The FINANCIAL WORLD

www.thefinancialworld.com | thefinancialworld.com/hindi

Read&Lead

THE FINANCIAL WORLD fw

NEW DELHI • CHANDIGARH • **WEEKLY** • SATURDAY • **DECEMBER 7, 2024** • VOLUME **14**, ISSUE **36** • **Rs 5**

REGION 2

KEJRIWAL ACCEPTS DELHI ASSEMBLY SPEAKER GOEL'S REQUEST FOR RETIREMENT FROM ELECTORAL POLITICS

BANKING & FINANCE 6

RBI RAISES LIMIT OF COLLATERAL-FREE AGRICULTURE LOANS TO RS 2 LAKH

POTPOURRI 8

RANBIR KAPOOR WILL DO COMPLETE JUSTICE TO LORD RAMA'S ROLE: GURMEET CHOUDHARY

Kejriwal accuses BJP of "Vote Deletion Scam" ahead of Delhi elections

YOGESH KANT
New Delhi

In a scathing attack on the Bharatiya Janata Party (BJP), Arvind Kejriwal, the former Delhi Chief Minister and national convenor of the Aam Aadmi Party (AAP), on Friday accused the BJP of orchestrating a "vote deletion scam" to manipulate the upcoming Delhi Assembly elections. Addressing a press conference, Kejriwal alleged that the BJP was working to get thousands of voters' names struck off the electoral rolls, undermining the democratic process.

Kejriwal claimed that the BJP had filed applications with the Election Commission of India (ECI) in the past month, seeking the removal of 11,000 voters across several constituencies, including Shahdara. He displayed documents during the press conference, which he said were signed by BJP officials and submitted to the ECI for the deletion of voters' names.

According to Kejriwal, the BJP justified these deletions by claiming that the voters in question had either relocated or died. However, after cross-checking 500 of the 11,000 deletion applications, AAP discovered that 372 of these voters were still alive and living at the same addresses. "The BJP has applied to delete the names of 11,018 voters in Shahdara, but when we cross-checked 500 of them, 372 are still residing at the same addresses. Despite that, their names could be deleted," Kejriwal said.

He further alleged that the majority of the voters targeted for deletion were AAP supporters. Shahdara constituency, he noted, has 1,86,362 voters, and in the previous election, AAP won by a margin of just 5,294 votes. Now, BJP wants to delete over 11,000 votes, raising questions about the fairness of the election. Kejriwal also raised concerns about the Election Commission's role, claiming that while the ECI's official website listed only 487 applications for voter deletions, the BJP had submitted over 11,000. He suggested that the commission was processing these applications without transparency. "The Election Commission's website shows only 487 applications for deletions, yet BJP has secretly filed over 11,000. This indicates a lack of transparency and raises doubts about the poll panel's intentions," he said.

The AAP leader accused both the BJP and the Election Commission of conspiring to deprive citizens of their fundamental right to vote. He also warned that such manipulation could raise questions about the integrity of past elections in states like Haryana and Maharashtra, where similar allegations of vote deletion had been raised.

RBI Slashes Cash Reserve Ratio by 0.5 Pc to Spur Growth, Leaves Repo Rate Unchanged

MUMBAI: The Reserve Bank of India (RBI) on Friday slashed the cash reserve ratio (CRR) for banks by 0.5 per cent to make more funds available for lending to spur economic growth, but kept the key policy repo rate unchanged at 6.5 per cent with an eye on inflation.

The CRR has been reduced from 4.5 per cent to 4 per cent. This is the first time since March 2020 that the CRR has been cut. The CRR is the proportion of deposits that banks have to set aside as idle cash in the system. The CRR cut will infuse Rs 1.16 lakh crore into the banking system and bring down market interest rates. The monetary policy decision maintains a delicate balance between controlling inflation and pushing up the growth rate in a slowing economy,

RBI Governor Shaktikanta Das said that the decision had been taken by the monetary policy committee with a 4:2 majority after a detailed assessment of the macroeconomic outlook.

He said, "India's growth story is still intact. Inflation is on the declining path, but we cannot overlook the significant risks in outlook. This risk cannot be underestimated," The RBI Governor was optimistic on the outlook for the economy, observing that "the balance between inflation and growth is well poised. He also pointed out that the country's external sector is stable and foreign exchange reserves have scaled a new peak. Das said that the RBI would be nimble and flexible in managing the economy. The monetary policy action gives flexibility and optionality to the monetary policy committee to keep in sync with the evolving economic outlook.

Price stability is important to people because it impacts their purchasing power, said RBI Governor Shaktikanta Das, adding that ensuring "durable" price stability is critical to ensuring high growth in the economy. Policy support may be needed if the growth slowdown "lingers", Das said.

For now, the central bank sees economic growth as resilient, Das said. Notwithstanding the recent aberrations in growth and inflation, domestic conditions are on a balanced path, he added. Das also stated that there was no role for complacency, especially in the backdrop of current geopolitical conditions that trigger uncertainty in financial and commodity markets.

Delhi government increases budget outlay to Rs 77,700 crore for 2024-25

OUR CORRESPONDENT
New Delhi

In a move aimed at enhancing key sectors, the Delhi government led by Chief Minister Atishi has raised the revised budget outlay for 2024-25 to Rs 77,700 crore, up from the initial budget estimate of Rs 76,000 crore. The updated estimates, presented in the Delhi Assembly on Wednesday, highlight significant increases in funding across various development and welfare initiatives.

One of the major changes in the revised estimates is an additional Rs 400 crore allocated to the "MLALAD" scheme, aimed at increasing the limit per assembly constituency to Rs 15 crore annually, effective from April 2024. This move is expected to boost local development projects across Delhi's constituencies.

The Delhi government has also raised the allocation for power subsidies to domestic consumers by Rs 350 crore under the 'subsidy to consumers through DISCOM' scheme to address the rising energy needs of households. Additionally, pension provisions for widows have been increased to Rs 1,130 crore in the revised estimates, up from Rs 1,040 crore in the initial budget.

For infrastructure development, the government has allocated an additional Rs 1,848.72 crore for the ongoing DMRC Phase-IV works. The Delhi-SNB corridor and Delhi-Panipat corridor of the Rapid Rail Transit System (RRTS) have also received an additional Rs 100 crore in the revised estimates for 2024-25.

Delhi Police nab 2 shooters of Tillu Tajpuriya gang in Delhi's Rohini

NEWDELHI: The Special Cell of Delhi Police nabbed two Haryana-based shooters of the Tillu Tajpuriya gang following a shootout in the Rohini area, an officer said on Friday. According to police, both shooters suffered gunshot injuries in their legs and were rushed to a nearby hospital for treatment. They were identified as Narender, 24, of Sonepat and Abhishek, 22, of Panipat. The arrests were made following a tip-off about the presence of the two shooters in the northwest Delhi area. "Teams were formed to nab them. When they were asked to surrender, they opened fire at the team. Police also fired back and both received bullet injuries in their legs," the officer said.

Farmers from Punjab defer 'Delhi Chalo' protest march, say ready for talks with Centre

CHANDIGARH: Protesting farmers, mainly from Punjab, gathered at an interstate border of Haryana in support of the 'Delhi Chalo' foot march, on Friday deferred their march for a day as they claimed that six of them got injured in a clash with security forces.

Also they were ready for talks with the Centre over their demands, including a legal guarantee for minimum support price (MSP) for crops and loan waiver, without confrontation with the government.

At the Shambhu border, farmer leader Sarwan Singh Pandher told the media after holding a meeting with officials of the Haryana government at the protest site, "We have called off 'jattha' and not the march to Delhi on Saturday. Six farmers have been injured. They have faced the teargas. A lot of damage has been done."

Central paramilitary forces have also been deployed on the Haryana side of the border along with the state police.

He said farmers have maintained discipline. "Why treat farmers with animosity? Why stop farmers' peaceful protests? Farmers are ready for talks with Centre, " Pandher said.

He questioned, "Why is the government behaving with us like an enemy country? We are citizens of this country and have made a lot of sacrifices for the nation." Regarding the next course of the protest, he said, "Now 'jattha' of 101 farmers will march towards Delhi on December 8 at 12 noon. Tomorrow's day has been kept for talks with the central government.

"They have said that they are ready for talks, so we will wait till tomorrow. We want talks to happen. We do not want a confrontation with the government, we will remain peaceful."

Haryana Police asked the first batch of 101 farmers that were heading to the national capital not to proceed further and cited a prohibitory order clamped under Section 163 of the Bharatiya Nagarik Suraksha Sanhita (BNSS).

Earlier in the day, security forces used at least 50 teargas shells to disperse the protesting farmers when they tried to jump the specially erected barricades on the Shambhu border to enter Haryana on their way to Delhi.

Some of the farmers attempted to cross the makeshift barricade shed, heavily guarded by paramilitary and police personnel, by climbing on it. It was set up temporarily on the border to prevent the protesting farmers from moving ahead.

Just before the start of the march, mobile Internet and sending of bulk messages were suspended till December 9 in parts of Ambala district. District officials have already issued orders banning gatherings of five or more people, and government-run and private schools were shut for the day on the administration's order.

However, the first batch of 101 farmers removed barricades and barbed wires, concrete blocks and iron nails installed just ahead of the barricade shed guarded by a heavy welded wire mesh. The protesting farmers began the march towards Parliament at 1 p.m. After a ruckus of two and a half hours, the farmers returned to their makeshift tents located in Punjab and close to the Shambhu border.

PM Modi's Four-Pillar Strategy Driving India's Growth Story: Ashwini Vaishnaw

NEW DELHI: Amid global turmoil and geopolitical tensions, the world pins hope on India as a bright spot and one of the key reasons for this is the country's growth story, which is being driven by Prime Minister Narendra Modi's four-pillar strategy, Union Minister Ashwini Vaishnaw said on Friday.

Delivering the keynote address at the NDTV Indian of The Year, Ashwini Vaishnaw, who holds the Railways, Information and Broadcasting, and Electronics and Information Technology portfolios, said: "It is not a coincidence that we are growing at a sustained rate of 6-8 per cent."

"PM Modi's considered thought process and a clearly laid out plan, which rests on four pillars, are behind India's consistent growth and moderate inflation," Union Minister Vaishnaw said. Elaborating on the first pillar of investments, the Minister said India's capital expenditure has grown from roughly Rs 3.5 lakh crore 10 years ago to Rs 11 lakh crore in the current fiscal, which is "humongous and unheard of in Independent India".

"This is leading to productivity improvement and employment growth in practically every sector. Airports have doubled and 31,000 km of railway lines have been constructed, which is more than Germany's entire network. In the last year alone, 5,300 km of railway lines have been built, more than the network of Switzerland. AIIMS and IITs have also been doubled in the past ten years," Ashwini Vaishnaw pointed out.

Speaking about the democratisation of e-payments and how even street vendors use them, the Union Minister cited an example, and said he was asked by a man from "one of the richest countries" at an international forum since India has moved so far ahead, when does it plan to do something for other nations that have been left behind.

"So, the feeling now is that India is a leader in several fields of technology, unlike the past, when it used to be a follower," Ashwini Vaishnaw said.

On innovation and manufacturing, the Union Minister said India has 1.2 lakh startups, up from 300-400 ten years ago, and over 100 unicorns, which make the country one of the world's top three startup ecosystems. The 'Make In India' scheme, he said, has impacted everything from the engineering goods sector to the defence sector. The third pillar of inclusive growth, Vaishnaw, said it was very important to address the economic inequality that arose because of the policies which were followed for 50-60 years.

He said PM Modi made inclusive growth an integral part of every policy and this benefited everyone, especially those at the bottom of the pyramid.

"As many as 54 crore bank accounts were opened, half of which are held by women. The number is significant because the entire population of Europe is 45 crore. So, bringing a population that is higher than the population of Europe into the banking system was an unimaginable task but it was made possible," the Minister pointed out.

Number of women filing income tax returns in India surge 25.3 pc in 4 years

NEW DELHI: The total number of women filing income tax returns in India has shot up by a robust 25.3 per cent in the last four years from 1.83 crore in assessment year (AY) 2019-20 to over 2.29 crore in AY 2023-24, according to figures compiled by the Income Tax Department.

This reflects the increasing number of women getting well-paid jobs or running their own business ventures, a senior official said. The total number of income tax returns (ITRs), that include both individuals and corporates, in AY 2023-24 crossed 7.97 crore.

The data show that Maharashtra accounted for the largest number of women ITRs with as many as 36, 83, 457 in AY24 registering a 23 per cent growth. Gujarat was ranked second with 22, 50, 098 women filing ITRs, registering a 24.4 per cent growth, while Uttar Pradesh came at the third spot with 20, 43, 794 ITRs and a strong growth of 29.2 per cent during this period. Similar growth trends have been recorded in other major states. The number of women ITR filers jumped by over 20 per cent in Tamil Nadu from 12, 92, 028 in AY20 to 15, 51, 769 while in the case of Karnataka, there was an increase of 20 per cent from 11, 34, 903 to 14, 30, 345, during the four-year period. Punjab recorded a 36.23 per cent from 9, 70, 801 in AY20 to 13, 22, 580 AY24 and Rajasthan by 25.49 per cent to 13, 52, 202.

Jathedar Akal Takht and SGPC President condemn assassination bid on Sukhbir Singh Badal

JAGMOHAN SINGH
Amritsar

The highest Sikh temporal seat Akal Takht Jathedar Gyani Ragubir Singh strongly condemned assassination bid on Sukhbir Singh Badal made outside Golden Temple here in the morning.

Jatehadar said that the incident was not aimed at the political leader but at a sewadar (volunteer) performing sewa (religious service) at the holy shrine, since Sukhbir was performing Sewa as a Sewadar.

Gyani Raghbir Singh underlined the attack was a direct assault on a devotee who was whole heartedly performing his religious duties and not on any political figure. He defined this coward and act of violence, urged the government to hold through probe.

Adding further he said that Sri Harmandhar Sahib should not be politicized, since Sukhbir Badal was doing Sewa at the main entrance of the Golden Temple which was given to him by the Akal Takht. He said that the attack on Harmandhar Sahib would not be tolerated by the Sikh community as the firing incident was at Golden Temple. It was a deliberate attempt to disrupt the sanctity of the Sikh faith. However, the Shiromani Gurdwara Parbandhak Committee (SGPC) President Harjinder Singh Dhami has also strongly condemned the attack on Sukhbir Singh Badal outside Sri Harmandar Sahib today.

Govt Creating National Database for Accurate Count of the Disabled

NEW DELHI: There are an estimated 2.68 crore persons with disabilities in India, which is 2.21 per cent of the total population, and the government is creating a National Database for Persons with Disabilities (PwD) for a more accurate count, the Parliament was informed on Friday.

The database would serve as a reliable platform to ascertain the estimate of PwD population in the country in due course, Minister of State for Health and Family Welfare Anupriya Patel told Lok Sabha.

She said that disability in movement, in hearing and in seeing are the three largest categories with 54.36 lakh, 50.72 lakh and 50.33 lakh persons, respectively. In reply to a question by Rani Srikumar of the DMK, MoS Patel said, the Department of Empowerment of Persons with Disabilities (DEPwD), Ministry of Social Justice and Empowerment (MoSJE), relies on Census 2011 for data on the population of persons with disabilities in the country.

According to the Census 2011, in India, out of 121 crore population, there are an estimated 2.68 crore persons with disabilities, which is 2.21 per cent of the total population, said the MoS.

As per the Rights of Persons with Disabilities (RPwD) Act, 2016, there are 21 specified disabilities. The DEPwD has launched the Unique Disability ID (UDID) sub-scheme to create a National Database for Persons with Disabilities across the country, she said.

The government's data indicate that there are 19.98 lakh people with speech disability, 15.05 lakh have mental retardation and 7.22 lakh have mental illness. There are 21.16 lakh people with multiple disabilities and 49.27 lakh are listed in the "Any Other" category of disability by the government, the Mos said.

Elaborating on the plan to create a database for PwD, MoS Patel said that as per the Rights of Persons with Disabilities (RPwD) Act 2016, there are 21 specified disabilities. "The DEPwD has launched the Unique Disability ID (UDID) sub-scheme with a view of creating a National Database for Persons with Disabilities across the country. Under the UDID project, certificates of disability and Unique Disability Identity cards are issued to Persons with Disabilities through competent medical authorities notified by respective State Governments/ Union Territories," she said.

The project aims to encourage transparency, and efficiency in the system of delivering government benefits to persons with disabilities. As per the available record, almost 1.15 crore UDID cards have been issued since the launch of the project. The UDID database can be used as a reliable platform to ascertain the estimate of PwD population in the country in due course, the MoS said.

Narrow escaped for Sukhbir Badal, gun fire was shot from point blank range

JAGMOHAN SINGH
Amritsar

Punjab former Deputy Chief minister Sukhbir Singh Badal had a narrow escape when assailant fired gunshot at him from point blank range . Luckily Sukhbir Badal escaped unharmed as the assailant was overpowered well in time.

The alert courageous task force member who was standing near the Sukhbir Badal keeping hawk eyes on each visiting devotee, grabbed and twisted the arm of the assailant the moment he took out the weapon from his waist belt. Task force member immediately raised his hand and a bullet fired by the assailant hit the entrance pillar of the Golden Temple where Sukhbir Badal was performing the Sewa.

The assailant was nabbed on the spot by the task force member of the SGPC and was handed over to police which identified him as Naryan Singh Chaura resident of Dera Baba Nanak from Batala district of Punjab. Earlier he was arrested in numerous cases. He also remained a member of Babar Khalsa outfit in the past.

Police ACP Harpal Singh talking to the media said that police can't stop anyone from entering inside the Golden Temple especially as a visitor. He said that the assailant was here as a visitor. But here it would be difficult to say that his security was breached. Now security of Sukhbir Singh Badal has been tightened as the assailant is in police custody and investigation was in progress.

Kejriwal accepts Delhi Assembly Speaker Goel's request for retirement from electoral politics

NEW DELHI: AAP national convenor Arvind Kejriwal said on Thursday that the party has accepted Shahdra MLA and Delhi Assembly Speaker Ram Niwas Goel's request for retirement from electoral politics due to health issues.

Kejriwal said the party has decided not to field Goel in the upcoming Assembly elections on his request.

He also hit out at BJP leaders who have criticised the AAP-led Punjab government for "deteriorating" law and order, citing the attempt on the life of Akali Dal leader Sukhbir Singh Badal.

"I compliment Punjab Police for avoiding a big incident and want to request BJP leaders and media to also highlight the deteriorating law and order in Delhi and the threats to women, children and businessmen from shootouts and murders, " said Kejriwal.

Earlier, Speaker Goel, 76, who has represented the Shahdara constituency twice as an

AAP legislator, wrote a letter to Kejriwal expressing his desire to retire. "We tried to convince Goelji to continue. He has been like a father figure for all of us. But on his insistence, we have accepted his decision, " said Kejriwal.

In his letter to Kejriwal, Goel said, "After years of serving the people of Delhi, I feel it is the right moment to retire from active politics and spend time with my family. I will, however, continue to contribute to the party in a non-political capacity."

Addressing the media while inducting a two-time councillor and former legislator Jitender Singh Shunty, a Padma Shree Awardee, into the AAP, Kejriwal said social workers like him would add to the welfare politics pursued by the AAP government.

Shunty, a former BJP legislator who represented the Shahdara seat in 2013, is the founder of the NGO Shaheed Bhagat Singh Seva Dal, which helps cremate unclaimed bodies.

On joining Team Kejriwal,

> "I compliment Punjab Police for avoiding a big incident and want to request BJP leaders and media to also highlight the deteriorating law and order in Delhi and the threats to women, children and businessmen from shootouts and murders"

Shunty said, "Shaheed Bhagat Singh is my and Kejriwal's hero and this invitation to serve the people, even if in their death, could not have been rejected."

Shunty, popularly known as 'Ambulance Man', claims to have arranged an honourable cremation for 70, 000 dead in Delhi. His services during COVID-19 also won him high praise.

Delhi BJP and AAP Cross Swords Over 'Bogus Voters'

NEW DELHI: A verbal duel broke out between the Delhi BJP and the AAP over bogus voters in the electoral rolls for the forthcoming Assembly polls, with the Opposition reminding illegal voters of one-year jail term for impersonation and the ruling party alleging a conspiracy to delete names of its supporters from the voters' list.

While AAP National Convenor Arvind Kejriwal accused the BJP, along with the Election Commission, of getting names of its voters removed from the electoral rolls, the BJP vowed not to allow even a single Rohingya, Bangladeshi or any bogus voter to cast vote in the Delhi Assembly elections.

Releasing videos shot by BJP's booth level workers during their visits to homes of alleged bogus voters in Moti Nagar and Trilokpuri constituencies, Delhi BJP chief Virender Sachdeva said, "Kejriwal is shaken as his fraud is being exposed. Bogus Rohingya and Bangladeshi voters are being caught and voters living in Uttar Pradesh who come to vote in Delhi are being exposed."

"The way Kejriwal has started questioning constitutional bodies shows he has nothing concrete to say about the exercise to remove bogus voters," he claimed.

Sachdeva alleged Kejriwal was objecting to removal of names of 6,584 voters who have either died or shifted out of Moti Nagar constituency.

"What is the reason behind retaining these names?" he asked.

The BJP leader accused Kejriwal of spreading falsehoods and presenting no proof to substantiate his claim of illegal removal of names from the electoral list.

Earlier, Kejriwal alleged a conspiracy involving the Election Commission and the BJP behind large-scale deletion of names of his party's supporters from electoral rolls, especially in Shahdara constituency.

"There is a threat to democracy. A voter has the right to cast a vote and pick a government of his choice as mandated by B.R. Ambedkar, but the EC is blatantly deleting names of voters based on applications given by the BJP," said Kejriwal, adding that names of 11,000 voters from Shahdara constituency were being removed illegally.

Soon after Kejriwal's media briefing, the Returning Officer of Shahdara Assembly constituency said in a post on X that the claims of alleged attempts to delete 11,000 voters' names from the seat were false.

"Only 494 Form 7 received in Shahdara Assembly constituency since October 29, 2024. Hence, the claim that 11,018 Form 7 were filed by the BJP in the last one month is factually incorrect," said the District Magistrate-cum-Returning Officer of Shahdara district.

Elections to pick a new 70-member Delhi Assembly are scheduled to be held in January-February.

Delay in services on Delhi Metro's Blue Line due to cable theft; DMRC begins repair

NEW DELHI: Services were disrupted on Delhi Metro's Blue Line on Thursday due to a cable theft between Moti Nagar and Kirti Nagar stations, causing inconvenience to the commuters.

One of the busiest metro corridors, the Blue Line connects Dwarka with Vaishali and Noida City Centre.

However, the Delhi Metro Rail Corporation (DMRC) said it shall make an attempt to repair the impacted section from 12.45 pm onwards, during which single line operation will be done between Subhash Nagar and Kirti Nagar stations.

Delhi Metro shall make an attempt to repair the impacted section between Moti Nagar and Kirti Nagar from 12:45 PM onwards. During this period, single line operation will be done between Subhash Nagar and Kirti Nagar. However, in case the repair work takes more time and is not completed quickly, the work shall be done in the night hours after the end of passenger services,' it said in a post on X. Train services on the Blue Line were regulated from the morning, following what appears to be a case of theft and damage to signalling cables by miscreants between Moti Nagar and Kirti Nagar stations, the DMRC had said earlier. Trains would run at reduced speeds between Moti Nagar and Kirti Nagar, leading to train bunching, an official explained. With the speed restriction in place, passengers faced longer waiting times, causing overcrowding at stations and on trains. Shubhankar Singh, a commuter travelling from Noida to GTB Nagar, mentioned that he was delayed in reaching his destination due to the slow pace of the trains.

Bureaucrats dominate Nitish Kumar, claims Tejashwi

PATNA: Leader of the Opposition in the Bihar Assembly Tejashwi Yadav on Friday claimed that bureaucrats were dominating Bihar Chief Minister Nitish Kumar and not letting him speak.

The RJD leader alleged that CM Nitish could not assert his authority and was prevented from speaking in the Legislative Assembly and Legislative Council. He alleged that CM Nitish's governance has been reduced to a spectacle controlled by officials. Tejashwi criticised Kumar's upcoming Mahila Samvad Yatra, a women-centric outreach initiative, saying it was an extravagant misuse of public funds. "Rs 250 crore is being spent on this programme, which is an officer's loot journey, " he claimed.

"If our party comes to power in 2025, we will provide 200 units of free electricity to the people, " the former deputy Chief Minister said. He also pledged to increase welfare pensions, including the widow pension, as part of his vision for governance. On Union Textiles Minister Giriraj Singh's 'Hindu Swabhiman Yatra', the RJD leader termed it political posturing. Tejashwi alleged that crime and corruption are at an all-time high in Bihar. "No work is possible in government offices without a bribe. Widespread administrative inefficiency and corruption exist in the Nitish Kumar government, " he said. Tejashwi strongly criticised the state of governance in Bihar under Chief Minister Nitish and targeted the BJP at both state and national levels.

Govt initiatives propel growth in logistics and warehousing sector, says NICDC CEO

OUR CORRESPONDENT
New Delhi

The warehousing market in India is experiencing a significant surge, with a Compound Annual Growth Rate (CAGR) exceeding 16%, driven by government efforts to boost logistics infrastructure. Rajat Kumar Saini (IAS), CEO and MD of the National Industrial Corridor Development Corporation (NICDC), highlighted this growth at the PHDCCI's Food Logix and Warehouse Summit & India Cold Chain Conclave 2.0.

Speaking at the event, Mr. Saini emphasized the role of the Unified Logistics Interface Platform (ULIP), a transformative initiative that consolidates logistics data from various government sources such

as customs, Sarathi, Vahan, 18 ministries, and 35 data systems into one platform. He stressed that ULIP will help eliminate bottlenecks and streamline operations, while also encouraging the private sector to leverage this data to address supply chain challenges.

Mr. Saini also commended the government's decision to recognize logistics as a separate sector and noted the progress made by stakeholders over the last 10-15 years. He affirmed that the National Logistics Policy (NLP) of 2022 aligns with the vision of the Prime Minister and encourages collaboration from all stakeholders to tackle logistics challenges across various sectors. Dr. Surendra Ahirwar, Joint Secretary at the Department of Promotion of Industry and Internal Trade (DPIIT), pointed out the need for clearer role definitions among logistics stakeholders. He discussed key government initiatives such as the PM Gati Shakti Masterplan (2021) and the National Logistics Policy (2022), which aim to enhance physical and digital infrastructure and human resources in logistics. Dr. Ahirwar also revealed plans for a public-private partnership (PPP) initiative and the development of a logistics e-marketplace to improve sector efficiency.

Shri Rubal Jain, Chair of the Logistics Committee at PHDCCI, highlighted the summit's focus on smart logistics and innovation in the cold chain sector, urging stakeholders to innovate in response to evolving consumer demands and environmental challenges.

24x7 free pink Breast Cancer helpline to aid early detection and treatment

OUR CORRESPONDENT
New Delhi

With a motive to combat and creating awarness of the rising threat of breast cancer, a team of dedicated doctors has launched its first 24x7 free Pink Breast Cancer Helpline, under the Cancer Mukt Bharat campaign, aims to provide women across the country with expert guidance on early detection, self-examination, preventive care, and treatment options for breast cancer.

Breast cancer remains one of the leading causes of cancer-related deaths among women in India, with thousands of lives lost every year due to late-stage diagnosis. Experts attribute this to factors such as lack of awareness, stigma, and limited access to healthcare, which often result in the disease being detected only in its advanced stages. Alarmingly, the incidence of breast cancer is rising among younger women, with 25% of cases now occurring in women under 40. The highest risk is typically observed between the ages of 50 and 64.

To address this critical health challenge, the Pink Breast Cancer Helpline offers women an opportunity to access expert guidance on early detection and preventive advice at any time of day or night. Women can call or video consult with oncologists and receive self-examination guidance without incurring any charges. The helpline also offers discounts of up to 50% on mammography tests, an essential diagnostic tool for detecting breast cancer in its early stages.

Dr. Ashish Gupta, Senior Oncologist and the leader of the Cancer Mukt Bharat campaign, emphasized the importance of early detection. "Over 90% of breast cancer cases can be successfully treated if diagnosed at stage 1 or 2," he said. "This helpline empowers women with accurate information, expert support, and access to screening services, which will ultimately help save lives and reduce breast cancer-related deaths in India."

The helpline's launch is a crucial step in reducing the stigma surrounding breast cancer and addressing delays in seeking medical help. As breast cancer cases continue to rise—estimated at 2 lakh new cases in India in 2023 alone—this initiative is seen as vital for early detection, which is linked to significantly higher survival rates. Beyond awareness and consultations, the helpline also offers resources on clinical trials, genetic counseling, and support groups. This 24x7 service is designed to provide comprehensive care, bridge gaps in healthcare accessibility, and encourage proactive measures, making a significant impact in the fight against breast cancer in India.

Delhi Police gears up for Punjab farmers' Delhi march

NEW DELHI: Ahead of the Punjab farmers' proposed march to the national capital on December 6, the Delhi Police on Thursday said they are ready to deal with any situation at the Singhu border.

Police officials, however, said as of now there is no extra deployment of security personnel at the Singhu border.

"We have planned a significant deployment at the Singhu border on Delhi-Chandigarh highway ahead of farmers' march towards the national capital. We are analysing the situation and if we get any intelligence input or information about the movement of farmers, the decision will be taken accordingly," a senior police officer told to media. "As of now no extra deployment at the Singhu border has been made, but we are ready to tackle any situation," the officer said.

Presently, the Singhu border witnesses check posts by the local police to ensure the enforcement of GRAP-4 measures and law and order, another officer said. Farmers mainly seeking a legal guarantee to minimum support price (MSP) for crops had earlier attempted to march towards Delhi on February 13 and February 21, but they were stopped by security forces at Shambhu and Khanauri on Punjab-Haryana borders.

Farmers under the banner of the Samyukta Kisan Morcha (Non-Political) and the Kisan Mazdoor Morcha have been camping at the Shambhu and Khanauri border points since then. On Wednesday, the district administration of Ambala in Haryana asked Punjab farmers to reconsider their proposed march to Delhi and told them to contemplate further action only after getting permission from the Delhi Police.

The Delhi Police, however, said that they have not received any request from Punjab farmers to march to Delhi. The Ambala administration has also imposed Section 163 of BNSS restricting assembly of five or more persons in the district and has issued notices at the protest site near Shambhu border.

On Monday, farmer leader Sarwan Singh Pandher said a delegation of farmers had met the Ambala's superintendent of police and informed the police about their foot march towards Delhi on December 6. Pandher said the delegation had assured the police that the march would be peaceful and traffic along the route would not be blocked. Besides a legal guarantee to MSP, the farmers are demanding a debt waiver, pension for farmers and farm labourers, and no hike in electricity tariff.

Gangster from Bihar with Rs 2 Lakh bounty shot dead in Police Encounter

SATISH HANDA
Gurugram

Notorious gangster Saroj Rai originally from Sitamarhi in Bihar, reportedly involved in various criminal activities. He had a bounty of Rs 2 lakh on his arrest, was killed in a police encounter by a joint team of the Special Task Forces (STF) from Bihar and Uttar Pradesh Police in Gurugram. According to ACP Varun Dahiya, more than 30 rounds were exchanged during the confrontation. A jawan from the Bihar Special Task Force (STF) was also injured in the gunfire. A Bihari gangster, who had a bounty of Rs 2 lakh on his head was killed in an encounter in the Bar Gurjar area of Gurugram. Acting on intelligence from the Bihar Police, Gurugram Police established barricades at key locations upon receiving information that gangster Rai would be entering Gurugram from Nuh in the Manesar area. As soon as Rai reached near the Bar Gurjar Chowki area, he attempted to evade capture when the police attempted to intercept him, he opened fire on the police team.

Past scenario of Rai revealed, he entered into criminal activities in 2014 following the murder of Yatindra Khaitan a well-known medicine trader, since the killing was as a result of Khaitan's refusal to meet Rai's extortion demands, though his criminal activities were already linked to the killing of at least six other businessmen who had similarly declined his threats for money.

Country's economic condition has continuously improved, and our economy is advancing very rapidly at the international level: Anil Vij

SATISH HANDA
New Delhi

While interacting media persons, Haryana's Energy, Transport and Labor Minister Anil Vij said that "The country's economic condition has consistently improved, and our economy is rapidly advancing at the international level. I don't know which school Rahul Gandhi studied in and who provides him with these statistics." Vij was responding to questions asked by media persons regarding Rahul Gandhi's statement about the country's economic situation continually worsening.

In response to a question about allegations made by Bhupinder Singh Hooda regarding rising crime in the state, he asked that "Where is the government sleeping? The government is working day and night. Efforts are constantly being made to arrest all antisocial elements, and the government is doing its job." In response to a question about the notice given to Hooda for vacating his Kothi, he said, "It's normal that when Hooda Sahib is no longer the Leader of Opposition, he is vacating the Kothi. Many ministers had been allotted kothis, and now that they are no longer ministers, they are vacating it. The department is ensuring that all are vacated, and there should be no issue regarding this."

In response to a question about Priyanka Gandhi's demand for elections to be held through ballot papers, he said that "They want to take the country backward instead of moving forward. He gave an example, saying, 'We moved from bullock carts to tractors, from tractors to trucks, and now they are asking us to go back to using bullock carts.' The times are moving forward, who would

listen to them?"

Regarding the farmers' plans to go to Delhi on the 6th, Vij said that "If I have to hold a public meeting in Ambala, I need to take permission from the administration. Similarly, farmers should tell if they have taken permission from Delhi to go there."

In response to a question about the new helicopter purchased by the Haryana government, he gave an example from a movie, saying, "There was a movie where actor Kader Khan was like Hooda, and he had his PA write two press notes. If the minister arrives by helicopter, the note says there was a flood, and if he arrives by car, it says he's arriving slowly so that people may die. This is the same situation with Hooda Sahib."

Responding to a question about a video showing a person in Himachal Pradesh with regard to Rahul Gandhi, and the bus driver and conductor's asked about the video, he sarcastically said, "The Sukhu government of Himachal is like the old films of Rajendra Nath, always making excuses. Sometimes they say they cannot pay employees' salaries, sometimes samosas go missing, and sometimes they take action against others when watching videos."

Blinkit Under Fire for Mishandling Costly Electronic Deliveries

FARIDABAD: A troubling series of incidents has raised serious concerns about Blinkit's delivery system and its handling of electronic products. Senior journalist and author Narvijay Yadav has accused the platform of theft and tampering in an order, igniting outrage on social media and beyond.

On November 29, 2024, Yadav ordered a pair of boAt Nirvana Ion TWS Earbuds (Ivory White) for Rs 1,603. Upon delivery, he discovered that the left earbud was non-functional, two extra earmuffs were missing, and the box was visibly damaged and tampered with. After multiple complaints, Blinkit›s replacement only worsened the issue. According to Yadav, the replacement box was also tampered with, and the charging case was empty, with no earbuds

inside. He shared video evidence and photographs with Blinkit, but the company denied any wrongdoing, claiming the delivery was 'intact.' In a subsequent email, Yadav detailed suspicious behavior by the delivery personnel, who made unsolicited remarks about the gadget's contents and left abruptly, denying him the chance to inspect the package. Despite his complaints, Blinkit refused to issue a refund or provide another replacement.

Taking to the social media platform X (formerly Twitter), Yadav voiced his frustration, warning others about Blinkit's unreliable services. His tweet quickly gained traction, sparking a broader debate about accountability in online retail.

Yadav also criticized boAt for insufficiently sealing their product boxes, stating that the small stickers used to close the packages were removed, enabling tampering and theft in both deliveries. A Pattern of Allegations - This is not an isolated incident. In a similar case, a Delhi customer recently alleged that Blinkit delivered a 0.5-gram gold coin instead of the 1-gram one they had ordered, as the Times of India reported.

Govt plans to invest Rs 1.08 lakh cr in new tunnel projects: Nitin Gadkari

NEW DELHI: The government is planning to invest another Rs 1.08 lakh crore in 78 upcoming tunnel projects in the country covering a distance of 285 km as part of its plans to develop world-class infrastructure, Union Minister of Road, Transport and Highways Nitin Gadkari said.

Addressing the 'World Tunnel Day 2024 Conference on Safe & Sustainable Tunnelling' on Wednesday, the Minister for Road, Transport and Highways emphasised that there is a huge potential in the tunnel sector in India and NHAI has already completed 35 tunnel projects covering 49 km with an investment of Rs 20, 000 crore.

"Around 75 tunnel projects covering 146 km are ongoing in the country at a cost of Rs 49, 000 core, " he added.

"Our Prime Minister has a dream to make India the world's third-largest economy. For this target, we need to have an international standard of infrastructure in the country. Our government has given the highest priority for the development of good infrastructure in the country, " the minister remarked. Minister Gadkari also said that he met Assam Chief Minister Himanta Biswa Sarma this week and discussed plans to construct a tunnel under the Brahmaputra river.

"So, for all contractors and consultants related to this industry, I feel that there is huge potential. Today, tunnels are a very important factor not only for roads but for hydro projects, metro, railway everywhere, " he observed.

Minister Gadkari also said that the government was fine-tuning the system to tap the best expertise for constructing tunnels as the terrain in India varied according to different regions. The geology and water levels vary across various parts of the country and this requires different types of expertise. He also emphasised the need for closer coordination between construction companies and various departments of the government to ensure that the quality of the work is of the highest standards. The Minister also underlined the need to rope in IIT experts who could research the latest technology available in the world which could be used in India to match global best practices.

India in advantageous position for relations with Trump 2.0 term: EAM Jaishankar

FW DESK
New Delhi

India is in a "much more advantageous position" than many other countries of the world to build "deeper" relations with the incoming Donald Trump 2.0 administration in the US, External Affairs Minister Dr Subrahmanyam Jaishankar said at an ASSOCHAM Conference on Viksit Bharat Summit today.

In a comprehensive discussion with the ASSOCHAM President Sanjay Nayar on India's positioning and relations with major parts of the world, Dr Jaishankar said, the way important economies look at India has undergone a tremendous change in the last 10 years. He said, the third back-to-back term of the Narendra Modi Government has impressed most nations and political leaders of the world.

Asked about the prospects of India-US relations under Trump 2.0 , the External Affairs Minister said, " there are countries which are looking at Trump 2.0 as a political challenge ; we are not . That separates us from a very large number of countries; so we are in a much more advantageous position to translate 2.0 into a deeper relationship".

He said India would also have to work out a political equation with America under Donald Trump. "That is one area where we score because we have always had positive political relations with Trump and Trump always had a positive view of India". However, it would not automatically translate into every transaction." Like everybody else we may also have some issues; we will deal with those issues".

Dr Jaishankar said the US would need India in many areas where they would like to take technology leads. The two countries would have to build an understanding of mutual benefits and relationships in several areas like emerging and critical technologies as trusted partners.

When the ASSOCHAM President asked him about the evolving relations with China, Dr Jaishankar said, with that country accounting for 32-33 per cent of global manufacturing, it is logical that several supply chains will have to go through China. " We have to factor (that)into our calculations but it is also a fact that if you become excessively dependent on a single supply chain or in the name of supply chain you open up your market that is no longer a supply chain , but your sectors are getting hollowed out , you have to be careful"

The External Affairs Minister said, India would not want to end up as a market for another economy and not being able to compete with their products which are dumped in our country.

"We have to find the right balance here. For the last four and half years, our political relations have not been good . but things have improved a little bit ; we have managed to make some progress there. we have to sit down with the Chinese what we do further"

Dr Jaishankar also touched upon relations with Russia and the geo-political situation in the Middle East.

He said in the last two years "people generally know that we have been importing more oil from Russia; what people do not know we have been importing from Russia other natural resources coking coal is a very good example , fertiliser, it is shift, which I hope is long term because it is in interest of India".

He shared concerns with ASSOCHAM Secretary General Deepak Sood about the challenging geo-political situation , especially in the Middle East. Dr Jaishankar particularly talked about the shipping challenges in the Red Sea and how the situation there is of direct consequences to India's economic interest.

Talking about the MSMEs and their role in manufacturing , the External Affairs Minister said It is one of the top priorities of the Modi Government that we have to push manufacturing in this country. "We have to create more manufacturing zones, improve logistics and make ourselves more competitive. I think we have made progress but there is a lot we will have to do"

MSMEs have to deal with unfair competition and the government has to be protecting their interest, especially when negotiating free trade agreements. He said the Modi Government has been careful in this regard and has even sought review of FTA with ASEAN as the existing agreement has been leaving a negative impact on India's agriculture and MSMEs.

Employment, wage growth will drive consumption says CEA Nageswaran at ASSOCHAM Bharat@100 summit

FW DESK
New Delhi

Chief Economic Adviser Dr. V. Anantha Nageswaran, in an engaging conversation with ASSOCHAM President Sanjay Nayyar, charted India's path for growth in an uncertain global economic environment at the Bharat@100 Summit organised by ASSOCHAM on Thursday. Acknowledging past successes, the CEA mapped out strategies for improvement that call for the public, private sectors and the academia to work in concert.

Addressing the second quarter GDP numbers, Nageswaran stressed that India's underlining growth story is intact. This, he said, is important as the country aspires to be a developed nation at a time when the global economic and political uncertainty poses a challenge. In contrast, he said, East Asian economies had it easier when they charted their growth in a largely bipolar world.

Giving a snapshot of India's performance, Nageswaran said that policy reforms over the past decade have begun bearing fruit. He said that unlike past cycles of growth, India has been able to sustain its economic trajectory because of supply side improvements that kept pace with demand growth. To illustrate this, the CEA touched upon the vast improvements in logistics space, India's substantive jump in the global innovation index, the rapid financial coverage under PMJDY (Pradhan Mantri Jan Dhan Yojana), and the better outcomes in education.

Central to the CEA's economic vision was his emphasis on private sector large heartedness and the role corporates can play in propping up consumption. "If consumption has to drive economic growth, then we must look at the post-Covid hiring trends, where there has been a shift to contractual labour. While these contracts are formal in nature – the workers receive employee benefits like provident fund and health insurance etc – but the wage growth for contract employees have not kept up with inflation," CEA Nageswaran said.

Noting that corporate profitability was at a 15-year high in FY24, Nageswaran said that much of this income was being diverted by companies to reduce their leverage. "While it is good to improve balance sheets, corporate profitability and workers' income growth has to be balanced," he said, adding that, "without this parity, there will not be adequate demand in the economy for corporate products to be purchased."

On the question whether India can become a manufacturing hub without China, Nageswaran was of the opinion that the right question to ask was - how to integrate China into our supply chains rather than how to integrate India into global supply chains.

We are the only country that recorded a 3-digit growth in patents last year: Prof. (Dr.) Unnat Pandit

FW DESK
New Delhi

About 92,000 patent applications were filed in the last fiscal year stated Prof. (Dr.) Unnat P. Pandit, Controller General of Patents, Designs and Trademarks (CGPDTM), Government of India, speaking at the ASSOCHAM IP Excellence Awards and Summit in New Delhi.

While speaking at an ASSOCHAM event, Pandit said that every six minutes, a new invention that sees promise in the Indian economy seeks intellectual property protection in India. India is an IP-friendly nation that values intellectual property and promotes IP-driven solutions to expand businesses and meet societal demands. For the protection of IP across many industries, we are updating the IP guidelines. He went on to say that IP regulations are crucial to creating a robust IP ecosystem in India.

Dr Pandit highlighted the IP system building the future of India and its time we nurture the knowledge driven technology and scientific solution design. The research addresses the grassroot level reality and reaching the goal for Viksit Bharat, we are already on the path of amplifying our IP impact in global platforms. We need to create an IP system which is vibrant and addresses the need of the remotest. We are working towards efficient IP filings. This rapid growth in granted patents underscores the efficiency of India's patent office in processing applications and granting IP rights.

Raghav Chadha demands Bharat Ratna for Shaheed-e-Azam Bhagat Singh in Parliament

Honoring with Bharat Ratna to Bhagat Singh will enhance Award's prestige

NEWDELHI: A demand has been made to honor Shaheed-e-Azam Bhagat Singh with the Bharat Ratna, the country's highest civilian honor, in recognition of his supreme sacrifice and contribution to the freedom struggle by Aam Aadmi Party MP Raghav Chadha on Wednesday and he urged the government in Parliament to confer the Bharat Ratna on Bhagat Singh, remembering his sacrifice and contribution to the country's freedom.

During his speech in Parliament, senior AAP leader and Rajya Sabha MP Raghav Chadha stated, "Bhagat Singh dedicated his youth, dreams, and life to India's freedom struggle. Even 93 years after his martyrdom, we have not given him the respect he deserves."

"At the age of just 23, he laid down his life for the nation. His courage shook the foundations of the British Empire and inspired generations to fight for freedom. Honoring him will not only be a tribute to his sacrifice but will also elevate the dignity of the Bharat Ratna award itself," Raghav Chadha emphasized. Raghav Chadha described Bhagat Singh's contribution as invaluable, saying, "I consider Shaheed-e-Azam Bhagat Singh ji as my idol. He was a true son of Mother India. His revolutionary thinking and unwavering courage not only challenged British rule but also inspired future generations to fight for freedom."

Rahul and Priyanka thank people of Wayanad for record win

Priyanka promises people to be their voice in Parliament

MUKKAM: Leader of Opposition in Lok Sabha, Rahul Gandhi and Congress general secretary and newly elected member of parliament from Wayanad Ms Priyanka Gandhi Vadra thanked the people here for reposing their faith and trust in her.

Addressing a largely attended public rally to thank the people of Wayanad, both Rahul Gandhi and Priyanka Vadra referred to the divisive and hate filled politics being played by the BJP at the centre. Both leaders reiterated their commitment to the welfare of Wayanad, pledging to continue their work in strengthening the constituency and supporting its people in every way possible.

Rahul Gandhi said it was an ideological battle they were fighting against the BJP. He said, while the Congress believed in love, harmony, feelings and affection, the BJP talked about hatred, anger, violence and dividing people. He criticised the Prime Minister Narendra Modi for shielding and protecting businessman Gautam Adani despite his indictment by the Department of Justice in the United States. Prime Minister Modi says Adani is going to be treated differently than other Indians and it doesn't matter if he (Adani) has been indicted in the US and has been called a criminal; in India he will not be prosecuted, he observed.

'I don't find any difference between India and B'desh': Mehbooba Mufti's remark on minorities sparks row

FW DESK

PDP Leader and Former Jammu and Kashmir Chief Minister Mehbooba Mufti said on Sunday that when minorities in India were also facing the onslaught like Hindus were doing in Bangladesh, then what was the difference between the two countries.

"Our Hindu brothers are facing oppression in Bangladesh but if we do the same thing with minorities here (in India), then what is the difference? We have such a great country, known worldwide for its secular character," she said.

Mehbooba Mufti said it was former Prime Minister Indira Gandhi who helped Bangladesh to achieve independence.

She urged the secular Hindus in the country to stand up against polarization, and join a united fight against the forces trying to divide the people on religious lines, warning against a repeat of the 1947-like riots.

"The situation in the country is not good. Leaders like Mahatma Gandhi, Pandit Jawahar Lal Nehru, Maulana Abdul Kalam Azad, Sardar (Vallabhbhai) Patel, (B R) Ambedkar made this country home for Hindus, Muslims, Sikhs and Christians. Gandhi even sacrificed his life for it," she said.

"However, people are being pitted against each other (on the basis of religion) and I am afraid we are being pushed towards the 1947-like situation," Mehbooba, president of People's Democratic Party said.

Attacking the BJP, she said the government has failed to provide jobs, education, good hospitals and roads to the people and is diverting the attention of the people by targeting mosques on the pretext of finding temples beneath.

"This is exactly what is happening in the country. Four innocent youth were recently killed in Sambhal (UP) but who will speak for them," Mehbooba said. "Anyone doing so will be put in jail like Umar Khalid who is behind the bars for the last four years. In the prevailing conditions, there is no one to listen."

The PDP leader referred to a petition claiming that the Ajmer Sharif Dargah was built over a Shiva temple and said people of different faiths including Hindus and Sikhs visit the 800-year-old shrine which is a glaring example of 'Ganga-Jamuni' culture.

"They also want to dig up this shrine in search of a temple... For how long will this continue?" she said.

Kashmir's Mirwaiz expresses concern over surveys of Muslim religious places

FW DESK
Srinagar

Moderate Hurriyat Conference Chairman and Kashmir's chief cleric, Mirwaiz Umar Farooq, has expressed serious concern over the surveys of religious places in India, calling it a deeply troubling issue for Muslims.

Speaking to media congregation at Srinagar's Jamia Masjid, Mirwaiz alleged a deliberate pattern in these actions, citing recent examples such as the surveys of the 500-year-old Shahi Jama Masjid in Uttar Pradesh, the Ajmer Sharif Dargah in Rajasthan, and the ongoing Gyanvapi Mosque case. "Five Muslim youth were killed during the survey of Shahi Jama Masjid in Sambhal, ordered by a court. Now, similar orders have been issued for the Ajmer Sharif Dargah, a shrine revered globally," he said.

Mission Successful': ISRO Launches European Sun-Observation Satellite Proba-3 Into Orbit

BY ARUN KUMAR RAO
Sriharikota

On a crisp afternoon, the skies above Sriharikota witnessed a defining moment in international space collaboration. The Indian Space Research Organisation's (ISRO) Polar Satellite Launch Vehicle, PSLV-C59, soared into space at 4:04 PM on December 5, carrying the European Space Agency's (ESA) Proba-3 mission. This milestone, delayed by just a day due to a technical snag, has set the stage for groundbreaking advancements in space weather research and solar studies.

A Mission to Unveil the Mysteries of the Sun

At the heart of this mission is Proba-3, a trailblazing dual-satellite mission designed to observe the Sun's corona — the enigmatic outer layer of our star. The mission's name, derived from the Latin word 'Probas' meaning "Let's try," aptly reflects humanity's relentless curiosity to explore the universe. Proba-3's two spacecraft, Coronagraph and Occulter, will perform a cosmic dance in space, maintaining an extraordinary precision of one millimeter between them as they simulate the dynamics of a single giant telescope. This innovative approach will block the Sun's blinding light, allowing scientists to study its corona in unprecedented detail.

The study of the corona is vital for understanding space weather, which can significantly impact Earth's technological infrastructure, from GPS systems to power grids. By observing and analyzing solar storms and eruptions, Proba-3 aims to enhance our ability to predict and mitigate the risks posed by solar activity to satellites and other critical technologies.

A Rocket, A Partnership, A Triumph

The PSLV-C59, ISRO's flagship rocket, stood tall at 44.5 meters as it ignited its engines and lifted off from the First Launch Pad at the Satish Dhawan Space Centre. This launch marked a critical collaboration between ISRO, ESA, and NewSpace India Ltd. (NSIL), ISRO's commercial arm, which secured the contract for this ambitious project. The Proba-3 mission is a continuation of the successful partnership between ISRO and ESA, which dates back to the launch of Proba-1 in 2001.

ISRO's Chairman celebrated the moment, emphasizing that the precision achieved in deploying Proba-3's satellites into their designated orbit is a testament to PSLV's reliability and India's growing stature in the global space community.

Rising Above Challenges

The road to Proba-3's launch was not without its challenges. Initially scheduled for December 4, the mission faced a last-minute delay due to an anomaly detected in the satellite propulsion system. ESA's request to address this issue led to a meticulous 8.5-hour countdown on December 5, ensuring a flawless launch. This collaborative spirit underpins the success of the mission, exemplifying how international teamwork can overcome hurdles in the pursuit of scientific progress.

Looking Ahead

Proba-3 is more than just a mission; it is a bold step toward unlocking the secrets of the Sun and safeguarding our planet from the hazards of space weather. By demonstrating precise formation flying and advancing solar research, Proba-3 represents a fusion of cutting-edge technology, international cooperation, and human ingenuity.

As the two satellites glide through space, perfectly aligned in their cosmic choreography, they carry the aspirations of scientists, engineers, and dreamers worldwide, reminding us of the power of collaboration in exploring the vast, uncharted expanse of the universe.

Lowest GDP cause of concern says Congress

KAVITA SHARMA
New Delhi

The Congress party expressed grave concern over the low GDP growth rate that has fallen to a record low of 5.4 percent, lowest in last 21 months.

Addressing media persons in New Delhi, party spokesperson and the Chairperson Social Media and Digital Platforms, Supriya Shrinate highlighted alarming economic realities under the Modi Government. She remarked, "Modi government is presiding over India's economic ruin". She said, Indian economy was witnessing a toxic concoction of low growth and low wages. "A slowdown in GDP can't be dismissed just because the numbers are uncomfortable for the BJP. India's Q2 GDP growth for the current financial year has plummeted to its lowest level in 21 months. And this raises a lot of concern", she observed, while pointing out, "it means: economic activity is sluggish, investments are not being made, consumption has been dampened, exports have crashed, jobs are not being created". The Congress leader noted that 5.4% GDP growth has come in as a rude shock. "It should send alarm bells ringing among policy makers but instead there is complete denial even dismissal of the harsh reality", she observed, while adding, "however what comes as a bigger disappointment is that policymakers are completely clueless".

She pointed out, the RBI in its last monetary policy, which was as late as October 6, had estimated a GDP growth for Q2 at 7%. The government meanwhile had projected the same at 6.5%, she added. "With all the high frequency and macro economic indicators at their disposal - how do they read the tea leaves so wrong?" she asked. Referring to 'Private Consumption', she said, "the engine of growth which accounts for nearly 60% of GDP has slowed down quite significantly, indicating a slump in demand both in urban and rural India. In Quarter 2 private consumption growth dropped to merely 5.9%. A dip in consumption means people are spending less which in turn means corporates will manufacture less, so lower investments and fewer jobs are inevitable".

EDITORIAL & OPINION

Slump calls for a bold reset of economic goals

The recent GDP estimates for the July-September quarter have sent shockwaves through India's economic landscape. Even the most cautious forecasters did not predict such a sharp deceleration in economic momentum. Contrary to expectations of a modest slowdown to around 6.5% growth — down from the first quarter's 6.7% — the actual GDP growth plummeted to a mere 5.4%, the slowest since Q3 of 2022-23. This significant drop not only deviates from the Reserve Bank of India's (RBI) optimistic projections but also casts doubt on the possibility of achieving over 7% growth in 2024-25. The implications of this downturn are multifaceted. The Monetary Policy Committee of the RBI faces the daunting task of reassessing its 7.2% growth forecast for the year. Balancing the dual objectives of controlling inflation and stimulating growth has become increasingly complex. With inflation hitting a 15-month high of 6.2% in October, the RBI is under pressure to maintain a tight monetary stance. However, recent appeals from government ministers to reduce interest rates highlight the growing concern over weakening growth impulses and stagnant investments. While government officials attempt to downplay the alarming GDP figures as a 'one-off' occurrence attributed to temporary urban demand slackness, such optimism may be misplaced. The assumption that rural demand will naturally revive the economy in the second half of the year overlooks the persistent challenges. Factors such as inadequate wage growth and sustained price increases have strained urban consumers, dampening the likelihood of a spontaneous rebound in urban consumption. It is imperative for the government to move beyond a complacent 'all is well' narrative. Proactive fiscal measures are needed to rejuvenate the economy. This includes reconsidering high fuel taxes and GST rates on certain items to alleviate living costs and stimulate demand. The current economic indicators signal not just a temporary hiccup but a call to action for policymakers to implement strategic interventions that can steer the economy back on a robust growth path.

LETTERBOX

Readers' feedback adds value to the newspaper. Please email comments on reports, features and columns to **fwletters@gmail.com**. We will publish them on this page.

THE FINANCIAL WORLD

RNI NO. DELENG/2011/38860
PRINTED & PUBLISHED BY SWINDER PAL SINGH BAJWA
ON BEHALF OF FW MEDIA
PRINTED AT JAGJIT PUBLISHING CO. PVT LTD
D-12, INDUSTRIAL AREA, PHASE-1, MOHALI,
PUNJAB 160059

PRINTER & PUBLISHER SWINDER PAL SINGH BAJWA
OWNER : FW MEDIA
PUBLISHED AT: BUILDING NO-23, NEHRU PLACE
NEW DELHI 110019; PHONE: 9888040061

EDITOR* ABDUL WASEY

(*RESPONSIBLE FOR SELECTION OF NEWS UNDER THE PRB ACT)

SIDHARTH DEB INSISTS INDIA'S AI SAFETY INSTITUTE MUST LEVERAGE GLOBAL COLLABORATIONS

The role of an AI safety institution

In October, the Ministry of Electronics and Information Technology (MeitY) convened meetings with industry and experts to discuss setting up an AI Safety Institute under the IndiaAI Mission. Curiously, this came on the heels of Prime Minister Narendra Modi's visit to the U.S., the Quad Leaders' Summit, and the United Nations Summit of the Future. AI appeared high on the agenda in the run up to the Summit of the Future, with a high-level UN advisory panel producing a report on Governing AI for Humanity.

Policymakers should build on India's recent leadership at the G20 and the GPAI, and position it as a unifying voice for the global majority in AI governance. The design of the Safety Institute should prioritise raising domestic capacity, capitalising on India's comparative advantages, and plugging into international initiatives.

Notably, the Summit of the Future yielded the Global Digital Compact that identifies multi-stakeholder collaboration, human-centric oversight, and inclusive participation of developing countries as essential pillars of AI governance and safety. As a follow up, the UN will now commence a Global Dialogue on AI. It would be timely for India to establish an AI Safety Institute which engages with the Bletchley Process on AI Safety. If executed correctly, India can deepen the global dialogue on AI safety and bring global majority perspectives on human centric safety to the forefront of discussions.

Institutional reform

In designing the institute, India should learn from concerns stemming from MeitY's AI Advisory in March 2024, which proposed that there be government approvals before the public roll-out of experimental AI systems. Some asked what kind of institutional capability the Indian government had to suitably determine the safety of novel AI deployments. Other provisions on bias, discrimination, and the one-size-fits-all treatment of all AI deployments indicated that the advisory was not based on technical evidence.

Similarly, India should be cautious and avoid prescriptive regulatory controls which have been proposed in the European Union (EU) and China. The threat of regulatory sanction in a rapidly evolving technological ecosystem quells proactive information sharing between businesses, governments, and the wider ecosystem. It nudges labs to only undertake the minimum steps towards compliance. Yet each jurisdiction demonstrates a recurring recognition of establishing specialised agencies — for example, China's Algorithm Registry and the EU's AI Office. However, to maximise the promise of institutional reform, India should decouple institution building from regulation making.

The Bletchley process is underscored by the U.K. Safety Summit in November 2023 and the South Korea Safety Summit in May 2024. The next summit is set for France and this process is yielding an international network of AI Safety Institutes.

The U.S. and the U.K. were the first two to set up these institutes and have already signed an MoU to exchange knowledge, resources, and expertise. Both institutions are also signing MoUs with AI labs and receiving early access to large foundation models. They have installed mechanisms to share technical inputs with the AI labs before their public roll outs. These Safety Institutes facilitate proactive information sharing without being regulators. They are positioned as technical government institutions that leverage multi-stakeholder consortiums and partnerships to assess the risk of frontier AI models to public safety. However, they largely consider AI safety through the lens of cybersecurity, infrastructure security, safety of the biosphere, and other national security threats.

These safety institutes aim to improve government capacity and mainstream the idea of external third-party testing and risk mitigations and assessments. Government-led AI safety institutes aim to deliver insights which can transform AI governance into an evidence-based discipline. The Bletchley process presents India with an opportunity to collaborate with governments and stakeholders from across the world. Shared expertise will be essential to keep up with AI's rapid innovation trajectories.

Charting India's approach

India should establish an AI Safety Institute which integrates into the Bletchley network of safety institutes. For now, it should be independent from rulemaking and enforcement authorities and, instead, operate exclusively as a technical research, testing, and standardisation agency. It would allow India's domestic institutions to tap into the expertise of other governments, local multi-stakeholder communities, and international businesses. While upscaling its AI oversight capabilities, India can also use the Bletchley network to advance the global majority's concerns with AI's individual centric risks.

The institute could champion perspectives on risks relating to bias, discrimination, social exclusion, gendered risks, labour markets, data collection and individual privacy. Consequently, it could deepen the global dialogue around harm identification, big picture AI risks, mitigations, red-teaming, and standardisation. If done right, India may become a global steward for forward-thinking AI governance which embraces many stakeholders and government collaboration. The AI Safety Institute can demonstrate India's scientific temper and willingness to implement globally compatible, evidence-based and proportionate policy solutions.

Sidharth Deb, Manager, Public Policy at The Quantum Hub, a public policy firm based in Delhi. Views are personal.

C. CHANDRAMOULI BELIEVES THE KEY GOAL IS TO ESTABLISH NRIC, BUT UNDERSTANDING IMPLICATIONS IS CRUCIAL

Census 2025 is a comprehensive citizen registry

The 2025 Census includes an exercise to update the National Population Register (NPR), which is the first step for the establishment of the National Register of Indian Citizens (NRIC). Grasping the full scope and implications of this initiative is essential.

The NRIC draws its mandate from the Citizenship Act 1955. Initially conceptualised after the 1951 Census, the NRIC gained renewed significance following recommendations by the Subrahmanyam Committee in the aftermath of the Kargil war (1999), which highlighted the need for a robust database that includes both citizens and non-citizens. These recommendations eventually led to the addition of Section 14A to the Act, mandating the compulsory registration of all Indian citizens and authorising the issuance of identity cards to officially document their citizenship status. Several pilot projects such as the Multi-Purpose National Identity Card (MNIC) and fishermen identity card have since been implemented with varying degrees of success.

As a verified registry with more benefits

The NRIC aims primarily to enhance national security by maintaining a verified citizen registry but also offers additional benefits, such as streamlining identity verification, reducing identity fraud and duplication, and enabling targeted welfare programmes that ensure benefits reach only eligible recipients. The NPR serves as the initial step in achieving these objectives by differentiating citizens from non-citizens through a multi-phase process that collects demographic and biometric data on all usual residents.

This multi-phase process includes several key steps. First, a comprehensive database is created by compiling demographic data during houselisting operations in the Census. Next, biometric data is collected to eliminate duplicate records. Public claims and objections are then invited to ensure transparency, followed by a verification and appeals process allowing residents to challenge records, thereby enhancing accuracy and authenticity. Detailed inquiries into citizenship status are conducted to finalize the National Register of Citizens (NRIC), which distinguishes citizens from non-citizens. The process culminates in the issuance of identity cards as mandated by the Citizenship Act.

In the 2011 Census details about individuals, including name, gender, date of birth, marital status, place of birth, nationality, family relationships, residency, and socio-economic indicators were collected. The 2025 Census is anticipated to follow a similar pattern. Biometric data collection, however, will probably be excluded, as this information is already available in the Aadhaar database.

Aadhaar versus NRIC

A question often raised in this connection is the need for this exercise when the Aadhaar already exists. It is essential to note that the Aadhaar and the NRIC serve distinct purposes. Aadhaar is a 12-digit unique identification number issued by the Unique Identification Authority of India (UIDAI) to residents of India, regardless of citizenship. It primarily serves as a biometric-based identity verification tool, linking residents to services such as banking, subsidies, and digital identity. The NRIC aims to establish a comprehensive citizen registry. While Aadhaar is focused on identity verification and can be held by any resident, the NRIC is a citizenship verification system, mandating proof of citizenship. Thus, Aadhaar is broadly inclusive for all residents, whereas the NRIC serves as a definitive record for citizens. They play complementary but distinct roles in India's governance and security infrastructure.

The Assam exercise and privacy concerns

Assam is the only state where the National Register of Citizens (NRC) has been updated (2019). Intended to identify illegal immigrants, particularly from Bangladesh, the process raised concerns over its accuracy and fairness due to stringent documentation requirements that left many rural and less-educated residents unable to meet the criteria. Unlike the proposed national NRIC, Assam's NRC was guided by the Assam Accord, which imposed unique conditions. However, Assam's experience highlights the significant humanitarian and administrative challenges that could arise from implementing a nationwide NRIC.

Concerns about data privacy and the potential misuse of demographic and biometric information persist, despite the Supreme Court's guidelines in the Aadhaar case. The need for robust data protection remains critical. Exclusion fears, particularly for communities with limited documentation, must also be addressed. Verifying citizenship on such a large scale poses significant logistical and administrative challenges, underscoring the importance of streamlined procedures and targeted public awareness campaigns.

The NRIC initiative calls for citizens to stay vigilant and actively engaged throughout the process. Given the scale of this effort, transparency and fairness depend on citizens being well-informed, proactive, and diligent in verifying their records. By understanding their rights, providing accurate information, and voicing concerns, citizens can help ensure that the NRIC is inclusive, equitable, and effective.

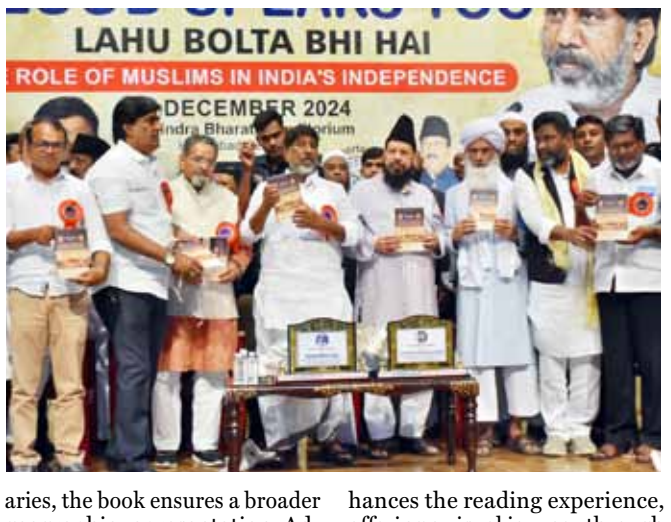
C. Chandramouli is the former Registrar General and Census Commissioner, India. Views are personal.

BOOKS: REVIEW

New book highlights contributions of Muslims in India's independence

Blood Speaks Too by Syed Shahnawaz Ahmad Qadri is a powerful and deeply impactful book that brings to light the often-overlooked contributions of Muslim freedom fighters in India's struggle for independence. Launched in Hyderabad on December 5, 2024, this English edition expands upon the Hindi and Urdu versions (Lahu Bolta Bhi Hai), providing a meticulously researched account that spans nearly two centuries of resistance and sacrifice. It challenges prevailing biases in historical narratives and celebrates the pluralistic ethos of India's independence movement.

This edition delves into previously marginalized narratives, particularly the contributions of freedom fighters from South India, whose efforts have been overshadowed in mainstream history. By including a comprehensive list of these revolutionaries, the book ensures a broader geographic representation. Additionally, it offers enriched details on pivotal moments such as the Quit India Movement and the Jallianwala Bagh Massacre, providing new perspectives and insights into these historical events. The inclusion of nearly 150 rare photographs further enhances the reading experience, offering a visual journey through India's freedom struggle.



The book, translated in English by Pervez Alam Siddiqui and edited by Abdul Wasey, stands out for its comprehensive documentation of over 2,400 individual accounts of Muslim revolutionaries, creating a holistic picture of their involvement. From grassroots fighters to prominent leaders, the stories reveal the depth of Muslim contributions and their critical role in the collective fight for independence. Qadri's analysis also extends to the ideological shifts, alliances, and conflicts that defined the movement between 1857 and 1947, offering readers a nuanced understanding of the political dynamics of the time. Through meticulous use of rare archival materials and personal accounts, the author validates these narratives, challenging the systematic marginalization of Muslim contributions in mainstream historiography.

Blood Speaks Too: The Role of Muslims in India's Independence By Syed Shahnawas Ahmad Qadri; 504 pages; Rs 800.

Written in an accessible and engaging style, the book strikes a balance between scholarly rigor and readability, making it suitable for both researchers and general readers. Its narrative style is reminiscent of a historical novel, making complex events and figures approachable and relatable, particularly for younger audiences. By restoring these overlooked stories to their rightful place, Blood Speaks Too not only fills a critical gap in India's historiography but also fosters a sense of unity and mutual respect, emphasizing the collective nature of the independence movement.

Qadri's work serves as a reminder of the diverse forces that shaped India's freedom and underscores the importance of preserving an inclusive historical memory. By shining a light on the sacrifices of Muslim freedom fighters, the book inspires future generations to uphold the pluralistic ideals that form the foundation of modern India. Blood Speaks Too is an essential read for anyone seeking to understand the full breadth of India's independence movement and stands as a testament to the power of unity in the face of adversity. It is not just a book but a movement to preserve the collective spirit of India's past.

India's Manufacturing Sector Experiences Moderate Slowdown in November

NEW DELHI: India's manufacturing sector showed signs of deceleration in November, with the Purchasing Managers' Index (PMI) declining to 56.5, down from October's 57.5, according to the HSBC Final India Manufacturing PMI compiled by S&P Global.

The November figure represents an 11-month low, though remaining firmly within expansionary territory.

Initial flash PMI surveys had projected slightly higher numbers, with an early estimate of 57.6 for November, which was subsequently revised to 57.3.

The final data revealed a more modest reading, indicating a subtle but notable moderation in manufacturing activity.

Pranjul Bhandari, Chief India economist, HSBC, highlighted the sector's nuanced performance.

Despite the slight downturn, international demand remained robust, with new export orders reaching a four-month high.

However, the rate of output expansion is decelerating, influenced by intensifying price pressures across the manufacturing landscape.

The economic context underscores additional challenges. Input prices for intermediate goods, including chemicals, cotton, leather, and rubber, experienced increases in November.

Simultaneously, output prices reached an eleven-year peak, reflecting manufacturers' efforts to pass rising input, labour, and transportation costs onto consumers.

This manufacturing slowdown coincides with broader economic trends, as India's real GDP growth declined to 5.4 percent in the July-September 2024 quarter—a seven-quarter low.

This represents a significant reduction from the 6.7 percent growth in the previous quarter and the 8.1 percent recorded in the same period of 2023, primarily attributed to weakened manufacturing growth and contractions in mining and quarrying sectors.

Boilers Bill 2024 Cleared by Rajya Sabha to Enhance Safety and Modernise Regulations

NEWDELHI: In a significant move to enhance safety standards and modernise boiler regulations, the Rajya Sabha on Wednesday cleared the Boilers Bill, 2024.

The bill, which seeks to replace the century-old Boilers Act, 1923, was passed with a voice vote. It aims to address critical issues related to boiler safety, the protection of life and property from explosions, and the uniformity of registration processes across the country.

The new legislation introduces provisions to ensure the safety of individuals working inside boilers and mandates that all boiler repairs be carried out by qualified and competent professionals. By doing so, the bill seeks to minimise risks associated with boiler operations, ensuring a higher level of safety for workers and the surrounding community.

One of the key highlights of the Boilers Bill, 2024, is its focus on decriminalising several offenses related to boiler operations. According to the Commerce Ministry, this move will benefit a wide range of boiler users, especially those in the micro, small, and medium enterprises (MSME) sector. Under the new framework, the number of criminal offenses has been reduced from seven to four, with penalties for violations focused primarily on severe incidents that result in loss of life or property. The legislation marks a progressive step in the modernisation of India's industrial safety laws.

By updating boiler regulations that have largely remained unchanged for over a century, the government aims to balance safety concerns with the operational realities of industries, fostering an environment that is both secure and conducive to economic growth.

The bill's passage in the Rajya Sabha represents a crucial step toward ensuring boiler safety across various sectors, enhancing protection for workers, and aligning with international safety standards. It is now expected to move forward to the Lok Sabha for further deliberation.

Holland's MODIFI fintech Rs 50 crore financing for Indian SMEs

DOMINICK RODRIGUES
Mumbai

MODIFI, a global leader in cross-border B2B trade finance and payments solutions, announced bold expansion plans for India in reinforcing its strategic commitment to one of its fastest-growing markets.

MODIFI has earmarked Rs 50 crore to finance over 5,000 SMEs across India in the next 2-3 years, with these efforts being bolstered by partnerships with prominent organisations like the SME Chamber of India and the Maharashtra Industry Development Association (MIDA).

With an impressive 38% y-o-y growth, the Amsterdam-headquartered fintech is eyeing a significant increase in its India business in 2025 where, as part of its strategy, MODIFI will invest a significant part of its recently-raised $15 million Series C funding to fuel this growth with focus on deepening local operations, said Matthias Hendrichs, Chief Commercial Officer, MODIFI Global.

Having facilitated over $3 billion in global trade across 1,800+ trading partners in 55+ countries since its inception, India remains pivotal to MODIFI's global expansion journey since opening here in 2019 -- making it the first international market outside Europe, Hendrichs said.

He said that in alignment with the government's "Make in India" initiative, MODIFI's digital financing solutions address the working capital challenges faced by SMEs, and eliminate the need for collateral, streamline access to global markets, and enable businesses to compete internationally with confidence.

"India has always been the cornerstone of our international operations and our remarkable growth here is a testament to the resilience of Indian SMEs and their critical role in the global supply chain. With our latest funding, we are doubling down on our India operations to meet the increasing demand for flexible, digital trade finance solutions," Hendrichs noted.

Replying to questions, Hendrichs said that while India, China and the Middle East remained the three focus markets for MODIFI, "India is our first and key export global market outside of Europe."

Hyundai Motor's union to hold partial strike in protest against President Yoon

SEOUL: Unionised workers at Hyundai Motor will stage a partial strike this week in solidarity with an umbrella labour union's walkout against President Yoon Suk Yeol's short-lived martial law declaration, according to the company's union on Thursday.

Hyundai's 43,000-strong union will hold a four-hour strike each on Thursday and Friday under the guidelines of the Korean Metal Workers' Union (KMWU), a union spokesperson said over the phone. The KMWU is part of the militant Korean Confederation of Trade Unions (KCTU). GM Korea Co.'s 7,300-member union also decided to hold a four-hour walkout on Thursday and Friday, respectively, reports Yonhap news agency. Meanwhile, Bank of Korea (BOK) Gov. Rhee Chang-yong said on Thursday the current political climate surrounding the opposition's move to impeach President Yoon Suk Yeol is unlikely to affect South Korea's sovereign ratings and growth momentum given the country's solid market fundamentals.

Rhee made the point during a press briefing in Seoul, two days after Yoon declared martial law in a surprise late-night address, which was lifted about six hours later after the National Assembly voted to reject it.

Proposed 25% Steel Duty Hike Faces Criticism for Ignoring MSME Woes

NEW DELHI: Proposals to increase steel import duties by 25 per cent to shield domestic manufacturers from surging imports and dumping by China have drawn sharp criticism from small industries and trade experts.

According to Federation of Indian Micro and Small & Medium Enterprises (FISME) the lobby led protectionist tariff and non-tariff measures against import of steel including anti-dumping, safeguard duties, quality standards etc, play out in a triple whammy for MSMEs in India. "Firstly, the steel producers increase the cost of domestic steel by similar measure as extra protection, increasing cost of the

produce of MSMEs. As MSME products do not enjoy a similar higher tariff/ non-tariff wall imports become cheaper and displace their produce from domestic market. Secondly, although MSMEs can technically import duty free inputs for exports, their small volumes make imports unviable, rendering them uncompetitive for exports also", says Anil Bhardwaj, Secretary General, FISME.

Due to imports restrictions steel producers face little competition from imports (both on quality and price) they export best quality material and sell poor quality material in domestic market elbowing out MSMEs from quality conscious supply chains also, he added.

Pankaj Chadha, Chairman of the Engineering Export Promotion Council (EEPC) of India, cautioned that such a move would severely impact micro, small, and medium enterprises (MSMEs), which are already grappling with numerous challenges. "MSMEs are excluded from consultations on trade-related issues in the steel sector," Chadha said. "If we're protecting steel producers, we must also safeguard the 8 lakh MSMEs that depend on steel. Ignoring their plight will hurt the downstream industry."

Amazon India to Provide Complex Logistics Services and POD Payment Options to D2C Brands

NEW DELHI: In a significant move to support small businesses and Direct-to-Consumer (D2C) brands, Amazon India has announced an expanded Multi-Channel Fulfilment (MCF) service offering, introducing advanced automation capabilities and flexible payment options.

The enhancement, unveiled on Monday, includes a comprehensive Integrations API suite and a Pay-on-Delivery (POD) payment option, now available to businesses across India following a successful pilot earlier in 2024. Originally launched at Amazon Smbhav 2023, the Multi-Channel Fulfilment service enables entrepreneurs to leverage Amazon's robust fulfilment network for orders from diverse sales channels, including their personal websites.

The service simplifies complex logistics by consolidating order processing, tracking, and shipping from a single inventory pool, allowing business owners to concentrate on core operational strategies. Currently, over 1,000 entrepreneurs and D2C brands, including notable names like Himalayan Organics, DermaTouch, and Satthwa, are utilising these MCF services.

The newly introduced MCF Integrations API suite represents a technological breakthrough, automating order fulfilment processes for D2C sellers and Independent Software Vendors (ISVs). This innovation facilitates seamless integration with Amazon's fulfilment infrastructure across multiple sales platforms, enabling businesses to directly connect their online storefronts with the company's logistics network.

Early adopters such as Webbee and ShipTurtle have already implemented this integrated solution, demonstrating its potential to streamline operations and minimise logistical errors.

A particularly noteworthy addition is the Pay-on-Delivery (POD) option, which addresses a critical market need in India's e-commerce ecosystem. Recognising that approximately 70 per cent of D2C orders in the country are cash-based, this feature allows customers to complete purchases on websites and social media stores with the flexibility of paying upon delivery. Industry experts anticipate this option will significantly enhance conversion rates and drive sales growth for MCF users. Vivek Somareddy, Vice President, Seller Experience, Emerging Markets and India Global Trade at Amazon, emphasised the strategic importance of this expansion. "We're committed to empowering small businesses and D2C brands with tools to thrive in today's e-commerce landscape," Somareddy stated. He highlighted the company's vision of levelling the playing field for businesses of all sizes, contributing to the broader growth of India's digital economy by providing world-class fulfilment networks and cutting-edge technology.

Bombay High Court Rules in Favor of Arbitration, Dismisses Objection in Loan Default Case

NEWDELHI: In a significant ruling, the Bombay High Court reaffirmed that the role of a referral court under Section 11 of the Arbitration and Conciliation Act, 1996, is limited to verifying the existence of an arbitration agreement.

The court emphasised that it is not within the referral court's purview to delve into the substantive validity of the arbitration agreement. This decision came in response to an application filed by Aditya Birla Finance Limited, seeking the appointment of a sole arbitrator to resolve a dispute arising out of a loan agreement with Paul Packaging Private Limited.

The court's ruling aligns with the Supreme Court's established jurisprudence, particularly its

interpretation of Section 11(6) of the Arbitration Act. The referral court is tasked only with ensuring that an arbitration agreement exists and that its formal validity is in order. The substantive validity or any issues regarding the agreement's effectiveness are to be decided by the arbitral tribunal itself.

The dispute began when Aditya Birla Finance Limited entered into a loan agreement with Paul Packaging Private Limited on September 13, 2018, involving a sanctioned loan of Rs. 6.75 crore.

While the respondent made payments initially, it later defaulted on its equated monthly instalments (EMIs), breaching the terms of the loan agreement.

Freshworks Appoints Srinivasan Raghavan as Chief Product Officer

FW DESK
San Mateo (Calif)

Freshworks Inc. (NASDAQ: FRSH) today announced Srinivasan Raghavan as its new Chief Product Officer (CPO) with over two decades of leadership experience in the enterprise SaaS industry. Srini will lead and scale the Freshworks' product

strategy and vision for its people-first AI service software used to deliver exceptional customer experiences (CX) and employee experiences (EX). He joins the Freshworks executive management team, reporting directly to Chief Executive Officer and President Dennis Woodside.

AI-focused Partnerships of Global Pharmaceutical Companies

DR. ANIL KUMAR ANGRISH **KRITIKA**

Various digital tools, including Artificial Intelligence (AI), Real World Evidence (RWE), Blockchain, interconnected big data, Virtual Reality (VR), Augmented Reality (AR), among others are making significant impact across various sectors. Pharmaceutical sector is not an exception in this regard.

In recent years, multiple studies have explored the use of AI in Pharmaceutical and Healthcare domain, e.g., Subrat et al. (2023) provided in-depth reviews of the use of AI in disease diagnosis, digital therapy, individualized treatment, drug development, and epidemic or pandemic forecasting. Pharmaceutical and Healthcare sector has attracted the attention of Big Tech like Apple, Amazon, Alphabet, Microsoft, and Meta as these companies already have deep expertise in the digital sector. Schuhmacher et al. (2023) observed that Big Tech is expanding into pharmaceutical and healthcare sectors. Schuhmacher et al. (2020) in the study titled – 'The upside of being a digital pharma player' demonstrated that it is worthwhile to invest to become a 'digital pharma player'. Authors stated that all major pharmaceutical companies had at least one research collaboration with AI specialists to gain access to AI technologies. In that background, collaborative arrangement between tech giants and pharma research organizations (established as well as new) can act as a major contributor for the successful implementation of digital tools.

Almost all largest pharmaceutical companies have AI partnerships and collaborations. To leverage the potential of AI, these pharmaceutical companies have either partnered with or acquired AI companies. By June 2023, Novartis had AI partnerships with organizations such as IBM, Microsoft, MIT, Intel, Quantum black, Benevolent AI and XtaPi. Some of these AI firms/organizations had collaboration with other pharmaceutical companies as well, e.g., Microsoft and Benevolent AI had AI partnerships with AstraZeneca whereas IBM, MIT and XtaPI had AI partnerships with Pfizer. At the same time, AstraZeneca had AI partnerships with Berg, Illumina, Tencent and Schrodinger. Same was the case for Pfizer that had AI partnerships with other AI firms namely CytoReason, Tempus, Iktos, Atomwise and InSilico.

By June 2023, Merck had AI partnerships with Cyclica, Iktos, Schrodinger, AbSci,

Aera, Tencent. Roche, another prominent pharmaceutical company had multiple AI collaborations with organizations such as Owkin, Flatiron, Synapse, EarlySign, PathAI in addition to pharma/healthcare companies such as BMS and GNS Healthcare. GSK had AI partnerships with Insilico, Tempus, PathAI, Exscientia in addition to Cloud Pharmaceuticals. Johnson & Johnson had AI partnerships with Iktos, XtaPi, InSilico, Winterlight Labs and Benevolent AI. Bayer collaborated with Exscientia, Cyclica, Atomwise, Sensyne Health for leveraging opportunity in AI. Moderna's AI partnership with IBM, Amgen's collaboration with Generate Biomedicine and Owkin, Novo Nordisk's AI partnership with Microsoft and InSilico, and AbbVie's AI partnership with AiCure, Atomwise, Anima Biotech and HotSpot were other notable AI partnerships.

An interesting theme is that Big Tech companies have AI partnerships with top global pharmaceutical companies, and at the same time, those global pharmaceutical companies have AI partnerships with many other AI firms/organizations. Notable AI partnerships of Big Tech with top global pharmaceutical companies include Sanofi and Google, Novo Nordisk and Microsoft, Moderna and IBM in addition to earlier listed AI partnerships of Microsoft and IBM with Novartis, Microsoft and AstraZeneca, and IBM with Pfizer, to name a few.

AI is being leveraged by top global pharmaceutical companies across the value chain. For example, Pfizer partnered with various AI companies for drug discovery and the list of collaborators include MIT in the year 2014, IBM (2016), XtaPi (2018), Insilico Medicine (2020), Iktos (2021), Atomwise (2022) and CytoReason (2022). Pfizer collaborated with Concerto healthAi in 2017 for collecting and analyzing clinical data using advanced analytics and AI algorithms to accelerate the development of targeted therapies. For clinical development, Pfizer collaborated with Saama in 2020 and tempus in 2022. Pfizer partnered with Catalia Health and Complexica in 2019 and 2021 respectively for patient monitoring and support.

From 2011 to 2021, Novartis had multiple AI-based partnerships and collaborations which included partnering companies like Microsoft, MIT, Intel and Dyno Therapeutics for drug discovery. Novartis collaborated with Quantumblack to develop advanced analytics tools to help unlock insights from complex data sets, new targets for drug development, and streamline clinical trials. With Tencent, Novartis collaborated to develop and deploy innovative digital health tools, including disease management and patient monitoring solutions. BenevolentAI and Novartis came together in which AI and Machine Learning (ML) technologies were to be used to stratify patients and for better understanding of patient and disease heterogeneity, thereby allowing for more precise drug targeting for individuals who require it.

AstraZeneca opted for the multitude of partnerships and collaborations in different phases of drug development process. In 2018, AstraZeneca collaborated with Alibaba.com to capitalize on their expertise in AI and the internet to focus on smart health services which included patient education, prevention and management of chronic diseases. AstraZeneca also partnered with Microsoft to launch the AI Factory for Health for serving as a robust accelerator program for startups. This was positioned as a collaborative innovation hub to bring together startups, research entities, and various industry stakeholders. Partnerships of AstraZeneca mainly focused on drug discovery, clinical development, commercialization, and patient monitoring & support.

Roche partnered with Syapse to use AI technology to identify potential therapeutic targets in the field of precision oncology using Real world data. Roche acquired Flatiron health which became a standalone unit later. This allowed Roche to cache of more than 2 million cancer patients' electronic health records, an information trove to help the company gain regulatory and payer approval for drugs among other uses. Medial EarlySign, a pioneering company developing AI based clinical predictive analytics had announced the signing of a partnership with Roche to focus on innovative, evidence-based solutions for early detection of lung cancer.

GSK partnered with various AI companies across the value chain. In 2017, GSK collaborated with Exscientia to utilize its AI-driven platform in conjunction with own expertise to identify new and specific small molecules for up to 10 disease-related targets, Insilico medicine to leverage the target identification of multitude of therapy area and Cloud Pharmaceuticals to design novel small-molecule agents to GSK-specified targets. GSK collaborated with Tempus to enhance the design of clinical trials, accelerate patient enrolment, and identify potential drug targets. GSK also collaborated with PathAI to draw new insights which can be rapidly integrated into clinical trials. The company collaborated with NVIDA that was expected to contribute its deep expertise in GPU optimization and high-performance computational pipeline development.

Johnson & Johnson, another prominent pharmaceutical company, partnered with different AI companies, e.g., partnership with Iktos in 2019 to incorporate Iktos's virtual design technology into multiple small molecule drug discovery projects. Collaboration of J&J with BenevolentAI aimed at providing tailored solutions for Parkinson drug development. Partnership with XtaPi was aimed to utilize its advanced end-to-end platform called Inclusive Digital Drug Discovery & Development (ID4) that combined cloud-based computations and cutting-edge wet lab capabilities. Main aim was to reduce the time taken for the Design-Make-Test-Analyze (DMTA) cycle in drug development.

Eli Lilly collaborated with specialists in AI such as Atomwise, Schrodinger, Genesis Therapeutics and Biolojic Design to use to use AI algorithms and softwares for drug discovery. Collaborators of AbbVie include Atomwise, AnimaBiotech, Hotspot and AiCure for target areas such as drug design and therapy adherence. The collaboration between Novo Nordisk and Microsoft combined Microsoft's computational services, Cloud, and AI capabilities with Novo Nordisk's expertise in drug development and data science.

Most of these AI-partnerships of prominent pharmaceutical companies reveal that there is a growing recognition of the potential synergy between AI technologies and the pharmaceutical industry. From AI partnerships of top global pharmaceutical companies, it gets reflected that there is widespread adoption of multiple AI solutions at various stages of the drug discovery and clinical development, manufacturing and supply chain, commercialization, and patient support.

Dr. Anil Kumar Angrish- *Associate Professor (Finance and Accounting), Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali),* **Kritika- MBA (Pharm.),** *Department of Pharmaceutical Management, NIPER S.A.S. Nagar (Mohali), Punjab*

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

RBI Raises Limit of Collateral-Free Agriculture Loans to Rs 2 Lakh

MUMBAI: The Reserve Bank of India (RBI) has decided to raise the limit for collateral-free agriculture loans from Rs 1.6 lakh to Rs 2 lakh to enhance coverage of small and marginal farmers and permit small finance banks to extend pre-sanctioned credit lines through UPI to small borrowers to ensure greater financial inclusion.

The two decisions were announced after the Monetary Policy meeting held here on Friday.

At present, banks are required to extend collateral-free agriculture loans up to Rs 1.6 lakh per borrower. This limit was enhanced from Rs 1 lakh, set in the year 2010 to Rs 1.6 lakh in the year 2019.

"Keeping in view the overall inflation and rise in agricultural input costs since then, it has been decided to raise the limit for collateral-free agriculture loans from Rs 1.6 lakh to Rs 2 lakh. This will enhance the coverage of small and marginal farmers in the formal credit system. The circular to this effect will be issued shortly," the RBI said in a statement.

In order to ensure greater financial inclusion, the RBI has also decided to permit small financial banks (SFBs) to extend pre-sanctioned credit lines through the UPI.

In September 2023, the scope of the Unified Payments Interface (UPI) was expanded by enabling pre-sanctioned credit lines to be linked through UPI and used as a funding account by Scheduled Commercial Banks but Payments Banks, Small Finance Banks (SFBs) and Regional Rural Banks were excluded from this ambit.

"Credit line on UPI has the potential to make available low-ticket, low-tenor products to 'new-to-credit' customers. SFBs leverage a high-tech, low-cost model to reach the last mile customer and can play an enabling role in expanding the reach of credit on UPI," the RBI said.

"It is, therefore, proposed to permit SFBs to extend pre-sanctioned credit lines through the UPI. Necessary guidelines will be issued shortly," the RBI statement added.

Share Market Ends Flat, Sensex Settles at 81,709 after RBI MPC Decisions

MUMBAI: The Indian stock market closed flat on Friday after the announcement of the RBI's Monetary Policy Committee (MPC) decisions on repo and CRR rates, as selling was seen in IT, financial services, and pharma sectors and buying was seen in auto and metal stocks. At closing, Sensex settled at 81,709.12, down by 56.74 points, or 0.07 per cent, and Nifty ended at 24,677.80, down by 30.60 points, or 0.12 per cent.

The result of the RBI MPC meeting saw the repo rate kept steady but a 50 basis point cut in CRR was seen as a major highlight. By maintaining the repo rate at 6.5 per cent and implementing a 50 bps CRR cut to 4 per cent, the central bank has infused Rs 1.16 lakh crore into the banking system.

Nifty Bank ended at 53,509.50, down by 94.05 points or 0.18 per cent. The Nifty Midcap 100 index closed at 58,704.60 at the end of trading after gaining 263.05 points or 0.45 per cent. Nifty Smallcap 100 index closed at 19,492.10 after rising 158.55 points or 0.82 per cent.

In the Sensex pack, Bharti Airtel, Asian Paints, IndusInd Bank, Bajaj Finserv, Reliance, Infosys, and UltraTech Cement were the top losers, whereas, Tata Motors, Axis Bank, Maruti, L&T and ITC were the top gainers.

Krishna Appala of Capitalmind Research said the broader markets witnessed a good recovery this week, with the Nifty 50 gaining 3.2 per cent, while the Midcap and Smallcap indices rose by 3.5 per cent and 3.3 per cent, respectively.

"FIIs also signalled a slow return, as data from the first week of December revealed a net cash market inflow of approximately Rs 14,000 crore. This comes as a welcome relief after the relentless selling pressure witnessed in November," Appala added.

UPI transactions may touch 25 billion a month towards 2025 end

NEW DELHI: The mega success story of Unified Payments Interface (UPI) continues, and it would be no surprise if the number of UPI transactions touches 25 billion a month towards the end of 2025, industry experts said on Monday.

After reaching a record high in October 2024 of 16.58 billion transactions and a value of Rs 23.50 lakh crore, UPI transactions in November stood at 15.48 billion transactions (38 per cent year-on-year growth) with a value of Rs 21.55 lakh crore (24 per cent YoY growth).

According to Sunil Rongala, SVP, Head–Strategy, Innovation and Analytics, Worldline India, October being the festive season saw a spike in transactions, which is usually seen across all spending channels.

"The number to consider is September 2024 transactions which was 15.04 billion indicating that UPI transactions are generally on a secular rise month-on-month, " he said.

Given the trend and increased smartphone penetration, new use cases and the UPI on feature phones, "it will be no surprise if the number of UPI transactions touches 25 billion a month towards the end of 2025, " Rongala predicted.

The number of daily transactions stood at 516 million in November with Rs 71, 840 crore in daily transaction value. According to the NPCI data, the Immediate Payment Service (IMPS) transactions stood at 408 million with a total transaction amount of Rs 5.58 lakh crore in November.

According to the government, UPI has not only made financial transactions fast, secure, and effortless, but it has also empowered individuals, small businesses, and merchants, driving the country's shift toward a cashless economy. This remarkable achievement highlights India's commitment to leveraging technology for inclusive growth and economic progress. UPI has transformed digital payments in India with its unparalleled ease, security, and versatility. The integration of RuPay credit cards with UPI marks another revolutionary step in the digital payment landscape.

SBI Mutual Fund launches SBI Quant Fund

MUMBAI: SBI Mutual Fund is pleased to announce the launch of the SBI Quant Fund, an open-ended equity scheme that follows a quant-based investing theme. The scheme aims to generate long-term capital appreciation by investing in equity and equity-related instruments selected based on an in-house quant model.However, there can be no assurance that the investment objective of the Scheme will be realised. The fund's benchmark is the BSE 200 TRI.

Nand Kishore, Managing Director & Chief Executive Officer, SBI Funds Management Limited, said, "As the largest fund house in the country we are committed to offering innovative investment solutions to our investors. The evolving landscape of factor-based investing presents significant opportunities for diversification and better risk-adjusted returns. Multi-factor investing combines various factors rather than focusing on a single one, helping to smooth out the cyclicality of returns and reduce behavioural biases in factor selection. Our SBI Quant Fund, based on an in-house multi-factor model incorporating Momentum, Value, Quality, and Growth factors, provides a strategic opportunity for investors to diversify their portfolios with an aim to achieve superior risk-adjusted returns."

RBI Hikes Interest Rates on NRI Foreign Currency Deposits

MUMBAI: The RBI on Friday increased the interest rate ceilings on Foreign Currency Non-Resident Bank deposits or FCNR (B) deposits which will enable NRIs to earn more on their savings.

The move is aimed at attracting more foreign capital at a time when the Indian rupee has come under pressure as foreign investors have been pulling money out of the Indian stock markets resulting in hot money outflows. FCNR(B) deposits are accounts where Non-Resident Indians (NRIs) can hold their earnings in foreign currencies like USD or GBP, protecting them from exchange rate fluctuations. "In order to attract more capital inflows, RBI has decided to increase the interest rate ceilings on FCNR (B) deposits. Accordingly, with effect from today (December 6, 2024), banks are permitted to raise fresh FCNR(B) deposits of 1 year to less than 3 years maturity at rates not exceeding ARR plus 400 bps and deposits with maturity between 3 to 5 years at rates not exceeding ARR plus 500 bps. This relaxation will be available till March 31, 2025," an RBI statement said.

Until now, interest rates on Foreign Currency Non-Resident Bank (FCNR(B)) deposits were subject to ceilings of Overnight Alternative Reference Rate (ARR) for the respective currency/swap, plus 250 basis points for deposits of 1 year to less than 3 years maturity and overnight ARR plus 350 basis points for deposits of 3 years and above and up to 5 years maturity, according to an RBI statement.

Banks have now been allowed to offer higher interest across the tenors.

The RBI has also decided to move ahead with the introduction of the Secured Overnight Rupee Rate (SORR), a benchmark based on the secured money markets.

Financial Benchmarks India Ltd (FBIL) is being requested to take the proposal forward.

The proposal is being taken up in line with the recommendation of the RBI's Committee on the MIBOR Benchmark.

India records 45 pc surge in FDI to $29.79 billion in April-Sept

NEWDELHI: Foreign Direct Investment (FDI) inflows into India surged by a robust 45 per cent to $29.79 billion in April-September during the current financial year compared to $20.5 billion in the same period during 2023-24, according to figures compiled by the Department for Promotion of Industry and Internal Trade (DPIIT).

The main sectors of the economy that benefited from the FDI include services, automobile, computer software, IT hardware, telecom and pharmaceuticals and chemicals.

FDI inflows lead to higher investments and job creation in the economy along with better technology.

FDI in services has increased to $5.69 billion during the first half of the current financial year as against $3.85 billion in the same period last year.

The data also show that FDI inflows in non-conventional energy stood at $2 billion.

FDI inflows for the July-September quarter jumped by 43 per cent to $13.6 billion during the current financial year compared to $9.52 billion in the same quarter of 2023-24.

In the preceding April-June quarter, the country recorded a 47.8 per cent to $16.17 billion.

Total FDI inflows, which include equity investments, reinvested earnings and other capital, grew by 28 per cent to $42.1 billion during the first half of the current fiscal year from $33.12 billion in April-September 2023-24.

State-wise the figures show that that Maharashtra received the highest inflow of 13.55 billion during April-September 2024-25.

It was followed by Karnataka ($3.54 billion), Telangana ($1.54 billion) and Gujarat (about $4 billion).

The countries from which the FDI equity inflows took place during April-Sept of the current financial year include Mauritius ($7.53 billion against $5.22 billion), the US ($2.57 billion against $2 billion), the Netherlands ($3.58 billion against $1.92 billion), the UAE ($3.47 billion against $1.1 billion), Cayman Islands ($235 million against $145 million) and Cyprus ($808 million against $35 million).

Federal Bank Celebrates the Opening of its 200th Branch in Bangalore Zone

NEWDELHI: Federal Bank, one of India's leading private sector banks, proudly announces the opening of its 200th branch in its Bangalore Zone. This milestone marks a significant achievement in the Bank's ongoing efforts to expand its footprint and enhance its services to customers across the region. With this, the Bank has more than 1530 branches across the country.

The new branch, located at Bangalore/Rama Murthy Nagar, was inaugurated by Mr B A Basavaraj, Former Minister of Urban Development, Karnataka and Hon'ble MLA Krishnarajapuram Constituency, in the presence of Dr Santosh Koshy, MBBS, MD Paediatrician & Neonatologist, Medical Director Little Flower and Koshy's Hospital Pvt Ltd and chairman Koshy's group of Institutions, Shalini Warrier, ED Federal Bank and other esteemed guests. The event was a grand celebration, reflecting the Bank›s commitment to providing exceptional banking services and fostering strong community relationships.

Speaking at the inauguration, Dileep B, Senior Vice President and Zonal Head said, «We are delighted to inaugurate the 200th branch of Federal Bank in the Bangalore Zone. This new branch is a testament to our dedication to serving our customers with the highest standards of banking services.

SIDBI opens new branch in Karnal to boost MSME growth in Haryana

KULBIR SINGH KALSI
Chandigarh

SIDBI inaugurated its new branch in Karnal, Haryana to enhance access to financial services and promote the growth of Micro, Small, and Medium Enterprises (MSMEs) in the industrial clusters of the region. The branch was inaugurated by Ajit Nath Jha, CGM, in the presence of senior officials from state and central governments, Punjab National Bank, Sarv Haryana Grameen Bank, and representatives of various industrial cluster bodies and associations. An MSME Cluster Outreach Program was also organized, where speakers shared their vision with local entrepreneurs.

Inflation, an obstacle in cutting the repo rate

SATISH SINGH

The Monetary Policy Committee meeting run from 4 to 6 December 2024, in which the most important issue of discussion will be the reduction in the repo rate, because the repo rate has remained at 6.5 percent for a long time, due to which the loan rate of banks remains at a high level and the loan uptake is low due to borrowing at expensive rates. Companies are short of capital and due to these economic activities in the country have slowed down.

During July to September 2024 or the second quarter of the current financial year, the gross domestic product (GDP) stood at 5.4 percent, which is the lowest level in the last 7 quarters. The main reason for the decline is the significant decrease in the growth rate in the manufacturing and mining sectors. The GDP growth rate in the first quarter was 6.7 percent, while the GDP growth rate in the second quarter of the financial year 2023-24 was 8.1 percent.

The Reserve Bank of India in its latest forecast has projected GDP growth rate at 7.2 per cent for FY 2024-25, 7 per cent for the third quarter and 7.4 per cent for the last quarter, while inflation has been projected at 4.5 per cent in FY 2024-25, 4.8 per cent in the third quarter and 4.2 per cent in the fourth quarter.

At present, the inflation rate remains at a high level, the reasons for which are global uncertainty, continuation of geopolitical crisis, unfavourable monsoon, high prices of food items, high prices of crude oil at the international level, etc. In October 2024, inflation was at a 14-month high of 6.21 percent, while in September 2024 it was at 5.5 percent. Thus, the average inflation rate in the last 2 months has been 5.9 percent.

The Reserve Bank of India last increased the repo rate by 0.25 basis points in February 2023, taking the repo rate to 6.50. Before the Corona epidemic, the repo rate was at 5.15 percent on 6 February 2020. The Reserve Bank cut the repo rate by 0.40 percent during 27 March 2020 to 9 October 2020. Subsequently, the Monetary Policy Committee increased the repo rate 5 times in its 10 meetings, while keeping the repo rate unchanged 4 times and once cutting the repo rate by 0.50 basis points in August 2022.

Even though the GDP growth rate has declined in the second quarter of the current financial year, global rating agency Moody's has raised India's GDP growth forecast for the calendar year 2024 to 7.1 percent from 6.8 percent and 6.1 percent earlier. Although Moody's has kept India's GDP growth forecast for 2025 unchanged at 6.5 percent, while the GDP growth rate forecast for 2026 is 6.6 percent, but these growth rates are better than many developed countries of the world.

Moody's has projected inflation in India to be 4.5 percent and 4.1 percent in 2025 and 2026. Inflation plays an important role in determining one's purchasing power. When inflation increases, the prices of both goods and services increase, which reduces the purchasing power of a person and reduces the demand for goods and services. Then, their sales decrease, their production decreases, the company suffers losses, workers are laid off, employment generation decreases, etc. As a result, economic activities slow down, and the pace of development is hampered. In such a situation, it would be appropriate to say that only by reducing inflation can the vehicle of development move forward at a fast pace.

The HSBC manufacturing PMI prepared by global rating agency S&P was 58.4 in November 2024, which was 58.5 in the month of October. At the same time, it was at the level of 56.7 in the month of September and 57.5 in the month of August. Although the PMI is 0.01 lower in November than in October, it is higher than in September and August. PMI being above 50 indicates that the manufacturing and service sectors are on a bullish trend. Also, a comparative study shows that the performance of the manufacturing and service sectors has declined in August and September. This is the reason why the GDP growth rate has been low in the second quarter of the current financial year, because the reason for the decline in GDP growth rate is the sluggishness in the manufacturing sector and the manufacturing sector contributes significantly to the GDP growth rate.

The repo rate has remained at 6.5 percent since February 2023, due to which the lending rate has also remained high. As of November 15, 2024, the loan uptake has come down to 11.1 percent, which was 20.6 percent in the corresponding period last year. The deposit growth rate has also come down significantly during this period and its average growth rate is just 6.7 percent since March. To compensate for the reduction in bank deposits, banks are redeeming government bonds before the maturity date. Due to the shortage of capital, the borrowing has also come down significantly, as the bank is facing difficulty in lending due to lack of capital.

At present, GDP growth rate has declined, and inflation has increased. Inflation is expected to remain within the tolerance limit set by the Reserve Bank of India in FY 2025 and FY 2026, but due to many adverse effects of inflation, the Monetary Policy Committee is refraining from cutting the repo rate.

Due to the repo rate remaining at a high level, the lending rate also remains at a high level, due to which retail and corporate loans are not able to increase and economic activities remain stagnant due to lack of capital, which is negatively affecting the growth rate. This is an important reason for the decline in GDP growth rate in the second quarter of the current financial year.

The central bank is keeping a close eye on the movement of inflation, as it is the biggest obstacle in the path of development, and it is also the cause of many types of adverse effects. Therefore, this time also the Monetary Policy Committee can keep the repo rate unchanged at 6.5 percent.

Satish Singh, Ahmedabad Based Senior Columnist, views are personal

CRR cut to support growth, repo rate decision on expected lines: Industry

NEWDELHI: The RBI's decision to cut the cash reserve ratio (CRR) by 50 bps would help support growth, after the revision in the GDP forecast for FY25, industry experts said on Friday.

The Central Bank's monetary policy committee (MPC) slashed the CRR for banks by 0.5 per cent to make more funds available for lending to spur economic growth.

The CRR is the proportion of deposits that banks have to set aside as idle cash in the system.

"The MPC's decision to keep the repo rate unchanged was along expected lines, with the CPI inflation exceeding the MPC's upper threshold of 6.0 per cent. However, the cut in the CRR by 50 bps would help support growth, after the downward revision in the forecast for FY2025, " said Aditi Nayar, Chief Economist at ICRA.

"If the CPI inflation retraces to below 5.0 per cent by the December 2024 print, the likelihood of a repo cut in February 2025 will rise sharply, " Nayar added.

The CRR cut aims to inject additional liquidity into the banking system, enabling banks to lower lending rates and increase credit availability, particularly for sectors struggling with subdued demand.

"This move reflects the central bank's nuanced approach to addressing India's economic challenges, balancing the need to stimulate growth while managing persistent inflationary pressures, " said Narinder Wadhwa, Managing Director of SKI Capital.

The CRR reduction will likely benefit rate-sensitive sectors such as real estate, automobiles, and consumer durables by lowering borrowing costs and enhancing liquidity.

However, the RBI remains cautious about creating excess liquidity, which could lead to asset bubbles or speculative activity in overvalued markets, said experts.

The policy decision signals the RBI's intent to adopt a calibrated approach, using liquidity measures to support growth while maintaining vigilance over inflation and fiscal discipline.

According to Dr Samantak Das, Chief Economist and Head-Research and REIS, India, JLL, the RBI's decision to maintain the repo rate unchanged for the 11th consecutive time reflects a prudent approach to monetary policy with durable disinflation being the primary mandate.

"Inflation is seasonal in nature and is expected to reduce in the next quarter suggesting potential for future rate cuts, " he said.

By maintaining the repo rate at 6.5 per cent and implementing a 50 bps CRR cut to 4 per cent, the central bank has infused Rs 1.16 lakh crore into the banking system.

"The RBI's December MPC decision reflects a delicate balancing act between addressing domestic liquidity challenges and managing external vulnerabilities, " said Arsh Mogre, Economist Institutional Equities, PL Capital - Prabhudas Lilladher.

B'desh removes Sheikh Mujib Rahman from banknotes, bans Hasina's speeches

Bangladesh's International Crimes Tribunal on Thursday ordered a ban on disseminating deposed Prime Minister Sheikh Hasina's "hate speeches" in the mainstream media and social media networks

DHAKA: Bangladesh's International Crimes Tribunal on Thursday ordered a ban on disseminating deposed prime minister Sheikh Hasina's "hate speeches" in the mainstream media and social media networks as the tribunal is set to try her on numerous charges of crimes against humanity.

The order follows Hasina's recent speech, her first public address after fleeing to India on August 5, in which she mounted a stinging attack on the country's interim leader Muhammad Yunus, accusing him of perpetrating "genocide" and failing to protect minorities including Hindus. "The ICT has banned broadcasting, publishing and spreading any hate speech by ousted PM in all types of mass and social media," an said.

The country has also begun the process of erasing the image of Sheikh Mujibur Rahman -- her father and the iconic figure behind the founding of the country — from its currency notes. Bangladesh Bank is printing new notes, including in them features of the July uprising, the Dhaka Tribune reported Thursday, referring to the student-led protests that forced Hasina to flee. Banknotes of Taka 20, 100, 500, and 1,000 are being printed on the instructions of the interim government.

Religious structures, Bengali traditions and "graffiti" drawn during the July uprising will be included, it said. "I hope the new note could be released in the market within the next six months," it quoted Bangladesh Bank executive director Husneara Shikha as saying.

Initially, the design of four notes is being changed and the others will be redesigned in phases, it read.

PM Modi and Bhutan King Strengthen Bilateral Ties

NEW DELHI: Prime Minister Narendra Modi has reiterated India's strong commitment to Bhutan's economic development, highlighting the doubling of India's development support to the neighbouring country for its 13th Five-Year Plan period during his meeting with Jigme Khesar Namgyel Wangchuck in New Delhi, on Thursday.

"Delighted to welcome Their Majesties, the King and Queen of Bhutan, to India. Admire His Majesty Jigme Khesar Namgyel Wangchuck's vision for Bhutan's progress and regional development. We remain committed to advancing the unique and enduring partnership between India and Bhutan, " PM Modi posted on X after his meeting with the King of Bhutan.

The PMO detailed that PM Modi and the visiting Bhutanese King expressed satisfaction at the "excellent state of bilateral relations", encompassing development cooperation, clean energy partnership, trade and investment, space and technology cooperation, and people-to-people ties.

"The leaders reviewed the progress in enhancing economic connectivity between the two countries, and exchanged ideas on the Gelephu Mindfulness City initiative, a visionary project spearheaded by His Majesty to catalyse Bhutan's development and strengthen linkages with adjoining border areas in India, " read a statement issued by the PMO reaffirming New Delhi's commitment to further strengthening the exemplary partnership across all sectors.

It mentioned that the Bhutan King expressed gratitude to the Prime Minister and the people of India for steadfast support of Bhutan's aspirations for happiness, progress and prosperity.

While welcoming Jigme Khesar Namgyel Wangchuck and the Queen of Bhutan, Jetsun Pema Wangchuck, PM Modi also fondly recalled the "exceptionally warm hospitality" accorded by the government and the people of Bhutan during his State visit in March 2024.

The discussions were followed by a lunch hosted by the Prime Minister in honour of the visiting King and Queen.

"The meeting underscored the tradition of regular high-level exchanges between India and Bhutan, reflecting the spirit of mutual trust, cooperation and profound understanding that underpins the bilateral relations between the two countries, " the PMO stated.

Earlier this year, during his visit to Bhutan, PM Modi had appreciated the Bhutanese King's vision of the Gelephu Mindfulness City, which will lead to economic prosperity and development in Bhutan and in the region in a sustainable manner, and further strengthen economic and investment linkages between India and Bhutan.

"Be it a new airport for better air connectivity, be it new rail links between Gelephu to Kokrajhar and Samtse to Banarhat, be it operations of waterways through the Brahmaputra, we will soon see these projects completed swiftly. Integrated Check Posts will also be built to strengthen trade infrastructure, " PM Modi had said while being conferred with Bhutan's highest National Award the 'Order of the Druk Gyalpo' by the King of Bhutan in Thimphu on March 22, 2024.

The two sides had also noted the progress towards establishment of two rail-links -- Banarhat (West Bengal)-Samtse (Bhutan) and Kokrajhar (Assam)-Gelephu (Bhutan) -- as the Northeast Frontier Railway (NFR) undertook the Final Location Survey (FLS) of the two rail-links in consultation with the Bhutanese side.

UN Urges Taliban to Reconsider Ban on Women's Access to Medical Training

UNITED NATIONS: The United Nations has called on the Taliban to reconsider a reported directive that restricts women and girls from attending medical training programs in Afghanistan, warning of the dire consequences for the country's healthcare system and overall development.

UN Expresses Concern- Stephane Dujarric, spokesperson for the UN Secretary-General, addressed the issue at a press briefing, highlighting the serious implications of the Taliban's actions:

"We are concerned indeed about a reported directive from the de facto Taliban authorities that is preventing women and girls from attending classes at private medical institutions, " Dujarric said.

Reports indicate that both private and public institutions have been ordered to halt medical courses for women and girls, with several institutions already shutting down.

Impact on Healthcare and Rights : The directive, if enforced, would- Further restrict women's rights to education and professional training. Undermine Afghanistan's healthcare system, reducing the number of female healthcare workers critical to serving women and children, particularly in conservative regions where women prefer female medical professionals.

Hinder Afghanistan's development, as the exclusion of women from key sectors like healthcare limits the country's progress.

"This directive would have a detrimental impact not only on Afghan women and girls but on the entire population of Afghanistan, " Dujarric warned, urging the Taliban to reconsider.

Continued International Pressure- The UN and other international bodies continue to advocate for the rights of Afghan women and girls, emphasizing that their access to education and healthcare is essential for the country's stability and prosperity.

This latest restriction adds to a series of measures imposed by the Taliban since their return to power in 2021, severely curtailing women's rights and freedoms across various sectors.

UN allocates $5 Million for Sudanese Refugees in Chad amid Escalating Crisis

UNITED NATIONS: The UN Office for the Coordination of Humanitarian Affairs (OCHA) has announced the release of $5 million in emergency funding to support Sudanese refugees in Chad, as the ongoing conflict in Sudan continues to displace thousands.

Humanitarian Assistance for Refugees and Host Communities

UN Emergency Relief Coordinator Tom Fletcher allocated the funds from the UN Central Emergency Response Fund (CERF) to assist both refugees and local communities in Chad.

The funding will help provide essential services, including:

Healthcare
Clean water
Food assistance
Shelter support

OCHA highlighted that the escalating violence in Sudan's Darfur region has significantly increased the influx of refugees into Chad, with over 70, 000 new arrivals recorded in September and October alone.

Since the start of the conflict in April 2023, more than 700, 000 people have fled from Sudan to Chad, intensifying the humanitarian crisis in the region.

Violence in Sudan's Zamzam Camp

Meanwhile, in Sudan, Clementine Nkweta-Salami, the UN Resident and Humanitarian Coordinator, expressed grave concern over the ongoing violence near the Zamzam camp in El Fasher, western Sudan.

Zamzam camp is Sudan's largest camp for internally displaced persons (IDPs), sheltering over 500, 000 people. The camp came under attack on Sunday and Monday, resulting in at least five deaths and 18 injuries, according to aid organizations. Nkweta-Salami emphasized the urgent need to protect civilians and called attention to the 232-day-long siege of El Fasher, urging the international community to respond swiftly to the deteriorating situation. The UN's latest funding underscores the growing urgency to address the humanitarian needs of both Sudanese refugees in Chad and internally displaced populations in Sudan amid escalating violence.

At least 30 Injured as 5.6 Magnitude Quake Shakes Iran

TEHRAN: At least 30 people were injured as an earthquake with a magnitude of 5.6 jolted the southwestern Iranian province of Khuzestan, the semi-official Fars news agency reported. The quake, which occurred at 7:32 a.m. local time at a depth of 10 km with its epicentre at Haftkel County, also shook Masjed Soleyman County and was felt in the provincial capital Ahvaz, Xinhua news agency reported quoting Fars. All the injured, except a child who had suffered a leg fracture, were released from the hospital after receiving outpatient treatments, Fars quoted Khuzestan Governor Mohammad Reza Mavalizadeh as saying. Mavalizadeh said that 296 residential units in Masjed Soleyman suffered damage in the quake.

Putin Lauds PM Modi's 'Make in India' Policy, Expresses Russia's Willingness to Invest

MOSCOW: Russian President Vladimir Putin praised Prime Minister Narendra Modi's 'Make in India' initiative, emphasizing its alignment with Russia's own import substitution program, and expressed Russia's readiness to establish manufacturing operations in India.

Speaking at the 15th VTB Russia Calling Investment Forum in Moscow, Putin highlighted the potential for deeper economic cooperation between Russia and India.

Key Highlights of Putin's Address

Praise for 'Make in India' - Putin compared India's Make in India initiative with Russia's strategy to reduce reliance on imports and promote domestic manufacturing.

He commended the Indian government for fostering stable conditions conducive to investment, particularly for small and medium-sized enterprises (SMEs).

Investment in India

Putin revealed that Russian oil giant Rosneft has recently invested $20 billion in India, showcasing Russia's confidence in India's economic environment.

He emphasized that investing in India is profitable and that Russia is keen to expand its manufacturing footprint in the country.

SME Growth and BRICS Collaboration

Putin highlighted the success of Russian SMEs in replacing Western brands that exited the Russian market due to geopolitical tensions, especially in sectors like consumer goods, IT, high-tech, and agriculture.

He underscored the need for greater cooperation among BRICS nations to support SME growth and facilitate smooth business transactions.

Putin called for the development of a rapid dispute resolution mechanism to enhance business operations within BRICS+ countries.

Future of BRICS Cooperation

Putin urged BRICS nations to identify key areas of collaboration for the upcoming BRICS summit in Brazil next year.

Five people injured in Philippine Navy helicopter crash

MANILA: A Philippine Navy AgustaWestland AW 109 helicopter crashed on Thursday morning at Sangley Point Airport in Cavite province, south of Manila, injuring five people, including two pilots, according to naval spokesperson Commander John Percie Alcos.

Details of the Incident

The helicopter was conducting a functional check flight after a maintenance inspection when it crashed.

Injuries : Two pilots and three crew members sustained minor cuts, bruises, and a minor fracture.

All injured personnel were conscious and have been transported to a military hospital for medical evaluation.

Israeli Airstrike kills 15 Palestinians in northern Gaza

GAZA: At least 15 Palestinians were killed in an Israeli airstrike on the northern Gaza Strip, Palestinian sources said.

Israeli warplanes targeted a residential house in the town of Beit Lahia, according to local sources and eyewitnesses on Thursday noon.

Mahmoud Basal, spokesman for Civil Defence in Gaza, told Xinhua news agency that the raid killed 15 people, including children and women. The Israeli army has not commented on this incident, Xinhua news agency reported. Also on Thursday, the General Directorate of Civil Defence in Gaza warned of a possible suspension of services and humanitarian interventions it provides to displaced citizens residing in what was designated by the Israeli army as a "humanitarian area" in southern Gaza. Muhammad Al-Mughair, director of supply for Civil Defence in Gaza, said in a press statement that the Civil Defence is suffering from a crisis due to fuel shortage in the "humanitarian area," warning that the continued prevention of fuel supply threatens the lives of thousands of displaced people.

Israel has been launching a large-scale offensive against Hamas in Gaza to retaliate against a Hamas rampage through the southern Israeli border on October 7, 2023, during which about 1,200 people were killed and around 250 others taken hostage.

The Palestinian death toll from ongoing Israeli attacks in the Gaza Strip has risen to 44,580, Gaza-based health authorities said in a statement on Thursday.

BIDEN PARDONS HUNTER

US President Behaves Like the Blind King Dhritarashtra of Mahabharata Period

GOPAL MISRA

The lame duck US President, Joe Biden, has finally pardoned his son Hunter facing criminal charges, including drug abuse and tax evasion cases.

It may be recollected that Dhritarashtra being blind since birth, was replaced by his younger brother,Paandu, to rule the kingdom of Hastinapur, now a part of NCR. His ambitious eldest son, Duryodhana, and his younger brothers tutored by their maternal uncle, Shakuni, were either indulging in luxuries and activities unbecoming of a prince or conspiring against Yudhishthir, the eldest brother of the five sons of the king, Paandu.

Duryodhana was keen that instead of Yudhishthir, he should be the king. For this, he always had been hatching conspiracies, which finally led to the Mahabharata, the epic war fought at the Kurukshetra, a historical place in the present state of Haryana in India.

Similarly, Hunter is known for indulging in vices, including in shady nbusiness deals in Ukraine and China. However, he has never been prosecuted for his activities in China and Ukraine, but he could not escape from the law in other criminal activities. In spite of being the son of President Biden Administration, he was being prosecuted for tax evasion and also obtaining firearms.

He had been scheduled to face sentencing on Dec. 12 for gun charges and Dec. 16 for tax charges, but these final hearings for sending him to jail might never take the place following the presidential pardon.

The sudden decision of Biden to you pardon his son reminds civil society across the continents that the fundamentals of governance, which depend upon fair play and the ethical values, are being violated in the world's most powerful democracy. Few are ready to go accept Biden's claim that his son, Hunter, was being selectively targeted; on the other hand hand, it is also being being believed that the decision of the President -elect Donald Trump is to appoint Kas Patel as. the new FBI chief might have panicked the outgoing call president.

On December 3, 2024, the special counsel, David Weiss, who is prosecuting Hunter in the courts of Delaware and California, has contradicted the President under the spell of his fatherly love, perhaps is imitating llegendary king Dhritarashtra, whose blind love for his notorious son had finally scripted the Mahabharata War.

In his statement Biden had stated that he was reversing his previous pledge that not to invoke the Presidential authority for his son, but he had to take this decision because his son, Hunter, was being targeted by those opposed to his Administration. Interestingly, even a few judges, including those appointed by the outgoing president do not endorse his claim. They don't agree that the ongoing criminal cases against Biden should be closed.

Meanwhile, the ongoing political conflict between Biden and Trump appears to be continuing despite the stunning defeat of the Democratic Party nominee, Kamala Harris, presently Vice President of the USA. Instead of accepting the people's verdict gracefully, the Biden proxies are continuing to implicate Trump's trusted men in different cases.

On December four, a federal district court judge, Jacqueline Scott Corley,

delivered a three-page verdict refusing to impose sanctions against Elon Musk for not appearing before the court. In a case against Musk, the Security Exchange Board has asked for imposing sanctions against Musk for not being present before the previous hearing. It, however, was claimed that Musk was present far off on the eastern coast for launching his rocket,Space-X. Since the launch was solely dependent upon the obtaining weather conditions, he could not be present during the hearing before the court.

It appears that the judiciary and even the FBI are reluctant to serve Biden's political as well as personal interests. It will not be surprising if Biden's pardon could be diluted during the forthcoming judicial process.

It is yet to be ascertained whether Biden's agenda of further humouring the military-industrial complex by funding Ukraine with more financial assistance could succeed before he finally demits his office on January 20, 2025.

It, however, cannot be denied that Biden's last minute activities are being closely watched across the continents.

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

UN General Assembly Reaffirms Two-State Solution as Path to Middle East Peace

UNITED NATIONS: The UN General Assembly (UNGA) adopted two significant resolutions, reaffirming the two-state solution as the only viable path to lasting peace between Israel and Palestine, and calling for Israel's withdrawal from occupied territories, including the Palestinian territories and the Syrian Golan Heights.

Resolution on Palestinian Territories

With 157 votes in favour, eight against, and seven abstentions, the UNGA:

Demanded Israel cease settlement activities and evacuate settlers from the occupied Palestinian territories.

Reaffirmed "unwavering support" for a two-state solution based on international law.

Urged a renewed commitment to the Middle East peace process to resolve the long-standing conflict.

Resolution on the Syrian Golan Heights

A second resolution declared Israel's jurisdiction over the Syrian Golan as "null and void" and called for compliance with UN Security Council Resolution 497 (1981), which demands Israel's withdrawal from the region.

It also urged Israel to resume peace talks with Syria and Lebanon.

UNGA President's Appeal for Peace

UNGA President Philemon Yang emphasized the urgency of achieving peace, stating:

"Peace and security will never be achieved through force or occupation."

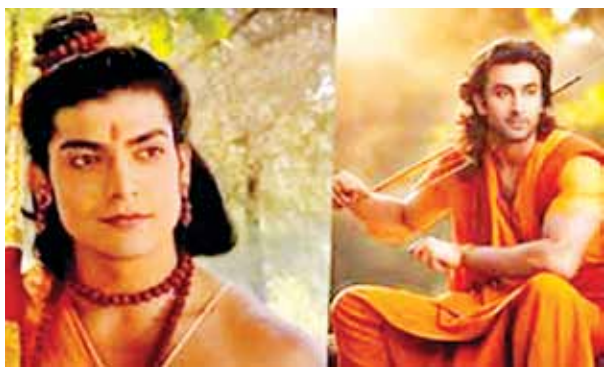
He called for:

An immediate ceasefire in Gaza.

The unconditional release of all hostages.

A collective effort to end hostilities and pursue peace, saying, "Now is the time for all to bury the hatchet for once and for all."

Ranbir Kapoor will do complete justice to lord Rama's role: Gurmeet Choudhary



MUMBAI: Actor Gurmeet Choudhary, who gained the spotlight by playing Lord Ram in Ramanand Sagar's "Ramayan", has expressed his confidence in Bollywood star Ranbir Kapoor's ability to excel in the same role in Nitesh Tiwary's "Ramayana" alongside Sai Pallavi.

Speaking about Ranbir Kapoor, he said: "Ranbir is an exceptional actor who brings every role to life. Audiences loved me as Ram because they saw the essence of Ram in me, and I am confident that Ranbir will also do complete justice to this role."

Gurmeet also reflected on playing the role in his early days. "When I worked on Ramayan, I was just 23 years old. The show was produced by Ramanand Sagar, who also created the iconic Ramayan featuring Arun Govil sir. Before that, I was completely unknown to the audience and had never appeared on screen, " Gurmeet said. He added: "That's exactly what Ramanand Sagar believed in—when portraying a divine figure, the actor should have no prior public image or background, allowing viewers to connect with the character devotionally."

Gurmeet was recently in "Yeh Kaali Kaali Ankhein" Season 2 for which he lost 10 kilos for his look. To embody the intense and complex character, Gurmeet underwent rigorous preparation. Speaking about the experience, Gurmeet shared, "Portraying Guru was both challenging and exhilarating. My director, Siddharth Sengupta, had a clear vision for the character, which required me to prepare extensively.

"I attended multiple acting workshops, cut my long hair short, and followed a strict diet to get lean. To achieve the desired look, I went to Bandra daily for sprinting, eventually losing 10kg." "Yeh Kaali Kaali Ankhein" is a romantic crime thriller television series on Netflix created and directed by Sidharth Sengupta. The series also stars Shweta Tripathi and Anchal Singh in the lead roles along with Saurabh Shukla, Surya Sharma, Arunoday Singh and Brijendra Kala playing supporting roles

MobiKwik Systems Limited has maiden Rs 572-cr IPO

DOMINICK RODRIGUES
Mumbai

One MobiKwik Systems Limited, a platform business with a two-sided payments network comprising consumers and merchants, is coming out with its maiden Initial Public Offering (IPO) priced between Rs 265 to Rs 279 – aggregating to Rs 572 crores.

The IPO will open on December 11 and close on December 13, 2024.

The proceeds from its fresh issuance will be utilized to the extent of Rs 150 crore for funding organic growth in its financial services business: Rs 135 crore for funding organic growth in its payment services business; Rs 107 crore for Research and Development ("R&D") investment in data, ML and AI and product and technology; Rs 70.28 crore for capital expenditure for its payment devices business; and general corporate purposes.

One MobiKwik Systems, founded by Bipin Preet Singh (Co-Founder, MD and CEO) and Upasana Taku (Co-Founder and CFO), focuses primarily on key businesses consisting of payment services and financial services.

Singh said that as of June 30, 2024, the platform has acquired 161.03 million registered users and enabled 4.26 million merchants to transact both online and offline.

By continuously adding new offerings to its digital credit, investments, and insurance verticals, MobiKwik enhances the platform's value for consumers, aiming to create a comprehensive and profitable ecosystem, he said, adding that this strategy contributed to a profit of Rs 14.08 crore for the fiscal year ending March 31, 2024.

Upasana Taku said that the company's Payment GMV has grown at an annual rate of 45.88%, and its MobiKwik ZIP GMV (Disbursements) achieved a remarkable annual growth rate of 112.16% between Fiscal 2022 and Fiscal 2024. As of June 2024, MobiKwik has established a broad footprint across 99% of India's pin codes and has 161.03 million registered users, including 70.88 million KYC-completed users, besides also a robust platform to spend GMV of Rs 28,578.25 crore.

The company has facilitated credit disbursals worth Rs 2,346.71 crore year-to-date, with 34.28 million pre-approved digital credit users and 7.27 million active digital credit users. Additionally, MobiKwik has secured investments totalling Rs 6,692.85 crore as an Authentication User Agency (AUA) and achieved a competitive customer acquisition cost (CAC) of just Rs 33.53. SBI Capital Markets Limited, and DAM Capital Advisors Limited are the book-running lead managers, and Link Intime India Private Limited is the registrar of the issue.

Prashant Bhushan expresses Solidarity with Nadeem Khan

KAVITA SHARMA
New Delhi

Prominent Lawyers, Activist, scholars, and MPs united in Press Club New Delhi to condemn the harassment of human rights activist and defender Nadeem Khan. Delhi Police has filed an FIR against Nadeem for allegedly promoting enmity through a video on hate crimes.

The Human Rights Defender Nadeem Khan is the Joint secretary of Association of Protection of Civil Rights (APCR) and an FIR has been registered against him on the charges of promoting criminal conspiracy.

Addressing the media persons senior lawyer Prashant Bhushan defended Nadeem Khan saying khan was only highlighting the hate crime and this activity cannot be criminalized. Instead of taking action against the people responsible for lynching and giving hate speeches, police is targeting those who are speaking the truth. He praised APCR for courageously highlighting the civil rights violations. Another Advocate Nizam Pasha also called it a hasty action of Delhi Police against Nadeem Khan, who was just raising voice against hate crimes. The way Shaheen Bagh SHO, Delhi Police had filed an FIR against Nadeem and suddenly started raiding his brother house in Bangaluru is shocking. He has read the FIR and there is no offence against Nadeem, he added.

Kavita Srivastava the President of People's Union For Civil Liberties (PUCL) who came all the way from Jaipur to attend this conference called it a conspiracy against a particular community. The Moderator Farah Naqvi said"enough of this madness" APCR Chief Nadeem khan always stands for the people rights, he is fighting in many courts against lynching. We need to stop this nuisance. This is an attack on the freedom of Expression, she added.

Member Of Parliament Manoj Jha also expressed anger and despair. It's unfortunate Judiciary is watching and not taking action, " No Hope left now "he said. Sayeeda Naqvi emphasized the need to defend democratic values. If speaking against injustice is a crime, what about democracy, she questioned. All the activist demanded strict actions against the police officers who lodged an FIR against Nadeem.

Unity crucial for peace growth, Telangana Dy CM says at book launch of 'Blood Speaks too'

HYDERABAD: Unity and trust among different communities are crucial not only for peaceful co-existence but also for the growth and progress of the country, said Telangana's Deputy Chief Minister, Mallu Bhatti Vikramarka, during a book launch in Hyderabad on Thursday, December 5, 2024.

He was speaking at the launch of Blood Speaks Too: The Role of Muslims in India's Independence by Syed Shahnawaz Ahmad Qadri. "The book not only sheds light on the critical role played by Muslim freedom fighters between 1857 and 1947 but also acts as a unifying call to recognize and honor the diverse contributions of the community to India's independence," said the author.

Mohammed Javeed, Member of PCC, Telangana, stated, "This book was the need of the hour, as a portion of the people in the government now allege that Muslims didn't contribute much to India's freedom struggle."

Echoing his sentiments, social activist Dr. Suresh Khairnar added, "This book has come at the right time when the contribution of Muslims to India's independence is being questioned."

Prominent thinker Raghu Thakur stressed the importance of acknowledging unsung heroes, saying, "If someone mentions Bhagat Singh, Ashfaqulla Khan's sacrifice should also be mentioned in the same breath. Blood Speaks Too has done this important work of highlighting the role of even the unknown heroes."

Former MP Maulana Obaidullah Khan Azmi remarked, "Muslims sacrificed their blood and contributed to India's independence, but today the same community members are being lynched, and their houses are being bulldozed."

Maulana Mufti Khaleel Ahmed, Chancellor of Jamia Nizamia, emphasized the importance of connecting with history: "A community that is not attached to its past cannot move forward into the future. This book is a wonderful attempt to connect today's and future generations with their past."

Pervez Alam Siddiqui, who translated the book into English, underscored the book's relevance in today's socio-political climate. Meanwhile, Dr. Riaz, Chairman of Telangana Central Library, announced plans to make copies of Blood Speaks Too available in all 600 libraries across Telangana, ensuring widespread awareness of these untold stories.

Rizwan Raza, the National Coordinator, expressed heartfelt gratitude to Mohammed Javed for organizing the event in just two days. Popular YouTuber Siraj addressed the audience in Telugu, adding a local flavor to the gathering.

The book, which offers detailed accounts and powerful narratives, seeks to bridge historical gaps and foster a deeper understanding of India's collective struggle for freedom.

Held at Ravindra Bharathi Auditorium in Hyderabad, the book launch brought together prominent leaders, intellectuals, and community members to highlight the often-overlooked contributions of Muslims in India's fight for independence.

Blood Speaks Too: The Role of Muslims in India's Independence is a groundbreaking work that unveils the hidden contributions of Muslim freedom fighters in India's journey to independence. Meticulously researched and powerfully written by Syed Shahnawaz Ahmad Qadri, this book challenges the long-standing marginalisation of Muslims in the historical narratives of India's freedom struggle. Through around 2,400 individual accounts and nearly 150 rare photographs, Qadri documents the bravery, sacrifice, and undying spirit of these freedom fighters, making Blood Speaks Too a unique and invaluable addition to the study of India's independence.

This English edition is an expanded version of the book's previous Hindi and Urdu editions titled Lahu Bolta Bhi Hai: Jang-e-Azaadi-e-Hind ke Muslim Kirdaar. Blood Speaks Too features additional content that provides a broader view of the independence movement, especially focusing on freedom fighters and movements from South India. Written in an engaging, accessible style that reads more like a novel than a history book, Blood Speaks Too captivates readers with its detailed accounts of pivotal events, struggles, and the lives of those who fought for India's freedom.

Uber launches app for Shikara booking service on famous Dal lake

FW DESK
Srinagar

Uber has introduced a water transport service on the famous Dal Lake in Srinagar, Jammu & Kashmir, enabling tourists and locals to book rides on the region's iconic shikaras through its app.

This marks Uber's first water transport venture in India, joining similar services it operates in cities like London. Travelers can reserve rides on the traditional wooden boats, known for their vibrant canopies and intricate decorations, at least 12 hours and up to 15 days in advance.

Dal Lake is home to around 4,000 shikaras, which have long been a staple for both local commutes and tourism. While Uber will facilitate bookings, it will not charge a fee, ensuring that operators receive the full fare paid by passengers.

The move has received mixed reactions from shikara operators. Wali Mohammad Bhatt, president of the Shikara Owners Association, welcomed the development, highlighting fixed pricing and convenience for customers as key benefits. However, some operators were skeptical, believing it would have little impact on their established customer base.

Srinagar's Dal Lake, surrounded by houseboats and the Himalayas, remains one of Kashmir's most prominent attractions, and Uber's new service may further boost the region's recovering tourism industry.

Talking Points

Narvijay Yadav

The ongoing fall in gold prices has surprised many, as the metal usually performs well when the equity markets are under stress. Given the current environment, should investors be rushing to buy gold while prices are low?

Gold in Trouble

The recent decline in gold prices has left investors in a quandary. Traditionally, gold has been considered a haven during economic uncertainty, a store of value when other markets falter. However, the current situation has defied this long-standing trend, raising a critical question: Is this the right time to buy gold amidst falling rates?

The backdrop to this question is the shifting dynamics of the global economy, particularly in the wake of Donald Trump's victory in the US elections. The impact on gold was immediate as the dollar strengthened following the election results. A rising dollar typically reduces demand for gold, making the precious metal more expensive for buyers holding other currencies. When the dollar appreciates, it offers an attractive alternative for investors, especially in uncertain times. Additionally, the strengthening dollar has been accompanied by rising interest rates in the US, further discouraging gold investments. Rising rates often make fixed-income assets, like bonds, more appealing than gold, which does not generate interest or dividends.

This fall in gold prices has surprised many, as the metal usually performs well when the equity markets are under stress. Gold has historically been seen as a way to balance an investment portfolio, mainly when stocks perform poorly or when inflation is high. However, this time, the opposite has occurred. Gold prices have been downward, with some analysts suggesting that the price drop is the largest in years. According to reports, gold saw its most significant weekly drop in three years during mid-November 2024, fueled by strong US economic data, rising interest rates, and diminishing inflation concerns.

Gold's historical reputation as a haven asset stems from its ability to retain value in times of crisis. However, this dynamic appears to be changing. In the current climate, inflation cooling, particularly in the US, has reduced the pressure on gold. With inflation fears subsiding, the demand for gold as a hedge against inflation has diminished. This shift has been compounded by strong job reports in the US and better-than-expected economic data, signaling a stable recovery and reducing the need for gold as an inflationary hedge.

Some analysts argue that falling gold prices present an attractive opportunity for long-term investors. They believe that gold will again rise in value as the global economy faces future uncertainties, including geopolitical tensions and potential inflation. However, others recommend caution. The decline in gold prices reflects broader economic trends, and it may not be a temporary blip. Experts suggest a gradual approach for those who do decide to invest in gold. Instead of buying a large amount at once, they recommend spreading purchases over time to avoid the risk of buying into a market that may continue to fall.

The drop has been concerning. While prices have fallen in India, where gold is culturally and economically significant, global demand for gold remains strong, especially from central banks. This contrasting trend between falling retail gold prices and strong international demand highlights a crucial point for investors: gold continues to be valued by institutional investors, even if its price is temporarily subdued for the retail market.

For those looking to invest in gold, now may be a good time to consider buying in small quantities rather than making a significant investment all at once. Buying gold during falling prices depends on an investor's risk tolerance and investment horizon. Despite its recent decline, gold may still be a worthwhile investment for those looking to hedge against future uncertainties. However, potential buyers should approach with caution and a well-thought-out strategy, considering that gold's price may fluctuate in response to economic conditions and global market dynamics.

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

Women Artists emerging as environment-conscious figures

DOMINICK RODRIGUES
Mumbai

More and more women artists today are emerging in the forefront of the art collectibles industry with their contributions drawing art connoisseurs in their numbers.

A recent 'Contemporary Art Fair' in Mumbai – titled Kalaa Spandan Art Fair (8th Edition) promoted by Indian Art Promoter -- featured many such artists highlighting "messages for the world" amidst displaying their best masterpieces that had the visitors and others overawed by the splendid paintings.

Rowena Pires, artist, entrepreneur and homemaker, showcased her depiction of vibrant landscapes, seascapes and florals that blended emotions and nature, while also urging for protection of the environment and picturesque nature.

"My artwork incorporates my global travels and my deep Goan roots highlighting seascapes, where my focus captures the sublime beauty and sense of infinity of these areas," said Pires, whose source of inspiration is 'Vincent Van Gogh' for his bold expressive brushstrokes and vibrant colours that "resonate deeply in my own artistic journey."

Anushree Purohit began painting from age five before turning professional from 2012 in highlighting different cultures. "I love photography and painting different culture," she said while highlighting "Underwater Life" -- a beautiful African "demoiselle crane" and queer deep marine creatures like huge colourful jellyfish and glowing sea life through acrylic on canvas.

Focusing on art awareness, she highlighted her campaign of "Pay What You Want" while displaying small hand paintings titled "Lucky," "Attraction" etc starting at "barely a buck" (one Rupee.)

Ankita Bhatnagar, an M.S, (U.K.) in Cybercrime and e-investigation, was showcasing her artistic photography skills with aerial photos of the "Niagara Falls" and a grotesque tree in California (like a stunted Bonsai).

She opted out from a digital forensic expert career in the corporate world to follow her dream – on a floating income -- and held a whopping 19 exhibitions in barely 18 months over Dubai, Bangalore, Hyderabad, Delhi, Jaipur and Pune.

Her travel experiences led to artistic photo creations on aluminium sheets, glossy embossed canvas and Sunboard Hi-Definition prints with subjects like the picturesque "The Grand Canyon" (USA) priced at Rs 20,000 in limited edition prints that are 'washable.'

Diljit Dosanjh shares his hilarious schedule from 'a day in Punjab'

MUMBAI: Punjabi sensation Diljit Dosanjh has shared a glimpse of "a day in Punjab", where he was seen making food and playing cricket.

Diljit took to Instagram, where he shared a reel video. In the clip, he is first seen starting his day with exercise, having paranthas for breakfast, gorging on fresh fruits, playing cricket and then making chicken in an earthen pot on a "chulha". What makes the video special is the hilarious commentary by Diljit in Punjabi.

For the caption, he wrote: "Day in PANJAB (sic)."

He will be performing in Bengaluru, Indore and Chandigarh. His tour will conclude on December 29 in Guwahati.

On November 30, Diljit was in Kolkata and took to Instagram to share pictures from his visit to Kolkata. In the pictures, Diljit can be seen roaming around Kolkata, buying flowers, sitting in the iconic ambassador taxis of Kolkata, which was once an English presidency.

He wrote in the caption, "Kolkata 24".

Diljit was seen dressed in a printed T-shirt, regular cargo pants and a yellow coloured turban.

Prior to this, in Ahmedabad, Diljit paused his performance after he spotted the fans watching the show from the balcony of the hotel. A video which went viral on the Internet showed Diljit questioning those fans watching his show from a hotel balcony without tickets.

He then asked his team to stop playing the music. He then pointed in the front, and said, "Yeh jo hotel ki balcony mein baithe hai, aap ka toh bada accha bhi hoya. Yeh hotel waale game kar gaye (Those who are sitting in the hotel balcony this is good for you. The hotel outsmarted us). Without tickets, huh?"

Talking about his acting, Diljit was last seen in the romantic comedy film "Jatt & Juliet 3" directed by Jagdeep Sidhu. It is a spiritual successor to Jatt &Juliet and Jatt &Juliet 2. It also stars Neeru Bajwa, reprising their roles from the previous films, alongside, Jasmin Bajwa, Rana Ranbir, B. N. Sharma, and Nasir Chinyoti.