

## On this National Press Day

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November 16, 2024  
Happy National Press Day-FW Team

## BANKING & FINANCE 6



### INDIAN ECONOMY SAILING SMOOTHLY AMID GLOBAL HEADWINDS, SAYS RESERVE BANK GOVERNOR

## POTPOURRI 8



### KKFI INITIATES KHO KHO NATIONWIDE WITH 50 LAKH STUDENTS

### Delhi Primary Schools Shift to Online Classes Due to Severe Air Pollution



**NEW DELHI :** Delhi Chief Minister Atishi has announced that all primary schools in the city will transition to online classes as air pollution levels reach hazardous levels. The decision comes as Delhi's Air Quality Index (AQI) remains in the 'severe' category for a second consecutive day, impacting public health and safety.

On Thursday, residents awoke to smog-filled skies, with an average AQI of 430. Key areas, such as Anand Vihar and Ashok Vihar, recorded AQI levels over 470, highlighting severe pollution. Other neighborhoods, including Punjabi Bagh, RK Puram, and Rohini, reported readings above 450, signaling critical air quality levels.

In the National Capital Region (NCR), cities like Ghaziabad and Noida also faced AQI levels in the 'very poor' to 'severe' range. A report from IQAir, a Swiss-based monitoring organization, identified levels as high as 1,133 in certain Delhi areas, classifying the air as 'hazardous.' The primary pollutant remains PM2.5, and the worsening conditions are attributed partly to stubble burning in neighboring Punjab and Haryana.

In response to these conditions, primary schools will conduct classes online until the pollution levels improve. The Central Pollution Control Board (CPCB) has categorized AQI levels, with 'severe' marking levels between 401 and 450, and anything above 450 considered 'severe plus.'

This shift aims to protect the health of young students as the city grapples with ongoing pollution challenges.

## Indian Economy to Touch \$7 Trillion Mark by 2031: Report



**NEW DELHI:** The Indian economy is expected to clock a medium-term growth of 6.7 per cent on average between fiscal 2025 and 2031, and touch the \$7 trillion mark, according to a report by rating agency CRISIL.

This would be similar to the 6.6 per cent growth seen in the pre-pandemic decade, driven by a capex push and surge in productivity. The report projects India's Gross Domestic Product (GDP) growth at 6.8 per cent during the current financial year as high interest rates and stricter lending norms are expected to impact urban demand.

"A somewhat lower fiscal impulse to growth (as the Central government pursues fiscal consolidation) should also weigh on growth," the ET-Crisil India Progress Re-

port states. Inflation based on the Consumer Price Index (CPI) is likely to ease to 4.5 per cent on average in 2024-25 from 5.4 per cent in the previous year, driven by lower food inflation. However, the report sees weather conditions and geopolitical uncertainties as key risks to its growth and inflation forecasts.

"Although kharif sowing is higher this year, the impact of excess and unseasonal rains needs to be ascertained. An adverse weather event through the rest of this fiscal remains a constant risk to food inflation and agriculture income," the report states.

According to the report, "any further escalation in geopolitical tensions could constrain supply chains, disturb trade and push up oil prices, impacting inflation and send-

ing input costs soaring." The report forecasts India's current account deficit to remain in the safe zone on the back of robust services export and healthy remittance inflows although it is expected to rise to 1 per cent of GDP during 2024-25 compared to 0.7 per cent in 2023-24.

Meanwhile, the latest data released by the Commerce and Industry Ministry show that India's merchandise exports jumped by a robust 17.25 per cent to USD 39.20 billion during October this year, as compared to USD 33.43 billion during the same month last year.

The double-digit growth in exports amid the slowdown in global trade was driven by engineering goods, electronic goods, organic and inorganic chemicals and textiles which reflects the growing strength of India's manufacturing sector. India's total exports (merchandise and services combined) for October 2024 are estimated at USD 73.21 billion, registering a growth of 19.08 percent vis-à-vis October 2023. Total imports (merchandise and services combined) for October 2024 is estimated at USD 83.33 Billion, registering a positive growth of 7.77 per cent vis-à-vis October 2023.

## LG approves CDV deployment over anti-pollution measures; bus marshal scheme remains in limbo

YOGESH KANT  
New Delhi

The clash between the Delhi government and Lieutenant Governor (L-G) VK Saxena over the deployment of Civil Defence Volunteers (CDVs) is intensified, leaving the Bus Marshal scheme in limbo. While the L-G has approved the redeployment of CDVs for anti-pollution measures, Chief Minister Atishi called for their reinstatement as Bus Marshals to ensure women's safety on public transport.

On Wednesday, the L-G's office announced the approval for CDVs to assist with anti-pollution efforts from November 1 to February 28. "To mitigate air pollution, I approved the proposal to call out all CDVs for



up to February 28, 2024. Their services will only be used for air pollution prevention as per the DPCC plan and not for any other department or work," the statement read.

However, the Delhi Cabinet has pushed back, urging the

L-G to prioritize the reinstatement of Bus Marshals. CM Atishi underscored the scheme's importance, stating, "The Bus Marshal system is crucial for women's safety. Since it falls under the L-G's jurisdiction, it is his responsibility to implement

it. Until a permanent policy is created, Bus Marshals should be reinstated as they were before October 31, 2023."

The Cabinet has also proposed utilizing CDVs as Bus Marshals temporarily, highlighting their experience in the role. "The safety of women cannot be delayed while we wait months or years for a policy. The Delhi government is ready to bear all financial responsibilities for the scheme's continuation," Atishi added.

The conflict stems from the L-G's demand for a formal policy governing the Bus Marshal scheme, which has caused delays in deployment and payment to CDVs. The Delhi government views the issue as a matter of public safety requiring immediate action.

## Delhi BJP slams government over pollution and disease crisis



YOGESH KANT  
New Delhi:

BJP Delhi President Virendra Sachdeva accused the Aam Aadmi Party (AAP)-led Delhi government of failing to control pollution and protect citizens from waterborne and mosquito-borne diseases such as dengue, chikungunya, and malaria. Highlighting the dire state of air quality, Sachdeva said PM 2.5 levels have surpassed 400 in multiple areas, while PM 10 levels have exceeded 1000, posing a severe health risk to residents.

"Delhi has turned into a gas chamber," he remarked, noting that many citizens are suffering from coughs, eye irritation, and headaches due to toxic air, particularly near landfill sites like Okhla, where cancer-causing particles have been detected.

Sachdeva criticized the government for its inaction, asserting that the current pollution levels warrant the implementation of GRAP (Graded Response Action Plan) level 3 measures. He also accused the government of ignoring key contributors to pollution, including crop burning in Punjab, dust from broken roads, and ongoing construction activities violating restrictions.

The BJP leader called for immediate closure of schools up to Grade 5 and urged advisories for children and the elderly to stay indoors, citing their heightened vulnerability to pollution. Additionally, he lamented the absence of smog guns and water sprinklers across the city, despite publicized announcements by Delhi's Environment Minister. Meanwhile, Delhi is grappling with a surge in diseases. According to data from the Municipal Corporation of Delhi and the Delhi Health Department, over 20,700 deaths in 2023 were attributed to waterborne illnesses, accounting for nearly 23% of all deaths in Delhi hospitals. This year, cases of chikungunya and malaria are reportedly doubling compared to 2023, while dengue continues to spread alarmingly.

Sachdeva emphasized the need for immediate action, including the distribution of medicines to mitigate pollution-related health impacts and to combat the rising disease burden. Criticizing the AAP government's healthcare and environmental policies, he remarked, "Under Atishi Marlena's leadership, pollution control efforts are even worse than under Arvind Kejriwal's administration. The healthcare model has failed, leaving Delhiites at the mercy of diseases and toxic air."

## Hindu pilgrim on way to Nankana Sahib shot dead in Pak

A Pakistani Hindu pilgrim, who was going to attend 553th birth anniversary celebrations of Guru Nanak Dev in Nankana Sahib, was shot dead by robbers, police said on Friday.

A native of Larkana city of Sindh province, Rajesh Kumar, was going to Nankana Sahib from Lahore by a car along with his friend and brother-in-law when three robbers intercepted them on the Manawala-Nankana Sahib Road, some 60 km



After Kumar resisted, the robbers opened fire on him and fled," police said. After the robbery and firing incident on Wednesday night, Kumar was shifted to a

hospital in a critical condition, where he succumbed to his injuries on Thursday. A case has been registered against unidentified men on the complaint of Kumar's brother-in-law under relevant sections of the Pakistan Penal Code. On Friday, the main event of Guru Nanak birth anniversary was held in Gurdwara Janamsthan Nankana Sahib, in which over 2,500 Sikhs from India and a good number of local and foreign pilgrims participated.

## President Murmu and PM Modi extend greetings on Guru Nanak's Prakash Parv

**NEW DELHI:** President Droupadi Murmu and Prime Minister Narendra Modi, on Friday conveyed their warm wishes to the nation on the 553rd birth anniversary of Guru Nanak Dev also known as 'Prakash Parv,' highlighting his teachings, which continue to inspire millions worldwide with messages of truth, compassion, and service.

Taking to the social media platform X, President Murmu shared a heartfelt post honouring Guru Nanak's enduring legacy. "On the auspicious occasion of Guru Nanak Dev Ji's birthday, I extend my heartfelt greetings to all Indians living in India and abroad, especially to the Sikh community," she wrote.

"Guru Nanak Dev Ji has shown us the path of spirituality based on hard work and has taught us to build a society based on truth, contentment, kindness, and love. He emphasised sharing in social life, which



is the path to social harmony," she said. The President urged people to adopt Guru Nanak's ideals, stating, "It is our collective responsibility to embody his teachings and work toward a harmonious and egalitarian society." PM Modi also conveyed his wishes, emphasising Guru Nanak's guidance toward compassion and unity. "Congratulations on the birth anniversary of Sri Guru Nanak Dev Ji," PM Modi posted on X.

Nanak Dev Ji inspire us to carry forward the spirit of compassion, kindness, and humility. His message motivates us to serve society and contribute positively to the world," he added.

In a special video message, PM Modi expanded on the profound impact of Guru Nanak's teachings. "The learning from the Guru leads us to God, and once the ego is destroyed it leads us to the light which spreads," he noted.

Reflecting on Guru Nanak's

transformative role, he said, "At a time when the country was weakened by divisions of caste and religion, Guru Nanak Dev Ji taught us that the divine light resides in everyone, and that caste is not an identity. He urged us to live a life dedicated to chanting the name of the divine, earning honestly, and sharing with others."

PM Modi further extended his wishes for Dev Deepawali, a festival observed with great fervour in Varanasi, where thousands of diyas are lit in devotion. "On this auspicious day, I extend my greetings for both Prakash Parv and Dev Deepawali," he said, recognising the significance of both celebrations.

Union Home Minister Amit Shah echoed the tributes, honouring Guru Nanak as a symbol of truth, mercy, and equality. "Best wishes to all the countrymen on the Prakash Parv of Shri Guru Nanak Dev Ji," he wrote on X.

## NCLT Rules IBC Supersedes MSMED Act in Insolvency Cases

**NEW DELHI:** On October 29, 2024, the National Company Law Tribunal (NCLT) Mumbai upheld the initiation of the Corporate Insolvency Resolution Process (CIRP) against Perfect Infraengineers Limited ("Corporate Debtor").

The Tribunal dismissed the Corporate Debtor's challenge to the July 15, 2024 order, ruling that the Insolvency and Bankruptcy Code (IBC) supersedes the provisions of the Micro, Small, and Medium Enterprises Development Act (MSMED Act) in cases of financial default, even for MSMEs. NCLT noted that the provisions of the IBC, a later legislation, take precedence over the earlier MSMED Act. It found no merit in the Corporate Debtor's argument that it should first undergo the MSME revival mechanism, as outlined in a 2015 government notification. The Tribunal emphasised that financial creditors, like the Technology Development Board,



can independently trigger CIRP without needing to follow the MSMED framework, particularly where a default has occurred. The Tribunal also clarified that the jurisdiction of civil courts is ousted in insolvency matters under the IBC, and any procedural issues related to MSME recovery guidelines do not prevent the initiation of the CIRP under Section 7 of the IBC. The dispute arose after the Technology Development Board ("Financial Creditor") filed a petition under Section 7 of the Insolvency and Bankruptcy Code (IBC) to initiate CIRP against Perfect Infraengineers Limited, a company allegedly in default of its financial obligations. On July 15, 2024, NCLT Mumbai ordered the commencement of the CIRP.

## Venture Debt Surge in India Fuels Fintech and EV Innovation

**NEW DELHI:** The venture debt market in India is steadily maturing, mirroring the early stages of venture capital, particularly in high-growth sectors like fintech and electric vehicles (EVs).

A report by global investment firm Lighthouse Canton, released Thursday, highlights this expansion, driven by Indian founders' growing preference for non-dilutive funding options. In a funding landscape constrained by limited equity investments, founders are increasingly turning to venture



debt to bridge financial gaps while retaining ownership. According to the report, the primary allure of venture debt lies in its non-dilutive nature, with 40 per cent of founders citing it as the top reason for choosing this financing option.

Additionally, flexible repayment schedules appeal to

30 per cent of respondents, underscoring its adaptability for scaling businesses. "India's startup ecosystem holds immense potential, and the growth of venture debt funding is playing a pivotal role in driving its development," said Sanket Sinha, Managing Director and Global Head of Asset Management at Lighthouse Canton. "This funding mode fosters innovation, empowers startups, and supports sustainable growth across the nation's dynamic business landscape," he added.

## LIC's Entry into Health Insurance to Significantly Boost Its Market Share

**NEW DELHI:** The Life Insurance Corporation of India (LIC) is expected to enter the health insurance industry in 2025 by acquiring a stake in a standalone health insurance entity, that could significantly boost the market share of country's largest insurer, according to a report on Friday.

According to GlobalData, India's health insurance industry is expected to grow at a compound annual growth rate (CAGR) of 12.5 per cent from 1.3 lakh crore in 2024 to Rs 2.1 lakh crore in 2028, in



terms of gross written premiums (GWP). By capitalising on its existing customer base, the company's expansion into the health insurance domain could significantly boost its market share in the insurance sector in the country, said GlobalData, a leading data and analytics company. By acquiring a stake in a private, independent health insurance firm, LIC seeks to

establish a strong foothold in the nation's burgeoning health insurance industry, said Manogna Vangari, insurance analyst at GlobalData. This strategy is consistent with LIC's objective of retaining strategic participation while minimizing the risks inherent in majority ownership, Vangari added. Last week, LIC MD and CEO Siddhartha Mohanty said the state-owned company will take a call on buying a stake in a standalone health insurer in the current financial year and "the groundworks are done."

## National Tribal Pride Day: PM Inaugurates Projects Worth Over Rs 6,000 Cr In Jammu

**PATNA:** On the 150th birth anniversary of the revered tribal leader Bhagwan Birsa Munda, also celebrated as National Tribal Pride Day, Prime Minister Narendra Modi inaugurated a series of development projects worth Rs 6,640 crore in Jammu, Bihar on Friday.

Bihar's top leaders and officials, including Governor Rajendra Vishwanath Arlekar, Chief Minister Nitish Kumar, Deputy Chief Minister Samrat Chaudhary, Vijay Kumar Sinha, Giriraj Singh, Jitan Ram Manjhi and other Union Ministers, MPs, and MLAs, joined the Prime Minister on stage for this significant event.

In his speech, PM Modi honoured Birsa Munda, also known as Dharti Aaba (Father of the Earth), and extended warm wishes to the tribal communities of India. He recalled his visit to Ulihatu, Munda's birthplace, during last year's National Tribal Pride Day, highlighting the deep respect and recognition for the contributions of tribal heroes in India's history. PM Modi also paid tribute to Tilka Manjhi, another



revered tribal leader from the region, acknowledging Jammu's historic legacy in India's freedom struggle and the valour of its indigenous people. During the inauguration ceremony in Jammu, PM Modi emphasised the nationwide celebration of the 150th birth anniversary of Bhagwan Birsa Munda, which will continue for a year, highlighting the importance of tribal history and contributions to India's cultural and historical heritage. Approximately one crore people from hundreds of districts across India joined the event virtually.

The PM elaborated on the significance of the Rs 6,640 crore worth of projects inaugurated and their focus on

improving the lives of tribal communities.

"We have provided acceptance letters for 1.5 lakh concrete houses for tribal families under various housing schemes, schools and hostels to ensure quality education and a bright future for tribal children, healthcare facilities tailored for tribal women's needs, road infrastructure spanning hundreds of kilometers to enhance connectivity in tribal regions," PM Modi said. In his speech, PM Modi celebrated the cultural and historical contributions of the tribal community, stating, "Tribal society is the one that made Prince Ram into Lord Ram," thereby acknowledging the key role of

tribal communities in Indian traditions and struggles. He pointed out that tribal leaders like Bhagwan Birsa Munda and movements like the Ulgulan, Santhal, and Kol revolutions played pivotal roles in India's fight for freedom and the protection of its culture. The Prime Minister also criticised post-Independence politics, which he alleged often sidelined the contributions of tribal communities. "Why were movements led by tribal leaders such as Birsa Munda and others necessary if a single party or family had been solely responsible for India's Independence?"

"In the decades after Independence, attempts were made to erase the invaluable contribution of tribal history. There was selfish politics behind this too. The policy was that only one party should be given credit for India's Independence. But if only one party, only one family has brought Independence, then why did Lord Birsa Munda's Ulgulan movement take place, what was the Santhal revolution, what was the Kol revolution?" PM Modi said.



# Delhi CM Atishi wants L-G to draft policy to rehire bus marshals

**NEW DELHI:** In a U-turn, Delhi Chief Minister Atishi put the ball back in Lieutenant Governor V.K. Saxena's court over formulation of a policy for long-term engagement of 10,000 Civil Defence Volunteers (CDVs) as bus marshals.



Intensifying the political tussle between the elected government and the Raj Niwas that reports to the Central government, CM Atishi urged the L-G to draft the policy which she claimed was beyond her domain. She also urged Saxena to immediately reinstate 10,000 bus marshals on "as-is-where-is basis" so that women safety in buses is not compromised over the next four-five months that might be needed to draft a policy for their permanent engagement.

As chances of long-term engagement of bus marshals continue to diminish with each passing day of the AAP government's tenure, the latest move by

the AAP government appears an attempt to shield itself from any blame for delay over the matter in an election year. CM Atishi's decision to ask the L-G to draft the proposal comes within a week of an advice given by Raj Niwas to her on similar lines for directing officials to formulate a policy for long-term engagement of CDVs and bus marshals.

For now, the L-G is considering a proposal from the AAP government to engage the 10,000 out-of-job CDVs as green warriors for four months. Pointing to rise in harassment of women in buses in the absence of bus marshals, CM Atishi said at a press conference that after a long discussion with officials she had come to the conclusion that the issue of re-engagement of bus marshals was related to service department and public order, both of which were reserved subjects that come under the domain of L-G Saxena. "We have requested the L-G to formulate

a policy on the matter so that bus marshals can be deployed in two shifts in public transport buses," said CM Atishi at a joint press conference with Health Minister Saurabh Bhardwaj.

Reiterating the AAP government's commitment to women's safety, CM Atishi said travelling in public transport buses was a harrasing experience for women and to check this bus marshals were deployed in 2015 by then Chief Minister Arvind Kejriwal. "But, the BJP through its officials raised objections to the scheme. In April 2023, the salary of bus marshals was stopped and from October 2023 Civil Defence Volunteers working as bus marshals were removed," she said.

For the past one year, bus marshals, supported by AAP ministers and leaders, were agitating on roads for re-engagement and finally the Central government had to bow before their demands, she said.

# Delhi-NCR Residents Face Severe Health Risks as Air Quality Remains Hazardous



**NEW DELHI:** Air quality in Delhi and the NCR remains at hazardous levels, with the Air Quality Index (AQI) in Delhi reaching 409 early Friday morning. This marks the third consecutive day of severely poor air con-

ditions, creating substantial health risks for the region's residents.

The Central Pollution Control Board (CPCB) reports that Delhi's AQI has been consistently high, with 25 neighborhoods, including

Jahangirpuri, Bawana, and Wazirpur, recording AQI values between 400 and 500—classified as "severe." Notably, AQI levels in nearby cities like Faridabad (283), Gurugram (314), and Ghaziabad (332) are also above the threshold for healthy air, adding to the regional pollution crisis.

Within Delhi, areas like Anand Vihar, Ashok Vihar, and the IGI Airport vicinity reported AQI levels above 440, reflecting the widespread nature of the pollution. Additional neighborhoods saw "very poor" AQI readings, impacting residents' health and daily life with respiratory issues, eye irritation, and coughs on the rise.

Residents are increasingly relying on masks and air purifiers to mitigate the effects of the toxic air, as the capital braces for worsening conditions with the onset of winter.

# CAG Report: Why officers in Haryana purchased drugs from blacklisted medical firms are sheltered?



SATISH HANDA

Comptroller and Authority General of India (CAG) has raised a question over Haryana Medical Services Corporation Limited (HMSCL) a government body responsible for procuring medicines and medical equipment for public health facilities for not only bought drugs of value worth about Rs 1.50 crore from a blacklisted firm in Gujarat, but also paid amount worth several crore to several suppliers whose drugs had been found sub-standard in quality, the CAG said in a report. The auditor mentioned that despite Gujarat Medical Services Corporation Limited (GMSCL) blacklisting Nestor Pharmaceuticals for three years in February 2017 for the supply of folic acid-ferrous sulphate tablets, HMSCL purchased the drug worth Rs 1.50 crore from the firm between May and December 2019 despite, despite the HMSCL itself too blacklisting Nestor for three years in September 2018 for concealing information regarding the GMSCL, it said. The HMSCL had blacklisted four firms, but didn't take action against the 11 others, which was in contravention of the Drug Purchase Policy, said the CAG. The report was produced in the Haryana Vidhan Sabha session in which according to the Drug Purchase Policy, 2018, a firm is debarred for three years and rate contract of drugs gets cancelled more than twice due to quality failure.

CAG Report expressed dissatisfaction over health services in Haryana state due to shortage of doctors in government hospitals and non-availability of important medicines in these hospitals, as well as raised questions over the officers purchasing medicines and medical instruments from sub-standard firms for their self-vested interest. A question was raised in the assembly session as to why the 6.37% budget was spent on health services in the state as against 8% National budget. According to a report submitted by Shailender Vikram Singh Haryana Controller, as against 41,628 sanctioned posts for the doctors in government hospitals in the state 17,409 posts (67%) are lying vacant, besides 63% posts of specialists are also lying vacant.

# Congress raises questions on increase of 75 lakh BPL families in Haryana demanding CBI probe



SATISH HANDA Chandigarh

The state has 67% BPL population. Congress has raised questions on 75 lakh new BPLs in the past couple of years and demanded a CBI investigation in this regard. Congress MLA from Rohtak BB Batra alleged that it is a matter of concern and investigated how 75 lakh new BPLs came to be in Haryana having 67 percent of the population number one in per capita income. He also alleged that the government has attracted voters in exchange for free of cost grain, and there was an uproar in the House. The MLA from Rohtak questioned the creation of 75 lakh new BPLs in the state, expressing concern over the worsening financial situation of the state as well as likely to put 28% additional financial burden on the state government. Batra said, the population of the state is 2.84 crores, in which there were 1,24,52,579 people in BPL category in 2022, which increased to 1,98,90,964 in 2024.

Batra said that sustainable growth is very important, eradicating poverty and feeding the hungry, but the figures of the government are shocking. "The increased government poverty 17% of the budget on spent alleviation and 28% on feeding, which shows that the BJP has bought votes in exchange for grains and other facilities free of cost," he said. There was an uproar in the House on this. At the same time, Congress MLA Ashok Arora, while supporting Batra, demanded that the matter raised by him, how 75 lakh BPL has increased, should be investigated by CBI. However, Cooperation Minister Dr. Arvind Sharma hit back at Batra saying that it is an insult to the poor. Along with this, Cabinet Minister Krishna Bedi said that Congress is joining hands with those who promise to provide free electricity, the situation should be clarified. Meanwhile, Vidhan Sabha Vice President Harvindra Kalyan replied that people understand everything. Information reveals that after the Lok Sabha elections, the BPL cards were made on self-declaration.

Rohtak MLA BB Batra alleged that BPL cards were made on self-declaration when the result was 5-5 in the Lok Sabha elections. Who added 75 lakh BPL cards in last 2 years should be investigated by CBI. BJP has bought votes by giving grains. Cooperation Minister Arvind Sharma hit back at Bibi Batra saying that it is an insult to the poor. Supporting the issue, Development & Panchayat Minister Krishan Lal Panwar said that during the Corona epidemic outbreak Prime Minister Narendra Modi had announced a scheme to provide free ration to nearly 80 crore people in the country, which was extended for a period of five years.

# Development not possible without education, but education should be Bharat-centric: Mohan Bhagwat

YOGESH KANT Gurugram

RSS Chief Mohan Bhagwat praises the "Bharatiya" approach to development, emphasizing its harmonious relationship with nature, in contrast to the Western model, which he described as focused on dominating nature. He urged Bharat to create its own development models that could serve as a guide for the world.

"Development is not possible without education, but this education should be Bharat-centric. We should take good ideas from around the world but never be blind followers. It is the responsibility of teachers to guide researchers for research which is based on the Bharatiya knowledge system," the chief of the Rashtriya Swayamsevak Sangh (RSS), the BJP's ideological mentor, said at the inaugural session of VIVIBHA 2024: Vision for Viksit Bharat, a three-day national researchers conference hosted by the Bharatiya Shikshan Mandal - Yuva Aayam in Gurugram's SGT University on Friday.

"Today, 4% of the world's population utilizes 80% of its



resources, and development has brought with it environmental challenges," Bhagwat remarked, addressing the global debate on choosing between development and sustainability.

He noted that until the 16th century, India was a global leader in various fields but lost its momentum. "We have already proven ourselves before, but now we need to view development in a comprehensive manner," he said.

Prosperity Alone Does Not Bring Happiness- Bhagwat stressed the importance of the development of both the mind and material resources, stating, "Even with all prosperity, true happiness eludes us." He cited

political leaders' personal stories to connect with the struggles of the people, adding, "Progress requires action, not just ideas."

Challenges in Research and Education -The RSS Chief highlighted hurdles like bureaucratic red tape, which prevent meaningful advancements in research.

"Today, education is seen as a \$3-trillion industry, but its commercialization is concerning. If we proceed correctly, India can become the world's number one nation in the next 20 years," he said. Bhagwat called for empowering the nation through strength in mind, intellect, wealth, and resources, urging India to lead by setting examples rather than copying others.

India's Vision in Space and Beyond -ISRO Chairman Dr. S. Somanath also addressed the conference, emphasizing India's ambitious goals in space exploration. "With the success of the Chandrayaan mission, our target is to send humans to the moon and establish our own space station by 2040," he said, underscoring the role of technology in realizing India's vision of becoming a global leader.

# Gangster's wife arrested allegedly involved in 2 cases of extortion

SATISH HANDA Gurugram

Gurugram Police arrested Manisha, wife of notorious gangster Kaushal allegedly demanding extortion of amounts worth Rs. 2 crores from four hotel operators including a Hotel in Bilaspur area. She was arrested by the Manesar Crime Branch team from Devi Lal Colony on Monday afternoon. On her instructions five shooters were called and the accused of her gang who were caught during an encounter on September 20 had threatened while demanding extortion. ACP Crime Branch, Varun Dahiya said that on September 15, the manager of a hotel in Bilaspur was threatened with a ransom demand of Rs 2 crore. The caller had introduced himself as a member of Kaushal Chaudhary and Amit Dagar gang and a case was registered by the police and teams of the Crime Branch were engaged in investigating the matter. On September 20, several teams of the Crime Branch set up a blockade near Manesar Valley and caught four shooters of the Kaushal gang during an encounter. Information reveals, a reward of Rs 20 thousand was announced by the police

on Manisha.

The accused arrested by the police during an encounter with police were identified as Sachin alias Gajnu resident of Shakti Park, Krishna and Sanjay both residents of Naharpur, Rupa and Anees, residents of Kherari village of Rohtak. Vijay Kali was arrested from Sector 29 and after interrogations were produced in the court which remanded them to police custody for six days. Information about Kaushal's wife Manisha was obtained during interrogation of arrested accused, when the Manesar Crime Branch after conducting an investigation arrested Manisha. from Gurugram who disclosed that the shooters were called from Punjab and on her instructions, four arrested henchmen had demanded money from four hotel operators including Bilaspur hotel. The Manesar crime branch arrested the accused woman, the main conspirator in the firing case from Devi Lal colony on Monday who was sent on six day police remand.



# Violence in Rajasthan after bypoll candidate held for slapping SDM



**JAIPUR:** Independent MLA candidate Naresh Meena was arrested following high drama and violence on Thursday a day after he slapped SDM Malpura Amit Chaudhary outside a polling booth in Rajasthan's Tonk district.

The violence has been going on since Wednesday evening when the police tried to stop Meena's supporters from sitting on dharna. Work across government offices in the state was hit in the morning with officials of the RAS Association and allied services going on a pen-down strike demanding that Meena be arrested. Ranged against them were Meena's alleged supporters. About 60 two-wheelers and 18 four-wheelers, including police vehicles, were torched in the violence that erupted outside the polling booth in Samravta village in the Deoli-Uniara Assembly constituency when the police tried to prevent the dharna.

About 60 people were arrested in the early hours of Thursday following the violence that also saw people pelting stones at police personnel. As the morning progressed, tension spiralled. "I will not surrender," said a defiant Meena in Samravta after he was taken into custody.

As the restless crowd could be seen roaming the village, the police increased vigil to ensure that nothing more goes wrong. That arrest was planned with care. The police were deployed in full strength and held a flag march. Tonk Superintendent of Police Vikas Sangwan gave the final direction to the police team to enter the village and take Meena in the custody. The police fired teargas shells to disperse the mob after Meena's arrest. Some also pelted stones at the police, but no one suffered injuries. Alleged supporters of Meena also blocked roads. According to Inspector General of Police (Ajmer) Om Prakash, four cases, including for disrupting public work and damaging public property, were registered against Meena.

It all started when Chaudhary, who was on election duty, was trying to get people to vote in the village, which had boycotted polling over a demand that Samravta be included in the Uniara sub-division instead of Deoli. Meena was supporting the villagers.

Hundreds of people were present outside the polling station when it happened. Meena later sat on a dharna outside a polling booth and asked his supporters to gather with sticks.

# CM Yogi calls to create safe, supportive environment for children's growth

**LUCKNOW:** Uttar Pradesh Chief Minister Yogi Adityanath on Thursday extended his greetings on the occasion of Children's Day and called for creating a safe and supportive environment for the children to grow.

Taking to X, CM Yogi wrote, "Hearty congratulations and best wishes to all the dear children and residents of the state on 'Children's Day'!"

"Children are the future of the nation and the foundation of a 'developed and self-reliant' India," he added.

"Let us create a safe, supportive and conducive environment for children to move forward and give new wings to their



dreams. This is also a social and national task," CM Yogi highlighted.

Children's Day is celebrated on November 14 every year, on the occasion of India's first Prime Minister Jawaharlal Nehru's birth anniversary, as a tribute to his affection for

children.

On Thursday, India is celebrating the 135th birth anniversary of Pandit Nehru, fondly called 'Chacha', who was born on November 14, 1889, in Allahabad (now Prayagraj), Uttar Pradesh. He was educated at some of the world's most renowned institutions including Harrow School in London and University of Cambridge.

'Chacha Nehru' was deeply committed to the welfare of

children and their education.

After his passing in 1964, it was decided that November 14 would be observed as Children's Day to honour his legacy. The first official celebration took place in 1965, marking the beginning of an annual tradition to promote children's rights and emphasise their importance in building India's future.

The day serves as a significant reminder of India's commitment to its younger generation. Across the country, schools and institutions organise cultural events, competitions, and activities, celebrating the occasion and promoting awareness around children's rights, welfare, and education.

# Two Civilian narrowly escape harm after getting caught in gunbattle in Zabarwan hills of Srinagar

**SRINAGAR:** Two Civilian trekkers narrowly escaped potential harm during the Sunday's encounter in Zabarwan hills of Srinagar after dialling 100 and alerting the senior Police officers to their perilous position. The trekkers were close to the exchange of heavy fire when they realised the imminent danger and quickly contacted the Police Control Room (PCR) Kashmir. Soon after the senior officers were alerted, they ordered the halting of the operation.

# NGT decision: Over Rs 6.90 crore fine imposed on Panipat thermal power plant for damaging the environment

SATISH HANDA Panipat

National Green Tribunal (NGT) has given its decision on the appeal of a farmer of Sutana village made in 2019 about the ash of the thermal plant is getting mixed in the air and spreading polluting in the environment, when the National and State Pollution Control Board was constituted a committee including Deputy Commissioner Panipat on 20th January 2023 to submit a report, submitted on 10th April 2023. However, the officials of the thermal plant said in their argument that they have planted 98 thousand trees.

According to the NGT decision imposing a penalty worth over Rs 6.90 crore to be deposited within a month towards an environmental penalty on Panipat Ther-



mal Power Station (PTPS) for causing environmental damage. This penalty has to be deposited within a month, if it is not deposited within the stipulated time period, compensation on the thermal power plant and also be increased for harming the environment. Information

also reveals that the National Green Tribunal (NGT) has also imposed penalties on liquor factories, NFL and Ansal for causing environmental damage to the residents in the area. On the other hand, Panipat Thermal Power Station has assured the court that 108 lakh metric tonnes

of ash stored in ash dams will be disposed of scientifically and safely within two to three years. NGT has directed to completely clean the ash by July 31, 2027.

Sutana village resident Subhendra had said in his petition that the ash coming out of the power generation by Panipat Thermal Power Station in Khukhrana village is being illegally dumped in the surrounding areas. In summer, ash particles spread in the surrounding villages like Sutana, Jatal, Khukhrana, Untla and Asan, due to this, the people residing there and the passers by have developed serious breathing problems. In his complaint on 20th May 2022, he had mentioned that the ash flew into the houses in the strong storm in the evening. On 22 September 2022, the National Green

Tribunal had directed the committee to investigate the ash being illegally dumped by the thermal power station.

The committee headed by the DC inspected the place personally alongwith the other members and submitted its report to the NGT. The thermal officials argued in the court that they had planted 98 thousand trees, but they do not know how many of them are still alive. The court said that planting trees without ensuring their survival is neither an effective step nor does it serve any purpose of environmental protection. NGT has directed the power plant to plant various types of trees in the designated area. Also ensure that they survive for the next five years. Similarly, they have also been asked to create a green belt. NGT has also asked the thermal authorities to consult the forest department officer.



## Top Army Officer Reviews Emerging Security Situation and Operational Preparedness in Manipur

**IMPHAL:** A top Army officer toured some Manipur districts to review the emerging internal security situation in the ethnic violence-hit state and discuss operational preparedness with senior Army and Assam Rifles officials, defence officials said on Thursday.

A Defence spokesman said that Manipur-headquartered Spear Corps commander, Lt Gen Abhijit S. Pendharkar, visited the Red Shield Division, based in Manipur's Leimakhong, during his two-day visit. "During his visit, the GOC visited Leimakhong Military Station and Bishnupur district to review the emerging internal security situation and operational preparedness," the spokesman said.

Lt Gen Pendharkar held discussions on various con-



temporary issues with the Red Shield Division's commander, the Assam Rifles' Inspector General, East, the Deputy Inspector General, South, and the formation commanders on the challenges of the operating environment and road map for assisting the state in bringing peace and stability.

According to the spokesman,

the Corps Commander complimented all ranks of the formation for the high standards of professionalism, commitment, high morale, and neutral, and unbiased approach. The visit of Lt Gen Pendharkar underscores the commitment of the Indian Army in addressing the evolving security dynamics in Manipur, the spokesman said.

Meanwhile, amidst the recent escalation of violence, the Ministry of Home Affairs (MHA) has provided an additional 20 companies (around 1,700 to 1,800 personnel) of Central Armed Police Forces (CAPF) to deal with the prevailing law and order situation.

A top Manipur Home Department official said that the 20 companies, comprising 15 companies of the CRPF and five of the BSF, already arrived in Manipur from Assam and Tripura, respectively.

The MHA communication, accessed by IANS, also added that with the deployment of an additional 20 companies, a total of 218 companies of CAPFs, comprising the CRPF, the BSF, the ITBP, and the SSB are now available with the Manipur government.

## Rahul Gandhi announces increased reservations for OBCs, SCs, STs

**KAVITA SHARMA**  
*Jharkhand*

Leader of the Opposition in Lok Sabha Rahul Gandhi today said that had Prime Minister Narendra Modi read the Constitution of the country, he would not be spreading hate and violence and making people fight against each other.

Addressing a largely attended public rally here today, Gandhi said, it was an ideological fight and a fight to defend and protect the Constitution. He said, the Constitution of the country carried thousands of years old values and ideas, and thoughts of great people and saints like Mahatma Gandhi, BR Ambedkar, Birsu Munda, Phule Ji, Guru Nanak Ji, Narayan Guru, Basavanna and others. He said, the Constitution carried the soul of India.

He told the people that what-



ever rights they have got were only because of the Constitution, unlike before when Rajas and Maharajas ruled as per their own will. He said, the right of one vote to everyone was given and guaranteed by the Constitution only. He accused the BJP and the RSS of attacking the Constitution from behind the closed doors.

Gandhi accused Modi of playing in the hands of a few big billionaires. He said, whatever the billionaires want him to do, he does, like handing over the

country's resources like land and forests to them.

The senior Congress leader reiterated and reaffirmed his commitment to get the caste census done in the country, saying it was a revolutionary step and would prove to be the solution to discrimination prevailing in the country. He pointed out, there were about 15 percent Dalits, 8 percent Adivasis, about 50 percent OBCs and 15 percent minorities, which roughly adds up to 90 percent.

But, he added, the share of this 90 percent population in the country's decision-making process or control over resources was negligible. He said, all this needs to change and the caste census will change it and start an era of a different kind of politics in the country. He also reiterated that the 50 percent "wall" (ceiling) on reservation will be removed.

## Justice Sanjiv Khanna sworn in as 51st Chief Justice of India



**NEW DELHI:** Justice Sanjiv Khanna was on Monday sworn in as the 51st Chief Justice of India. President Droupadi Murmu administered the oath of office to Justice Khanna at a brief swearing-in ceremony held at the Rashtrapati Bhavan at 10.30 AM.

Justice Khanna succeeds Justice D Y Chandrachud, who demitted office on Sunday on attaining the age of 65 years.

Vice-President Jagdeep Dhankhar, Prime Minister Narendra Modi, Defence Minister Rajnath Singh, Law Minister Arjun Ram Meghwal, outgoing CJI DY Chandrachud, ministers, sitting and former judges attended the five-minute ceremony. Appointed as a Judge of the Supreme Court of India on January 18, 2019, Justice Khanna will have a six-month tenure as the CJI. He will retire on May 13, 2025. The Centre had notified his appointment as the next CJI on October 24, following Chief Justice Chandrachud's recommendation on October 16. Reducing pendency of cases and speeding up justice delivery are said to be his priorities. There has been a convention of the CJI recommending the senior-most judge of the Supreme Court as his successor. Only twice, it has not been followed — Justice AN Ray was appointed the 14th CJI on April 25, 1973, superseding three senior-most judges, and Justice MH Beg was appointed the 15th CJI on January 29, 1977, superseding Justice HR Khanna. Justice HR Khanna—his uncle—was denied the appointment as CJI by the Indira Gandhi-led government for his sole dissenting opinion in ADM Jabalpur versus Shivkant Shukla (1976) on the suspension of fundamental rights during Emergency.

## BJP's top leaders rally across Maharashtra for Assembly Elections



**MUMBAI:** Ahead of Maharashtra's Assembly elections on November 20, BJP's top leaders, including Prime Minister Narendra Modi and Home Minister Amit Shah, will spearhead rallies to support Mahayuti alliance candidates. PM Modi will address three major gatherings in Chimur, Solapur, and Pune, while Amit Shah is set to campaign in Mumbai's Ghatkopar and Kandivali areas. Union Minister Nitin Gadkari will undertake an ambitious seven-rally schedule, covering key locations like Devani, Killari, and Nagpur Centre. Uttar Pradesh CM Yogi Adityanath and Haryana CM Nayab Singh Saini will also join the campaign, focusing on Akola, Amaravati, and Nagpur.

Later in the day, the Prime Minister will visit Bihar to lay the foundation stone for AIIMS Darbhanga as well as multiple development projects worth Rs 12,100 crore across the state. Taking to X, PM Modi posted, "Providing better health facilities to the countrymen and making their lives easier is our biggest priority. In this direction, today at around 10:45 a.m., along with laying the foundation stone of Darbhanga AIIMS in Bihar, we will have the privilege of inaugurating and laying the foundation stone of many other projects."

He will travel to Darbhanga and inaugurate, lay the foundation stone, and dedicate mul-

## Providing Better Healthcare Biggest Priority: PM Modi

**NEW DELHI:** Prime Minister Narendra Modi on Wednesday reaffirmed the Centre's commitment to providing better healthcare and improving the living conditions of the countrymen.

Later in the day, the Prime Minister will visit Bihar to lay the foundation stone for AIIMS Darbhanga as well as multiple development projects worth Rs 12,100 crore across the state.

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tipale development projects to the country.

To provide a major boost to health infrastructure in the region, Prime Minister Modi will lay the foundation stone of AIIMS Darbhanga worth more than Rs 1,260 crore.

It will comprise a super-specialty hospital, AYUSH block, medical college, nursing college, night shelter, and residential facilities, among others.

It will also provide tertiary healthcare facilities to the peo-

ple of Bihar and nearby regions. A special focus on development projects will boost connectivity in the region across road and railway sectors.

The Prime Minister will inaugurate and lay the foundation stone of multiple National Highway projects worth around Rs 5,070 crore in Bihar.

Prime Minister Modi will inaugurate the four-lane Galgalia-Araria section of NH-327E. This corridor will provide an alternate route from Araria in the East-West Corridor (NH-27) to the neighbouring West Bengal at Galgalia.

He will also inaugurate two Rail over bridges on NH-322 and NH-31.

The Prime Minister will also inaugurate a major bridge on NH-110 at Bandhuganj, which will connect Jehanabad to Bihar Sharif.

Prime Minister Modi will lay the foundation stone of eight

National Highway projects, which include the construction of a two-lane road with paved shoulders from Ramnagar to Rosera, Bihar-West Bengal border to Manihari section of NH-131A, Hajipur to Bachhwara via Mahnar and Mohiuddin Nagar, Sarwan-Chakai section, among others.

He will also lay the foundation stone of Raniganj Bypass on NH-327E; Katoria, Lakhpura, Banka, and Panjwara bypasses on NH-333A; and a four-lane link road from NH-82 to NH-33.

The Prime Minister will dedicate and lay the foundation stone of railway projects worth more than Rs 1,740 crore.

He will lay the foundation stone of the Sonenagar Bypass Railway line from Chiralapothu to Bagha Bishunpur in the Aurangabad district of Bihar, worth more than Rs 220 crore.

## Congress leaders pay heartfelt tributes to Pandit Jawaharlal Nehru

**NEW DELHI:** Congress leaders on Thursday remembered India's first Prime Minister, Pandit Jawaharlal Nehru, on his 135th birth anniversary, lauding his fearless spirit as the foundation of the country's democracy. Pandit Nehru, born on November 14, 1889, in Allahabad (now Prayagraj), was educated at prestigious institutions such as Harrow School in London and the University of Cambridge and was a freedom fighter, thinker, writer and statesman. Congress MP and Leader of Opposition in the Lok Sabha, Rahul Gandhi, posted a tribute on X, saying, "Respectful salutations to the father of modern India, creator of institutions, first Prime Minister of India, Pt. Jawaharlal Nehru ji on his birth anniversary."

Reflecting on Pandit Nehru's legacy, he added, "Democratic, progressive, fearless, visionary, inclusive — these values of 'Hind ke Jawahar' are our ideals and the pillars of India and will always remain so." Congress National

President Mallikarjun Kharge shared a quote from late PM Nehru, "There should be unity of mind and heart, there should be a feeling of living together..." and hailed him as "Hind ke Jawahar." In a post on X, he wrote, "On the 135th birth anniversary of the 'Hind ke Jawahar', the one who took India from zero to the peak, the architect of modern India, the one who made India a developing country in scientific, economic, industrial, and various fields, the one who constantly gave the message of 'unity in diversity' to the country, the fearless sentinel of democracy and our source of inspiration, we remember his unprecedented contribution to the country."



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## Pollution: Why the farmers alone are being made scapegoats?

**JAG MOHAN THAKEN**

**S**tubble burning always puts a damper on celebrations of Diwali festival for the farmers, especially residing in Punjab and Haryana. It is the harvest season for paddy just before the sowing of the next crop. Farmers have to vacate the land for the wheat showing immediately and they don't have much time to manage the straw of paddy just harvested. In order to quickly prepare their fields for the wheat crop, many farmers simply burn leftover plant debris after harvesting rice. The practice is known as paddy stubble burning.

Due to the short period for stubble management and lack of readily available alternative means within reach of the farmers and no proper proportionate monetary help by the governments, the farmers have to adopt the old method of stubble burning. The surprising thing is that the governments do not seem seriously ready to resolve their problem, rather enforcing the farmers by inflicting the fine, depriving the farmers of MSP for the next two crops and lodging FIR against them.

While stubble burning is a compulsive need for the farmers, it has become a noose around the neck for the government also.

To control the menace of this practice by 'Rule(stick) in the guise of Rule', Haryana Agricultural department has issued a letter on October 17, 2024 for lodging an FIR and restricting the farmers, who burn stubble, from selling their crops in Mandis through the e-Kharid portal.

"Farmers who burn or have burnt stubble during the current season i.e from 15-09-2024, an FIR should be registered against them and a Red entry should be made in their MFMB records restricting them from selling their crops in Mandis through the e-Kharid portal during the next two seasons, says the Department of Agriculture,

Haryana".

To give another hammer blow to the farmers, recently the central Ministry of Environment has also issued a notification to double the penalty amount on stubble burning. Now, a fine of Rs 5,000 will be imposed on landowners with less than two acres, Rs 10,000 for two to five acres, and Rs 30,000 for those with more than five acres, if they adopt the stubble burning. The governments of Uttar Pradesh, Punjab, Haryana, Rajasthan, and Delhi will be required to implement these rules.

**How Polluted Air affects health?**

Around the Diwali festival season, every year, a thick smoke layer covers up the sky umbrella almost in all the areas of Haryana, Punjab, Delhi, Rajasthan and Uttar Pradesh, especially the NCR region, making it very difficult even to breathe in due to the polluted air and atmosphere. Delhiites, being the most sufferers, create much hue and cry, and as the country governing authorities are sitting there, so the issue becomes more complicated and gets highlighted in all spheres. Dr Ashok Dhillion, Agricultural scientist, Ambala Agricultural Science Centre, says that due to burning of paddy residue, 70 percent carbon dioxide, 7 percent carbon monoxide along with gases like methane and nitrous oxide etc. get dissolved in the atmosphere which is very harmful for human health as well as animals.

World Health Organization (WHO), spreading awareness about the 'CLEAN AIR FOR CHILDREN'S HEALTH', highlights — A child, who is exposed to unsafe levels of pollution, can face a lifetime of health impacts. Exposure in the womb or in early childhood can lead to: Stunted lung growth, Reduced lung function, Increased risk of developing asthma, Acute lower respiratory infections, Impaired mental and motor development, Behavioural disorders, Low birth weight, Premature birth, Infant mortality, Childhood Cancers, Increased risk of heart disease, Diabetes



and stroke in adulthood.

It adds that household and ambient air pollution cause more than 50% of acute lower respiratory infection in children under 5 years in lower and middle-income countries. WHO further warns that in 2016, ambient and household air pollution caused 543,000 deaths in children under 5 years and 52,000 deaths in children aged 5-15 years. What a horrific crisis is hovering over the world, one can imagine easily!

**Is stubble burning the sole major factor of pollution?**

Punjab farmers' front 'Bharatiya Kisan Union Ekta Dakounda', through its statement November 12, 2024, strongly condemning orders issued against the farmers, alleged that the authorities are ignoring the ground realities and ordering coercion on the farmers who produce only 4.4% of the pollution, while 95.6% are emitted by firecrackers, diesel generators, factories and transport. Instead of taking any action against the polluters, only reports are being sought about them. According to the instructions of the National Green Tribunal, it is the responsibility of the administration to arrange for the collection, transportation and consumption of straw. Neither the administration has fulfilled its responsibility nor the courts have taken any action against the administration. On the contrary, farmers are being made the scapegoat, which is a reprehensible act.

Terming the centre government's allegations against the farmers as unscientific claims, All India Kisan Sabha (AIKS)

through its release to media on November 8, 2024, pleads that the claim that stubble burning in Punjab and Haryana is leading to air pollution in NCR is bogus, because air quality in these States, which should be more directly affected has been consistently lower than in the NCR. It is notable that vehicular pollution, pollution from factories and brick-kilns are going on unchecked and scientific studies point out that they are more responsible for the pollution in the NCR Region. AIKS adds that according to NASA's Visible Infrared Imaging Radiometer Suite (VIIRS) data there reportedly has been a 51 per cent drop in the total number of farm fires between 2018 and October, 2024. Data shared by the Indian Institute of Tropical Meteorology (IITM) indicate that between 12th October and 21st October this year, on average stubble burning accounted for only 0.92 per cent of the PM2.5 (Particulate Matter 2.5) levels in Delhi. Clearly, the dominant reasons for the pollution in NCR are vehicular emissions, emissions from factories, brick-kilns etc.

If we analyse the NASA's data referred by AIKS, which show that there reportedly has been a 51 per cent drop in the total number of farm fires between 2018 and October, 2024, then why the AQI of Delhi and NCR has not lowered 51%, if the stubble burning is the sole major factor for pollution?

**Why the farmers alone are made scapegoats?**

Punjab governor Gulab Chand Kataria, presiding over an international conference at

Punjab Agricultural University on November 12, 2024, said that it was wrong to blame only farmers for the air pollution. He underscored the need for ensuring crop residue management (CRM) machinery to farmers in sufficient numbers in order to curb stubble burning incidents. "The farmer won't give up paddy unless he is given a crop that yields more profit (than paddy). They put in so much hard work; they need profit. Farmers have no choice. They have to sow wheat in time," he said.

Kataria added that the state government and centre have tried to make residue management machines available but it is still far from the number of machines required to deal with the issue.

The All-India Kisan Sabha (AIKS) alleges that while the urban rich and capitalists are not being fined and little is being done to regulate the proliferation of vehicles, the poor farmers are being targeted for their role in the historic farmers' struggle against the pro-corporate Farm Acts as well as the electoral set-back for BJP in the rural areas. In fact, the farmers through Agro-forestry and protection of green cover are doing an ecological service to the nation and the BJP led Union Government is punishing them.

Former Union Minister and the General Secretary of the All-India Congress Committee, Kumari Selja, also alleges that instead of working in the interest of the farmers, the BJP government is focused on oppressing and exploiting them.

Kumari Selja adds that following strict remarks from the Supreme Court on the issue of air pollution caused by stubble burning, the central government has now taken out its frustration on farmers by deciding to double the fine for stubble burning.

In a statement released to the media, she said that stubble burning is not a recent issue; it has been happening for years. There is no doubt that stubble burning increases air pollution. The government should create a system so that farmers do not

have to burn stubble.

The Aam Aadmi Party (AAP) has also strongly criticised the Central Government's decision to double the fine for stubble burning. AAP senior leader and spokesperson Neel Garg said that the Punjab Government had sought Rs. 1200 crore from the Centre to tackle this issue and reduce incidents of stubble burning by providing financial incentives to farmers to discourage the practice. He questioned why the Centre had refused to provide this assistance if they were genuinely concerned about stubble burning?

If the Centre had provided the requested financial support, these incidents would have dropped even further. However, instead of offering help, the Centre has imposed a fine.

Haryana Agriculture and Farmers Welfare Minister Shyam Singh Rana has said that the State Government is promoting the use of straw as manure by encouraging farmers to incorporate it into their fields. He added that attributing the rising pollution in Delhi solely to stubble burning is misguided. He advised the Delhi government to implement concrete measures similar to those in Haryana.

Head of the department of climate change and agriculture meteorology of Punjab Agricultural University (PAU), Prabhjyot Kaur Sidhu, who had compiled a study on stubble burning effects in 2020, said, "Every paddy-growing state is suffering from factors adding to its air pollution. In simple terms, Punjab's smoke is not travelling 300-400 km to choke the lungs of Delhi, rather Punjab farmers are harming their own children and brethren by setting the fields on fire."

Will Delhi governments stop the blame game of alleging the farmers for each and every smoke particle hovering over Delhi and NCR in the name of Stubble Burning?

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

## 'Adaptive Defence' not strategic choice, but necessity: Defence Minister Rajnath Singh

**NEW DELHI:** Defence Minister Rajnath Singh on Tuesday voiced concerns to create an 'Adaptive Defence' in the country, saying that it is not a strategic choice but a necessity for the defence of the nation.

"Adaptive Defence" is not merely a strategic choice but a necessity. As the new threats have evolved, we must also evolve our defence systems and strategies. We should be prepared for all future contingencies. It is more than just protecting our borders, it is about securing our future," said the Defence Minister while addressing the Delhi Defence Dialogue (DDD) in New Delhi.

He added that the 'Adaptive Defence' is not merely responding to what has happened but anticipating what could happen, and preparing for it proactively.

"In essence, it involves cultivating a mindset and capability to adapt, innovate and thrive, even in the face of unpredictable



and evolving circumstances. Situational awareness, flexibility at strategic and tactical levels, resilience, agility, and integration with futuristic technologies are the keys to understanding and creating 'Adaptive Defence'. It must be the mantra of our strategic formulations and operational responses," said the Defence Minister.

He also threw light on the diverse range of security challenges faced by India, from traditional border-related threats to unconventional issues such as terrorism, cyber-attacks, and hybrid warfare.

## Modi accuses Rahul Gandhi, JMM govt of conspiring against Jharkhand's identity & reservation policies

**NEW DELHI:** Prime Minister Narendra Modi, addressing BJP rallies in Jharkhand on Wednesday, accused Congress leader Rahul Gandhi, referring to him as "Shehzada," of conspiring to scrap reservations for SC, ST, and OBC communities to "weaken" them. Modi also alleged that the ruling JMM-led coalition in the state facilitated infiltration by outsiders, which could change Jharkhand's identity.

At a rally in Deoghar, Modi warned of a "deep-rooted conspiracy" to undermine reservations and promised to thwart any such attempts. He recalled how Rahul Gandhi's father, former PM Rajiv Gandhi, had criticized reservations as "slavery" and issued ads to remove them, but was ultimately defeated in elections.

The Prime Minister also highlighted concerns about in-



filtration in Jharkhand, claiming that the tribal population in Santhal Pargana had halved due to unchecked immigration. "The JMM-led government allowed infiltrators to become permanent citizens," Modi alleged, accusing them of endangering the state's security and identity.

In his address at Godda, Modi also criticized the JMM's "Abua Awas" housing scheme, calling it a "farzi" (fake) initiative aimed at corruption. He further alleged that the ruling coalition had fostered "mafia raj," stalled development, and forced people into unemployment and migration.

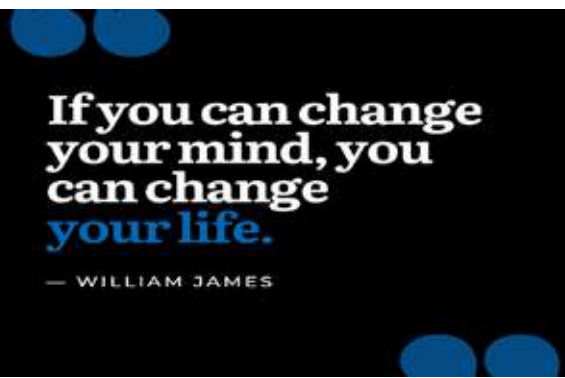




## Time to balance private rights and public good

The recent Supreme Court verdict on the interpretation of Article 39(b) and (c) of the Constitution is a significant examination of the balance between individual rights and the state's duty to serve the common good. Articles 39(b) and (c) advocate for the distribution of community resources to prevent the concentration of wealth and ensure equitable access, reflecting socialist ideals in the Directive Principles of State Policy. However, the extent to which these provisions should be interpreted has sparked much debate. The nine-judge Bench ruled that not all private resources fall under the "material resources" of the community. In a departure from earlier interpretations that encompassed all private resources, the Court's majority opinion has limited this scope. It emphasises that the directive cannot be applied through any single ideological lens, aligning more closely with present-day economic realities. While theoretically, private resources could fall under community resources, practical considerations will guide state action. Factors such as the nature, necessity, and scarcity of resources are key, ensuring that eminent domain or nationalisation is applied judiciously. The verdict reflects a nuanced understanding of the Constitution's economic philosophy, allowing flexibility for future regimes without binding them to a specific economic model. Justice Dhulia's dissent, however, is noteworthy. He suggests that the Court should refrain from restricting the term "material resources," leaving broader discretion to the legislature to address evolving inequalities. His perspective serves as a reminder of the Constitution's enduring relevance in addressing societal inequities, advocating a legislative approach to resource distribution. His position underscores the need for a dynamic interpretation, sensitive to the changing needs and disparities in society. Now, the ball is in the policymakers' court, and they must proactively lead from the front, addressing this issue in a manner that is both judicious and practical.

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**TIKENDER SINGH PANWAR** HIGHLIGHTS HOW FUNDAMENTAL SHIFTS IMPACT INDIA'S URBAN WORKFORCE, ESPECIALLY INFORMALLY

## The hubs of precarious employment



Abhishek is just 25 years old. He owns a car that he operates under Uber in Delhi, which also links him to the gig economy. This writer recently hired his car and during the trip was told by him that he has not visited his home in Darbhanga, Bihar, for the past three years. He does not have a house in Delhi and so sleeps in his car. For his daily ablutions, he uses the washrooms in petrol pumps. He said, "I drive for 15 hours a day, and the rest of the time is spent resting and taking care of other activities." Once a week, he finds a place to bathe and hands his clothes over to a dhobi to be washed and ironed. The money he saves is sent back home to support his mother and a younger brother, who is studying.

Is Abhishek an exception? Or does his story represent a broader pattern among urban workers in India's metros? This writer would say that his case lies somewhere in between. Without the 2021 Census, we rely on various data sets to understand the urban workforce. The International Labour Organization (ILO) estimates that around 92% of India's workforce is employed informally, without formal contracts or limited job security.

The lofty promises of the Pradhan Mantri Awas Yojana (PMAY) fall flat in cases like Abhishek's. The fact is that even slums in Indian cities are becoming unaffordable for newer sections of the working class. The World Bank estimates that over 40% of India's urban population lives in slums. However, even these spaces are increasingly out of reach for migrant workers, who are arriving in cities not by the thousands but by the lakhs.

### Precarious nature of work in urban India

In recent decades, there have been fundamental shifts in India's urban workforce and city development.

The first is the process of city building,



which was once linked to national development objectives and industrialisation, and has withered to a large extent. Until the mid-1980s, industrial growth drove city formation. But in the following years, industrialisation dwindled and the rise of a service-driven economy became the new norm. The informal economy became dominant. City planning, once centered on social housing and housing as a right for the working class, gave way to market-driven solutions. Real estate development and land pooling became the primary tools for urban development.

Second, the organised strength of the urban working class, previously drawn from large production centres such as cotton textile mills and other industries, began to fade. This shift was driven by the fragmented nature of the global capitalist production system, which began in the 1970s and hit India post-1990. Although the number of workers in the cities increased, those engaged in direct production decreased. As a result, the ability of workers to bargain with employers or the State diminished significantly.

Third, the informal economy and the service sector expanded rapidly. Platform-based employment models, where work is facilitated through apps or online services, gained traction.

### The rise of platform work

In India, the rapid expansion of the service sector, along with affordable access to technology and the Internet, has led to a rise in platform enterprises such as food delivery services. These platforms offer informal and temporary jobs, with little pay and no worker protection. Workers are tightly controlled and lack security. Those who participate in this form of work may do so regularly or occasionally, either for primary or supplementary income.

The scale of informal work in India is immense. About 92% of Indian households rely on informal work for their income. Such work arrangements lack a safety net — there are no pensions, health insurance or other benefits, leaving individuals and their families vulnerable to daily challenges. For example, the absence of health insurance alone forces 12 million households into poverty every year, amounting to approximately 60 million people across India.

Moreover, 92% of the 61 million jobs created after the economic liberalisation of 1991 were informal (according to the Periodic Labour Force Survey, 2017-18), indicating the precarious state of employment in India's labour market. Digital technologies, while creating new work opportunities, have exacerbated the precarious nature of gig work. The insecurity of platform-based work increases the vulnerability of workers and makes collective action or unionisation difficult.

This results in a situation where workers have little bargaining power, even though the value they create for platforms is substantial. This not only harms individual workers but also has broader implications for socio-economic inequality.

### Capital-intensive production model

Production processes have become more capital-intensive and labour-saving over time. Fewer workers were employed between 2000 and 2029 when compared to the 1990s. Gross value added increased by 6.2% between 2000 and 2012, while employment only grew by 1.6%. From 2012 to 2019, gross value added increased by 6.7%, but employment growth stagnated at a mere 0.001%. Thus, while economic growth occurred, there was a significant decline in employment opportunities, increasing job insecurity. Structural imbalances favour organisations that control capital and technology, leaving workers such as food delivery workers at the bottom of the economic pyramid, without appropriate compensation or the means to improve their social conditions. This entrenches the inequalities that modernisation and technological innovation are supposed to alleviate. In the traditional economy, workers could demand labour rights and social security. However, platform workers lack the mechanisms to organise and influence labour market institutions. Regulatory frameworks are not pressuring platform aggregators to improve working conditions. The coexistence of on-demand platform work with conventional jobs further blurs the line between traditional workers and gig workers.

### A call for social protection

Young workers such as Abhishek need a broad social protection system that safeguards both their livelihoods and their living conditions. Labour unions and urban planners must advocate for labour hostels and rental housing as essential demands for ensuring that workers have access to decent living conditions in India's rapidly growing cities.

*Tikender Singh Panwar is former Deputy Mayor, Shimla, and currently Member of the Kerala Urban Commission. Views are personal.*



**SHASHANK PANDEY** EXPLAINS WHY THE COUNTRY'S CARBON CREDIT SYSTEM MUST ALIGN WITH REALITIES

## India's carbon credit mechanism needs review



The Conference of Parties-29, from November 11 to 22, 2024, in Baku, Azerbaijan, is about to shift focus to the heated discussion on the aspect of climate finance again. An essential component of this discussion will be the carbon credits framework and disagreements over it between developed and developing countries. India updated its Nationally Determined Contributions (NDCs) in 2023 to underline, among other things, the establishment of a domestic carbon market as a part of its climate strategy. The Energy Conservation (Amendment) Act of 2022 provided a statutory mandate for such a Carbon Credit Trading Scheme (CCTS). Through this, India aims to align its climate commitments under the Paris Agreement with broader economic goals. Yet, for the market to truly support these objectives, it must be meticulously designed to ensure credibility, efficiency, and fairness. From global experiences, India must incorporate two pivotal lessons in its carbon market framework for long-term success.

### Upholding integrity of carbon credits

At the heart of any carbon market lies the integrity of its carbon credits. The global experience has seen the repercussions of inadequate accountability in credit generation, leading to instances of greenwashing. This issue is pronounced in the voluntary carbon market (VCM), where investigations have exposed overstatements of project benefits, especially within the forestry sector. A similar risk is feared in India's voluntary carbon market operationalised under the Green Credit Programme (GCP). The tree plantation guidelines released by the government under the GCP were criticised for perpetuating greenwashing by encouraging non-scientific tree plantation. It is also feared



that under the CCTS, projects may fail to ensure "additionality", a critical measure ensuring that emission reductions exceed those of a business-as-usual scenario.

To navigate these challenges, India must enforce rigorous protocols to verify the authenticity of generated carbon credits. A proposed national registry would be a robust mechanism to track carbon credits and address potential double-counting issues. Additionally, independent third-party verifiers can play a crucial role in assessing the additionality and permanence of carbon reduction projects. By emulating international best practices from entities such as the IETA or Gold Standard that have greatly emphasised the generation of carbon credits, India can cultivate a high-integrity market, attracting domestic and global investors.

### Alignment with global standards

India's carbon market must also harmonise with international carbon trading mechanisms, notably Article 6 of the Paris Agreement. Article 6.2 facilitates countries in achieving their climate objectives through Internationally Transferred Mitigation Outcomes (ITMOs), making compli-

ance a critical aspect for participating nations. The Article 6 rulebook, finalised at the COP26 summit in Glasgow, outlines how countries can engage in carbon trading while upholding environmental integrity.

For India, this means incorporating mechanisms to prevent the double counting of credits, a crucial step to maintain the credibility of global emission reduction efforts. India can align its market with domestic and international standards by integrating transparent systems for accounting emissions reductions and carbon credit transfers. Such alignment and a focus on global best practices will enable India to contribute to global emissions reductions while actively safeguarding national interests.

One of the critical aspects is ensuring environmental integrity, specifically under Article 6.2, which establishes a framework for countries to cooperate on climate mitigation efforts through international carbon markets. The World Bank's "Ensuring Environmental Integrity under Article 6 Mechanisms" report emphasised maintaining robust environmental integrity within carbon markets, especially under the Paris Agreement's Article 6 framework. It highlights that carbon markets risk double-counting emissions reductions without stringent safeguards, which can dilute the credibility of climate commitments. The report stressed that high governance, verification, and accountability standards are necessary to avoid "low-quality" carbon credits from entering the market.

### Focus on disclosure

Ensuring transparency is one mechanism to ensure compliance and conformance with

such standards. To enhance transparency and uphold environmental integrity within India's carbon credit system, it is imperative to have comprehensive disclosure of project details, including carbon reduction techniques, benchmarks and third-party verification reports, on a centralised, easily accessible platform. Ensuring that projects adhere to stringent additionality criteria guarantees that the credits reflect real, additional emissions reductions. Regular audits are essential for verifying the sustainability of these projects. Oversight by independent auditors approved by the Bureau of Energy Efficiency (BEE) in India is crucial, alongside real-time tracking of credit transactions to boost accountability and provide insights into the type of projects and their environmental impacts.

The Voluntary Carbon Markets Integrity Initiative (VCMI) framework introduces a tiered system for companies to assess carbon credit claims. This is to ensure the credibility of carbon offset claims, aiming to enhance market transparency. However, implementation faces challenges, especially within India's CCTS initiatives, due to potential transparency issues and the high costs of establishing monitoring, reporting, and verification systems. These costs could deter smaller projects initially.

India's carbon credit mechanism, albeit nascent, demands stringent enforcement and an alignment with international and domestic realities to be effective. By focusing on transparency and integrity, India has the opportunity to not only provide for a more mature carbon market but also to stimulate its climate finance aspirations, paving the way for practical, sustainable development.

*Shashank Pandey is a Research Fellow at the Vidhi Centre for Legal Policy. Views are personal.*



### BOOKS: REVIEW

## Ethics and influence: New book explores Ratan Tata's journey

In *Ratan Tata: A Life*, author Thomas Mathew delves into the life of one of India's most iconic industrialists and philanthropists, providing an intricate portrait of Ratan Tata and the series of pivotal decisions that shaped his legacy. This biography is more than just a timeline of Tata's achievements; it explores his values, complex relationships, and the difficult choices he had to make, particularly regarding the controversial appointment and subsequent removal of Cyrus Mistry as Chairman of Tata Sons.

Mathew, a retired bureaucrat, draws from numerous interviews with Tata, his family, friends, former colleagues, and business associates, giving readers a rare glimpse into Tata's inner thoughts and struggles. One of the central themes is Tata's relationship with Mistry, who was initially chosen as Tata's successor in 2011 and eventually took over as Chairman of Tata Sons in December 2012. Tata himself approved the selection of Mistry, though

with two key conditions: that Mistry sever his ties with the Shapoorji Pallonji Group, of which he was managing director, and that he undergo a year-long apprenticeship under Tata's mentorship to better understand the group's complex ethos and operations.

The book reveals that although Tata initially felt confident in Mistry's capabilities, his confidence wavered as the year progressed. Mathew notes that Tata's observations of Mistry's "sharp interventions" raised questions about his alignment with the Tata ethos. While Mistry possessed a keen ability to identify potential pitfalls in strategies, Tata grew concerned that these qualities might not always serve Tata Sons' best interests. This hesitation foreshadowed the eventual fallout in October 2016 when Mistry was ousted from his position in a move that reverberated throughout the Indian business community.

In recounting Tata's decision to dismiss Mistry, Mathew skillfully conveys the personal toll it took on Tata,

highlighting a side of the businessman rarely seen by the public. According to Nitin Nohria, former dean of Harvard Business School and Tata's advisor, the decision to remove Mistry was "the most painful and difficult thing for Ratan." Mathew's narrative suggests that Tata's inner conflict was profound, portraying him as a man who found himself at odds with actions that went against his personal values. Tata reportedly wished that Mistry would have voluntarily stepped down after losing the board's confidence, sparing both of them the eventual fallout and public scrutiny. His comments about the "surgical" nature of the dismissal reflect Tata's regret over the manner in which the decision had to be executed, revealing a sense of discomfort in a choice that felt, in Tata's own words, out of character.

The biography also addresses Tata's thoughts on Noel Tata, his half-brother, as a potential successor. Ratan believed Noel needed more exposure to challenging assignments to



*Ratan Tata: A Life*  
By Thomas Mathew  
HarperCollins India  
712 pages; Rs1,499

fully prepare for such a role. Although Noel ultimately did not succeed Ratan as Chairman of Tata Sons, he later assumed leadership of Tata Trusts, which controls a significant portion of the conglomerate. This segment offers readers an insight into Tata's vision for succession and his efforts to ensure the stability and continuity of the Tata legacy.

Mathew's narrative does not shy away from examining the public and private criticisms leveled against Tata during this turbulent period. Critics argued that Tata had brought the crisis upon himself by distancing himself from the selection process, but Mathew's portrayal suggests that Tata made these decisions with a sense of integrity and hope that the right choices had been made.

What makes *Ratan Tata: A Life*

particularly engaging is the way it examines Tata's deeply personal challenges in a larger-than-life corporate setting. The book illustrates Tata's commitment to values, even when such dedication came at a personal cost. Readers gain a clearer understanding of the emotional weight behind Tata's choices, which were often scrutinised in the public domain without awareness of the internal conflict they caused.

In tracing Tata's story, Mathew offers readers an insightful look into the internal dynamics of Tata Sons and the values that underpin one of India's most respected conglomerates. The biography is balanced, presenting both the triumphs and the setbacks of Tata's life. Mathew's skillful storytelling and meticulous research allow readers to see Tata not just as an industrialist but as a man committed to the principles he holds dear. Ultimately, *Ratan Tata: A Life* is more than just a recounting of events; it is a profound exploration of legacy, leadership, and values. Mathew's portrayal is empathetic and nuanced, shedding light on the man behind the corporate giant. It is a compelling read for anyone interested in Indian industry, leadership challenges, and the ethical complexities that come with wielding immense influence and power.



## Will Continue to Invest in India Market amid Digitation, Infrastructure Push: Uber South Asia President

**NEW DELHI:** India is the third-largest market for ride-hailing company Uber by volume and it continues to grow rapidly, Uber India and South Asia President Prabhjeet Singh said on Thursday, adding that the company will continue to invest in the domestic market.

"We believe that the demographic dividend which India enjoys, the digitisation which is happening at scale and the infrastructure creation, all of them are strong tailwinds for categories which we operate in," Singh told to media on the sidelines of an event here.

He further stated that India offers an "incredible opportunity to leapfrog private vehicle ownership and embrace shared mobility".

"All the signals in the market actually reflect that there is a great chance for India to digitise and scale ride-hailing in a very meticulous way. India is today one of our fastest growing markets and we feel excited about both the near term and long



term in this important market," Singh told.

The Uber India executive said they are incredibly proud of the scale and profitability of the business in the country.

"We are incredibly excited about the growth in the macro ecosystem and the growth which we are experiencing on the platform, both on the number of riders and drivers joining the platform," Singh noted.

According to the latest company report, Uber Auto and

Moto are expected to drive Rs 36,000 crore in economic activity in the country in 2024. While rides with Uber generated Rs 80,000 crore in consumer surplus for riders in Bengaluru, rides with Uber created Rs 130,000 crore in consumer surplus for riders in Delhi. Consumer surplus is one of the most important measures of economic welfare — the amount you would pay someone to voluntarily give up a good or service.

Prabhjeet Singh said to media that Uber, available in 125 cities, continues to invest heavily in introducing new products for riders in the country.

"We will continue to expand both our footprint and introduce new services to serve every segment of the population," Singh added.

At the event, Uber unveiled a suite of new features aimed at enhancing the daily experiences of its drivers in India. It has more than 1 million monthly active drivers in the country. The new features are 'Helmet Selfie', 'Women Rider Preference' and 'Audio Recording'. Uber also announced the promotion of registrations on the government's e-Shram portal — a unified database for gig workers and unorganised workers. To encourage participation and accelerate registrations, Uber is offering cash incentives to the first 10,000 drivers who register on the portal.

## Minister Goyal Highlights Strategic Focus on FTAs and MSME Growth to Reach Export Goals



**NEW DELHI:** Commerce and Industry Minister Piyush Goyal emphasised the need for collective action to achieve India's ambitious export target of USD 2 trillion by 2030, speaking at the annual convocation of the Indian Institute of Foreign Trade (IIFT) on Monday.

The minister expressed confidence in reaching this goal, noting that India's exports are expected to surpass USD 800 billion in the current fiscal

year, up from USD 778 billion in FY24. Goyal urged stakeholders to identify specific sectors where India can enhance its role in the global economy. He particularly emphasised the importance of studying non-tariff barriers faced by Indian products in international markets, suggesting that such insights would strengthen India's position in future free trade agreement (FTA) negotiations. The minister also stressed the significance of

making FTA benefits accessible to micro, small, and medium enterprises (MSMEs) and small traders, highlighting how new market opportunities could boost business growth and create employment. He emphasised that achieving the export target would require deliberate choice and concerted effort rather than circumstantial growth.

At the same event, Commerce Secretary Sunil Barhwal announced IIFT's plans to establish a dedicated centre for negotiations, recognising the crucial role of negotiation skills in FTA discussions. The institute is also developing India-specific case studies to enhance practical learning opportunities for students. IIFT Vice Chancellor Rakesh Mohan Joshi reported significant progress in the institute's standing, noting its twelve-place improvement to rank 15th in the management category of the National Institutional Ranking Framework 2024.

## India's Index of Industrial Production shows 3.1 % growth in September 2024



**NEW DELHI:** India's Index of Industrial Production (IIP) demonstrated a significant turnaround, recording a 3.1 percent growth in September 2024, a marked improvement from the negative 0.1 percent growth observed in August 2024, according to the latest Quick Estimates released by the government.

The manufacturing sector emerged as the primary driver of growth, posting a robust 3.9 percent increase, while the mining and electricity sectors showed modest gains of 0.2 percent and 0.5 percent respectively.

The overall IIP reached 146.7 in September 2024, compared to 142.3 in the corresponding month of the previous year. Within the manufacturing sector, several industries displayed notable performance. The manufacture of electrical equipment led with an impressive 18.7 percent growth, followed by coke and refined petroleum products at 5.3 percent, and basic metals at 2.5 percent, emerging as the top three positive contributors for the month. Use-based classification data revealed broad-based growth across categories. Consumer durables showed the strongest performance with a 6.5 percent increase, while intermediate goods grew by 4.2 percent. Infrastructure and construction goods registered a 3.3 percent growth, followed by capital goods at 2.8 percent and primary goods at 1.8 percent. Consumer non-durables recorded a 2.0 percent increase.

## Shriram AMC to launch India's first Multi Sector Rotation Fund



**DOMINICK RODRIGUES**  
Mumbai

Shriram Asset Management Company Limited -- which is part of the Shriram Group -- announced that it will be launching its "Shriram Multi Sector Rotation Fund" and described it as the "first of its kind" in the industry.

Kartik Jain, MD & CEO, Shriram AMC, said here recently that this Fund aims at giving capital appreciation over the medium to long term in an actively-managed equity portfolio, which rotates across identifiable trending sectors that are performing well.

The Fund's strategy is to leverage sector rotation to capture opportunities in outperforming sectors, while reducing exposure to underperforming sectors, he said.

"Feedback from advisors indicates that investors often get caught in "sector traps" when they invest in upcoming sectors that are trending due to macro-economic cycles or policy shifts," he said, adding "While their portfolio benefits from the uptrend, they usually remain invested even when the trend reverses or plateaus, due to inertia or behavioural biases."

## NTPC Green Energy Limited announces Rs 10,000 crore IPO



**DOMINICK RODRIGUES**  
Mumbai

NTPC Green Energy Limited -- a wholly-owned subsidiary of NTPC Limited -- announced its IPO with equity shares priced at Rs 102 to Rs 108 per share, aggregating Rs 10,000 crores. The issue will open on November 19, 2024 and close on November 22, 2024.

He said the IPO issue proceeds will be utilized to the extent of Rs 7500 crore for investment in its wholly-owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/prepayment, in full or in part of certain outstanding borrowings availed by NREL and general corporate purposes.

Describing India as the world's 2nd largest renewable energy market while also looking at reducing emissions by 40% by 2030, Gurdeep Singh, Chief Managing Director, told media here recently that the company's Vision is "60GW renewable energy capacity by 2032."

Noting that NTPC Green is playing a 'pivotal' role in fulfilling the country's needs for green energy and its sustainability for India, he said the focus was also on green hydrogen, green

molecules, green chemicals and storage of green energy, besides deploying cloud-based monitoring using AI.

"We will be reaching 6,000 MW by March 2025 and are also looking at thermal storage, besides making inroads into battery storage. We are close to starting work on our 12-acre coastal hydrogen hub at Vizagapatnam, but we don't want to get into EPC as we don't want to get stuck in it," he said.

To a question, he said that hydro energy projects could last up to 100 years -- depending on the topography of the area.

"To reduce reliance on China for solar modules, we are looking at "Make in India" suppliers and also viewing storage cell manufacturing up to 8MW and 10MW."

Singh said "We are becoming future-ready and after 10 to 12 years, we may have an IPO for +Green Molecules+. We have 62MW production in +floating solar plants+ and are even having agriculture being done below some solar plants."

With NTPC holding 25% market share in India, he said efforts were continuing to ensure that the Renewables segment also grew to that figure and more.

## Vistara Merger with Air India Takes Off, Group to Now Operate 300 Aircraft

**MUMBAI:** The Air India Group on Tuesday completed the operational integration and legal merger between Air India and Vistara, creating a full-service carrier of scale and marking a significant milestone in the post-privatisation transformation journey.

Post-merger, Air India Group will operate a combined fleet of 300 aircraft covering 55 domestic and 48 international destinations, with 312 routes and 8,300 flights per week. The collective staff strength stands at over 30,000 now.

According to the national carrier, the new full-service entity Air India operates over 5,600 weekly flights and connects



more than 90 domestic and international destinations with a fleet of 208 aircraft. Low-cost entity Air India Express operates 2,700 weekly flights and connects more than 45 domestic and international destinations with a fleet of 90 aircraft.

"The merger of Air India and

Vistara completes the consolidation and restructuring phase of the Air India Group's post-privatisation transformation journey, and is thus a significant milestone," Air India Managing Director and Chief Executive Officer, Campbell Wilson, said.

Consequent to the merger of

## MSMEs Struggle to Navigate Commodity Price Volatility amid Global Economic Uncertainty

**NEW DELHI:** Micro, small, and medium enterprises (MSMEs) are crucial to India's economic fabric, contributing about one-third of the country's GDP and employing around 18 crore people.

These enterprises play a significant role in reducing income inequality by fostering regional development and offering widespread employment opportunities.

However, recent global economic uncertainties, exacerbated by the aftermath of the COVID-19 pandemic and geopolitical tensions, have introduced significant volatility in commodity prices—fuel, agri-



culture, and basic metals—creating challenges for MSMEs, as reported by professors at ICAFI Business School, Hyderabad.

Over the past five years, the prices of primary commodities have fluctuated sharply, with

variations ranging from -15 per cent to +15 per cent from their long-term averages.

However, the prices of output goods—those produced by MSMEs—have remained relatively stable, varying only

between -2 per cent and +2 per cent.

This discrepancy reveals a key vulnerability: MSMEs often cannot pass on increased input costs to customers, undermining their ability to set prices, forecast sales, or budget effectively.

A significant portion of MSMEs works as subcontractors or local suppliers in the B2B sector, offering generic products or project-specific services. A minority operates branded businesses with original equipment manufacturer (OEM) status.

However, these enterprises often lack the financial and strategic resources to cope with rising input costs. Many

MSMEs operate on thin profit margins and face distress when commodity prices rise unexpectedly, pushing them into a cycle of borrowing and repayment.

Research across 17 states has identified several key challenges faced by MSMEs: the inability to negotiate fixed-price contracts, limited access to capital for stockpiling commodities, and reliance on informal, cash-based transactions.

Moreover, the absence of commodity price forecasting expertise prevents them from locking in prices, resulting in a loss of market share to larger, professionally managed firms.

## Monitoring Prices, Availability, Accessibility & Affordability of Medicines- Role of PMRUs



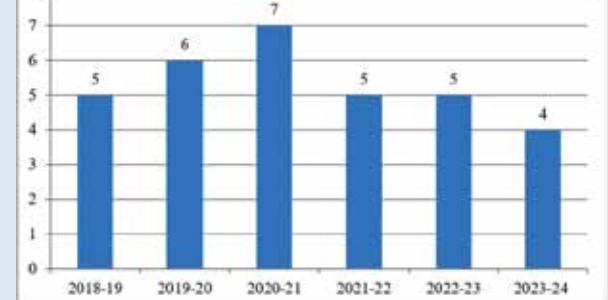
**DR. ANIL KUMAR ANGRISH**

**P**rice fixation/revision of prices of scheduled formulations as listed in Schedule I of the Drug (Prices Control) Order is the key task entrusted to the National Pharmaceutical Pricing Authority (NPPA). In addition to this, two main functions of the NPPA are: Monitoring and enforcement of the notified prices and providing inputs to the Government for policy formulation and other specific issues related to availability, accessibility and affordability of medicines for all. On July 16, 2020 guidelines were issued by the NPPA for setting up Price Monitoring and Resource Units (PMRUs) at the State/Union Territories under the Central Sector Scheme of Consumer Awareness, Publicity and Price Monitoring. It was felt that jobs such as collection, compilation/creation and analysis of market-based data must become an integral part of the working of the NPPA. It was desirable under the National Pharmaceutical Pricing Policy 2012 and the Drug (Prices Control) Order 2013 too. To achieve this, the support from the States/Union Territories is necessary through the setting up of Price

Monitoring and Resource Units (PMRUs).

PMRUs were expected to function under the direct supervision of the concerned State Drug Controller and were expected to be key collaborating partners of the NPPA with information gathering mechanism at the grassroots level. The objectives behind setting up of the PMRUs included monitoring of notified prices of medicines, detection of violation of the provisions of the DPCO, pricing compliance, ensuring availability of medicines, monitoring of the price movement of scheduled and non-scheduled formulations, revision of price of scheduled formulations by the manufacturer based on the annual increase in the Wholesale Price Index (WPI), overseeing the price non-scheduled formulations as prices of such formulations are not allowed to increase beyond 10 per cent on annual basis. Additionally, PMRUs were entrusted the task of collection and compilation of market-based data of scheduled as well as non-scheduled formulations and analyse them, collection of test samples of medicines at the retail market whenever required, conducting training, seminars and workshops at the State and District levels for consumer awareness and publicity covering aspects relating to the

Table 1: Year-wise PMRUs registered



Source: Compiled from Integrated Pharmaceutical Database Management System 2.0 Public Dashboard of the National Pharmaceutical Pricing Authority (NPPA)

role and functions of the NPPA, among others.

Mandate for PMRUs is very comprehensive and to perform the role effectively, PMRUs have to constantly interact with different stakeholders comprising State government department, State Drug Controllers, consumer groups, and public at large. State/Union Territories (UTs) have been divided into three categories namely Category I, II and III. Category I comprised States/UTs having population of more than 3 per cent of the total population and included Andhra Pradesh, Bihar, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Uttar Pradesh, and West Bengal. Category II comprised States/UTs having population of less than 3 per cent but more than 1 per cent of

total population and comprised Assam, Chhattisgarh, Delhi, Haryana, Jammu & Kashmir, Jharkhand, Kerala, Punjab, and Telangana. Category III comprised States/UTs having population of less than 1 per cent of the total population and included Andaman & Nicobar Islands, Arunachal Pradesh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Goa, Himachal Pradesh, Lakshadweep, Manipur, Meghalaya, Mizoram, Nagaland, Puducherry, Sikkim, Tripura, and Uttarakhand.

As on November 14, 2024 there are 32 registered PMRUs comprising 10 PMRUs under Category I, 9 PMRUs under category II and 13 PMRUs under Category III as per the Integrated Pharmaceutical Database Management System 2.0



Public Dashboard. Tamil Nadu under Category I and under Category III, Andaman & Nicobar Islands, Manipur, and Sikkim are yet to initiate PMRUs.

The need for the data on monitoring of prices along with other aspects was felt in the past, e.g., 54<sup>th</sup> Report of Standing Committee on Chemicals & Fertilizers (2018-19) on the subject 'Pricing of Drugs with special reference to Drugs (Prices Control) Order, 2013' that was presented to the Lok Sabha on February 13, 2019 had the comments of the Committee. The Committee had asked about the details of periodic survey conducted by the NPPA on prices of drugs sold in the country with particular reference to percentage of National List of Essential Medicines (NLEM) covered drugs/medicines in the

market, it was stated that NPPA was collecting market price data from the agency named All India Organization of Chemists & Druggists & Advanced Working, Action and Correction System (AIOCD AWACS). Further, it was stated that NPPA had made agreement with the AIOCD AWACS, which makes the collection of the data of the prices of the medicines, who collect the information from the majority of the distributors across the country. The information was provided on monthly basis. Based on analysis of the information submitted by the AIOCD-AWACS, NPPA monitored the prices of the medicines and issued notices for violation of the prices of medicines and therefore, objective of the survey used to be fulfilled.

The NPPA is entrusted with

task of fixation of ceiling price of scheduled formulations (para 14 of the DPCO, 2013), revision of ceiling price of scheduled formulations (para 16), fixation of ceiling price of a drug under special circumstances (para 19), monitoring the prices of non-scheduled formulations (para 20), monitoring the availability of scheduled formulations (para 21), recovery of overcharged amount (para 23), among others. Each of these aspects is crucial in nature. For example, by June 30, 2022 the NPPA had fixed the ceiling prices of 890 scheduled formulations of medicines under the National List of Essential Medicines (NLEM) 2015. Regarding recovery of overcharged amount, during the financial year 2023-24 alone, Rs. 72.73 crore have been recovered from the defaulting companies wherever found selling formulations at prices higher than the permissible price.

Depth and breadth of pharmaceutical market can be gauged from the fact that during August 2019-July 2020 itself, there were 47,478 brands associated with 2,871 formulations in the pharmaceuticals market in India as per 'Market Study on the Pharmaceutical Sector in India: Key Findings and Observations', Competition Commission of India (CCI) dated November 18, 2021. Each

therapeutic category has a huge number of formulations and brands, e.g., in Vitamins, Minerals and Nutrients category, there were 141 formulations and 5,236 brands thereby resulting into 37 brands per formulation. Same study cited 305 formulations in gastro-intestinal category with 5551 brands thereby having 18 brands per formulation. Currently, the number cited is more than 60,000 generic brands across 60 therapeutic categories in India.

The revised/modified scheme on setting Price Monitoring and Resource Units (PMRUs) at the State/UTs under the Central Sector Scheme of Consumer Awareness, Publicity and Price Monitoring was to be implemented in four years from the financial years 2020-21 through 2023-24. With most of these PMRUs in place, data will start pouring in to achieve objectives of price monitoring, along with comprehensive data on availability, accessibility and affordability of medicines.

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



# Indian economy sailing smoothly amid global headwinds, says Reserve Bank Governor

**NEW DELHI:** Reserve Bank Governor Shaktikanta Das on Thursday said the Indian economy has been sailing "smoothly" amid the global headwinds.

Speaking at an event organised by CNBC-TV18 here, Das declined to comment on a suggestion by Union Commerce Minister Piyush Goyal for a rate cut, maintaining that the rate-setting panel will take an appropriate call on it at its next meeting in December.

In comments made days after headline inflation shot up beyond the 6 per cent tolerance band of RBI for October, Das said inflation is "expected to moderate despite periodic humps". The Governor said the domestic economy has sailed very well through the prolonged period of turbulence in the recent past exhibiting resilience, but added that there are a slew of headwinds prevailing in the global economy right now like rising bond yields, commodity prices showing a divergence and a contradiction of financial markets showing resilience despite rising geopolitical risks.

"The Indian economy is sailing smoothly, powered by buffers like strong macroeconomic



fundamentals, a stable financial system and a resilient external sector," said the bureaucrat-turned-central banker, who will be completing six years at the helm at RBI soon. With the rupee hitting new lows, Das said India's external sector has exhibited "strength and stability" in the recent period as seen in the current account deficit remaining at a manageable level, merchandise exports starting to grow, and service exports growth being strong.

He reminded that the country has the fourth largest forex

reserves in the world. The forex reserves, which stood at USD 682 billion as of October 31, are sufficient to cover the entire external debt and a year's import payments, he added. The Governor also made it clear that the RBI does not target a rate for the rupee, and the fore interventions are for ensuring orderly movement and curbing volatility in the currency.

"If the Indian rupee has remained relatively stable despite severe external shocks, including the largest and the steepest tightening by the US Fed in

2022 and 2023, it speaks volumes about the sea change in our macro fundamentals from the days of the taper tantrum," Das said. On the issue of regulation, he said the RBI will be issuing a draft of the Expected Credit Loss (ECL) framework and the final guidelines will come out post public comments. Without giving a timeline for the introduction of the draft guidelines, Das said the RBI had issued a discussion paper on the subject in 2023 and also constituted a working group to study the comments received on it. Das said the RBI is taking a very "careful" approach on ECL, which is widely feared to increase the provisioning requirements for Indian lenders as they need to set aside money ahead of an asset being classified as non-performing, and also called it a "major transformation".

"Now the idea is to get stakeholder comments on certain specifics of the (ECL) framework, considering its significance for the banking sector," Das said, making it clear that the RBI's endeavour is to maintain a balance between banking sector stability and economic growth.

# Piyush Goyal urges RBI to Cut Interest Rates

**NEW DELHI:** Union Commerce Minister Piyush Goyal has urged the Reserve Bank of India (RBI) to reduce interest rates on Thursday, arguing that such action would boost India's economic growth.

Speaking at a CNBC TV18 event, the former Chartered Accountant challenged the central bank's approach to monetary policy, particularly its consideration of food inflation in rate-setting decisions.

"I certainly believe they should cut interest rates, growth needs a further impetus," Goyal stated, emphasising India's position as the world's fastest-growing economy.

The minister characterised the use of food inflation as a metric for rate-setting decisions as 'flawed theory,' a stance he claims to have maintained for two decades, including during his time in opposition.

RBI Governor Shaktikanta Das, who attended the same event, declined to comment on Goyal's suggestions, indicating that the six-member monetary policy committee would address such considerations at their upcoming December meeting.

The minister's position gained support from finance industry veteran Deepak Parekh, who advocated for reductions



**"I certainly believe they should cut interest rates, growth needs a further impetus," Goyal stated, emphasising India's position as the world's fastest-growing economy**

in both the repo rate and cash reserve ratio (CRR). The debate over inflation

# Rural Growth, Govt Spending to Drive India's Economy in H2FY25: ICICI Bank



**NEW DELHI:** India's economic growth in the latter half of the fiscal year 2024-25 is expected to be primarily driven by rural demand and government expenditure, according to a recent report by ICICI Bank.

The analysis highlights an emerging momentum in the rural economy, complemented by the government's sustained focus on infrastructure development and welfare initiatives.

The manufacturing sector has shown encouraging signs, with 19 out of 23 sub-sectors registering growth, marking a significant improvement from the previous months' figure of 12.

Notable expansion has been observed in electrical equipment, transport equipment, furniture, and rubber and plastics manufacturing, indicating a broad-based recovery in the sector.

Consumer durables have demonstrated particular resilience, recording a 6.5 per cent year-on-year growth in September.

Following three months of decline, consumer non-durables witnessed a modest recovery with 2 per cent growth, primarily attributed to increasing rural demand.

This upturn in non-durables is especially significant as it reflects strengthening consumption patterns in rural areas and their positive impact on the fast-moving consumer goods (FMCG) sector.

However, the overall industrial growth has shown signs of moderation. The Index of Industrial Production (IIP) registered a growth of 2.6 per cent year-on-year in the second quarter of FY25, considerably lower than the previous quarter's 6.9 per cent and the robust 7.8 per cent recorded in Q2FY24. The cumulative IIP growth for the first half of FY25 stands at 4.0 per cent, down from 6.2 per cent in the corresponding period last year. Despite the deceleration in industrial growth, the outlook remains positive, with rural demand and government spending expected to be key growth catalysts in the coming months.

# India's Net Direct Tax Collections Rise 15.4% to Rs 12.1 Lakh Crore in April-November

**NEW DELHI:** India's net direct tax collections, covering corporate tax and personal income tax, surged by 15.4% year-on-year, totalling Rs 12.1 lakh crore from April 1 to November 10. Gross tax collections exceeded Rs 15 lakh crore, a 21% rise, as per the Central Board of Direct Taxes (CBDT). Refunds: Rs 2.9 lakh crore in tax refunds were issued, marking a 53% increase. Corporate vs. Individual Contributions: Rs 5.10 lakh crore collected in corporate tax; Rs 6.62 lakh crore from non-corporate sources. Other Tax Revenues: Rs 35,923 crore from the Equalisation Levy, gift tax, etc. With a target of Rs 22.12 lakh crore for 2024-25, these robust collections reflect India's strong fiscal position, aiding infrastructure investment, welfare schemes, and lower fiscal deficits, which collectively enhance economic stability and job creation.

# Bitcoin may touch \$100,000 by January end after Trump takes office

**NEW DELHI:** World's biggest cryptocurrency Bitcoin is heading towards \$100,000 amid US President-elect Donald Trump's pro-crypto stance and promise for clearer cryptocurrency regulations. On Tuesday, the Bitcoin price was hovering around \$87,880 apiece. Bitcoin price has surged about 30 per cent since the US election.

According to Nigel Green of deVere Group, "Bitcoin could hit \$100,000 by the end of January 2025 after Donald Trump takes office". The bullish prediction from Green comes after the



cryptocurrency has experienced a staggering 93 per cent price rise year-to-date. "We expect that this is just the beginning,

with the cryptocurrency set to break more records under an incoming Trump administration. President-elect's crypto-friendly

stance signals a transformative moment for Bitcoin and the broader digital asset market," said Green. Trump administration has a clear mandate to regulate crypto constructively, and his plan to elevate Bitcoin to a strategic asset class is a powerful endorsement. "This is the most significant tailwind we've seen for Bitcoin since its inception. With inflation concerns on the rise amid looming economic policy shifts, Bitcoin's role as a hedge against eroding cash value is also gaining traction," he mentioned.

# 80 Pc of Global Banks Have Stable Rating Outlooks in 2025: Report

**NEW DELHI:** About 80 per cent of global banks will keep on a stable ratings course in 2025 as easing inflation will help borrowers and reduce stresses on harder-hit sectors including commercial real estate, a report showed on Thursday.

However, S&P Global Rat-

ings said in its report that "we do not envision macro tailwinds will be sufficient to strengthen the credit standing of banks".

Positive ratings movements will more likely be driven by "idiosyncratic country and bank bank-specific factors".

According to credit analyst

Gavin Gunning, with the interest rate cycle already turning in numerous banking jurisdictions, "some relief is finally within sight for bank borrowers".

"Banks' asset quality will eventually benefit although the transmission effect will take time and will vary across

geographies," he mentioned. According to the report, credit costs (a gauge of provisioning) will likely keep rising as a percentage of gross loans. This reflects stresses over the past few years, including via a steep and fast increase in policy rates.

# Domestic investors making market stronger



SATISH SINGH

The dominance of domestic investors in the stock market is increasing rapidly. Apart from big cities like Delhi, Mumbai, Kolkata, Chennai, Bengaluru, cities like Jaipur, Indore, Rajkot, Pune, Hyderabad, Ahmedabad, Patna etc. are also becoming strongholds of domestic investors. According to the data of Bombay Stock Exchange and National Stock Exchange, the number of domestic investors has increased the most in Bihar, Uttar Pradesh, West Bengal, Madhya Pradesh and Rajasthan on an annual basis. Bihar has come in the top 10 states in terms of investing in the stock market. After Maharashtra in the list, Uttar Pradesh secures the second position with 1.96 crore investors.

According to the data of National Stock Exchange, in May 2024, 1.93 lakh new investors opened Demat account in Delhi and 71.5 thousand in Mumbai. At the same time, the number of investors opening Demat accounts in Bengaluru was 25.8 thousand, 25.5 thousand in Pune, 22.8 thousand in Surat, 21.7 thousand in Ahmedabad, 19.9 thousand in Jaipur and 14.1 thousand in Nagpur. According to the data of the National Stock Exchange, the number of investors investing in the stock market on an annual basis increased the most in Bihar by 49.40 per cent in the calendar year 2023, including which today a total of 71.9 lakh investors of Bihar are investing in the stock market, while Uttar Pradesh stood second with an increase of



47.80 percent and 1.96 crore investors are associated with the stock market there. At the same time, West Bengal is at the third place with an increase of 39.10 percent and 1.01 crore investors are associated with the stock market there.

Other states, for example, Maharashtra has 3.34 crore investors and the number of new investors increased by 25.70 percent year-on-year in 2023. Gujarat has 1.67 crore investors investing in the stock market and the number of investors increased by 26.60 percent year-on-year in 2023. Rajasthan has 1.07 crore investors and the number of investors increased by 37.60 percent year-on-year in 2023. Karnataka has 96.2 lakh investors and the number of investors increased by 28.90 percent year-on-year in 2023. Madhya Pradesh has 94.0 lakh investors and the number of investors increased by 37.70 percent year-on-year in 2023. The number of investors in Tamil Nadu is 86.6 lakh and on an annual basis, the number of investors there has increased by 25.60 percent in 2023.

Investors' investment in Systematic Investment Plan (SIP) in India has increased two and a half times from Rs 8,183 crore to Rs 20,904 crore. Apart from villages and towns, the trend of investing in SIP has increased in

small cities as well these days. People are giving preference to investing in mutual funds and stock market instead of traditional investments, due to which banks are facing a shortage of deposits.

The analysis also shows that the number of new investors has not increased rapidly in major urban areas or metros. At the same time, there has been a significant increase in the number of investors in small cities. With these investors joining the stock market, investment in the country has increased and dependence on foreign investment has reduced. Most new investors are investing in Futures and Options (F&O). However, trading in it is risky, as their valuation is very high, but investors are doing this in the desire to get money quickly.

In fact, in recent years, the desire to earn money as soon as possible has increased among the youth. The Indian economy remained strong during the Corona epidemic as compared to the developed countries of the world, due to which the Sensex and Nifty also remained bullish and the investor kept earning. Due to this, the number of people opening Demat accounts increased during the Corona period and after that. According to a report by the Securities and Exchange Board of India

(SEBI), 1 crore 7 lakh Demat accounts were opened during April 2020 to January 2021, because buying and selling in the stock market can be done only through a Demat account. By March 2024, the total number of Demat accounts in India reached a new high of 15 crore 10 lakh. In March 2024 alone, about 30 lakh new Demat accounts were opened.

Due to the change in the traditional investment pattern in the country, there is a shortage of deposits in banks at present. In this regard, banks have made a double mistake in the matter of deposits. First, they stopped running attractive schemes to increase deposits and second, bank deposits started being used to increase mutual fund and insurance business. Bank employees started luring customers with high returns in mutual funds and insurance. Due to this, customers started investing in mutual funds and insurance by withdrawing from term and savings accounts. Over time, to collect maximum tax or increase revenue collection, the government made the interest on savings and recurring deposits taxable and due to the availability of cheap capital in the initial period, the interest rate on term deposits was significantly reduced by the banks, due to which customers started avoiding investing in bank deposit schemes.

One reason for the deposit problem is that banks set aside a portion of the deposits collected for regulatory requirements, such as cash reserve ratio (CRR) and statutory liquidity ratio (SLR), which has reduced the lendable amount. In recent quarters, banks used their surplus SLR holdings to

accelerate loan growth amid slow deposit growth, which led to a reduction in the SLR buffer and banks faced the challenge of balancing profitability as well as deposit rate hikes.

Recently Bloomberg conducted a survey on the increasing number of new investors in the stock market, according to which the Indian stock market can give higher returns than the US in the second half of the current calendar year. Not only this, the survey also said that investing in the Indian stock market can give better returns than Japan and China in Asia. Two-thirds of the investors surveyed believe that the Asian market will give returns around 10 per cent by the end of this year. The Indian market will remain safe from the negative effects of the ongoing tension between the US and China or the global geopolitical crisis. Asian equities will outperform US stocks due to Fed rate cuts and cheap borrowing. According to a Bloomberg survey, the stock market in the country will remain in a booming condition and corporate profits will also improve in the coming days, which will also lead to a boom in foreign investment.

Since 2014, the Indian economy is continuously getting stronger, due to which investors in the stock market and mutual funds are getting attractive returns. Due to this, people are avoiding depositing their capital in the bank and are giving priority to investing in the stock market. Therefore, the number of investors in the stock market is continuously increasing.

Satish Singh, Ahmedabad Based Senior Columnist, views are personal

# India's Public Sector Banks Clocks 11 Pc Growth at Rs 236 Lakh Crore in April-Sep FY25

**NEW DELHI:** Public sector banks (PSBs) showed strong performance in the first half of current fiscal (FY25) with 11 per cent annual growth as their aggregate business stood at Rs 236.04 lakh crore in the April-September period, the government said on Tuesday.

Global credit and deposit portfolio grew by 12.9 per cent and 9.5 per cent (year-on-year), and stood at Rs 102.29 lakh crore and Rs 133.75 lakh crore, respectively, according to a Ministry of Finance statement.

The operating and net profit for H1 FY25 was Rs 1,50,023 crore (14.4 per cent YoY growth) and Rs 85,520 crore (25.6 per cent YoY growth).

The gross and net NPA stood at 3.12 per cent and 0.63 per cent (as on September 2024) as



gross and net NPA declined by 108 bps and 34 bps, respectively. The capital-to-risk-weighted asset ratio (CRAR) stood at 15.43 per cent in September, against the regulatory requirement of 11.5 per cent, according to the Ministry of Finance.

PSBs have also shown sig-

nificant progress in adopting new-age technologies like AI, cloud, Blockchain etc, upgradation of existing digital infrastructure, putting in place necessary systems/controls to tackle cyber security risks and taking multiple steps to provide best-in-class customer services.

# Canara Bank Hosts Retail Expo in Bengaluru to Empower Homeownership

**BENGALURU:** Canara Bank hosted a successful two-day Retail Expo on November 13th and 14th, 2024, at Manyata Tech Park, Bengaluru, showcasing a wide variety of real estate projects and home loan offerings. The event was inaugurated by Mahesh M Pai, the esteemed Bengaluru Circle Head and General Manager of Canara Bank, along with Shekhar H K, Senior Vice President of Shriram Properties, and Rohit Mehta, Director of Svamitva Group.

A total of 42 prominent builders and 12 car dealerships participated, exhibiting their latest property developments and automotive offerings. This unique event gave customers the chance to explore a range of residential projects and connect with leading developers—all in



one place. The event was further enriched by the presence of Canara Bank's Executive Director, Sri Bhavendra Kumar, who addressed the audience on the bank's commitment to supporting homeownership dreams.

Highlighting the event's star-studded appeal, the renowned international cricket legend and Canara Bank brand ambassador, Venkatesh Prasad, graced the occasion. In a significant move to provide immediate assistance to aspiring

homeowners, Canara Bank offered on-the-spot in-principle sanctions for home loan and vehicle loan applications. The bank presented these financial products with some of the most competitive interest rates in the market, along with zero processing charges, making home and vehicle ownership more accessible to a wider audience.

The event not only strengthened Canara Bank's position as a leading financial institution but also emphasized its customer-centric approach to financing and its commitment to making homeownership a reality for many. The Retail Expo proved to be a successful platform for customers, builders, and car dealers alike, fostering collaboration and offering a seamless experience for all attendees.



# INTERNATIONAL

## Welcome Back, says Biden as he receives Trump in Oval Office

**WASHINGTON:** President Joe Biden received President-elect Donald Trump at the Oval Office at the White House on Wednesday in a customary gesture marking the peaceful transfer of power that had not been shown to him four years ago by the latter.

"Welcome, welcome back," Biden said to Trump at the start of their meeting.

"Politics is tough," Trump responded. "And in many cases not a very nice world, but it is a nice world today, and I appreciate very much a transition that's so smooth, it'll be as smooth as it can get. And I very much appreciate that."

A more detailed readout of their conversation is awaited.

The practice of the sitting President receiving their incoming successor signals the



start of a peaceful transfer of power, which is completed with the inauguration of the new President on January 21 with the ceremonial swearing-in on the steps of the Capitol.

Trump had refused to accord Biden the same meeting in 2020, as he had refused to accept the verdict that he had lost. And, in fact, in January

a crowd of his supporters had raided the Capitol to prevent a joint sitting of congress from certifying Biden's victory. He had also refused to attend Biden's inauguration and had left the same morning for his resort home in Palm Beach, Florida.

Biden also told Trump in remarks before the meeting that his administration

would "do everything we can to make sure (of) accommodating what you need".

The transition from one administration to another is a massive effort with over 4,000 federal government vacancies left by the outgoing administration to be filled by the incoming President and campaigns usually have a long and detailed transition plan ready much in advance.

Trump has started filling the top positions and has announced a string of nominees for the cabinet in the last few days — Pete Hegseth for secretary of defense, Kristi Noem for secretary of homeland security — and other positions in the White House like Susie Wiles as chief of staff and Mike Waltz as the national security adviser.

## Sri Lanka's leftist coalition wins landslide victory, eyes sweeping reforms



Sri Lankan President Anura Kumara Dissanayake's leftist coalition, the National People's Power (NPP), secured a decisive victory in Thursday's snap general election, winning 137 of the 196 directly elected seats. Local media project that the total will surpass 150 seats once proportional representation is factored in, giving Dissanayake a commanding two-thirds majority

in the 225-member parliament.

This victory gives Dissanayake the power to push through his reform agenda, including plans to abolish the executive presidency. In total, the NPP secured almost 62% of the vote, or around 7 million ballots, up from 42% in the presidential election held in September. Dissanayake, a political outsider, is now poised to reshape Sri Lanka's

political landscape, having built strong support among minorities and the wider electorate. While the clear mandate strengthens political stability, there is some uncertainty over Dissanayake's economic policies, especially his intention to alter the terms of Sri Lanka's \$2.9 billion IMF bailout. The IMF deal has been crucial to the country's tentative economic recovery following the 2022 crisis, which saw Sri Lanka default on its debt and its economy contract by 7.3% in 2022 and 2.3% in 2023.

Dissanayake, who has promised to reduce taxes and prioritize welfare for the country's poor, aims to negotiate with the IMF to revise income tax targets and free up funds for social spending. However, analysts warn that revisiting the bailout terms could delay future IMF disbursements and make it harder to meet a critical fiscal target of a 2.3% primary surplus by 2025.

## Russia Denies Trump-Putin Post-Election Call as "Pure Fiction"



**MOSCOW:** Russia has denied recent US media reports that President-elect Donald Trump and Russian President Vladimir Putin spoke via phone following Trump's election victory. Kremlin spokesperson Dmitry Peskov dismissed the alleged conversation as "completely untrue," adding that "there was no conversation." In response to the reports, Peskov questioned the reliability of American media sources and their information quality. The dismissed reports claimed that Trump called Putin from his Mar-a-Lago residence, discussing Ukraine and proposing measures to de-escalate tensions. The Kremlin's statement highlights the caution Russia is exercising around reports of interactions between the two leaders, as Trump's campaign had emphasized resolving the Ukraine conflict as a priority. However, Kyiv confirmed it was not informed of any recent Trump-Putin discussions. This exchange adds to the ongoing scrutiny and speculation around US-Russia relations and the potential direction of foreign policy under Trump's leadership.

## Israeli airstrikes kill 12 Lebanese rescue workers in civil defense center



**BEIRUT:** At least 12 paramedics from civil defence teams were killed in an Israeli airstrike on their centre in Duris, a village in Baalbek in eastern Lebanon, media reported.

According to Lebanese news website Elnashra, Baalbek Governor Bachir Khodor said on Thursday that the bodies of 12 civil defence members were recovered from under the rubble, and the debris removal process is still ongoing.

He added that around 20 paramedics were at the centre during the airstrike. Xinhua news agency reported.

"Contact is lost with the head of the regional civil defence centre in Baalbek, Bilal Raad," he was quoted as saying.

Since September 23, the Israeli military has intensified airstrikes on Lebanon in an escalation of conflict with Hezbollah. Israel also launched a ground operation across its northern border into Lebanon in early October. As of Thursday, the death toll from Israeli airstrikes on Lebanon since the beginning of the Palestinian-Israeli conflict on October 8, 2023, has reached 3,386, while injuries went up to 14,417.

## India, South Africa Among Solar 'Business Hotspots': Oxford Report

**BAKU:** Drawing on the first comprehensive dataset of more than 2,300 renewable energy start-ups across Africa and South Asia, a team led by the University of Oxford on Friday revealed India and South Africa among solar 'business hotspots'.

The analysis also investigates why some countries, such as Chile and Namibia, produce more solar energy relative to their potential while others fall short — even when factors such as hours of sunlight, availability of fossil fuels or hydropower, and GDP are accounted for.

"Our report identifies the countries where — all other things being equal — proactive policies and simple social affinity have created a better-than-expected environment for solar energy," said lead author Lorenzo Agnelli. By comparing start-up activity with the cost of electricity, the report further



identifies: Business hotspots: such as India and South Africa, which combine vibrant start-up ecosystems with low solar costs.

Business headwinds: in countries, such as Nigeria, where entrepreneurial activity is high there are challenges such as low energy access rates. Dormant opportunities: in countries including Botswana and Namibia, with favourable conditions for solar but limited start-up activity. Bleak business outlook: for example, Chad and Malawi, have

difficult conditions and limited start-up activity — but where strategic support could unlock entrepreneurship in the future.

"The global energy transition is not just about new technology — it is about new, often more inclusive ways of providing energy," says Sam Fankhauser, Professor of Climate Policy at the Oxford Smith School of Enterprise and the Environment.

"Across the Global South, it has empowered agile, dynamic entrepreneurs. And the business

opportunities only tell part of the story — often these new business models are uniquely suited to drive electrification and energy access." The report highlights concrete actions to overcome challenges to renewable energy entrepreneurship, including localising supply chains, holding renewable energy auctions, and adopting alternative consumer payment systems. "The energy transition is happening, but it's not happening fast enough, or equitably enough. With ambitious (but non-binding) targets already in place at a global level to treble renewables by 2030, now is the time for an acute focus on the practical steps required to unlock the necessary investment on the ground in a way that leaves nobody behind, especially the Global South," says Sam Peacock, MD Corporate Affairs, Regulation and Strategy, SSE.

## Over Half of Australian Species Decline Post-2019-20 Megafires, Study Reveals

**SYDNEY:** New research from Melbourne's Deakin University, published in Nature, highlights the extensive impact of Australia's 2019-20 Black Summer bushfires on the country's biodiversity. This study, which analyzed 1,380 native animal and plant species, reveals that 55% of them experienced declines following the fires. These megafires, some of the worst in Australian history, scorched 24.3 million hectares, primarily on the east coast, causing 34 direct fatalities and addi-

tional deaths from smoke inhalation.

The report shows mammals were especially affected, with population declines double those of other groups. However, about 44% of species showed increased abundance in burned areas, likely benefiting from changes in habitat dynamics that disadvantaged others. Compiled by over 100 sci-



entists, the study calls for a re-evaluation of Australia's current fire management strategies, especially fuel-reduction burns conducted pre-bushfire season.

While prescribed burns are aimed at reducing fire intensity, the study finds that they could lead to larger ecosystem disruptions when large fires occur.

Key findings include: Areas burned three or more times in the past 40 years had a 93% higher negative biodiversity impact. Sites burned in the decade before the Black Summer had 70% larger impacts compared to those with 20+ years since their last burn.

### AMIDST THE REPORTS OF JUDICIARY'S RETREAT

## Trump's Cabinet Formation to Redefine Delicate Balance in Domestic and Geopolitical Forces



**GOPAL MISRA**  
The cheap political vendetta conspired by the outgoing Biden Administration against its main political adversary, Donald Trump, finally fell apart on November 15, when a federal judge, Tanya Chutkan, allowed special counsel, Jack Smith's request to clear all court deadlines from the case against the President-elect. Earlier, Smith's accusation that Trump mishandled classified information was dismissed on a technical ground that he did not have the mandate to prosecute him.

The court's permission to the official of the Justice Department is just a tip of an iceberg of the paradigm changes being witnessed in the US establishment undergoing unprecedented churning of the systems; it is hoped that the battle lines between the old order and the ambassadors of changes will be more pronounced, when on January 20, 2025, the Trump Administration will finally be inaugurated. Meanwhile, the appointment of Matt Gaetz as the Attorney General, who has just quite his seat in the Congress, might further expose the inability of the Justice Department to take appropriate action against the growing Chinese influence in American media. The Chinese companies owned by the Communist Party of China and the Red Army have shares

in major media channels and newspapers.

It is not only, Tanya Chutkan, a judge from a non-white background, the proposal to appoint Senator, Marco Rubio, as Secretary of State, a Latino, indicates that the stress of the Trump Administration would be focused on a multi-ethnic system of governance. It may be noted that Tanya's grand-parents were brought to Jamaica as indentured labor from India to work on sugar farms. The appointment of Vivek Ramaswamy in the new cabinet has already been announced.

It may be noted that if Rubio's elevation is finalized, it is expected to have worldwide repercussions. He is not known for not having any friendly approach towards China. It means that the Trump Administration would be pursuing a more hardline approach in dealing with the US's foreign adversaries like China, Iran and Cuba. The recent revelation of the names of the three Iranian conspirators by Justice Department for planning to assassinate Trump might also have much tougher American policy against the radical Islamists worldwide.

**New Narrative:** In domestic policies, the partisan approach, has been noticed even in the distribution of the much-needed assistance to the victims of the cyclones off the Mexico coast. The cyclones hit the regions during October-November every year. It was confirmed, when the



Federal Emergency Management Agency director, Deanne Criswell, stated that an employee of her organization has recently been terminated for denying assistance to the victims for supporting the President-elect, Donald Trump.

During the recently held elections, the party has not only got its nominee, Donald Trump, elected to the presidency, it has overwhelmed the political adversary, the Democrats, in the bicameral American Congress, the Senate and the House of Representatives. It, perhaps, might have been surprising, if not shocking, to a large number of political commentators that despite favoring stringent laws for the immigrants, how Trump could successfully enlist the support of the Latino population in the recently held presidential election.

It is also believed that his decision to appoint a multi-ethnic cabinet, Trump might have been trying to position himself as a leader not harbor-

ing any animosity against any social group by appointing a Cuban-American as the Secretary of State.

The political observers as well as the experts of the strategic affairs in New Delhi and Washington, perhaps, are in unison that during his presidency, Joe Biden, has been following, if not indulging, in policies without any focus. In case of India, his administration, including the deep state or CIA, has been signing huge contracts, but only a fraction of these commitments could percolate down to the ground level during the past four years.

Both Biden and his protégé, Kamala Harris, a descent of Indian-African couple and the Vice-President, who was later fielded to contest for presidency on the Democratic Party ticket, have been seen a befitting nominee for the highest office for supporting the illegal immigration, and later giving them voting rights and also offering them welfare allowances. In spite

being an ardent follower of the President Barack Obama traditions of the Democratic Party, she could not carve out a strong constituency even among the Latino and other immigrants.

It appears that her political detractors have succeeded in convincing a large number of the American voters, representing the migrants from South Asia, including Indians, Bangladeshis and Pakistanis that she was for them. On the other hand, for many, she symbolized the American establishment promoting anti-democratic elements in Asia and other parts of the world. It may be noted that there is a sizeable presence of Bangladeshis as taxi drivers, tea vendors and others doing blue collar jobs in New York metropolitan areas. It was not taken kindly by them, when a democratically elected Prime Minister, Sheikh Hasina, was forcefully evicted from the high office by the Islamists in Dacca. It is also being noted that the Biden Administration has not only been reluctant to condemn the end of democracy in Dacca, but even was seen blessing the conspirators. It is widely believed that the ouster of Hasina was conspiracy, a joint venture of the Bangladesh Army, Jamaat-e-Islam, the Chinese and the American intelligence.

Further, the voters of the Indian origin were unhappy that while Biden Administration pampered the Sikh extremists, a case was lodged against India's

National Security Advisor, Ajit Doval. Similarly, Biden Administration did little to support the democratic forces in Myanmar. Instead, it was also being accused for conspiring to promote a new state, Crown Country, indeed a dream of the British rulers in India, comprising the pre-dominant Christian states of India's north-eastern region, Mizoram, Nagaland, Meghalaya and the border provinces of Myanmar comprising the Chin and Shan areas. Similarly, Joe Biden had abandoned the issue of the autonomy for Tibet. During his vice-presidency, he had met his then counterpart, Xi Jinping, now president of China, in Tibet, thus formally ending any commitment or support towards the hapless people of the region and their leader, Dalai Lama.

For many, Trump's agenda for peace, accompanied by fortifying the demographic aggressions from the neighbors, emphasizing on taking affirmative initiatives for ending the Russia-Ukraine War and the ongoing conflict in West Asia, might look like a mission of Don Quixote. And in the case of Cuba, it has to abandon its policy allowing the Chinese to set up intelligence devices to pry on American institutions, especially military deployments in the region.

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

## Canada's First Domestic H5N1 Bird Flu Case Raises Awareness on Avian Influenza



The recent confirmation of Canada's first domestically acquired human case of H5N1 bird flu in British Columbia has raised both public concern and awareness of the risks associated with avian influenza. The case, confirmed by the Public Health Agency of Canada (PHAC), involves a teenager who was hospitalized on November 9 and subsequently confirmed positive for the H5N1 strain. This article provides insights into H5N1 in Canada, its symptoms, precautions, and ongoing efforts to control avian influenza.

### Understanding H5N1: A Global and Domestic Concern

H5N1, a highly pathogenic avian influenza virus, has been circulating among bird populations globally, with sporadic human cases. In Canada, H5N1's emergence in poultry had already sparked heightened surveillance, but this human case signals the virus's potential impact on public health. It's important to note that, per PHAC, this case remains isolated, and the risk to the general public is still considered low.

### What Does This Mean for Canadians?

While avian influenza primarily affects birds, human cases can occur through close contact with infected birds or contaminated environments. PHAC reassures that this particular H5N1 strain found

in British Columbia's poultry differs from that affecting dairy cattle in the United States. Canadians, especially those in high-risk jobs such as poultry farming, should exercise caution when handling birds, following all public health guidelines on protective gear and handling protocols.

### Symptoms of H5N1 in Humans

Individuals infected with H5N1 may experience symptoms similar to seasonal flu, including fever, cough, and muscle aches. Severe cases can lead to respiratory complications and may require hospitalization.

### Precautions and Prevention

**Avoid Unprotected Contact:** Those working directly with birds or in close proximity to poultry should use protective gear, including masks and gloves. Report Unusual Bird Deaths: Anyone noticing unusual deaths among bird populations should report them to local health authorities. Stay Informed: Public health agencies in Canada provide regular updates, and it's essential to stay informed of any changes in risk levels or guidelines.

**Conclusion-** Canada's first confirmed case of H5N1 in a human serves as a reminder of the importance of vigilance and precaution. While the risk remains low, understanding H5N1, recognizing symptoms, and following preventive measures can help mitigate the spread of avian influenza in Canada.



# KKFI initiates Kho Kho nationwide with 50 Lakh students

KAVITA SHARMA  
New Delhi

In a groundbreaking initiative to strengthen a sport indigenous to India at a grassroots level, the Kho Kho Federation of India (KKFI) has launched an extensive registration drive targeting school students nationwide. The timing couldn't be more significant as India prepares to host the first-ever Kho Kho World Cup at New Delhi's IGI Stadium from January 13-19, 2024.

In collaboration with the Society of Digital Entrepreneurs (SODE), this digital registration campaign has already made remarkable strides, reaching 7,132

cities and 1,160 schools across India. From the southern state of Telangana to Uttar Pradesh in the north, till now students from classes 6 to 11 have actively registered in this one-of-a-kind innovative grassroots program. "Our dream is to connect more than 50 lakh students before the World Cup in January. If we manage to do that, we will also connect 50 lakh families to the world of Kho Kho," says Shri M.S. Tyagi, General Secretary of KKFI, bringing nearly six decades of experience to the sport. "I've been associated with Kho Kho since 1964 - as a player, as a coach, and now as the General Secretary. What I've observed is that to grow and advance any



sport, we need such registration drives." The initiative leverages the power of social media and digital platforms to create a comprehensive database of aspiring Kho Kho players. "The biggest advantage is that when one student joins, their friends also join us, and then it extends to their families, continuing

a never-ending connection," Tyagi explained, highlighting the program's potential for exponential growth. KKFI President Shri Sudhanshu Mittal shares his ambitious vision, "As India sets its sights on hosting the 2036 Olympics, we're committed to elevating Kho Kho to Olympic standards. This registration drive is more than just building a database; it's about creating an ecosystem that will nurture future champions and take this Indigenous sport to the global stage. We aim to make Kho Kho not just India's pride, but a sport that captures the world's imagination." The federation ensures that

registered students will receive regular updates about playing opportunities, potential career paths, and other benefits through their digital platform. This comprehensive approach aims to create a sustainable pathway for young athletes while preserving and promoting India's sporting heritage. As of now, Argentina have joined the countries that confirmed their participation in the upcoming World Cup. With the World Cup around the corner and the grassroots program gaining momentum, Kho Kho stands at the threshold of a new era, ready to transform from a beloved local sport into a global phenomenon.

## Myopia numbers increasing in technology-addicted Children: Experts



DOMINICK RODRIGUES  
Mumbai

"Children nationwide and globally are in danger of developing severe 'myopia' and damaging their eyes in an uncontrolled atmosphere of vision-related activities, if corrective actions are not undertaken immediately," said Dr Jay Goyal while launching Mumbai's '1st Myopia Clinic for Kids' on Childrens Day. The doctor also unveiled and highlighted the use of Western India's first cutting-edge technology device -- "Oculus Myopia-Master" -- in assessing and managing progression of myopia in children. This device played a crucial role in early detection, treatment and monitoring of myopia, he added. Highlighting a 6-month study through a "Childrens Camp" held in a school recently, Dr Goyal, Director of the Surya Eye Institute and Research Centre, said that a recent school camp covering 1,256 students witnessed barely 36% students having normal vision with the remaining affected with myopia.

However, "on a positive note, 946 of these students received treatment successfully," he said, while noting that "Myopia (near-sightedness) if left untreated leads to retina detachment, besides causing headaches, eye strain, squinting, excessive blinking etc." While 40% of Indian children are likely to be affected by myopia by 2030, he said the School Camp's activity figures had prompted the Centre to create a "myopia" awareness campaign that would be focusing on the schools level in Mumbai, before planning to spread nationwide gradually. Underlining the causes of myopia among children as "uncontrolled use of mobiles, computers and television, dietary factors, besides greater time spent indoors," he said much-needed lifestyle changes in this regard -- including 'Sunlight Progression' (playing and other activities in sunshine), reducing screen time, using myopia glasses and eyedrops, and also educating the parents on this issue -- would bring about 80% change in the children.

## 360 ONE report highlights wealthy diversifying assets into alternatives

DOMINICK RODRIGUES  
Mumbai

The wealthy are diversifying beyond traditional assets with alternatives like Portfolio Management Services (PMS), Alternative Investment Funds (AIFs) and Real Estate Investment Trusts (REITs) gaining popularity, according to the latest Wealth Index report. This report, published by 360 ONE Wealth in collaboration with CRISIL, highlighted detailed research and analysis on the investment behaviours, preferences, and wealth management trends of India's ultra-high-



net-worth individuals (UHNIs) and high-net-worth individuals (HNIs). Karan Bhagat, Founder, MD&CEO, 360 ONE, said here recently that India is rapidly emerging as a global wealth hub with 334 billionaires in 2024, while Mumbai has solidified its status as Asia's billionaire capital and ranks third

globally. This economic momentum is expected to further fuel wealth creation across sectors like fintech, e-commerce, space and defence. "With India's wealth landscape evolving through new investment avenues and rising market participation, the wealthy must stay ahead by leveraging expert knowledge and seizing opportunities," he said, adding that besides a strong home-country bias, India's elite are more open to modern assets instead of just traditional ones, and 70% of the report survey participants described ESG (Environmental, Social and corporate Governance) as "critical."

## Global Sport "Pickleball" tieup between AIPA and ITC Foods



DOMINICK RODRIGUES  
Mumbai

"Pickleball" -- one of the world's fast-emerging sports -- is now witnessing the All India Pickleball Association and ITC Foods' snack brand 'Bingo' joining hands in a five-year partnership for popularizing this sport in India. The landmark partnership will see Bingo and the All India Pickleball Association hosting the World Pickleball Championship for the 'first time in India' from November 12 to 17 this year. The Bingo World Pickleball Championship was kicked off here recently in the presence of Suresh Chand, VP, Head of Marketing Snacks, Noodle and

Pasta, ITC Foods, Arvind Prabhoo, President, All India Pickleball Association, and celebrity guests Mandira Bedi and Nyra Banerjee. Suresh Chand said that this partnership would enable support for young athletes and sports enthusiasts across the country, while also helping the AIPA build a strong foundation for pickleball growth through its grassroots programs, college tournaments and nationwide promotions. Arvind Prabhoo of AIPA said this partnership -- while being instrumental in bringing pickleball to the forefront of Indian sports -- would create a ripple effect in making this sport a household name and positioning India in the global pickleball arena.

## Anil Kapoor Marks 36 Years of Tezaab, Iconic Bollywood Classic

MUMBAI: Actor Anil Kapoor celebrated 36 years of his unforgettable film Tezaab (1988) by sharing a video of senior citizens dancing to the evergreen hit "Ek Do Teen Char." Kapoor posted the clip on Instagram, reflecting on the film's enduring legacy. In the caption, Kapoor wrote, "Celebrating 36 years of Tezaab! The film, the unforgettable music, and the iconic character Mahesh Deshmukh, aka Munna, continue to live on in the hearts of millions." He praised Tezaab's creator N. Chandrababu Naidu, music by Laxmikant Pyarelal, lyrics by Javed Akhtar, and Madhuri Dixit's breakthrough performance. Released on November 11, 1988, Tezaab achieved massive success, turning Dixit into an overnight star after a string of flops. Her performance in "Ek Do Teen" has since become legendary. The film's storyline of revenge and romance, featuring Kapoor as Munna, captivated audiences and dominated the box office, running for over 50 weeks.

## Infosys Science Foundation Announces "Infosys Prize 2024 Laureates"

Six exceptional scholars honored for their extraordinary contributions to scientific research in India in six categories. Two women among six winners of the Infosys Prize 2024

ARUN KUMAR RAO  
Bengaluru



The Infosys Science Foundation (ISF) announced the winners of the esteemed "Infosys Prize 2024", celebrating groundbreaking research and intellectual contributions. This year's awards highlight an exciting new focus on early-career researchers under 40, aiming to foster the next generation of leaders in science and scholarship. The six laureates, including two women, were selected for their transformative work across diverse fields: Economics, Engineering and Computer Science, Humanities and Social Sciences, Life Sciences, Mathematical Sciences, and Physical Sciences. ISF President Kris Gopalakrishnan emphasized the foundation's commitment to uplifting young scientists whose work shapes society's future. "The Infosys Prize plays a pivotal role in recognizing brilliant minds whose contributions impact the world. This year's focus on young researchers underlines the promise of paradigm-changing ideas. We congratulate the laureates, whose achievements symbolize a bridge between science and society and inspire future generations of innovators," he said. The 2024 Infosys Prize Winners and Their Achievements: **Economics** : Prof. Arun Chandrasekhar of Stanford University was honored for his work on social and economic

networks. By analyzing networks across Karnataka villages, he provides insights that are critical for shaping development policies in India and beyond. **Engineering and Computer Science**: Prof. Shyam Gollakota from the University of Washington received the prize for pioneering innovations in affordable, smartphone-based healthcare tools and battery-free communication. His work promises impactful solutions for healthcare accessibility in low-income regions. **Humanities and Social Sciences**: Dr. Mahmood Kooria, Lecturer at the University of Edinburgh, was recognized for his research on maritime Islam, particularly around Kerala. His studies illuminate the influence of Islamic law on trade and cultural transformations along the Indian Ocean. **Life Sciences**: Prof. Sidhesh Kamat of IISER Pune was awarded for his studies on bioactive lipids and their receptors, providing insights into cell functions and disease mechanisms, which could inform future treatments. **Mathematical Sciences**: Prof. Neena Gupta from the Indian Statistical Institute, Kolkata, was celebrated for her work on the Zariski Cancellability

Problem, a long-standing puzzle in algebraic geometry, adding valuable insights to this challenging field. **Physical Sciences**: Prof. Vedika Khemani of Stanford University was honored for her contributions to quantum matter, including the discovery of time-crystals, which hold exciting potential for quantum computing. A Tradition of Excellence and Influence Since 2009, the Infosys Prize has celebrated researchers making significant strides in science and humanities. Many previous laureates have gained global recognition, winning awards such as the Nobel Prize and the Fields Medal, and advancing their work to create societal impact. This year's laureates join a legacy of visionaries whose contributions continue to inspire the scientific community and society at large. As India's largest private-sector science and research award, the Infosys Prize not only highlights individual accomplishments but also signifies ISF's broader mission: to encourage Indian researchers to push the boundaries of innovation and to inspire young minds to pursue a path in science and research.

## Talking Points

Narvijay Yadav



Delhi's smog crisis is a long-term issue requiring sustainable urban planning, strict pollution controls, and collaborative efforts from governments, industries, and citizens to safeguard public health and reverse environmental damage.

Delhi is grappling with a growing air pollution crisis, with smog blanketing the region and AQI levels consistently reaching hazardous levels. This worsening air quality was initially attributed to seasonal stubble burning in Punjab and Haryana. Still, recent studies reveal that the problem runs far more profound and is rooted in a complex blend of local pollutants. Dust from construction sites, emissions from stone crushers, vehicular pollution, and even smoke from food-cooking activities contribute significantly to the choking smog. This pollution isn't limited to Delhi; other cities like Mumbai and Chandigarh are also experiencing alarmingly poor air quality, echoing a global pattern seen in places like Beijing, Bangkok, and Los Angeles. India, however, faces a particularly severe challenge due to rapid urbanization, high population density, and weak enforcement of environmental regulations. The root causes of Delhi's air pollution problem are multifaceted. Road dust and construction activities release large amounts of particulate matter into the

atmosphere, with ongoing construction and poor dust control measures making a persistent contribution. Vehicular emissions add to the pollution load, with outdated vehicles, fuel inefficiency, and overburdened roads emitting harmful nitrogen oxides and particulate matter. Stone-crushing operations release fine particles into the air, and street-side cooking, often done with wood or coal, further contributes to localized pollution hotspots. Seasonal meteorological factors also play a role, especially in winter, when temperature inversion traps pollutants closer to the ground, resulting in prolonged smog and worsened air quality. While stubble burning does add to the seasonal smog, particularly in the winter months, studies suggest that it accounts for only about 10-15% of the city's annual air pollution. Most pollutants come from local sources, challenging the belief that external factors primarily cause the crisis. Solving this issue requires addressing root causes within Delhi itself. Globally, urban air pollution is also on the rise, driven by industrial

## Toxic Air Crisis



emissions, increased vehicle use, and unchecked construction. While the specifics of Delhi's pollution sources may differ slightly from other cities, its root causes are not unique. Cities worldwide struggle to balance development and environmental health, making Delhi's pollution crisis part of a more significant, shared challenge. The impact of this toxic air is not just an environmental issue but a serious public health emergency. High levels of air pollution are directly linked to a range of respiratory and cardiovascular problems, particularly among vulnerable groups such as children, the el-

## POTPOURRI Diljit proudly says 'Punjabi aa gaye Abu Dhabi' during his Dil-Luminati Tour



MUMBAI: Punjabi sensation Diljit Dosanjh, who had a successful tour in India, mesmerised concert-goers in the Middle-East and was heard proudly saying "Punjabi aa gaye Abu Dhabi." Diljit took to Instagram, where he shared a glimpse of his performance in Abu Dhabi. Before starting, he said: "Punjabi aa gaye Abu Dhabi" and then crooned the number "Tu Mujhe Kabool" sung by Kavita Krishnamurthy and Mohammed Aziz from the 1992 movie "Khuda Gawah." He captioned the video: "Marhaba Abu Dhabi." "Khuda Gawah" is a 1992 Indian epic drama directed by Mukul S. Anand. It stars Amitabh Bachchan, Sridevi in a double role, Nagarjuna, Shilpa Shirodkar, Danny Denzongpa, Kiran Kumar in pivotal roles. In the film, Badshah Khan travels from Afghanistan to India to find the killer of Benazir's father so that he can impress her. He succeeds but soon finds himself framed for a murder and trapped in an Indian prison. It was on November 4, when Diljit departed from Jaipur after his concert was held on Sunday. Diljit was seen wearing a red turban and black sweatshirt at the airport with Jaipur written in red on it. "I have received a lot of love from Jaipur. I will never forget this love. Diljit in fact also shared a post on his X handle. "Thank You So Much Jaipur. A lot of love and respect for everyone Thanks to @jaipur\_police for Your Cooperation & Support DIL-LUMINATI TOUR Year 24." He shared pictures from

his visit at City Palace Jaipur as well as from his concert Earlier on Sunday he also praised Jaipur city and said: "BEAUTIFUL PINK CITY JAIPUR RAJASTHAN... It was a Beautiful Experience Eating Dal Bati Churma is going to be a great pleasure this evening." During his performance in Jaipur, Diljit expressed his love for the country and added "yeh pagdi hamari shaan hai." The singer-actor took to his Instagram stories, where he shared a reel from his team's profile. In the video, Diljit was joined by a fan on stage, who was sporting a traditional Rajasthan turban. Diljit was heard saying "Inki pagdi ke liye zor daar taaliya. Yeh pagdi hamari shaan hai. Yeh humari desh ki khoobsurati hai... (Please clap for his turban. The turban is our pride. This is the beauty of our country.)" "Har do-teen chaar ghante baad humaari boli, khaana change hojata hai. Yeh humaari desh ki beauty hai. (In every two-three hours our language and food changes. This is the beauty of our country.)" He then talked about his love for the country. "Aur hum jaahan jaahan se hai -- koi Jaipur se hai, Koi Gujarat se hai, Delhi se hai, Haryana se hai, Punjab se hai, -- Hum sab ko pyaar karte hai. Aur hum sab ke saath is desh ko pyaar karte hai. Marwariyo ke liye zor daar taaliyon. (And wherever we are from Jaipur, Gujarat, Delhi, Haryana or Punjab -- We love all. And together we love our country. Please clap for my Marwari brother.)"

government intervention, industry accountability, and public awareness. Stricter enforcement of regulations is critical to controlling pollution from construction, industrial, and vehicular sources. Cleaner, greener practices must be incentivized, and more efficient public transportation options should be developed to reduce dependency on private vehicles. Expanding green infrastructure -- through urban tree planting, green belts, and innovative solutions like vertical gardens -- can help absorb some of the pollutants. Public awareness campaigns could also play a crucial role in helping individuals understand the importance of eco-friendly practices, from reducing waste burning to supporting carpooling. Delhi and other Indian cities are at a critical juncture. The smog crisis cannot be dismissed as a seasonal nuisance or blamed solely on stubble burning; it is a long-standing issue that calls for sustainable urban planning and rigorous enforcement of pollution controls. This challenge demands cooperation across all levels -- government, industries, and individuals -- to reverse the trend and protect the health and well-being of millions. Air pollution is not merely a local inconvenience but an existential threat. Only through a collective, sustained effort can we hope to transform India's urban centers from gas chambers back into livable cities.

The author is a senior journalist and columnist. Views are personal. Twitter @narvijayyadav