in the background of the global call of 'Strategic Focus' and the company had an allcash transaction to focus on its three leading businesses of global scale: Innovative Pharmaceuticals, Eye Care, and Generics.

Pfizer sold four brands to Piramal Enterprises in 2016. Brands included child nutrition supplement Ferradol, medicated soap Neko, pain reliever Sloan an cough syrup Waterbury. In 2016 itself, Zydus Healthcare Limited acquired six bands from pharma major MSD and its subsidiaries in India. MSD India aimed to focus on select core brands. In December 2015 also, the company had sold five OTC brands to Piramal Enterprises Limited. Sanofi India opted for 'business swap' when it opted for swap of Animal Health Division with Boehringer's Consumer Healthcare Business. With this, Sanofi India established itself in market while Cipla's business exemption was no longer avail- only focus on businesses which

This holds true for recent year transactions too. For example, in 2024, Sun Pharma has announced divestiture of a manufacturing facility located in Goa to a prospective buyer, and has been classified as 'held for sale'. In 2023, Cipla divested its 51.18 per cent stake in Cipla **Quality Chemical Industries** Limited (QCIL), Uganda whereas Cipla continues to provide life-saving medicine in Africa via Cipla Global Access and also, continues to support QCIL by providing access to certain technology for a predetermined period. In another deal during 2023, Dr. Reddy's Laboratories (DRL) divested certain 'non-core brands (9 brands of dermatology portfolio) to Eris Lifesciences. In 2023 only, **Glenmark Pharmaceuticals**

entered into a share purchase agreement with Nirma Limited to divest a 75 per cent stake in Glenmark Lifesciences.

Regulatory Issues and legal hurdles also play role in the decision regarding divestiture as evident from three instances. GSK closed its Bengaluru plant after finding carcinogenic contamination by the U.S. regulatory hurdles to sustain its business in its Japanese

vestments had 'strategic rea- manufacturing plant. sons' behind divestiture and for 10 deals, the underlying reason was 'financial reason' whereas for 3 deals, 'strategic as well as financial reasons' were attributed. Strategic reasons mentioned included

in the operating geography, and new product launches, among others. Strategic Focus was emphasized as major reason cited in 65.30 per cent cases out of strategic reasons. Next most important reason among strategic reasons inperformance', thereby helping increase the efficiency in business. In addition to this, other strategic reasons were cited which included 'to improve focus on the business', 'to tackle regulatory issues', and a very small proportion was for 'nurturing innovation'. Financial reasons involved mainly having a 'Short Term Fi-

nancial Gain'. Divestments have been very commonly known to provide a quick fix for financial dearth. However, only in 15.87 per cent divestments, financial reasons were highlighted. Other reasons included getting 'tax benefits', and 'to improve investor confidence' in the firm. For example, Micro Labs sold off ceutical companies in India FDA. Novartis faced certain its plant located in Baddi, Hi- reflect emphasis on a 'leaner machal Pradesh due to change in government norms as tax pharmaceutical firms would

and geopolitical environment. over there. Sanofi India stated Offs' within divestitures are At the time of divestiture, that to reinstate faith of their management of companies investors that the company is mention the reason behind focusing on branded products their decision. From the de- and not exclusively generics, tails captured about these the company opted for sale companies, 49 out of 63 di- of their Ankleshwar generics

Number of divestitures executed show that there is a very healthy divestment culture among pharmaceutical companies (Pharma MNCs as well as Indian-origin top pharma companies) in India. Strategic 'Strategic Focus' that meant Focus being the primary reason decision to either focus on also reflects that divestments in core business, or to enter new Indian Pharmaceutical Indusmarkets, gain market share try has not only remained as a tool to earn a quick buck but authors used three main deities rather it has deep connotations of Hinduism: Vishnu, the God of strategic mindset behind it, of Preservation; Shiva, the God i.e., either to enter new markets, to make the organization Pharma MNCs operating in India, MNCs face limited prodcluded mitigation of 'poor uct portfolios and penetration, primarily restricted to metropolitan and Tier-1 cities. Besides this, price cap on essential drugs is compelling MNCs to reassess their business strategies. For instance, Novartis handed over the rights of certain brands to DRL and terminated services of 400 employees. Eli Lilly sold its ous. Pruning simply requires anti-diabetes drugs to Cipla and laid off 120 employees. These restructuring efforts by MNCs in India reflect a strategic need to optimize portfolios and address market-specific challenges. This trend is characterized by divestiture of mature brands, downsizing, and exploring in-

novative business models. Divestitures by pharmaand focused' model where

preferred divestment tool and primarily opted for strategic reasons. To quote Vijay Govindarajan and Chris Trimble (from their paper titled, 'The CEO's Role in Business Model Reinvention' that was published in Harvard Business Review - January-February 2011), for companies to endure, they must get the 'forces of preservation', 'destruction', and 'creation' in the right balance.....Forces of preservation reign supreme. Forces of destruction and creation are overshadowed, outmatched, and out of luck. To explain the three perspectives. of Destruction; and Brahma, the God of Creation. Further, 'Asset Light', etc. Regarding about pruning lines of business that are underperforming or no longer fit the company's strategy, authors wrote - when Japanese firms commoditized the market for dynamic random-access memory - a key component in PCs – Intel cofounder Andy Grove shifted the company into microprocessors. Such divestitures are traumatic but not conceptually mystericommitment from powerful executives.

Dr. Anil Kumar Angrish, Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER, SAS Nagar (Mohali), Punjab Anil Reddy Sanikommu, Priya Tanwar , MBA (Pharm.) Department of Pharmaceutical

Management, NIPER, SAS Nagar (Mohali), Punjab **DISCLAIMER:** Views are personal and do not represent the views of the Institute.

BANKING **S**FINANCE

ciency in collecting low-cost cur-

rent and savings account (CASA)

deposits. He noted a decline in

the share of CASA deposits to

41 per cent at the end of March,

down from 44-45 per cent in

previous years. On the topic of

bank privatisation, Joshi men-

tioned that the government is

considering amendments to the

bank nationalisation law, a nec-

essary step to proceed with the

2021 announcement to privatise

two state-run banks. However,

he firmly dismissed rumours of

fresh mergers among public sec-

tor banks as "pure speculation."

sought waivers for five public

sector banks and two insurance

companies from the minimum

public float requirement of 25

per cent, typically granted by

SEBI for two years. Regarding

the state-run general insurance

sector, Joshi indicated that the

government would monitor the

performance of Oriental, Na-

tional, and United India insur-

ance companies before providing

additional recapitalisation funds.

The finance ministry has

RBI Tightens KYC and Authentication **Rules for Domestic Money Transfers**

MUMBAI: In a significant move to enhance financial security and streamline monetary transactions, the Reserve Bank of India (RBI) has announced a comprehensive revision of its regulations governing domestic money transfer (DMT) services.

This update, which comes more than a decade after the initial framework was established in 2011, introduces stricter Know Your Customer (KYC) requirements and additional authentication measures

Under the new regulations, remitting banks are now required to obtain and maintain records of beneficiaries' names and addresses for cash payouts. This enhanced KYC recordkeeping is aimed at improving transparency and reducing the risk of fraudulent transactions. To further bolster security,

the RBI has mandated that each remitter transaction must be validated using an additional factor of authentication (AFA). This extra layer of security is

Economic Survey tells a morale-booster India growth story: ASSOCHAM



NEW DELHI: The Economic Survey tabled in Parliament on July 22 is a morale-booster India growth story, projecting 6.5-7 per cent economic expansion for the fiscal 2024-25 supported by robust services sector, promising manufacturing and investor enthusiasm as reflected in encouraging rise in gross fixed capital formation,

ASSOCHAM has said. "Noteworthy is the fact that Survey's promising GDP projections for the current financial year come in the backdrop of 8.2 per cent economic growth in 2023-24. Growth is well spread across different sectors like manufacturing, real estate and construction, as pointed out by the important document presented in Parliament, "ASSOCHAM Deepak Sood Secretary General said.

He said a stellar increase of Sustainability was concluded 19.8 per cent in Gross Fixed today at New Delhi. Capital Formation in the private sector non-financial would propriations in F



to include remitter details in

IMPS/NEFT transaction mes-

expected to significantly reduce the likelihood of unauthorised transfers and protect consumers frOm potential financial fraud.

The revised framework also This change will enhance the stipulates that banks and busitraceability of transactions and ness correspondents (BCs) must aid in monitoring and auditing register remitters using a veriprocesses fied cell phone number and a self-certified 'Officially Valid BCs must also adhere to the provisions of the Income Tax Act, Document' (OVD). This mea-1961, and related rules regarding sure is designed to create a more robust system for identifying cash deposits. This requirement and verifying the individuals aligns the DMT framework with involved in money transfer broader financial regulations transactions. In addition, re- and helps prevent potential tax mitting banks are now required evasion or money laundering

activities. The RBI cited significant developments in the financial landscape since 2011, including increased banking outlets, advancements in payment systems, and simplified KYC procedures, as reasons for the update. The central bank emphasised that users now have multiple digital options for fund transfers. It's worth noting that card-to-card transfers are excluded frOm this framework and will continue to be governed by separate guidelines.

sages, with a specific identifier In related financial news, the for cash-based remittances. government has set ambitious fiscal targets in its recently presented full Budget. The fiscal deficit target for 2024-25 has been reduced to 4.9 per cent Both remitting banks and of GDP, down fr0m the 5.1 per cent projected in the interim Budget. This adjustment was made possible by leveraging an additional Rs 1.3 lakh crore in dividends from the RBI, allowing for lower borrowings and increased allocation to development and welfare schemes.

Banks to Leverage Small Business Digital Footprints for Credit Assessment NEW DELHI: The Indian govtheir customer service and effi-

ernment is set to implement a new strategy that leverages digital footprints to assess creditworthiness

Financial Services Secretary Vivek Joshi revealed this innovative approach in a post-Budget interaction with media. The new mechanism aims to replicate the success of the home loan model in the small business sector, which has long remained in a "loan shadow zone." Banks will now be encouraged to analyse a range of digital data points, including salary payments, utility bills, municipal taxes, GST returns, and provident fund details.

"Often the bank manager knows that a small businessman is doing good business, but the rules bind him from giving a loan," Joshi explained. "The new mechanism will help provide funding. The bank accounts by themselves can provide so much information on a borrower." This shift marks a departure

from the traditional lending process, which heavily relies on balance sheets and income tax



returns. The government believes that this data-driven approach will enable banks to appraise businesses even in their early stages of operation.

In line with this initiative, Finance Minister Nirmala Sitharaman announced a new credit rating mechanism in the recent Budget. While banks will develop their own frameworks, the Indian Banks' Association may discuss some broad parameters. The Reserve Bank of India's "frictionless credit" system aligns with this direction, utilising digitised land records, MSME registration data, and even records of milk sales to cooperatives like Amul to offer loans within 10-15 minutes.

Joshi also addressed the need for public sector banks to improve

Nirmala Sitharaman Announces Rs 10 Trillion Investment in Expanded PMAY-U Scheme



NEW DELHI: Finance Minister Nirmala Sitharaman has unveiled a significant expansion of the Pradhan Mantri Awas Yojana-Urban (PMAY-U) in the latest budget announcement. The scheme, now entering its second phase, aims to address the housing needs of 10 million poor and middleclass families across India's urban areas.

According to Sitharaman, the government plans to invest a total of 10 trillion rupees in this ambitious housing initiative over the next five years. This includes a substantial central assistance component of 2.2 trillion rupees. The Finance Minister stated, "Under the PM Awas Yojana-Urban 2.0, we will tackle the housing requirements of 1 crore poor and middle-class families

66% taxpayers opted for new ITR filing regime in current season: CBDT chairman

NEW DELHI: About 66 per cent of taxpayers out of the over 4 crore filers have opted for the new regime for income tax return (ITR) filing during the current season till now, CBDT Chairman Ravi Agrawal said Wednesday. During a post-Budget inter-

view with media that the focus of the government and the direct taxes administration is on "simplification" of the tax processes including filing of ITRs and conduct of other businesses with the Income Tax Department.

ernment) is that the more you simplify, the more it will make it easy for people to comply leading

NEW DELHI: ASSOCHAM

2nd India International Fintech

Festival, a two-day event with

the theme, Powering India's

\$5tn economy by fostering in-

novations, enabling inclusion

and building a sustainable future, Innovation, Inclusivity and

The philosophy (of the govto increased compliance.

Tax Return

Whole-of-Government Approach to Create an Enabling

Environment for the *FinTech Sector* : Dr Abhijit Phukon

of returns (ITRs) that have been "This is also reflected from the filed till yesterday is significantly fact that, as on date, the number more than the returns filed dur-

ing the same time in the corresponding (last) year," Agrawal said. Last year, the figure of 4 crore ITR filings was crossed on July 25 but this time this number was crossed on the night of July 22, he said.

He said there was "sufficient traction" for the new tax regime and about 66 per cent of ITR filings, as of today, were made under the new regime. "We expect that going forward we should get more (under the new ITR regime)...," he said. The Central Board of Direct Taxes (CBDT) chief said about 7.5 crore ITRs

were filed the last time at the end of the deadline on July 31.



dices opened in the green on Friday following positive global cues. At 9.43 a.m., Sensex was up 329 points or 0.41 per cent, at 80, 373 and Nifty was up 118 points or 0.48 per cent, at 24, 524.

Buying is seen in the broader markets. Nifty midcap 100 index is up 711 points or 1.25 per cent, at 57, 453. Nifty smallcap 100 index is up 74 points or 0.40 per cent, at 18,

dices, Metal, IT, PSU Bank, Pharma, Metal, Realty, Energy, and Infra are the major gainers. FMCG and private bank indices are trading under

pressure. In the Sensex pack, Bharti Airtel, JSW Steel, Wipro, Tata Steel, Infosys, HCL Tech, Bajaj Finance, TCS, Asian Paints, and M&M are major gainers. Tech Mahindra, HDFC Bank, Nestle, and HUL are major laggards. Most of the Asian markets, including in

concerns relating to elections, the Budget and correction in the mother market US. The buy-on-dips strategy which has played out well in this rally continues to hold good." The foreign institutional investors (FIIs) extended their selling as they sold equities worth Rs 2, 605 crore on July 25, while domestic institutional investors extended their buying as they bought equities worth Rs 2, 431 crore on the same day.

The market dismissed all

Government cuts customs duty on gold, silver to 6 % ; mobile phones 15 %



Delivering the Special Key- of-government approach based note Address, Abhijit Phukon on innovation and cutting-edge DFS. Mintechnology to create an ena

infrastructures that can be leveraged by the FinTechs for bringing efficiency, reducing costs, and scaling up their operations. Regulatory and policy initiatives such as simplified incorporation of companies under the Single Windows Scheme, easy start-up recognition system, setting up of a dedicated fund to promote and finance digital payment acceptance infrastruc-

contributed to the creation of a robust fintech ecosystem."

"There are growing concerns, including cyber security, data privacy, identity theft, digital financial frauds. Financial literacy, especially the cyber financial literacy requires our attention. A balance between fintech innovations and timely regulatory response is necessary and we must ensure that -based regula vations do not outpace th

MUMBAI: Indian equity in-

747. Among the sectoral in-

Policy continuity, investing for the long term and no easy giveaways : ASSOCHAM hails a bold budget

The budget seeks to establish



have contributed immensely istry of Finance, Govt. of India environment for the fintech sec- tory guidelines issued by RBI necessary safeguards. Cyber seto overall impressive perfor- said, "The government and tor. Emphasis has been given from time to time, including curity is no longer an enterprise mance in the subsequent year. regulators have adopted whole- to the creation of digital public regulatory sandbox SRO, have issue, it is an ecosystem issue.

India as a manufacturing hub for India and exports, getting positioned for the green transition

NEW DELHI: Describing the Union Budget for 2024-25 as an affirmation of strong intent Nayar said. to leverage India's demographic dividend and entrepreneurial

spirit, ASSOCHAM today complimented Finance Minister Nirmala Sitharaman for directing national resources towards generating quality jobs, giving a boost to manufacturing and a five-vear commitment toward capital expenditure while balancing fiscal prudence.

"This is a Bold budget by the government keeping in view longer-term fiscal prudence. With no easy giveaways, it focuses on a longer, more sustainable path of job creation through manufacturing in the country and a strengthened role of the MSMEs. Skilling the youth, formalising job creation, continuing infrastructure spending, and urban development, along with the climate of enhanced local capex spending, will encourage the private sector to join in, given under levered balance sheets. This is a longer, more sure way to enhance employment and sustainable consumption.

The key to unlocking the full potential will be execution on the ground and simplification of a plethora of taxes and compliances, as promised. Fiscal consolidation is a great signal to foreign and local investors and, hopefully, a more robust local bond market, crowding in private savings and improving the rate structure. Abolishing the angel tax is a much-welcome move, addressing a long-standing demand by the startup segment. The government continues to work towards improving ease of doing business by measures such as decriminalising several legal provisions would further infuse confidence.» AS-SOCHAM President Mr Sanjay



He added that there would be a huge multiplier effect of an annual capex of over Rs 11.1 lakh crore for this year, which is expected to be scaled up in subsequent years. The MSME segment was looking forward to further support, and the budget rightly delivered, providing them with a fillip through several schemes like extending collateral-free credit for the purchase of machinery and asking public sector banks to develop in-house capacity for lending

to the MSMEs. ASSOCHAM Secretary General Deepak Sood said, <> It is a Budget that lays the roadmap for making India a global hub across value chains. Measures like skilling, incentives to domestic value addition, critical mineral mission along with tax reforms and easing of FDI rules would make India amongst the preferred destinations for investors». He said the announcement of a comprehensive review of the Income Tax Act aimed at easy tax administration and compliance would enlarge the

tax base. He also said the glide path of fiscal prudence is visible in the form of a fiscal deficit at 4.9 per cent of GDP for the current fiscal year and a promise to further bring it down to 4.5 per cent next year. OThe fiscal discipline would go down very well with global financial markets, willing to leverage the India opportunity». ASSOCHAM welcomed the reiteration of the next-generation reforms, including those related to labour and land, stating collaboration between the centre and states will be critical to achieving the goal of Viksit Bharat by 2047.



NEW DELHI: Finance Minister Nirmala Sitharaman on Tuesday proposed reduction in basic customs duty on gold and silver to 6 per cent and platinum to 6.4 per cent.

In her budget speech in Lok Sabha, she also proposed reduction of basic customs duty on mobile phones, mobile charger to 15 per cent.

She also made a provision for exemption of customs duty on 25 critical minerals.

The minister announced removal of basic customs duty on ferronickel, blister copper, while increasing the same to 15 per cent from 10 per cent on specified telecom equipment. The reduction in basic customs duty of gold, silver

and platinum has been a long pending demand of the gems and jewellery industry.

Sitharaman also proposed reduction in basic customs duty on certain brood stocks, shrimps and fish feed to 5 per cent.

On the other hand, she said the government will raise customs duty on ammonium nitrate to 10 per cent and 25 per cent on non-biodegradable plastics.

She also said e-commerce export hubs will be set up in PPP (public private partnership) mode to enable MSMEs sell their products.

Traditional artisans will sell products in international markets, she said.

She also proposed expanding the list of exempted capital goods used in manufacturing of solar cells and panels.

Emphasis on Inclusive Growth & Employment Generation SATISH SINGH production. rovisions have been made in the budget to make the agriculture sector production oriented, accelerate employment generation, strengthen the construction

development, increase energy capacity, strengthen infrastruc- the growth rate there was 4.5 in old age. ture, focus on innovation and percent in the financial year

This is also necessary, because at present India is performing better than many major countries of the world example, the Economic Survey mestic product (GDP) growth whereas the GDP growth rate in 2023-24 was 8.2 percent.

and manufacturing sector,

strengthen the service sec-

tor, ensure rural and urban

research etc.

In the US, the growth rate in the financial year 2024-25 has been estimated to be 2.5 percent, whereas the growth in the Euro Zone is estimated in the financial year 2023-24. during the financial year 2024vear 2023-24. However, the



2023-24 At present, the largest number of income tax payers are salaried class. Therefore, to encourage them, income up to Rs 7.75 on the development front. For lakh will be exempted from income tax for those who opt for has estimated the gross do- the new tax regime, which will benefit the salaried people by rate to be 6.5 to 7.0 percent Rs.17.5 thousand. To provide in the financial year 2024-25, more benefits to the employees availing the NPS scheme, the deduction limit on employer's

contribution has been increased from 10 percent to 14 percent. Now, when employees earning less than Rs 1 lakh will register rate there was 2.2 percent in themselves for the first time in the financial year 2023-24. At the Employees' Provident Fund the same time, the growth rate organisation, they will be given financial assistance of Rs.15.00 to be 0.4 percent in the finan- thousand in three instalments. cial year 2024-25, while the For 30 lakh youth getting new growth rate there was 1 percent employment, the government will contribute 1 month's provi-The growth rate in Britain is dent fund, so that they are enestimated to be 0.3 percent couraged to contribute. The government has said in the budget 25, while the growth rate there that the tax deduction on family was 0.8 percent in the financial pension for pensioners will be increased from Rs.15,000/- to growth rate in China is esti- Rs.25,000/-. This can be called a mated to be 5.2 percent in the very important initiative, because

It is very important to accelerate capital expenditure to accelerate economic activities.

From the Corona period till now, the government is doing this important work with intensity. Therefore, a provision of Rs.11.11 lakh crore has

been made in the budget to increase capital expenditure. In this sequence, the government has made a provision of Rs.2.66 lakh crore to ensure rural development. The details of 6 crore farmers will be recorded in the land reg-

istry, which will make it easier for them to take advantage of government schemes. The budget also talks about issuing new Kisan Credit Cards in 5 states. Kisan Credit Card has helped millions of farmers to become self-reliant. Therefore, it is believed that this initiative of the government will benefit lakhs of farmers. According to the budget provisions, 1 crore farmers will be encouraged to do farming in a natural way, which is so that more production can be done at a lower cost. According to the budget provisions, clusters of vegetables will

Students taking loan for

a loan of Rs.10 lakh to pursue education in domestic educational institutions. A provision of Rs.1.48 lakh crore has been made in the budget for education, employment and skill development. In the budget, employment will be provided to 4.1 crore youth in 5 years at a cost of Rs.2.00 lakh crore.

The limit of Mudra loan for Rs.10.00 lakh to Rs.20.00 lakh. This will help them to do business on a larger scale. Also, they will be able to give employment to others. The budget also talks about giving internships to 5 crore youth in 500 top companies, under which the intern will be given a monthly allowance of Rs.5,000. With this provision, the youth will be able to become skilled and it will be easy for them to get employment. Provisions have been made in the budget

to make 20 lakh youth skilled in 5 years and in this sequence, under the Adarsh Kaushal Loan Scheme, youth will be given a loan of Rs.7.5 lakh. 3 loan guarantee schemes will be introduced for MSMEs in the manufacturing sector, so that MSME business may increase significantly & maximum number of entrepreneurs can get employment.

Under the Pradhan Mantri Awas Yojana Urban 2.0, Rs.10.00 lakh crore will be invested to provide housing to 1 crore families. To ensure that more and more people in the city have their own house, financial year 2024-25, while a person needs money the most be promoted to increase their loans will be provided to the

common people at affordable rates and they will also be given higher education will be given subsidies. An initiative has also been taken in the budget to build industrial parks in 100 cities, so that industry and business get a boost. A provision of Rs.3.00 lakh

crore has been made in the budget for schemes benefiting women. Also, under the Surya Ghar Free Electricity Scheme, a provision has been made to provide free electricity vouth has been increased from up to 300 units every month to 1 crore houses. These provisions will benefit women and deprived and lower middleclass families.

Banks are called the backbone of the economy. Therefore, it is important for banks to remain strong for the economy to be strong. Therefore, the National Company Law Appellate Tribunal (NCLT) was launched on 1 June 2016. So far, Rs.3.30 lakh crore has been recovered through it. Therefore, the government has been made provisions about making it even stronger in the budget.

to strengthen all the necessary measures to ensure inclusive development such as infrastructure, agriculture, education, employment, banking, energy sector etc. Along with this, provisions have also been made in the budget for the

betterment of the lower and middle class and the deprived sections.

Satish Singh, Ahmedabad based Senior Columnist. Views are Personal

It is clear from the budget provisions that the government has taken the initiative

INTERNATIONAL

Joe Biden tells Americans he quit race to 'unify his party'

WASHINGTON: US President Joe Biden on Wednesday told Americans in an Oval Office address that he ended his reelection campaign to "unify my party" with the larger goal of protecting American democracy and that goal is larger than "personal ambition".

He found it a good time to "pass the torch to a new generation".

Biden, who had just recovered from Covid-19 infection and returned to the White House from self-isolation in his Delaware home on Tuesday, started haltingly but he settled down to his natural tone and tenor midway and went on to lay out his reasons for stepping aside and forging the path for his party and the country to protect and continue the democratic system handed down by the founders. He spoke for nearly 11 min-

utes from behind the Resolute Desk in the Oval Office, wearing a blue tie, the colour used



by Democrats to assert party affiliation.

"In recent weeks it's become clear to me that I need to unite my party in this critical endeavour, "Biden said, of protecting American democracy.

"I believe my record as President, my leadership of the world, my vision of America's future, all merited a second term but nothing, nothing can come in the way of saving our democracy, that includes personal ambition."

Biden, 81, announced his presidency's achievements -

from extricating the country from the clutches of Covid-19 to passing the largest infrastructure and Climate Change Bill, naming an African-American woman to the Supreme Court to lowering prices of diabetes drugs and leading a stronger NATO to prevent Russian President Vladimir Putin's invasion of Ukraine to suggesting a framework for resolving the Israel-Hamas conflict. This was the first time exit from the 2024 race for in 100 years that the US was the White House past Sunday not in a war. under mounting pressure from

But, in conclusion, he said it was time for him to hand it over to the next generation. "I have decided the best way

presidential debate against forward is to pass the torch to his Republican rival, former a new generation. That is the best way to unite our nation." He had said then he would Biden said he had made his explain his reasons in an adchoice clear by endorsing Kadress later, which took place mala Harris, his Vice-President, for President.

Wednesday in a widely an-"History is in your hands. The ticipated prime time address. The President detailed his power is in your hands. The idea of America - lies in your hands.



only survivor. WASHINGTON: US President Joe Biden addressed the nation on Wednesday for the first time since dropping his reelection bid, saying he decided to forgo personal ambition to "save democracy" in a sedate Oval Office speech that contrasted with the rough-andtumble campaign. Shortly before the speech, Republican Donald Trump laid into Democratic rival Kamala Harris in his first rally since she replaced Biden atop the ticket, signalling a bare-knuckled campaign ahead of the Nov 5 election. Trump branded Harris a "radical left lunatic" after she had dominated the campaign the two previous days with withering attacks on him that pointedly raised his felony convictions, his liability for sexual abuse, and fraud judgments against his busi-

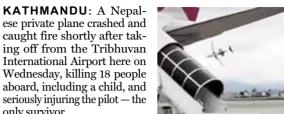
ness, charitable foundation and private university

Quit to save democracy: Biden; Trump blasts Kamala as 'radical' Nepal plane crashes during take-off, 18 dead KATHMANDU: A Nepal ese private plane crashed and old son Adhiraj died in the



The Bombardier CRJ-200 aircraft of Saurya Airlines, carrying 19 people, including two crew members and technical staff of the airline, was bound for the Pokhara International Airport for regular maintenance service when the accident occurred at 11.11 am local time. runway 2, the aircraft veered off to the right and crashed on the east side of the runway," said a statement issued by

the Civil Aviation Authority Black box of crashed aircraft found, Nepalese authorities set up probe committee



of Nepal. It said rescue operations were initiated immediately and the fire was brought under control. "One injured person (Captain Manish Ratna Shakya) was rescued and taken to the hospital, and 18 people were found dead," it added. The aviation authority identified one of the passengers as a "Shortly after take-off from child named Adhiraj Sharma, who was the son of Manu Raj Sharma, a technician of Saurya Airlines. Sharma's wife Priza Khatiwada and their four-year

crash. A statement issued by the airline said Priza and her son

old son Adhiraj died in the

were initially identified as employees of the company, but it was later revealed that they were passengers. Videos posted online showed the plane being enveloped in fire and smoke. Pilot Captain Manish Shakya, 37, is undergoing treatment at the Kathmandu Model Hospital. Of the deceased, 15 died on the spot, while three died during treatment at a local hospital, authorities said.

Prime Minister KP Oli said he was deeply saddened by the tragic deaths in the crash and was at the site to inquire about the cause of the air crash with the Civil Aviation Authority's officials.

Canadian PM announces change of cabinet

injuring the pilot. The deceased included two crew members, technical staff of the airline, and a family of three, including a four-year-old boy.

Hansa Raj Pandey, deputy director general of the Civil Aviation Authority, said the black box of the crashed aircraft has been recovered and handed over to a probe team for neces-

sary action. The probe team is headed by Ratish Chandra Lal, former director general of the Civil Aviation Authority, and includes four other experts. The team has to submit its probe report along with recommendations within 45 days. The dead bodies are in the process of identification after conducting a post mortem and they will be handed over to the family members people aboard, and seriously by Friday, Pandey said.



Minister Justin Trudeau announced a change to the cabinet. According to a news release from the prime minister's office, Trudeau named Steven MacKinnon as Canada's new minister of labour and seniors, filling a vacancy left by outgoing minister Seamus O'Regan,

Xinhua news agency reported. MacKinnon was sworn in to his new role Friday morning, shifting from his current role as Leader of the Government in the House of Commons.

Minister Karina Gould wil resume her role as Leader of the Government in the House of Commons upon her expected return from parental leave at the end of July, the release said.

Vietnam's e-commerce Union Budget 2024-25 earmarks Rs 4,883 boasts highest annual growth in ASEAN



HANOI: Vietnam's e-commerce market has boasted an average annual growth rate of 16-30 per cent over the past four years, the highest in the Association of Southeast Asian Nations (ASEAN) region, local media VOV reported.

Citing OpenGov Asia, a content platform dedicated to sharing ICT-related knowledge and information, the report said that the country's cross-border e-commerce sector is expanding at a rate 2.3 times faster than regular e-commerce between 2022 and 2025, with projections indicating a 20 per cent annual growth until 2026, Xinhua news agency reported.

In Vietnam, TikTok Shop holds a significant 24 per cent market share, making it the second-largest e-commerce platform in the nation.

crore as aid to neighbouring countries India has allocated Rs 4, 883 crore as aid to foreign countries in the Union budget tabled by Finance Minister Nirmala Sitharaman in Parliament on Tuesday.

his party to make way for a dif-

ferent candidate after a disas-

trous performance in the first

President Donald Trump.

This year's allocation marks a decrease from Rs 5, 408.37 crore designated in the fiscal year 2023-24. India has allocated Rs 2,068.56 crore to Bhutan, down from Rs 2, 400.58 crore allocated last year, of which Rs 2, 398.97 crore was used. Afghanistan sees an allocation of Rs 200 crore, the same as the fiscal year 2023-24, however, last year an extra Rs 20

crore was used. Bangladesh will receive Rs 120 crore, a decrease from Rs 200 crore allocated last



Nepal was allotted Rs 700 crore, up from Rs 550 crore al-

year, with only Rs 130 crore used. Sri Lanka received an increased allocation of Rs 245 crore, up from

consistent with the previous year's allocation, though actual usage last year was Rs 770.90 crore.

Allocation to Myanmar is Rs 250 crore, down from Rs 400 crore allocated last year, with Rs 370 crore used. Mongolia received Rs 5 crore, down from last year, which was Rs 7 crore, but only Rs 5 crore was used. Chabahar Port is to get Rs 100 crore, the same amount as last year.

crore to Mauritius, down from Rs 460.79 crore allocated last year, with Rs 330 crore used. Seychelles was allocated Rs 40 crore, up from Rs 10 crore allocated last year,

New Zealand Prime Minister dials PM Modi, vows to take forward ties with India

WELLINGTON: New Zealand Prime Minister Christopher Luxon on Saturday dialled PM Narendra Modi, congratulating him on his recent election victory as both leaders reiterated their firm commitment to take bilateral cooperation to new heights in

caught fire shortly after tak-

ing off from the Tribhuvan

International Airport here

on Wednesday, killing 18

the years to come. I've just spoken



both leaders noted that India- ceuticals, education, space Zealand ties are anchored among o "I thank Prime Minister dia's Prime Minister Narendra in shared democratic values and close people-to-people ties Highlighting the momentum generated by recent high-level contacts between the two sides, they agreed to advance the mutually beneficial bilateral cooperation in various areas, including trade and economic cooperation.

including a child. A Pokhra-bound Bombardier CRJ-200 aircraft

India has allocated Rs 370

Rs 150 crore allocated last year. located, and an extra Rs 100 crore used in the previous year. India continues to extend support of Rs 400 crore to the Maldives, with Rs 9.91 crore used.

CrowdStrike bug hit 8.5 mn Windows devices, says Microsoft

WASHINGTON: Microsoft but the impact was disproporsaid on Saturday that the Crowd-Strike update that grounded use of CrowdStrike by enterhundreds of fights around the prises that run many critical world besides disrupting online services. The IT giant said in services affected 8.5 million sys- a statement that it is "working tems using the Windows operat-1 per cent of Windows devices,

tionately vast as it reflected the around the clock and providing ing software, which was less than 1 per cent of Windows devices, "Additionally, CrowdStrike

WW-3 IS PREDICTED

has helped us develop a scalable solution that will help Microsoft's Azure infrastructure accelerate a fix for CrowdStrike's faulty update," it added. Crowd-Strike is a leading cybersecurity firm whose software update to customers on Friday impacted

crosoft's Windows operating system that grounded an estimated 1, 400 flights, from the US to the UK to the Netherlands, Germany, Hong Kong, and Dubai. It also disrupted medical and banking services and local transport systems in computer systems using Mimany American cities.

KATHMANDU: Nepalese authorities on Thursday recovered the black box of the aircraft that crashed here a day before and handed it over to a probe team formed to inquire into the tragic accident that killed 18 persons,

of Saurva Airlines, carrying 19 people, crashed and

An Aggressive Kamala Harris Might Fuel Ukrainian War, Beijing Smiles

GOPAL MISRA

he history of World War -II might be repeated, if one of the ardent support-

ers of Ukraine in the ongoing war with Russia, Kamala Harris, a Democrat nominee, is elected as the US President.

Known for her views to punish Russia for its decision to reoccupy Cremea, the beautiful health resort earlier gifted to Ukraine, Indian establishment to be worwhen it was a part of the USSR, for its strong resistance to Hitler's Germany. However, during the post 1990 years, the differences between Russia and Ukraine began with the latter becoming an independent country. Later, Ukraine had started aspiring for NATO membership knowing quite well that its closest neighbor Russia was denied entry into this defense club. It led to the parting for predicting future incidents. of the ways between Russia and Ukraine, who were once under an Iranian General Soleimani one roof, because the US and the in 2018, and his statement that U.K. harbor perennial misgivings, if not hatted against Moscow.

countries.

of WW-3 is being quoted.

It is also believed that the Russians were provoked by the West to punish Ukraine for allowing the anti-Russian conspiracies being hatched by the CIA and 2024, the planetary stimulus the deep state of the members might trigger an unprecedented of the European Union.

Unfortunately, for having anti-war views, the Republican tion could be averted, the connominee, Donald Trump and his tinuation of the already ignited running mate, JD Vance, neither conventional wars might influenjoy the confidence of industrial ence the contemporary fragile -military outfits nor the CIA. In peace on the earth. It might also this context, if the Kamala Harris relegate the US from its only sunomination is being hyped by a section of American media should one of the counties like its British one of the counties like its British predecessor in global politics. not be surprising.

It, however, is clear that the US is not going to work for peace, if Kamala Harris occupies the but during the post WW-II years, and West Asia. They would be Whitehouse. It is natural for the the US became the successor to selling more weapons and earning



the British Empire in the global ried if the West prolongs conflicts. play of forces. In the opinion of most of foreign

During the six-year war, the British lost their grip on the colpolicy and strategic affairs experts, the conflict in the long-term is onies. The belated entry of the going to empower China, which US in the war, just a few months before its conclusion, enabled it has recently signed a few peace or to become a new global power. defense pacts with Central Asian It is being assessed that con-

Meanwhile, the prophecies of tinuation as well as extension of an Indian astrologer, Kushal Kuconflicts might be exhausting its resources, this finally would be mar, is often quoted in the media enabling China to finally anoint He had predicted the death of itself as the only superpower, both in terms of economy and military power. 2024 might witness the flare-up

Interestingly, China has so far been maintaining almost a neutral It may be recalled that two position in the European War, years later, the Irani military genas well as in West Asia, where eral was killed in a US attack in Hamas terrorists are being wiped 2020. According to Kumar in out by Israeli forces. Both China and India have been pursuing neutral stands for initiating peace talks

Even if the nuclear confronta-Economic Impact : It may be recalled that during the WW-II years, Dow was up by 45 percent, but during the Afghan War, the investors in US war industries had reaped the profit by 700 percent. Therefore, the wars are also profitable for some people. It is natural for the corporations engaged in the US war industries to expect Great Britain, which till WW-II a repeat in their profits in the ongoing wars in Eastern Europe ,1939-45 years, was a superpower,

huge profits, if the new incumbent in the White House could remain committed to the ongoing Ukraine - Russia War.

Except, the UK, most countries among the European powers are in a dilemma. They apprehend that China being the manufacturing hub of the US-led West might become more assertive and aggressive, if the conflicts continue. The US and it's western allies sacrifice their resource the wars **Dragon Smiles :** The Chinese social media platforms are abuzz about the political elevation of Kamala Harris in the US politics a's a frontline leader, but neither

the Chinese foreign office nor the ruling communist party of China has reacted to it. They perhaps may be awaiting her formal announcement of her candidature at the Democratic Party convention early in August.

It, however, appears that the confusion and policy paralysis in the Capitol suits the Dragon. It is already at the threshold of overtaking the US in getting new patents and already has become a world leader in robotics. Its 24 science and technology clusters are considered as global tops. On the other hand, despite the new slogan of the Indian Prime Minister, Narendra Modi, Jai Vigyan, the number of unemployment among engineers and technologists has increased in recent years.

The spoil systems that blossomed under the government umbrella known as Vyapam and Neet controversies have led to the mass exodus of trained manpower to various countries, including China.

The margin of popularity between the two candidates for American presidency, Republican Party's Donald Trump, and Kamala Harris of the Democratic Party, is fluctuating with each

passing day. It is hoped that with the nomination of Kamala Harris as official candidate of the Republican Party at the party's convention will clear the decks for the historical polls. Her endorsement by the outgoing President Joe Biden has already indicated

that Kamala Harris would be challenging Trump. It is going to be a challenge before the American electorate to choose between peace and war. The conflicts will usher in a trillion dollar war industry, but it will be ending its only superpower conceding to the growing power of China. Xi Jinping and the Chinese Communist Party or CPC, have decided to overtake the US by focusing on science

and technology. The letters of James, Chairman of the House Committee on Oversight and Accountability of the US Congress sent to various branches of the Biden Administration have remained unattended. The communication has also been sent to the Attorney General. It remains just being filled, perhaps, President Biden was reluctant to act, because they have not only exposed the Chinese penetration in key areas of the USA such as education, agriculture, critical infrastructure, research, energy, space, but also asked for adopting necessary measures to prevent the Chinese before they finally seize USA. The supporters of the Ukrainian Security Initiative may be upbeat with the nomination of Kamala Harris, but challenges before the American state remain unresolved.

Gopal Misra has been associated with national and international media. His books on journalism and geo-politics have been well-appreciated. Views are personal. Modi and congratulated him on his recent election victory. I told the Prime Minister how much I value the immense contribution that Indian-Kiwis make to New Zealand. We both agreed there is so much more our countries can do together!" Luxon posted on X after the phone call.

During their conversation, animal husbandry, pharma-

Luxon for his call and warm felicitations. Reiterated our firm commitment to take forward India-New Zealand ties, which are rooted in shared democratic values and peopleto-people ties, " said PM Modi. Prime Minister Modi also thanked Luxon for looking

after the interests of the Indian diaspora in New Zealand.

Democrats are in race against time in deciding presidential candidate

NEW YORK: Dropping out of the presidential race, President Joe Biden has forced the Democratic party into a race against time on an unchartered course.

Democratic National Committee Chair Jaime Harrison acknowledged in a statement on Sunday that the situation facing the party is "unprecedented" but promised "a transparent and orderly process" to select the candidate to challenge Republican Donald Trump.

Harrison did not explain what the process would be because he would first have to find a consensus - or at least a semblance of one - to keep the party together.

And, he and the other leaders have a tight-rope walk between a coronation of Harris that looks like a fiat from above and what is a transparent democratic nomination process. The party's elder statesmen, former presidents Barack Obama and Bill Clinton appear to be divided on the nomination of Vice President Harris, who has been anointed his successor by Biden.

Clinton and his wife, Hillary, have endorsed her, but Obama hasn't, saying instead: "I have extraordinary confidence that the leaders of our party will be able to create a process from which an outstanding nominee



emerges. That opens the way for a challenge to Harris.

Another important leader, former Speaker Nancy Pelosi has also not endorsed her.

Clinton, Obama, Harrison, Pelosi, and the Democratic Party's leader in the Senate Chuck Schumer and in the House of Representatives Hakeem Jeffries will influence the election. Whoever the Democrats

choose will have to defeat Trump and the polls show that Harris's standing is not too different from that of Biden -- a statistical tie, about 2 per cent behind the Republican, according to the latest polling averages computed by The Hill.

Biden has swept the party primaries and caucuses winning 3,

896 delegates, far more than the 1,976 needed for the nomination, with 36 delegates declaring themselves as uncommitted and seven going to others.

Although he has endorsed Harris, he cannot transfer his delegates to her and they would be free to vote for whom they like.

With the November 5 election only 105 days away, the party faces tight deadlines.

The party's convention where the party would officially nominate its candidate is barely a month away - from August 19 to 22 in Chicago - and the pick to take on Trump would have to be in place by then if the leadership wants to avoid a chaotic meeting with an open fight for the nomination.

POTPOURRI

Filmmaker

Shekhar Kapur

appointed IFFI

festival director

NEW DELHI: Veteran

filmmaker Shekhar Kapur,

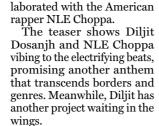
known for films such as

Diljit teases fans with his new track, collabs with the American rapper NLE Choppa



NEW DELHI: Punjabi suon the professional front, surprised his fans on Thursday.

The singer-actor took to his perstar Diljit Dosanjh, who Instagram on Thursday, and has been having a terrific run dropped the teaser of his upcoming track 'Muhammad Ali'.



The actor-singer's upcoming film 'Sardaarji 3' is set to debut in theatres on June 25, 2025.

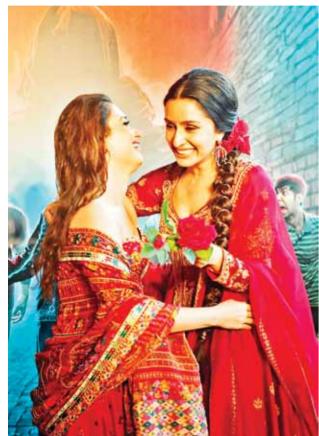
2024 has been a great year for Diljit so far. The Punjabi superstar garnered critical acclaim for his work in the streaming biopic 'Amar Singh For the same, Diljit has col- Chamkila'. The film, which

released on Netflix, is noted for its narrative style and a chartbuster OST by the Oscar and Grammy-winning composer A. R. Rahman.

He was also seen in a cameo appearance in the female-led film 'Crew'. The film which starred Tabu, Kareena Kapoor Khan and Kriti Sanon in lead roles, received great response upon its theatrical release.

Diljit even performed with the English singer-songwriter Ed Sheeran during the latter's India tour and made him sing in Punjabi while performing on stage at Mahalakshmi Race

Shraddha, Tamannaah slay in red at launch of 'Stree 2' song 'Aaj Ki Raat'



coming horror-comedy film 'Stree 2' starring Shraddha Kapoor and Rajkummar Rao, was unveiled in Mumbai on Wednesday evening. Actresses Tamannaah Bhatia and Shraddha Kapoor, who were present at the event, twined in red

outfits. While Tamannaah makes a guest appearance in the song, Shraddha is set

to reprise her role as a mysterious lady in 'Stree 2' which is the sequel to the 2018

hit 'Stree'. Throughout the promotional phase, Shraddha has embraced her character's essence with a consistent braided hairstyle, a subtle yet significant nod to her on-screen persona. At the 'Aaj Ki Ŕaat' song

MUMBAI: 'Aaj Ki Raat', trend, exuding an aura of the first song from the up- mystique and allure that complemented her role perfectly

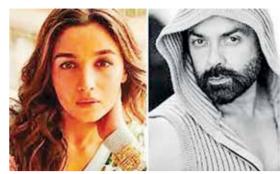
Meanwhile, Tamannaah brought her own brand of elegance to the event, donning a red saree paired with a corset top. Tamannaah's ensemble at the song launch combined traditional grace with contemporary flair, making her a vision of sophistication.

While Directed Tamannaah by Amar Kaushik, makes a guest the film appearance in the song, marks the Shraddha is set to reprise her fifth instalrole as a mysterious lady ment in the Maddock in 'Stree 2' which is the Supernatusequel to the 2018 hit ral Universe. 'Stree' It also stars Pankaj Tripathi, Abhishek Banerjee,

and Aparshakti Khurana in key roles. Produced by Dinesh Vijan

and Jyoti Deshpande under the banner of Maddock Films and Jio Studios, the film is scheduled for theatlaunch. she continued this rical release on August 15.

Alia takes on **Bobby Deol** in intense gory action sequence in **'Alpha**'



MUMBAI: Actress Alia Bhatt, who is set to headline the female-led spy-universe film 'Alpha', will engage in a no-holds-barred gory action sequence where she locks horns with the film's antago-Bhatt and Bobby Deol. There will be blood." "The shoot nist, Bobby Deol.

The sequence is being shot on a heavily guarded set in Film City, Mumbai, and will take over four days to complete. Bobby, who continues to bask in the success of 'Animal', will maintain his guards manning the loca-



Talking about the scene, a

Punjab state Governor Banwarilal Purohit speaks during a press conference at the Guru Nanak Dev University in Amritsar on Wednesday PHOTO: PRABHJOT GILL

The shoot location is impregnable. This is one of the most important scenes of the film, and even a fly cannot enter this set. I think they have at least 100 guards manning the location and covering all vantage points"

villainous streak in 'Alpha'. tion and covering all vantage points, " the source added. trade source revealed: "It is The film also stars actress a ferocious action sequence. Sharvari, who is fresh off the You can call it brutal. It is a success of her horror-comedy no-holds-barred face-to-face film 'Munjya'. Both Alia and Sharvari play super-spies in YRF Spy Universe's first action sequence between Alia female-led film.

All the films in the spy location is impregnable. This is one of the most important universe, such as 'Ek Tha scenes of the film, and even Tiger', 'Tiger Zinda Hai', a fly cannot enter this set. I 'War', 'Pathaan', and 'Tiger think they have at least 100 3', have been blockbusters so far.

"Mr India", "Bandit Queen" and "Elizabeth", has been appointed festival director or the International Film estival of India (IFFI). Kapur will head the fes tival, held annually in Goa, for the 55th and 56th editions, the Information and Broadcasting Ministry said in a notification.

"With the approval of the Competent Authority, it has been decided to appoint Shri Shekhar Kapur as the Festival Director for the 55th and 56th editions of the International Film Festival of India, Goa," the notification read.

Kapur, 78, is an influential name in Indian cinema and one of the earliest directors to establish a name for himself in Hollywood with his film "Elizabeth' and its sequel "Elizabeth: The Golden Age"

He has directed films such as "Masoom", "Mr India" and "Bandit Queen" in India.

Most recently, he diected the British comedy What's Love Got to Do with It?". Kapur served as the head of the chairperson

of the international competition jury at the 54th IFFI. He also served as chairerson of the Pune-based Film and Television Institute of India from 2020-2023.

Why the farmers are so infuriated over the Budget?



ust after the day, March 31, 2024, 3.49 lakh the union KCC were issued to fisheries and 34.5 lakh KCC for animal budget was presented in the Lok husbandry activities.

Sabha, on an appeal of Sacizing the budget? myukta Kisan Morcha (SKM), the farmers under the banner of CPIM have burnt the effigy of the budget. All India Kisan of Indian Farmers' Union, has Sabha national Vice-President and CPIM leader Dr. Inderjit Budget 2024-25 placed by

strongly criticized the Union Singh divulged why the bud- Finance Minister Nirmala Sitaraman on 23rd July 2024 in



starving States against each other and appeasing certain States with irrational allocations to sustain in power, is ruinous and dangerous and in the long run will injure the national unity and cohesiveness of sustaining in a federal structure respecting the diversity of various nationalities that constitute India

SKM exhorts all the State Governments and all the political parties to take firm and clear positions on these serious issues and rally against the Aodi Govt. demai in the policy of centralization of power ensures taxation rights of the States, thus protecting the interests of the people and the country. Raising the issue of Minimum wages, the farmers' union states, "The Budget did not reflect the demands like minimum wage of Rs.26000 per month for workers that can support the 90% of the workforce in the unorganized sector, recruitment in the existing 30 lakh plus vacancies in the Public Sector as well as Govt. Sector and wage hike to Rs.600 per day and minimum work of 200 days under NRE-GA. In fact, instead of making the allocation for MNREGS doubled, it has been reduced. The demand for linking MGN-**REGS** with watershed planning and agricultural development is neglected. The wrong policy on MSP and MNREGA reveals that the Modi Govt. has ing, "The long-term objective no sincerity to revive agriculture and small production to end farmers' suicide, distress migration and the acute crisis of unemployment." SKM strongly condemned the silence of the finance minister in her Budget speech about the serious issue of loss of crop and life due to the wild life menace. The crop wise demands such as clearing arrear of Sugar Cane farmers, declaring Price Stabilization Fund and support price of Rs. 250 per kilo for Rubber farmers, 100% import duty on Apple, market protection for Onion, Potato and vegetable farmers. extending NREGA towards Dairy and Animal Husbandry sector, Market Price for Cattle and end stray cattle menace to crops and human life etc. also are not addressed in the Budget.

Akshay Kumar speaks up on doing four films a year



Actor Akshay Kumar, who can "Many people tell others they be seen in the recently released work too much, lucky are those theatrical film 'Sarfira', has spopeople who get work. In this day and age, so many people don't ken up on the criticism of him get work, they are unemployed, churning out movies one after but at least let the ones who the other. The actor has been questioned are getting work, work." The time and again for doing four superstar also shared that he has been professionally cheated

this anti-people, pro- corpomode and date of campaign of India. and protest was left to be de-**Coordination Committees of** the SKM.

However, the finance minister had publicized the budget as an alluring budget for the agricultural sector.

the financial year 2024-25 on the GST collected as indirect Tuesday,23 July, the Union tax is from 50% of the poor Finance Minister Smt. Sitharaman said that productivity and resilience in agriculture is first among the nine priority areas announced in the Union Budget. The Budget 2024-25 has made a provision of Rs acceptable to the farmers of 1.52 lakh crore for agriculture the country. and allied sector. Terming

'Annadata' (Farmer) as one of four major castes which Minister said that the Govern-Minimum Support Prices a month ago for all major crops, delivering on the promise of at least a 50 per cent margin 80 crore people.

As of January 31, 2024, banks untrue. The promise was @ limit of Rs 9.4 lakh crores. As a is @A2+FL+50%. SKM dein 2018-19, along with the and propriety in governance. enhancement of the limit for

SKM had appealed to the the Parliament for its ardent farmers across India to con- direction of corporatization duct widespread campaigns of agriculture at the cost of and protest across India in the farmers and workers and villages and burn the copies of usurping the rights of State Governments thus violating rate Budget, a release of SKM the basic concept of Federal reveals so. The details of the Character of the Constitution ment. The farmers' union

In a statement released cided by the respective State on 24th July 2024, SKM alleged that the Budget has been prepared under the duress of International Finance Capital. FM has declared a tax exemption of 5% for MNC's and not Workers though as per the ofready to tax the Corporates While presenting budget for and Super Rich while 67% of ficial records 31 farmers are committing suicide daily in

India. The Union Government population. There is no tax had given 14.46 lakh crore debt increase on Corporate Comwaivers to corporate houses panies and any wealth tax and during the last ten years and inheritance tax thus clearly is currently processing another revealing its anti-farmer, anti-10.2 lakh crore through Insolvency and Bankruptcy Code. worker class bias. This is not Stating the provision by FM

for agriculture sector a drop in Infuriated on the issue of the ocean, SKM condemned non-implementation of MSP the budget by giving facts and as per Swaminathan report figures, "Out of the 48.25 lakh need to be focused upon, the despite long agitation by the estimate of the Union Budget 2024-25 only Rs. 1, 51, 851 crore farmers and a 13 months ment has announced higher dharna at Delhi border, the or mere 3.15% is the share of Agriculture and allied sector. farmers' outfit burst out, "The Budget has neglected the long The share of this sector has depending genuine demands of clined during the past Budgets the farmers for MSP@C2+50% as 5.44% in the year 2019-20, 5.08% in 2020-21, 4.26% in over costs. She said Pradhan with guaranteed procurement. Mantri Garib Kalyan Anna The finance minister said in 2021-22 and 3.23% in 2022-Yojana was extended for five the Budget speech 'for An-23. The Budget did not repeal GST on farm inputs including years, benefitting more than nadata, the Government had announced higher Minimum seed, fertilizer, machineries, spare parts and tractor thus The FM informed the house Support Price a month ago that the Kisan Credit Card for all major crops, delivering helping the farmers to reduce (KCC) has streamlined agri- on the promise of at least a 50 the cost of production. This is cultural credit accessibility. per cent margin over costs' is the attitude of the Modi Government towards this imporissued 7.5 crores KCC with a C2+50% and the current MSP tant sector that sustains 45.76 % of the work force and 58 % of the population." further measure, the KCC was mands the finance minister extended to meet the working capital needs of fisheries and through a White Paper on MSP arate Budget for Agriculture animal husbandry activities thus uphold the transparency and Rural Development with

SKM was expecting a loan collateral-free loans to Rs 1.6 waiver for the farmers in the lakh. In the case of a Tri-Par- budget, but got disappoint-

Budget



tant demands of replacing the pleaded that even though failed PMFBY and NDRF with the RBI has transferred Rs.2, an insurance scheme in the 10,874 crore as surplus to the Public Sector and also provides Union Govt. for the accounting interest free credit to farmers vear 2023-24, the Budget has despite crop failures increasing in natural calamities due to cruelly neglected the long pending demand of comprehensive Global warming. However, the finance min-Loan Waiver to Farmers and

ister Nirmala Sitharaman, expecting farmers' acclamation, said that she has prioritized agriculture in the Union Budget, proposing to train 1 crore farmers in natural farming to enhance productivity, sustainability, and access to premium markets for organic produce. This initiative aims to provide farmers with certifications and branding, facilitating a shift towards sustainable agriculture."

But contrarily, the FM got criticism from the farmers' umbrella. SKM commented, "The decision of taking 1 crore landed farmers out of 9.3 crore to natural farming is detrimental to increasing agricultural production and will create a food crisis. The cut in fertilizer subsidy has raised the cost of production and it will destroy the food security of the country paving way for immense social calamity in future as experienced by countries like Sri Lanka.'

Highlights of the budget claim that through initiatives aim to modernize agriculture and ensure sustainable growth across the sector, some progressive efforts will be made, which include achieving self-suffi-SKM has demanded a sepciency in pulses and oilseeds, developing vegetable production clusters, implementing Digital Public Infrastructure in agriculture, and supporting shrimp farming through

Negating the DPI, SKM stated, "The announcements of Digital Public Infrastructure (DPI) in agriculture to register land and crops and the National Cooperation Policy are aimed at encroaching the rights of the State Governments since agriculture, land and cooperation are the State subjects as per the Constitution of India. SKM stands for upholding

the Constitutional provision of Cooperation as the State Subject and strongly demands to abolish the Union Ministry of Cooperation formed in 2019." The SKM smells that the budget is indicating government's hidden policy to go

ahead towards contract farmof the Budget is promoting contract farming under the direct control of the Corporates and MNCs. The ICAR signed Memorandum of Agreements with MNC's including Bayer and Syngenta working in agribusiness and Research and Development sectors and the finance minister declaring to provide fund to private sector for promotion of R&D are part of efforts to implement the Black Farm Acts through the

rear doors.' SKM had demanded the Union Government to amend the GST Act and reinstate the right to taxation of the State Governments thus upholding the principle of Strong States: Strong Union of India. The negation of the right of the States for taxation and then practicing discrimination in fixing the share of allocation to the States has become a serious matter of political concern. The BJP and NDA are pitching the fund

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

films a year and his passion for work has often been misunderstood as a greedy motive to make money. During a conversation with Mamaearth founder Gazhal Alagh, Akshay said: "I have been told why I do four films a year, and that I should do only one film. If I just do one film, what tor said.

by a few producers. "I detach from a person if someone cheats me. I go quiet and take a side path. I have been cheated professionally, a couple of producers have not paid me, that is cheating only," the ac-

'Tauba Tauba' hitmaker Karan Aujla to kick off India leg of his world tour in December



based Punjabi singer Karan Aujla is amping up the 'Tauba Tauba' euphoria as he prepares to perform live in India this December.

On Monday, Karan announced the dates for the India leg of his 'It Was All A Dream World Tour', sending his fans into a frenzy.

The music superstar will kick off the India leg on December 7 in Chandigarh, followed by performances in Bengaluru on December 13, New Delhi on December 15, and concluding in Mumbai on December 21.

Talking about the tour, Karan said: "This tour marks a significant milestone in my career, highlighting my journey from a small village in a groundbreaking event.

CHANDIGARH: Canada- Punjab to the global stage. India has a special place in my heart, and I can't wait to bring the 'It Was All A Dream' tour home. I'm grateful to my fans for making this dream possible. We're going to celebrate together

> and make some history." The India leg of the world tour will mark Karan's first

> arena tour in the country. The 'It Was All A Dream World Tour' is already selling out record-breaking tickets across Canada (August 2024), the UK (September 2024), and New Zealand (October 2024)

Presented and produced by Team Innovation and supported by Live Nation, the India leg of the tour promises to be

adequate share of the Union SKM added that the Budget ignored one of the most impor- NABARD.