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NEW DELHI, SUNDAY JULY 24, 2022; PAGES 12 ₹4



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Bengal Minister in 2-day ED custody

Partho held in school-level job scam case

SAUGAR SENGUPTA ■ KOLKATA

Bengal Industries Minister Band Trinamool Congress secretary general Partho Chatterjee, who was on Saturday morning arrested by the Enforcement Directorate in connection with school-level recruitment scam, was remanded in two days' ED custody by a local court.

The ED arrested Chatterjee after it recovered huge amount of cash, jewellery and documents from his close aide Arpita Mukherjee on Saturday during a statewide raid.

Chatterjee complained of illness immediately after his production in court and was admitted to State-run SSKM Hospital. The ACJM court turned down the ED's request to send him to a Central government-run medical hospital.

Apart from Chatterjee and Arpita, the Minister's private secretary Sukanto Acharya, too, was arrested.

According to sources, the investigating agency recovered ₹21 crore from the upmarket apartment of Arpita, a lawyer-



West Bengal Minister Partha Chatterjee being produced at a court after he was arrested by the ED in Kolkata on Saturday

PTI

Corruption at its peak in Bengal, alleges Anurag

New Delhi: Union Minister Anurag Thakur on Saturday said corruption was at its peak under the TMC regime in West Bengal and there seems to be a competition between TMC chief Mamata Banerjee and AAP chief Arvind Kejriwal as to who can indulge in more corruption.

Detailed report on P4

turned actress. Deeds related to at least 10 other landed properties and jewellery and foreign currency worth another ₹1 crore were recovered from her premises, sources said.

Monalisa Das, another "close aide" of Chatterjee, was under the ED scanner. Das, a university professor, is known to have at least 10 apartments and bungalows at various places, including Shantiniketan.

Wads of currency notes mostly wrapped in "Education Department" envelopes were recovered by the ED officials. Sources said the envelopes carried printed logos of "minister in charge".

The officials were trying to

determine whether the envelopes belonged to the era when Chatterjee was the Education Minister. About 16 trunks were brought by the RBI to carry away the cash recovered from the apartment of Arpita Mukherjee, ED sources said.

According to ED sources, the investigating officials have extracted information from a close relation of Chatterjee who runs an international school at Pingla a semi-urban settlement in West Midnapore.

Sources said the land for the school was purchased for ₹45 crore in hard cash during the demonetisation period.

Continued on Page 2



Outgoing President Ram Nath Kovind, Vice President Venkaiah Naidu, Prime Minister Narendra Modi, Lok Sabha Speaker Om Birla and others arrive to attend the farewell function of the outgoing President, at Parliament House Complex in New Delhi on Saturday (Report on Page 4)

PTI

Smriti, Cong slug it out over daughter's bar row

PIONEER NEWS SERVICE ■ NEW DELHI

Union Minister Smriti Irani and the Congress engaged in a fierce war of words over the reports of an alleged bar run illegally by the Minister's daughter in Goa.

While Irani threatened to take to court the Congress and Gandhis for character assassination of her daughter, the Congress demanded that Prime Minister Narendra Modi should sack his Cabinet col-

league as her daughter has faked documents to run a bar in Goa.

Soon after the Congress leaders held a Press conference and dragged Irani's daughter into the bar row, Irani hit back saying her daughter's fault is that her mother has been exposing the corruption of Congress chief Sonia Gandhi and Rahul in the National Herald case. She asserted her daughter is a first-year college student and does not run any bar.

Continued on Page 2

WHO declares monkeypox global emergency

PIONEER NEWS SERVICE ■ NEW DELHI

The World Health Organization on Saturday said monkeypox outbreak represents a global health emergency that requires a coordinated global response. A global health emergency is the WHO's highest level of alert that could unlock funding and global efforts to collaborate on sharing vaccines and treatments, Reuters reported.

Continued on Page 2

CJI: Media running kangaroo courts, hurting democracy

PNS ■ RANCHI

Chief Justice of India NV Ramana on Saturday said that the media trials, kangaroo courts run by the media, concerted campaigns against judges in the media along with ill-informed and agenda-driven debates on issues involving justice delivery are proving to be detrimental to the health of democracy.

Delivering the inaugural Justice SB Sinha Memorial lecture on "Life of a Judge" at Judicial Academy, Ranchi, the CJI said, "Doing justice is not an easy responsibility. It is becoming increasingly challenging with each passing day. At times, there are also concerted campaigns in the media, particularly on social media against judges. Another aspect which affects the fair functioning and independence of judiciary is the rising number of media trials. New media tools have enormous amplifying ability but appear to be incapable of distinguishing between the right and the wrong, the good and the bad and the real and the fake. Media trials cannot be a guiding factor in deciding cases."

"Of late, we see the media running kangaroo courts, at times on issues even experienced judges find difficult to



Chief Justice of India NV Ramana during a programme in Ranchi on Saturday

PTI

decide. Ill-informed and agenda-driven debates on issues involving justice delivery are proving to be detrimental to the health of democracy. Biased views being propagated by media are affecting the people, weakening democracy, and harming the system. In this process, justice delivery gets adversely affected. By overstepping and breaching your responsibility, you are taking our democracy two steps backwards," he added.

The CJI further said, "Print media still has certain degree of accountability. Whereas, electronic media has zero accountability as what it shows vanishes into thin year. Still worse is social media."

Continued on Page 2



APPEAL

75
Azadi Ka
Amrit Mahotsav

With support of fellow residents of Delhi and the inspirational guidance of Lt. Governor, Shri V.K. Saxena, we at MCD are striving to provide better civic amenities in the National Capital.

In this direction, efforts are being made to scientifically flatten the garbage mounds in Delhi. This would require proactive cooperation on part of the people of Delhi. As you all know, the entire garbage of Delhi is dumped into the Ghazipur, Okhla and Bhalaswa sanitary landfill sites. Due to continuous dumping for the last 35-40 years, heaps of garbage at these landfill sites have turned into garbage 'mountains' of 50 to 60 metres height, containing 280 lakh tonnes of garbage.

All units of Municipal Corporation are involved in reducing the height of these unseemly mounds by undertaking the disposal of garbage accumulated there. In this process, while on the one hand, we are using plastic waste in Waste to Energy Plant to generate electricity, on the other hand, we are segregating Construction & Demolition Waste (C&D Waste) and Inert Waste and turning them useful products which can be used to fill low-lying areas and pot-holes, make foundation of a building, road construction, inter-locking blocks, etc.

I appeal to the residents of Delhi and the National Capital Region, Builders, Road Developers, Contractors and related Government Agencies to optimally use the C&D Waste and Inert material for their construction activities and become our partners in addressing this festering problem affecting the National Capital.

It has been decided that any department, agency, individual or contractor, etc. can take the available C&D and Inert material for their use themselves, free of cost from these three landfill sites. In this regard, you can take permission of Municipal Corporation of Delhi by writing to ceprojectmcd@gmail.com giving details of your requirement. Shri Sanjay Hingorani, Nodal Officer can also be contacted on **Phone No.: 011-23226903; 9717788196 (WhatsApp)**, for any assistance.

Commissioner

Municipal Corporation of Delhi

R.O. No.18/DPI/MCD/2022-23

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MOHIT KANDHARI ■ JAMMU

STAFF REPORTER ■ NEW DELHI

On Friday morning, he refused to eat anything despite repeated requests by jail authorities, the officials said. His health is being closely monitored. Appearing before a special CBI judge through video conference, Malik had said he wanted to appear physically in

STAFF REPORTER ■ NEW DELHI

PTI ■ HATHRAS

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PNS ■ LUCKNOW

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NEW DELHI

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Delhi Govt to start free spoken English course

STAFF REPORTER ■ NEW DELHI

The Delhi Government will start a free spoken English course at 50 centres, in the first phase of which one lakh youth will be trained. Delhi Chief Minister Arvind Kejriwal on Saturday announced a “free” Spoken English programme for youngsters with an aim to enhance their communication skills and help improve their job prospects.

The programme can be availed by people falling into the age group of 18 and 35, with a deposit amount of Rs 950 as a security deposit. This amount will be refunded after the successful completion of the course. The programme will be conducted by Delhi Skill Entrepreneurship University.

Addressing an online press conference, Kejriwal said any person who has completed Class 12 and is between the age group of 18-35 years can be part of the programme.

He said in the first phase, one lakh children will be given admission in the programme where their English communication skills will be improved by providing training.

“In the first phase, we will start this course at 50 centres where one lakh people will be enrolled. Anyone in the age group of 18-35 years and who has passed Class 12 can be part



of the programme. This course will help them get jobs and develop their personality,” Kejriwal said.

In a statement issued subsequently, the Aam Aadmi Party (AAP) government clarified that those aged between 16 and 35, who have passed Class 12, can take admission in the course. “The security money will be refunded after the successful completion of the course with full attendance. The duration of the course will be three-four months and there will also be options of weekend and evening shifts for working people,” he said.

“We see that children from poor, lower middle class and middle class backgrounds are not proficient at English and are unable to speak it properly. Because of this, many children get left behind and have trouble finding jobs due to poor communication skills,” Kejriwal said. “Delhi’s young-

sters will benefit significantly from the course. It is our dream to provide good education to all the children of the country. Underprivileged children should not face any shortage in any way and this course is a big step in that direction,” the statement quoted Kejriwal as saying.

He noted that he did not want Delhi students to fall behind others due to a lack of facilities, so the government took a decision to introduce the spoken English course for students who felt that they were not proficient in the language.

He added that there will be no fees for the course but initially people will have to deposit Rs 950 as security money. “This security money will be refunded after successfully completing the course with full attendance. It will be a 3-4 months course and there will also be options of weekend and evening shifts for working youths,” Kejriwal said.

To take admission, basic understanding of English will be required and the children must have studied English language till class 8, he said.

Kejriwal added that the course would be up to international standards. “We have tied up with Macmillan and Wordsworth, and the course will be assessed by the Cambridge University,” he said

Cong, BJP seek Sisodia’s head over Excise Policy

STAFF REPORTER ■ NEW DELHI

Amid the ongoing war of words between the Aam Aadmi Party (AAP) and the Bharatiya Janata Party (BJP) over excise policy of the AAP-led Delhi Government, the BJP and the Congress on Saturday staged a protest demanding Deputy Chief Minister Manish Sisodia’s resignation over the alleged corruption in implementation of the government’s new excise policy. The Delhi BJP protested at the residence of Sisodia while the Congress held a protest outside the AAP office at Deen Dayal Upadhyaya Marg.

The BJP workers led by Delhi unit president Adesh Gupta, Leader of the Opposition in Delhi Assembly, Ramvir Singh Bidhuri and former Delhi BJP president Vijendra Gupta staged a protest outside the residence of Deputy Chief Minister Manish Sisodia. The workers in large numbers, carrying placards and party flags, raised slogans against the Delhi government and Chief Minister Arvind Kejriwal. There was heavy deployment of police personnel and para-military force to prevent any untoward incident. The police had placed barricades on the road to prevent the protesters from moving towards Sisodia’s residence. Visuals on social media showed Delhi BJP workers, who were protesting outside Sisodia’s res-



idence, breaking barricades put up by Delhi Police. Later, they were detained by the police, who put them in a bus, and took them away.

During the protest, Delhi BJP chief Adesh Gupta alleged that the Arvind Kejriwal government was involved in “massive” corruption to benefit liquor companies. “In the excise policy of the Kejriwal government, the liquor licensees were earlier provided 2.5 per cent commission that was raised to 12.5 per cent for direct benefit of 10 per cent to liquor mafia,” Gupta claimed.

He said by allowing liquor

shops in residential areas, schools and religious places, the government violated all moral norms and rules. Leader of Opposition, Ramvir Singh Bidhuri, alleged there was a scam of thousands of crores in operation of the excise policy and demanded Sisodia’s resignation. Bidhuri said Kejriwal government has helped a large number of liquor vends come up in the city in clear violation of Master Plan.

The Delhi Congress also staged a protest outside the AAP office here, demanding the resignation of Deputy Chief Minister Manish Sisodia over alleged violation of rules and

procedural lapses in the Kejriwal government’s Excise Policy, 2021-22. Several Delhi Congress leaders and workers gathered near the DDU Marg office of the AAP, holding banners and raising slogans against Chief Minister Arvind Kejriwal and his deputy Sisodia.

The latest episode marks yet another flashpoint between the AAP and BJP, and comes at a time when the L-G, who is appointed by the central government (in this case, the BJP’s), has denied Kejriwal permission to travel to Singapore to attend the ‘World Cities Summit’ scheduled for next month.

2 Mewat men pose as women to trap lawyer online, arrested

STAFF REPORTER ■ NEW DELHI

Two alleged members of Haryana’s Mewat based gang were arrested for allegedly extorting an advocate in the national capital after trapping him online, police said on Saturday. The modus operandi of the gang members was to lure persons in Delhi-NCR by sending them friend requests through social media platforms and then chat with them by posing as women, a senior police official said.

The accused have been identified as Arsad Khan (30) and Mushtaq Khan (39), both residents of Rajasthan, police said. Both were wanted in a case of online extortion, blackmailing and criminal intimidation through social media platforms, police said.

Police received a tip-off on Thursday about Arshad coming to the flower market, Chhattarpur and a raid was conducted. Around 6.15 pm, Arshad was spotted and was nabbed, Deputy Commissioner of Police (Special Cell) Jasmeet Singh said.

One pistol and three live cartridges were recovered from him, they said. On his instance, Mushtaq was also arrested from a house in Rajasthan’s Dausa district on the intervening night of Friday and Saturday, the DCP said.

Modi Govt filed 151 cases against AAP Ministers, but found no evidence: Atishi

STAFF REPORTER ■ NEW DELHI

In a scathing attack on the BJP following the Lieutenant Governor’s recommendation for a CBI probe into the “procedural lapses” in the implementation of Delhi Excise Policy, AAP MLA from Kalkaji Atishi alleged that the Modi Government had filed 151 cases against AAP Ministers and MLAs, but no incriminating evidence was found against them.

She further alleged that BJP was on a “witch hunt” against them. Several AAP functionaries came down heavily on the BJP-led central government alleging that they were being targeted and framed in false cases.

“The Lieutenant Governor of Delhi sanctioned a CBI investigation against Deputy CM Manish Sisodia. CBI, ED



and Income Tax department raids and cases being registered and arrests being made by the Delhi Police is not a new thing for the AAP,” she said.

“Ever since AAP came to power in 2015, over 150 cases have been registered against the AAP Leaders, MLAs and ministers. Between 2015 to 2020, 52 cases were registered against our MLAs. For six months, over 400 files belonging to the Delhi Government were investigated by a Scheduled Committee formed by the Central Government through unconstitutional means. All

the investigation agencies failed to find even a single proof of corruption against any AAP leader,” Atishi said.

Atishi alleged that Prime Minister Narendra Modi had “lost his sleep” ever since AAP won with a thumping majority in Punjab. “Because of his fear of Arvind Kejriwal, PM Modi has tasked his leaders and ministers to go on a witch hunt against AAP and prevent its growth. BJP is accusing deputy CM Manish Sisodia of causing a loss to the exchequer, while the new excise policy has generated a profit of Rs 1,300 crore in just four months. Delhi government earned Rs 5,446 crore compared with Rs 4,109 crore in 2019-20,” Atishi claimed.

She continued, “A few days ago, ED arrested Satyendar Jain and till today, ED is saying that he is not an accused but

they are only interrogating him. Two months have passed since he is in the prison but the ED is yet to file a chargesheet against him.

“A few months ago Arvind Kejriwal even announced that Manish Sisodia is going to be the next target courtesy various sources and solid proofs he got. I want to ask the Central Government to first do a background check of the person they want to arrest,” Kalkaji MLA said.

Senior AAP Leader and Rajya Sabha MP Sanjay Singh said, “BJP has a special place in the history of India as it has surpassed all the records and limits of corruption. Its National President was caught taking bribes on camera in a defence deal. Now they have the audacity to register false cases one after the other against the Delhi Government.”

STAFF REPORTER ■ NEW DELHI

To curb air pollution in the national capital, the Commission for Air Quality Management (CAQM) on Saturday directed the Delhi and its neighbouring States to expedite the plantation drive to achieve the target of 3.34 crore saplings by July 31. After reviewing the on-going plantation drive in Delhi and its peripherals, the CAQM issued a statement saying that as against the revised plantation target of 3,34,56,541, the national capital region districts of Haryana, Rajasthan, Uttar Pradesh, and Delhi have achieved plantation of 01,81,90,447, that is an achievement of more than 54 per cent as on July 20.

“The plan for the year



2022-23, mandates enhanced plantation targets as compared to the previous year and State Governments of Haryana, Rajasthan, UP and Delhi have set increased plantation targets for the year 2022-23. As on July 20, 2022, Delhi has done 8,38,416 plantations as against the plantation target of 35,06,900; NCR Districts of U.P. has done 1,52,36,379 plantations as against the plantation target of

1,87,39,565; Haryana (NCR) has done 17,06,152 plantations as against the target of 1,01,56,447; and two NCR districts of Rajasthan have done 4,09,500 plantations as against the target of 10,53,629,” it said. “The percentage achievement, as compared to the revised target, as on 20th July by NCR Haryana, NCR Uttar Pradesh, NCR Rajasthan and Delhi is 16.7%, 81.3%, 38.8per cent and 23.9 per cent respectively,” the statement said.

The statement said that continuing its efforts to abate air pollution in the National Capital Region (NCR) through enhanced green cover and large-scale plantation, the Commission for Air Quality Management in NCR and Adjoining Areas (CAQM) has been reviewing the progress of

plantation in the NCR districts of Haryana, Uttar Pradesh and Rajasthan and Delhi.

“The NCR States of Haryana and Rajasthan and Delhi government need to gather further momentum and were directed to expedite the plantation drive to achieve their respective targets and send an updated status as on July 31, 2022 by early August. The Commission has also taken an initiative to engage various major stakeholders including from Universities, Higher Education and Research Institutions to push the plantation drive in the National Capital Region,” it said.

“The plantation progress will be reviewed again by the Commission with the NCR States and Delhi in August,” the statement further read.

LG visits Ghazipur landfill to review razing plan

STAFF REPORTER ■ NEW DELHI

Walking through sludge, mud and slippery slopes of garbage, Lieutenant Governor Vinai Kumar Saxena on Saturday went on a surprise visit at the Ghazipur landfill site to take the stock of the work and sought ideas from people to help authorities raze the “unseemly mountains of garbage” in the national capital. He also instructed the Municipal Corporation of Delhi (MCD) to begin and expedite work for disposing the Refuse Derived Fuel (RDF), Construction and Demolition (C&D) and Inert Waste. There are three landfill sites in Delhi that account for 28 MT of waste.

In a sudden detour, which “included plying on his official BMW car, to an Innova car of an official, a Gypsy of the Delhi Police and finally a walk through the sludge on foot to take stock of the work underway to process huge volumes. “The LG inspected the on-

mound working of 10 new trommel machines which have been brought in after replacing the outdated machines at the site, after his visit and instructions in May, “ the Raj Niwas said in a statement. These machines are processing 10,000 MTs of garbage every day, it said.

Describing the landfill sites in Delhi as “grave health hazards” and a “national shame”, Saxena on July 1 reached out to the people and sought their ideas that could help efforts by authorities in getting rid of these “unseemly mountains of garbage”.

On May 29, Saxena had visited the “infamous mountain of garbage” and resolved to “get the capital rid of these mounds within a fixed time-frame of 18 months,” the statement said. Reiterating his commitment to the deadline, he expressed hope that all three “mountains of garbage at Ghazipur, Bhalaswa and Okhla, will be totally done away with during the next 16



months”.

“Braving the sludge, mud and slippery slopes of the garbage mound that made it impossible for a vehicle to climb up, the LG walked up to the peaks to take stock of the works in progress, “ the statement said.

He had earlier also instructed the Municipal

Corporation of Delhi (MCD) to begin and expedite work for disposing of refuse-derived fuel (RDF), construction and demolition (C&D) waste and inert waste right away. Saxena “expressed satisfaction” with the works underway at all the three landfill sites, wherein 4.3 lakh MT of garbage had been removed in June, and the

target for July had been set at 3.6 lakh MT, due to the rains, the statement said.

A plan in this connection has been prepared and the project will soon be implemented, they said, adding that the report of the drone survey will also be sent to the lieutenant governor’s office on a regular basis.

Babus’ role on excise policy draft under lens

STAFF REPORTER ■ NEW DELHI

The role of the then excise commissioner, principal secretary (Finance) and other officials from the excise department and finance department are under the scanner after the Delhi Lieutenant Governor on Saturday directed the chief secretary to submit a detailed report about the role played by the officers and the civil servants in the formulation, amendment, and implementation of the Delhi Excise Policy 2021-22. According to sources, while recommending a CBI probe in the Delhi Government’s excise policy, the LG has sought a comprehensive report of activities, dealings, and scrutiny of the files and details of the role played by the officers.

“Taking serious note of the gross violations and deliberate lapses in the formulation, amendment, and implementation of the Delhi Excise Policy 2021-22, that came to the fore in the chief secretary’s report to the LG and the CM under Rule 57 of Transaction of Business Rules (ToBR), the Saxena has asked the chief secretary, Delhi Government, to submit a detailed report about the role played by officers and civil servants in the entire matter,” Sources said.

“It was the duty of the officers to highlight, flag, and bring to the notice of the chief secretary or competent authority, any irregularities taking place under their watch. However, with the records available so far, it is more than evident that not only did certain officers, posted on certain positions, ignored and facilitated decisions that were in complete violation of the GNCTD, Act, 1991, Transaction of Business Rules, 1993, Delhi Excise Act, 2009

and Delhi Excise Rules, 2010, but prima facie acted as proactive conduits in formulating and implementing illegal orders solely at the behest of the Minister In-charge, Manish Sisodia,” sources said.

“The LG has sought inter-alia, a comprehensive report of activities, dealings, and scrutiny of files thereof and details of the role played by officers if any, thereto. Appropriate action as per law will be taken against such officers once the report is submitted and examined. The aim should be to achieve and establish total and bi-partisan probity, transparency and corruption-free administration, the LG has underlined,” sources added.

AAP convener and Delhi Chief Minister Arvind Kejriwal had on Friday defended Sisodia, saying he was a “hard-core honest man” and claimed that he could be arrested in some fake case.

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AAP convener and Delhi Chief Minister Arvind Kejriwal had on Friday defended Sisodia, saying he was a “hard-core honest man” and claimed that he could be arrested in some fake case.

DU’s centenary chance initiative gives 70-yr-old another chance to pursue dream

STAFF REPORTER ■ NEW DELHI

Rakesh Kumar Rawat, now 70, has got another chance to fulfil his “long-cherished” dream of completing his Master of Laws (LLM) as part of the varsity’s ‘centenary chance’ initiative. He dropped out of the Delhi University (DU) around 42 years ago.

Rawat, a 1979-batch DU student who is now settled in Lucknow, believes that it is

never too late to pursue dreams and be a student. He said he could not complete his degree due to his regular outstation assignments while working for the Central Bureau of Investigation (CBI).

Now, he is among over 8,200 former DU students who have registered for a second opportunity to complete their degrees. The varsity has given a one-time chance to allow former students to complete their

degrees in view of its year-long centenary celebrations that commenced on May 1.

Rawat, who is also a lawyer, said he is excited about the opportunity as it will help him get deeper knowledge in the field. “It is a great opportunity for those who are desirous of completing their course. A long-cherished desire will be completed. I want to thank the university for this opportunity,” he said.

“During my time in the university, I worked hard but my hard work did not meet the conclusion.

With this opportunity, I will be able to get a degree and delve into the study of law,” Rawat said over the phone. Rawat did his LLB from Lucknow and later joined the CBI as an investigative officer.

He was transferred to Delhi and took admission to LLM course at the Delhi

University in 1979.” It was a three-year course -- there were papers in five semesters and one was supposed to submit a dissertation in the last year.

I completed four semesters and gave one paper in the fifth semester but due to my job, I had to go far away on assignments so had to drop out and I could not give two of my papers,” he said.

Life went on for Rawat who got engrossed in his

work. However, there was a deep-seated yearning to complete the degree. “I was very keen to complete my degree. I tried different universities for transfer of credit system, but no help came. I came to know about the DU advertisement about the special initiative through one of my friends. I turned out to be eligible and have registered for it,” he added.

Rawat’s family is supportive of his decision to

pursue his degree. “I have a son and a daughter. At a time when they have completed their education and are settled, I have started mine again,” he jokingly said. He was quick to add: “My family is quite supportive of my decision. They are happy that I am trying”.

“Age is just a number, You should not think that I have retired so I don’t have to do anything. It is never too late to pursue your dream. It

is good to be student at some age and this is a new experience that when my children have finished their education, I am going back to study.

The study must not stop,” he added.

In March, DU Vice-Chancellor Yogesh Singh announced that DU students who dropped out would be given a “centenary chance” to complete their studies and get their degrees.

The NIA has already searched certain areas around the Ajmer Dargah in connection with the probe into the Udaipur killing case.

Christi is accused of giving a call for beheading of those indulging in blasphemy and had subsequently fled to Hyderabad. His father Sarwar Christi is also accused of hateful speech.

NABH

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Lanka Cabinet discusses ways to normalise situation within week

PTI ■ COLOMBO

Sri Lanka's Cabinet has met for the first time under newly-elected President Ranil Wickremesinghe and discussed ways to normalise the situation in the economic-crisis hit country within a week by regularising functions of the government institutions such as the Prime Minister's Office and the Presidential Secretariat, according to a media report on Saturday. After the appointment of the new Cabinet on Friday, the President called for the meeting, the Daily Mirror newspaper reported.

They discussed that the country should be normalised within one week by regularising functions of the government institutions such as the Prime Minister's Office, the Presidential Secretariat, and schools, the newspaper said quoting sources. The Cabinet was informed that fuel sufficient for one month had been secured and therefore distribution under a quota system should be expedited. The President said that he empowered the security forces to uphold the Constitution and to create an environment for people to live without fear.

The Cabinet also discussed the negotiations with the



International Monetary Fund (IMF) which are underway to secure financial assistance.

Meanwhile, the Opposition requested Prime Minister Dinesh Gunawardena to summon the Parliament on July 25 to discuss attacks on peaceful protests at Galle Face on Friday by security forces and the current situation of the country.

Sri Lankan troops and police armed with assault rifles and batons on Friday forcibly removed anti-government protesters camped outside the presidential office here in a pre-dawn raid. Police have described the pre-dawn raid on the main camp of the anti-government protesters as a 'special operation to take [back] control of the

presidential secretariat".

The protesters had vacated the President and Prime Minister's residences and the Prime Minister's office after capturing them on July 9, but they were still occupying some rooms of the President's secretariat. They also refused to accept Wickremesinghe as the new president, holding him partly responsible for the country's unprecedented economic and political crisis.

The main protest group which blocked entry to the President's Office since April 9, said they would continue their struggle till Wickremesinghe resigned. The new Sri Lankan government has been criticised for using force to remove the

anti-government protesters.

Sri Lanka has seen months of mass unrest over an economic crisis and many blame the former government led by ousted president Gotabaya Rajapaksa and his family for mishandling the island nation's economy.

Protesters set Wickremesinghe's personal residence on fire and occupied his office during protests last week.

Sri Lanka, a country of 22 million people, is under the grip of an unprecedented economic turmoil, the worst in seven decades, leaving millions struggling to buy food, medicine, fuel and other essentials. Sri Lanka's total foreign debt stands at USD 51 billion.

'1K artefacts missing from Sri Lanka's Presidential Palace, PM's official residence taken over by protesters'

PTI ■ COLOMBO

More than 1,000 valuable artefacts, including items of vintage and antique value have reportedly gone missing from Sri Lanka's Presidential Palace and Prime Minister's official residence at Temple Trees here after irate anti-government protesters occupied these premises earlier this month, police said on Saturday.

On July 9, anti-government protesters occupied the residences of former President Gotabaya Rajapaksa and former Prime Minister Ranil Wickremesinghe after storming into their premises and setting fire to one of the buildings protesting the government's handling of the unprecedented economic crisis.

Based on initial investigations at least 1,000 items of value, including rare artefacts have gone missing from the Presidential Palace as well as the Prime Minister's official residence, web portal Colombo Page quoted police sources as saying.

Special investigation teams have been formed to begin an investigation, it said.

From 'an attempted coup' to chaos, searing moments of Jan 6



AP ■ WASHINGTON

Through eight hearings, 20 live witnesses and dozens of hours of recorded testimony, the House Jan 6 committee has focused its case squarely on former President Donald Trump. The committee has disclosed stunning evidence about the Capitol insurrection over six weeks of hearings, laying out in vivid detail what it calls an "attempted coup" by Trump as he desperately sought to overturn Democrat Joe Biden's victory in the 2020 election. Culling material from more than 1,000 witnesses, lawmakers have shown that officials

inside the government fought Trump's schemes at every turn, calling them "nuts" and "unhinged".

From jaw-dropping testimony to shocking video and never-before-seen documents, revelations came fast during the tightly scripted hearings.

The moments that stood out:

'AN ATTEMPTED COUP'

The first hearing, aired in prime time and watched by more than 20 million viewers, set the stage for the next seven.

It laid out the conclusion that the panel would come back to in every hearing: that

Trump conspired to overturn his own defeat, taking actions that sparked the violent insurrection at the Capitol on Jan 6, 2021, when hundreds of his supporters beat police and broke through windows and doors to interrupt the certification of Biden's victory.

"January 6th was the culmination of an attempted coup, a brazen attempt, as one rioter put it shortly after January 6th, to overthrow the government," said the committee chairman, Rep Bennie Thompson. "The violence was no accident. It represents seeing Trump's last stand, most desperate chance to halt the transfer of power."

'CARNAGE' AT CAPITOL

Capitol Police Officer Caroline Edwards, one of two witnesses at the first hearing, described what she saw outside the Capitol on Jan 6 as a "war scene". As some Republicans, including Trump, have tried to play down the violence of the insurrection, calling it "peaceful," Edwards recalled the brutality she experienced on the front lines.

Russia, Ukraine trade missile strikes on war's 150th day

AP ■ KYIV

Russia's military fired a barrage of missiles Saturday at an airfield in central Ukraine, killing at least three people, while Ukrainian forces launched rocket strikes on river crossings in a Russian-occupied southern region.

The attacks on key infrastructure on the 150th day of Russia's war in Ukraine marked new attempts by the warring parties to tip the scales of the grinding conflict in their favour.

In Ukraine's central Kirovohradska region, 13 Russian missiles struck an airfield and a railway facility. Gov Andriy Raikovich said that at least one serviceman and two guards were killed. The regional administration reported the strikes near the city of Kirovohrad, wounded another 13 people.

In the southern Kherson region, which Russian troops seized early in the invasion, Ukrainian forces preparing for a potential counteroffensive fired rockets at Dnieper River



crossings to try to disrupt supplies to the Russians.

The new attacks came hours after Moscow and Kyiv signed deals with the United Nations and Turkey that were intended to avert a global food crisis. The agreements clear the way for the shipment of millions of tonnes of Ukrainian grain and some Russian exports of grain and fertiliser held up by the war.

Ukrainian President Volodymyr Zelenskyy said in his nightly video address that the agreements offer "a chance to prevent a global catastrophe - a famine that could lead to political chaos in many countries of the world, in particular in the countries that help us".

Despite the progress on that front, fighting raged unabated in eastern Ukraine's industrial heartland of the

Donbas, where Russian forces tried to make new gains in the face of stiff Ukrainian resistance.

Russian troops also have faced Ukrainian counterattacks but largely held their ground in the Kherson region just north of the Crimean Peninsula, which Russia annexed in 2014.

Earlier this week, the Ukrainians bombarded the Antonivskyi Bridge across the

Dnieper River using the US-supplied High Mobility Artillery Rocket System, Kirill Stremousov, deputy head of the Russia-appointed regional administration in Kherson, said.

Stremousov told Russian state news agency Tass that the only other crossing of the Dnieper, the dam of the Kakhovka hydroelectric plant, also came under attack from rockets launched with the weapons supplied by Washington but wasn't damaged.

HIMARS, which fires GPS-guided rockets at targets 80 km (50 miles) away, a distance that puts it out of reach of most Russian artillery systems, has significantly bolstered the Ukrainian strike capability.

In addition, Ukrainian forces shelled an automobile bridge across the Inhulets River in the village of Darivka, Stremousov told Tass. He said the bridge just east of the regional capital of Kherson sustained seven hits but remained open to traffic.

Nepal's House endorses bill to amend Citizenship Act

PTI ■ KATHMANDU

Nepal's Parliament has endorsed the Bill to amend its much-awaited Citizenship Act, 2006 through a majority vote, a decisive step that will help grant citizenship to the thousands of children born to naturalised Nepalese citizens.

Nepal Home Minister Bal Krishna Khand on Friday presented the Citizenship Bill (first amendment 2022) in the House of Representatives. Various provisions regarding granting status to foreign women married to Nepali men and children born in Nepal or from a Nepali mother were discussed by lawmakers before it was endorsed.

The bill was endorsed in the House through a simple majority.

It will now move to the National Assembly before the president enacts this to become a part of the citizenship law.

Once it passes the National Assembly, it will pave the way for thousands of children of parents who got citizenship by birth to acquire citizenship by descent.

All eligible Nepalis born before September 20, 2015, the day when the

Constitution of Nepal was promulgated, were granted naturalised citizenship, according to the Kathmandu Post newspaper.

However, their children haven't got citizenship in the absence of a law as the Constitution said the provision to grant them citizenship would be guided by a federal law, it said.

The federal law hasn't been prepared even seven years after the promulgation of the statute, the report added.

The proposed amendment which takes the form of law and comes into effect, those who have not been able to get their citizenship through their mother will also be given citizenship by descent if he/she is living in Nepal.

Sunak pledges to put UK on 'crisis footing' if elected PM

PTI ■ LONDON

Rishi Sunak has unleashed an intense campaign spree this weekend in his mission to win Conservative Party votes to be elected their leader and on Saturday pledged to put the UK on a "crisis footing" if elected Prime Minister.

The 42-year-old former Chancellor told 'The Times' in an interview that a business-as-usual approach would not work in the face of the serious economic challenges facing the country. "Having been inside government I think the system just isn't working as well as it should. And the challenges that I'm talking about, they're not abstract, they're not things that are coming long down the track," he told the newspaper.

"They're challenges that are staring us in the face and a business-as-usual mentality isn't going to cut it in dealing with them. So, from day one of being in office I'm going to put us on a crisis footing," he said.

Ahead of a speech in Grantham, the eastern England hometown of 1980s' Prime Minister Margaret Thatcher -- the former Tory leader both Sunak and opponent Liz Truss are pitching as their role model to woo traditional voters -- the Southampton-born Indian-origin former banker-turned-politician highlighted how his deeply Conservative values shaped by his family's pharmacy business. "I was brought up in a home with kitchen-table conservative



values, my mum ran a small business, Margaret Thatcher talked about family budget. All of us care about what we leave our children and our grandchildren. Sound money is the most conservative of conservative values. If we don't stand for that, I don't know what the point of the Conservative Party is," he said.

Besides tackling inflation as a national emergency, Sunak said his focus will also be on delivering better value for money value for money for the taxpayer-funded National Health Service (NHS) -- an issue that is personal to him with a grandparent just out of an NHS hospital. "This is personal for all of us, the backlog issue. He literally has just come out and he's very sick," shared Sunak.

"We've been extremely worried as a family about everything over the last few weeks, he's my last remaining grandparent. It will be unacceptable if millions and millions of people are wait-

ing too long for the treatments they deserve," he said.

The MP for Richmond in Yorkshire admitted missing his family while on the campaign trail and using video calls to stay in touch. "Family is core to who I am. I miss them a lot right, they are in Yorkshire and I am here. We're on video every day. But it's not the same but they're used to that," said Sunak, who is married to Akshata Murty, the daughter of Infosys co-founder Narayana Murthy.

"As prime minister, you can expect that I will be someone who is incredibly supportive of families. Families are amazing, families do something that no government can ever hope to replicate. I wouldn't be here without the love and support, the sacrifice, kindness of my family in all its different ways. That's why I think families are really special. As prime minister I would absolutely champion families," he said.

Flash floods kill at least 21 people in southern Iran



AP ■ TEHRAN

Flash floods in Iran's drought-stricken southern Fars province have killed at least 21 people, state television said on Saturday. Heavy rains swelled the Roudbal river by the city of Estahban, according to the city's governor Yousef Karegar.

Karegar said rescue teams had saved 55 people who were trapped by the flash flooding, but at least six people were still missing. Flooding hit more than 10 villages in the province, he added. Iran's interior minister, Ahmad Vahidi, shared his condolences with the families of the flood victims, state television later reported. Iran's metrology department had warned about possibly heavy seasonal rainfall across the country that is facing a decades-long drought blamed on climate change.

The dangers of flash flooding have also been exacerbated by the widespread construction of buildings and roads near riverbeds.

INDIAN RADIOLOGICAL & IMAGING ASSOCIATION
RIA House, C-5, Qutab Institutional Area, N.D.-110016 Tel: 011-26955558, E:ria37@gmail.com
No. IRIA Election/2022/1 Dated: 24.07.2022
e-Tender Notice
Online tenders are hereby invited for conducting the elections of office bearers of the association through e-voting System.
There are approx. 15680 eligible voters. The eligible voters, who have not registered before should register, and also the new eligible voters, can register in e-voting system from 16th to 30th September. The e-voting agency should have been certified by Govt. of India and must be complying with all parameters of secured e-voting system.
The proposal along with quotation for conducting e-voting in IRIA through secure e-voting system should reach to the office of Secretary General, IRIA through email at ria37@gmail.com on or before 05.00 pm of 2nd August, 2022.
The decision of the President of IRIA on selection of e-voting agency will be final & not challengeable in any tribunal or court.
Secretary General, IRIA

JASCH INDUSTRIES LIMITED
Regd. Off. : 502, NDM-II, NSP, Pitampura, Delhi - 110034 CIN NO. L24302DL1985PLC383771
Website : www.jaschindustries.com, Email : accounts@jasch.biz

Extract of Reviewed Ind AS Financial Results for the Quarter Ended 30th June 2022.
(Standalone and Consolidated Financial Results under Regulation 47(1)(B) Of Listing Regulations) (₹ in Lakh)

Sl No	Particulars	Standalone	Consolidated				
		Quarter Ended	Year Ended	Quarter Ended	Year Ended		
		30.06.22	31.03.22	30.06.21	31.03.22	30.06.22	31.03.22
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations.	6199.01	6265.97	3704.21	21607.46	6199.01	21607.46
2	Profit before Interest, Depreciation & Taxes (EBITDA)	812.58	954.92	512.69	3073.63	812.58	3073.63
3	Net Profit for the Period (before Tax and Exceptional Items)	720.87	867.48	430.36	2728.18	720.87	2728.18
4	Net Profit for the Period before Tax (after Exceptional Items)	720.87	867.48	430.36	2728.18	720.87	2728.18
5	Net Profit for the period after Tax (after Exceptional Items)	533.26	642.31	310.36	2024.41	533.26	2024.41
6	Total Comprehensive Income for the period [(Comprising Profit) for the period (after tax) and Other Comprehensive Income (after tax)]	533.26	642.31	2024.41	533.26	2024.41	
7	Equity Share Capital	1133.00	1133.00	1133.00	1133.00	1133.00	1133.00
8	Reserves	8376.49	7843.25	6129.21	7843.25	8376.49	7843.25
9	Earnings Per Share (of ₹10/- each)	4.71	5.67	2.74	17.87	4.41	17.87
	Basic & Diluted:						

Notes :
1. The above is an extract of the detailed format of Quarterly Financial Results filed with BSE Ltd under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of Stock Exchanges at www.bseindia.com and also on Company's website at www.jaschindustries.com.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS).
3. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Sonipat,
23rd July 2022

sd/- (J. K. GARG)
MANAGING DIRECTOR

Fresh supply of office space rises 96% in Jan-Jun across 6 cities

PTI ■ NEW DELHI

New supply of office space nearly doubled in January-June to 23.7 million square feet across six cities on lower base effect and rise in demand, according to Colliers.

The supply stood at 12.1 million square feet in the January-June 2021 across these six cities — Bengaluru, Chennai, Hyderabad, Pune, Mumbai and Delhi-NCR.

As per the data, in Chennai, the new supply jumped to 4.2 million square feet in January-June 2022 from 0.4 million square feet in January-June 2021.

New supply in Delhi-NCR rose to 2.4 million square feet from 1.5 million square feet.

Hyderabad witnessed more than three-fold jump in office supply to 6.4 million square feet in the first half of 2022 from 1.9 million square feet in the year-ago period.

In Mumbai, the new supply grew to 1.1 million square feet from 0.8 million square feet. Pune saw a multi-fold jump in the new supply to 3.8 million square feet in January-



June 2022 from 0.4 million square feet in the year-ago period.

The new supply in Bengaluru fell to 5.7 million square feet in January-June 2022 from 7.3 million square feet in the year-ago period.

On demand side, during January-June 2022, the gross leasing of office space jumped more than 2.5 times to 27.5 million square feet across six cities, from 10.3 million square feet in the corresponding period of the previous year.

On the market, Ramesh Nair, CEO,

Colliers India, said the corporate occupiers shrugged off major uncertainties they had over the last two years and are now going ahead with major expansion plans.

"At the same time, developers are grappling with the after-effects of soaring inflation resulting in higher cost of construction amidst global supply chain disruptions in the timely procurement of materials," he said.

The combined effect of surging demand and limited new supply has led to a dip in vacancy for the first time after 10 quarters, Nair said.

Turf Association hopes GoM to make positive recommendation on GST on horse racing

PTI ■ NEW DELHI

The Turf Authorities of India on Saturday hoped that a group of ministers examining issues related to levying GST on horse racing will make a positive recommendation to the GST Council.

The GST Council, the highest decision making body for the levy of tax on goods and services, had deferred imposing 28 per cent tax on bets placed on horse racing. A Group of Ministers (GoM) of states was tasked to re-examine the levy considering all aspects.

The GoM, comprising Meghalaya chief minister Conrad K. Sangma, Uttar Pradesh finance minister Suresh Kumar Khanna, Goa transport and industries minister Mauvin Godinho, and other concerned officials visited the Bangalore Turf Club Ltd on Saturday to get a first hand information and understand



the running of horse races and functioning of the race club with specific reference to totalizer operations, the association said in a statement.

"The meeting was fruitful involving a meaningful discussion on all aspects of racing with particular reference to functioning of the totalizer. This we hope will lead to a positive representation by the

Members of the GOM to the Hon'ble Members of the GST Council regarding the impact of GST on horse racing," it said.

Licensed horse racing clubs have been in existence for over 200 years in India and the tax imposed on betting has been on the commission made by the race courses and not on the value of bets. The proposal to tax bets is being considered

against the centuries old norm as well as international protocol. If the proposed GST on value of bets is imposed, it would have a direct bearing on horse racing and equestrian breeding.

"Further, a positive impact will in turn help the livelihood of over 3.50 lakh families across the country, agricultural and other related sectors," the association added.

'Centre should relook at draft amendments to multi-State cooperative societies act'

PTI ■ NEW DELHI

The Centre should relook at the proposed amendments to Multi-State Cooperative Societies Act 2002 as some provisions are against the "democratic and autonomous principles of cooperatives", according to NCUI.

The Cooperation Ministry has proposed amendments to the Act to bring it in line with the 97th Constitutional Amendment and undertake reforms with an aim to enhance contribution of multi-state cooperative societies to its

members and the national economy at large.

The ministry has sought views from stakeholders on the draft amendments which are related to elections, governance, recruitment, transparency and efficiency in multi-state cooperative societies.

"...The government should have a relook into some of the restrictive provisions of the draft amendments so that the democratic growth of the cooperatives is not hampered," National Cooperative Union of India (NCUI) said in its com-

ments submitted to the ministry after a detailed discussion with members.

The members representing various cooperative organisations found some of the provisions of the draft amendments "not aligning with cooperative principles," it said.

The draft amendments are not in accordance with the democratic and autonomous principles of cooperatives, it added.

According to the NCUI, members have raised objection to a provision on setting up of a Cooperative Rehabilitation,

Reconstruction and Development Fund for revival of sick multi-state cooperative societies (MSCS) where MSCS which are in profit for three years may credit fund.

"The members felt that this is an additional burden for profit-making MSCS and will hamper requirements of funds for further business development," it added.

The members have objected to another provision that does not allow cooperatives to redeem shares without prior approval of the government, and the redemption will be on

face value, or book value of shares which is agreed by the authorities.

The members felt that as per cooperative principles, the shares of cooperative societies are issued and redeemed on face value only. They felt the shares of cooperatives are neither tradable nor listed on stock exchanges.

"The provision for refund of share capital on book value to the government authorities is not practical to implement as it is against the principle of equality," the NCUI said in a statement.

On a proposal to appoint auditors from the panel of Reserve Bank of India for non-credit MSCS, NCUI said the members felt this will adversely affect the functioning of such societies as the nature of business conducted by MSCS and Multi-State Cooperative banks are entirely different, so the existing provision in the Act should be retained.

The members also objected to another clause that proposes maintaining of the Cooperative Education Fund by the central government and proceeds to be used for coop-

erative education and training through NCUI or any other agency.

This will diminish the importance of NCUI which is an apex body of the cooperative movement with focus on cooperative education and training. Therefore, the existing provision of NCUI being given the authority to collect and manage the fund as present in the Act, must remain unchanged.

That apart, members felt that a restriction on employment of relatives of sitting directors of MSCS is infringement of fundamental rights

under the constitution to earn livelihood.

With regard to draft by-laws provision that a member who has been a director of the Board of any MSCS or bank, where such board has been superseded, shall not be eligible to be elected as director of the board of another MSCS or cooperative bank for a period of 5 years, the members felt that the proposed clause is arbitrary.

This provision is also against the principles of natural justice which the cooperative principles emphasize, the NCUI added.

ADB approves \$96 mn loan for safe drinking water project in Himachal

PTI ■ NEW DELHI

The Asian Development Bank (ADB) has approved a USD 96.3 million (about Rs 770 crore) loan to fund safe drinking water and sanitation project in Himachal Pradesh.

The loan has been provided under the Himachal Pradesh Rural Drinking Water Improvement and Livelihood Project, ADB said in a release on Saturday.

It said more than 90 per cent of the state's rural population have access to drinking water, but the water supply infrastructure is old and deteriorated, resulting in inefficient and poor service quality.

The ADB project will connect 75,800 households to the service, providing uninterrupted water supply to about 370,000 residents across 10 districts.



"The project meets the objectives of the Jal Jeevan Mission, a national flagship programme of Government of India, which aims to provide piped water to all rural households by 2024," said Jude Kohlhase, ADB Unit Head of Project Administration on Urban Development and Water for South Asia.

The project will upgrade water supply infrastructure and strengthen institutional capacity to ensure safe, sustain-

able, and inclusive rural water supply and sanitation services, Kohlhase said.

The Manila-headquartered funding agency said the project will improve water supply and sanitation services through, among others, the construction of 48 groundwater wells, 80 surface water intake facilities, 109 water treatment plants, 117 pumping stations, and 3,000 kilometers of water distribution pipelines.

A pilot fecal sludge management and

sanitation programme will also be implemented in Sirmaur district, benefitting 250,000 residents and to determine replicability and guide the design of future projects, it said.

To ensure efficient delivery and sustainability of services, the project will strengthen the capacity of the 'Jal Shakti Vibhag' of Himachal Pradesh government and gram panchayat (local government) village water and sanitation committees.

It will support the state government's water tariff policy reforms and introduce an asset management system at the state-level and district asset management plans.

The key project stakeholders and community-based organizations will be trained on water management, including livelihood skills training for women self-help groups.

Kotak Bank net rises 26% on fall in bad loans, record margins

PTI ■ MUMBAI

Private sector lender Kotak Mahindra Bank on Saturday reported a 26 per cent rise in net income at Rs 2,071.15 crore in the June quarter, buoyed by record margins and a decline in bad loans.

On a consolidated basis, the city-headquartered financial services group, which is also into life and non-life insurance, share broking, asset reconstruction, and AIF among others, logged in 53 per cent rise in net income at Rs 2,755 crore in the June quarter over the corresponding period a year ago, the bank said.

The higher profitability is despite the bank booking a loss of over Rs 800 crore from treasury operations.



The chief financial officer Jaimin Bhatt refused to detail how much G-secs (government securities) the bank holds in excess of the regulatory requirement of 18 per cent.

In a low credit demand or bank credit scenario banks park their funds in government securities which are highly liquid assets and the average system level statutory liquidity ratio is over 23 per cent.

Explaining comparatively low amount of losses from the bond market, joint managing director Dipak Gupta told PTI that as much as 61 per cent of its bond holdings are in the AFS (available for sale) category and only 39 per cent in held to maturity segment, which has helped the bank to prevent a larger hit.

Total income for the quarter improved to Rs 8,582.25 crore from Rs 8,062.81 crore, boosted by an increase in interest income to Rs 7,338.49 crore, from Rs 6,479.78 crore in the year-ago period.

The key profitability gauge, the net interest income (NII) rose to Rs 4,697 crore, from Rs 3,942 crore, up 19 per cent on a near-record net interest margin (NIM) of 4.92 per cent.

ICICI Bank Q1 net jumps 55% on lower provisions, strong core income

PTI ■ MUMBAI

ICICI Bank on Saturday reported a 55.04 per cent jump in its June quarter consolidated net profit to Rs 7,384.53 crore, helped by a sharp reduction in provisions and the core interest income continuing to be strong.

On a standalone basis, the second-largest private sector lender reported a net profit of Rs 6,904.94 crore against Rs 4,616.02 crore in the year-ago period, but was lower than Rs 7,018.71 crore in the preceding March quarter.

Its core net interest income went up by 21 per cent to Rs 13,210 crore on the back of a 21 per cent increase in overall loans and the net interest margin widening to 4.01 per cent from 3.89 per cent in the year-ago period.

Total income on standalone basis during the April-June quarter of 2022-23 rose to Rs 28,336.74 crore, from Rs 24,379.27 crore in the same quarter in FY22.

The non-interest income was impacted by a dip in treasury gains at Rs 36 crore against Rs 290 crore in the year-ago period, while the fee income rose 32 per cent to Rs 4,243 crore.

Its overall provisions stood at Rs 1,143 crore as against Rs 2,851 crore in the year-ago



period. The provisions included Rs 1,050 crore as contingent provisions over and above the mandated requirements.

Its executive director Sandeep Batra told reporters that the new provisions have been set aside because of what he called as volatilities in the market.

He, however, said that the bank sees lots of opportunities to grow in India and has also reorganized its organizational structure to tap into those, which includes appointing city heads. He said the bank needs to be selective when choosing its customers to grow, and the way to pursue this objective is to look at the micro markets.

On the asset quality front, the gross non-performing assets ratio improved to 3.41 per cent as of June 30 as against 5.15 per cent in the year-ago period, and 3.60 per cent in March.

The fresh slippages came at Rs 5,825 crore as against Rs 7,231 crore in the year-ago

period, and continued to be driven by the retail, rural and business banking segment at Rs 5,037 crore for the reporting quarter.

Its group chief financial officer Anindya Banerjee said the number is very healthy and there is nothing concerning to call out on retail, and also attributed the high number to the pressure from Kisan Credit Cards, where the NPA recognition happens in the first and third quarters of every financial year.

As per the bank's investor presentation, the KCC portfolio slippages declined to Rs 755 crore from Rs 961 crore in the year-ago period.

The assets under resolution under various special dispensations stood at Rs 7,367 crore as against Rs 8,267 crore in the quarter-ago period.

The bank has seen 73 lakh people, who are not its customers, use its mobile payments application and the third-party growth by value transacted is 35 per cent. Batra said a fair number of such customers get converted into paying customers when they like the services on offer, but declined to give a number on the conversion.

It has also sold 32 lakh credit cards under a partnership with e-commerce major Amazon, the bank said.

ONGC inks gas sale agreements for Khubal field in Tripura

PTI ■ AGARTALA

The ONGC has inked gas sale agreements with GAIL India and Assam Gas Company Ltd (AGCL) to monetise its upcoming field at Khubal in North Tripura district, an official said on Saturday.

Under the agreement, the GAIL and AGCL will receive 50,000 standard cubic metre of gas each from Khubal Gas Gathering Station (GGS), he said.

Once it starts production, Khubal will be the tenth producing field of ONGC in Tripura. Khubal GGS will have a capacity to process 0.44 MMSCMD (4,40,000 standard cubic meters) of gas for which the process of construction has already been started, he added.



"It marks a momentous occasion not just for ONGC, GAIL and AGCL but for the people of Northeast as well, as it means more gas will find its way into

industries and people's homes, positively impacting living standards," asset manager of ONGC Tripura Tarun Malik said.

"The GSA for gas produced from

IFMR-Yale University research to promote inclusive economies

New Delhi: Institute for Financial Management and Research (IFMR) and Yale University's Inclusion Economics signed a memorandum of understanding to conduct policy-engaged research that promotes inclusive economies and societies.

The collaboration will focus on innovative data collection, cutting-edge research, close engagement with policymakers, and communication of data-driven insights to inform and encourage evidence-based dialogues on economic and social inclusion.

"Inclusion Economics India Centre has been a valuable partner in that endeavour," said Nagendra Nath Sinha, Secretary, Union Ministry of Rural Development.

K'taka Bank Q1 profit rises 8% to ₹114 cr

PTI ■ NEW DELHI

Karnataka Bank on Saturday reported nearly 8 per cent increase in net profit at Rs 114 crore for June quarter 2022-23 helped by a growth in core income and fall in bad loans. The private sector lender had posted a net profit of Rs 105.91 crore in the year-ago period. Total income during April-June 2022-23 only rose by 0.73 per cent to Rs 1,762 crore, Karnataka Bank said in a regulatory filing.

Core income, in terms of net interest, increased 20 per cent in the quarter to Rs 687.56 crore as against Rs 574.79 crore in the year-ago period. However, income from other sources fell by 41 per cent to Rs 133 crore as against Rs 226 crore.

In terms of asset quality, the



bank's loan book quality was steadily improving and gross non-performing assets (NPA) fell to 4.03 per cent of gross advances as of June 30, 2022 compared to 4.84 per cent by end of June 2021. In absolute terms, gross NPAs or bad loans declined to Rs 2,401.39 crore from Rs 2,549.06 crore. Similarly, net NPAs came down to 2.16 per cent (Rs 1,262.88 crore) from 3.02 per cent (Rs 1,557.38 crore).

The bank is making steady progress in its customer franchise building and has also acquired 1,572 MSME accounts in the quarter.

It also did well in the sale of mutual funds and co-branded credit card. Retail advances growth continued during the quarter as well.

Capital Adequacy Ratio (CAR) of the bank further improved to 15.41 per cent as compared to 14.58 per cent as on June 30, 2021.

Karnataka Bank started the new financial year with a comfortable first quarter, wherein the growth was consistent and broad based as credit grew 13.03 per cent and CASA (current account savings account) by 12.51 per cent year-on-year, Mahabaleshwara M S, Managing Director & CEO of the bank, said.

CWG: NEERAJ-LED INDIAN ATHLETICS TEAM PRIMED FOR BEST SHOW AFTER DELHI

PTI ■ NEW DELHI

The spotlight will be on Olympic champion Neeraj Chopra but the likes of Murali Sreeshankar and Avinash Sable are also strong medal contenders as the Indian athletics team eyes its best Commonwealth Games show away from home in the upcoming edition in Birmingham.

Woman javelin thrower Annu Rani and 38-year-old discus thrower Seema Antil, the most decorated Indian at the CWG with three silver and one bronze, could also finish on the podium, while India is expected to win more than one medal in men's triple jump event.

With several world-class athletes emerging, especially after Chopra won a historic athletics gold in Tokyo Olympics last year, India would be looking for at least half a dozen medals in the July 28 to August 8 Games.

The country's best athletics medal haul had come at the Delhi CWG in 2010 with 2 gold, 3 silver and 7 bronze. That performance will surely be difficult to match but the

Indians would be looking for their second best show ever.

The second best show from the Indian athletics contingent at the CWG till now has been the three-medal hauls (1 gold, 1 silver, 1 bronze each) in the 2014 and 2018 editions.

With all the six finalists in the ongoing World Championships in Eugene, USA, heading to Birmingham where competition will be relatively easier, India would fancy their chances to win a handful of medals. The country has so far won 28 medals (5 gold, 10 silver, 13 bronze) across editions since the legendary Milkha Singh claimed a gold in men's 440 yards event in 1958.

Sekar Dhanalakshmi, who was to compete in women's 100m and 4x100m relay, and Aishwarya Babu, who was to feature in long jump as well as triple jump, were pulled out of the 36-member team after failing dope tests which brought shame to the country.

Dhanalakshmi would not have much chance in 100m but her absence would deal a blow to the women's 4x100 relay team though India are not medal favourites in the presence of England, Jamaica,



Canada and Australia.

Aishwarya could have been a medal contender -- for a bronze -- with her national mark of 14.14m set at the National Inter-State Championships last month.

Defending champion Chopra is, however, not sure shot for a gold medal as he will

WITH SEVERAL WORLD-CLASS ATHLETES EMERGING, ESPECIALLY AFTER CHOPRA WON A HISTORIC ATHLETICS GOLD IN TOKYO OLYMPICS LAST YEAR, INDIA WOULD BE LOOKING FOR AT LEAST HALF A DOZEN MEDALS

have to fight for the top honour against Anderson Peters of Grenada. Peters had finished third in the 2018 Gold Coast Games with a best throw of 82.20m while Chopra won gold with 86.47m.

Since then, Peters has won the 2019 World Championships gold and has

thrown 90m-plus thrice this year. Chopra has beaten Peters twice while the 24-year-old Grenadian had prevailed over the Indian once in their three meetings this year so far.

India can win two medals in the men's javelin throw event as 2012 Olympics champion Keshorn Walcott, the third best among Commonwealth athletes behind Peters and Chopra, is struggling this season.

India's DP Manu and Rohit Yadav, who made it to the World Championships final along with Chopra, are next in the season's list among Commonwealth athletes.

Manu had won a gold at the National Inter-State Championships last month with a throw of 84.35m while Rohit qualified for his maiden final in the World Championships. Joint second in season's list with his 8.36m, Sreeshankar is a hot favourite to win a medal in Birmingham. He was a medal contender in the World Championships but finished seventh with a best effort of 7.99m.

The World Championships disappointment could spur him to nail a medal in the

CWG. His seventh spot in the Worlds final was the best among Commonwealth athletes with Jamaica's Wayne Pinnock and Australia's Henry Frayne finishing ninth and 12th respectively.

The other Indian long jumper, Muhammed Anees Yahiya could also be in medal contention if he can clear 8m mark, which he has done five times this season with a best of 8.15m in March.

Sable, on his part, will have to fight again with Kenya's World Championships bronze medallist Conselus Kipruto and Abraham Kibiwot in the 3000m steeplechase for the top honours.

Kibiwot had finished fifth in the Eugene World Championships in a slow and tactical race while Sable ended at 11th. Kipruto and Kibiwot had won gold and silver respectively in the last edition in Gold Coast.

India's three triple jumpers, Praveen Chitravel, Abdulla Aboobacker and Eldhose Paul, who made it to the World Championships final, are the best performers among Commonwealth athletes this season.

India aim to fix middle-order woes, clinch series vs WI

PTI ■ PORT OF SPAIN

Stand-in skipper Shikhar Dhawan will again look to make a statement as the Indian team, made up of fringe players, take on the West Indies in the second ODI here on Sunday.

Having won the first game by three runs, another victory will give India a successive ODI series win in the Caribbean.

Be it Dhawan and comeback man Shubman Gill's aggressive opening stand, or Mohammad Siraj's emergence as the leader of the bowling attack in the absence of the experienced Mohammed Shami and Jasprit Bumrah, India ticked all the boxes on Friday to go 1-0 up in the three-match series.

First up, it was about Gill as the highly-rated opener, returning to the ODI fold after more than 19 months, seized the opportunity with both hands with a career-best 64.

Picked ahead of Ruturaj Gaikwad and Ishan Kishan, Gill made batting look easy when most of them struggled after the ball got softer at the Queen's Park Oval.

Throughout his knock, he scored at a run-a-ball and smashed six boundaries and a couple of sixes, and it took a run out to end his stay in the middle.

It is up to Gill to convert his fine starts into big knocks, and he would certainly look to do just that and cement his place in the team.

Dhawan played the perfect second fiddle to Gill as the opening stand was worth 119 from 106 balls, but the senior batter narrowly missed



Having won the first game by three runs, another victory will give India a successive ODI series win in the Caribbean

defending 15 runs.

On Sunday, the likes of Suryakumar Yadav, Samson, Deepak Hooda and Axar Patel would like to deliver.

Dhawan pulled off a surprise in the absence of the injured Ravindra Jadeja, making part-time spinner Deepak Hooda bowl ahead of specialist Yuzvendra Chahal inside the first 20 overs.

Chahar returned wicketless but he was the most economical (4.40) bowler of the day for the Indians, finishing with 0/22 from his five overs and forcing the West Indies to play catch up.

Siraj stood out as the pace spearhead dismissed Nicholas Pooraj in the middle overs and returned at the death with his perfect yorkers.

With the series on the line, the West Indies would look to put an end to their losing streak in ODIs which has now stretched to seven matches, including a 0-3 loss to Bangladesh in the preceding rubber.

The series is not part of the ICC World Cup Super League, and the West Indies have an opportunity to play without the pressure of the standings.

out on his 18th century.

With Shreyas Iyer too finding some form with a half-century, it was a perfect top-three act by the Indian team, but a middle-order collapse followed and India settled for 308 for seven after being in a position to go beyond 350.

In the middle-order, the spotlight would be on Sanju Samson the batter as he once again failed to make use of the opportunity at this level, returning with an 18-ball 12.

The Kerala stumper, however, made up for his lack of runs with a stunning boundary save at the death, which played a part in India pulling off a win in the last-ball of the match with Mohammad Siraj

Sydney McLaughlin obliterates world record in 400 hurdles

AP ■ EUGENE

Sydney McLaughlin shattered her world record by a whopping 0.73 seconds Friday, blazing through the 400-meter hurdles in 50.68 seconds for her first career gold medal at world championships.

The 22-year-old obliterated the field in setting the first world record of these championships. More impressively, it marked the fourth straight major race in which she's bettered the mark.

"It's unreal," McLaughlin said in the post-race interview on the track.

Femke Bol of the Netherlands finished second in 52.27 - that's a 1.59-second difference - and defending world champion Dalilah Muhammad finished third in 53.13 - a time that would've won the race going away a

mere seven years ago.

On a clear, perfect, 72-degree night at Hayward Stadium, McLaughlin left Bol and Muhammad behind by the 150-meter mark. When the American reached the final curve, it was clear this would strictly be a race against the clock.

When she finished, she bent to the ground, looked at the scoreboard and said, "That's great, that's great." She clutched her knees and smiled. A minute later, the mascot, Legend the Bigfoot, photo bombed her while holding a sign saying: "World records are my favorite food."

Her's, too. After the medals ceremony, World Athletics President Seb Coe presented McLaughlin with a check for \$100,000 - the bonus for anyone who sets a world mark at this meet.



"Honestly, I just wanted to run and go for it," she said. "That last 100 really hurt."

The 400-hurdles record had sat on the books for 16 years when Muhammad lowered it to 52.20 at U.S. Championships in Iowa in 2019.

Since then, either she or Muhammad have broken it at every major meet: Muhammad at 2019 worlds (52.16), then McLaughlin at last year's Olympic trials (51.90), the Olympics (51.46), nationals this year (51.41), and, now, this.

McLaughlin has set three of those four records on this very track at Hayward Stadium. She has turned what used to be the best one-on-one showdown in sports - her vs. Muhammad - into a one-woman show for the time being.

Felix postpones retirement for women's 4x400 relay at worlds

AP ■ EUGENE

Turns out, Allyson Felix hasn't run her last race. The most decorated sprinter in U.S. History will return to the world championships to race in the preliminaries of the women's 4x400 relay Saturday.

She said team officials coaxed her out of her brief retirement after she helped the mixed relay team win a bronze medal last Friday in what she had said was her last major race.

"The coaches asked if I was available and there was no way I'd turn the team down," the 36-year-old said through an email with The Associated Press.

The prelims of the 4x400 relay are Saturday and the final will be held Sunday to close out



the world championships.

A week ago, Felix ran the second leg on the 4x400 mixed relay squad in what she said would be her last event.

Since then, she's had a few speaking engagements and attended The ESPYS in Los Angeles. She's back for another appearance at Hayward Field.

"When I got the call, I locked in and refocused," Felix

said.

The third-place finish in the mixed relay gave Felix her 19th medal at world championships, extending a record she already held. Add in her 11 Olympic medals and it brings the total to an even 30.

At the Tokyo Olympics last year, she was on the gold-medal women's 4x400 relay as part of a "dream team" with Sydney McLaughlin, Dalilah Muhammad and Athina M. The foursome extended the American's gold-medal winning streak in the event to seven at the Olympics.

Felix leaves quite a big footprint on track. In addition to her bounty of medals, she's also stared down Nike on pregnancy issues during her journey toward becoming an advocate for women's right.

India announces squad for SAFF U-20 Championship

PTI ■ BHUBANESWAR

India U-20 National team head coach Shanmugam Venkatesh on Saturday announced a 23-member squad for the upcoming SAFF U-20 Championship here.

The team will be playing international football after almost two years when it opens its campaign against Bangladesh at the Kalinga Stadium here on Wednesday.

Moving forward together, the U-20 boys will be playing the AFC U-20 Championship Qualifiers in September where they have drawn in Group H alongside Australia, Kuwait, and hosts Iraq.

"The team is quite motivated to do well both in South Asia, and at the Continental level. They are aware of the value and

the importance of doing well in Asia which is why the SAFF Championship is a good platform for us to prepare well," the coach told the AIFF website.

THE SQUAD GOALKEEPERS: Syed Zahid Hussain Bukhari, Mohit Singh Dhami, Som Kumar.

DEFENDERS: Amandeep, Halen Nongtdu, Bikash Yumnam, Sajad Hussain Parray, Raj Basfore, Brijesh Kiran, Tankadhar Bag, Pritam Meetei Sorokhaibam.

MIDFIELDERS: Sibajit Singh Leimapokpam, Viben Mohanan, Vinay Harji, Maheson Singh Tongbram, Sujit Singh, Harsh Sailesh Patre, Taison Singh Loitongbam, Macarnton Louis Nickson.

FORWARDS: Gurkirat Singh, Parthib Sundar Gogoi, Himanshu Jangra, Shubho Paul.

HEAD COACH: Shanmugam Venkatesh.

A year after accident, Pissay gears up for Bajas World Cup

PTI ■ TERUEL

TVS Racing's Aishwarya Pissay, the only World Cup winner from India in motorsports, is all set to re-launch her international campaign with Baja Aragon, the fourth round of the FIM Bajas World Cup.

The race is scheduled from Friday. After her accident in Jordan Baja in March 2021, Pissay worked hard on rehabilitation and bagged another national title in the last one year before plunging into high-performance training abroad for about 90 days this year under her acclaimed mentor Michael Metge and Jordi Grau.

More than 70 riders will participate in the race, including 18 motorcycle and eight quad riders. Pissay will be a part of Sherco TVS Rally Factory team that has registered four riders.



IOA signs MoU with Guj Govt and State Olympic body for 36th National Games

AP ■ NEW DELHI

The Indian Olympic Association (IOA) has signed a Memorandum of Understanding (MoU) with the Gujarat government and the state Olympic body for the joint conduct of the 36th National Games later this year.

A logo depicting two of the state's enduring and proud symbols, the Statue of Unity of Sardar Vallabhbhai Patel and the Gir Asiatic Lion, were also launched on the occasion on Friday.

Acting IOA president Anil Khanna, secretary general Rajeev Mehta, Gujarat chief minister Bhupendrabhai Patel, state sports minister Harsh Sanghvi and Gujarat Olympic Association president Devendrasingh Solanki were among those present on the occasion in Gandhinagar.

"As the apex body of the Olympic movement in India, it was imperative upon us to extend all possible support to the Gujarat

Government and Olympic Association. They have shown immense courage and determination to conduct a Games of this scale with a three-month lead time, which is unprecedented in the history of multi-sport events," Mehta said in a release.

"However, given their enthusiasm and efficiency, our expertise and smooth coordination a sense of camaraderie prevailing among all key stakeholders, we are confident that the best ever National Games, in line with the vision of our Hon'ble Prime Minister Shri Narendra Modi, will be delivered."

The 36th National Games are scheduled to be held between September 27 and October 10 in six cities of Gujarat. All the 28 states and eight Union Territories of India are set to participate in the Games.

There will be a total of 36 sports on the roster of the Games.

Mathews to become only sixth Sri Lankan to reach 100 tests

AP ■ GALLE

Angelo Mathews was one of the beneficiaries of Kumar Sangakkara's youth push in 2009, when he made his test debut at age 22 in Galle against Pakistan.

Thirteen years later, he's set to play in his 100th test.

It's at the same venue and against the same opposition. The second test between Sri Lanka and Pakistan starts Sunday.

In the last two years, Mathews has lost his place in white ball cricket but he's been the leading batsman on the test team. He produced back-to-back hundreds (199 and 145) to help Sri Lanka win a test series in Bangladesh in May and he's on the verge of 7,000 test runs. "It would be nice to get to 10,000 test runs. Not many guys have done that and that's something that I want to achieve," the 35-year-old



Mathews said Saturday.

"Jimmy Anderson is my inspiration," he said of England's record wicket-taker.

"At the age of 40, he's still delivering and he wants to do it for a couple of more years. It's the drive that you have. This is not going to stop here and I still have few more years left. Age is just a number and I'll work on my fitness."

From a young age, Mathews impressed. He featured in two ICC Under-19 World Cups captaining the 2006 edition and in his first

major ICC event - the 2009 T20 World Cup in England - he was the standout performer as Sri Lanka finished runner-up to Pakistan.

Not just with his batting, but some terrific fielding efforts and decent spells with the ball including three wickets in his first over in the semifinal match against the West Indies at The Oval where all three batters were bowled.

It didn't take Mathews much time to find his feet in international cricket, becoming a regular early in his career.

Sainz to start French GP from the back for engine penalties



AP ■ LE CASTELLET, FRANCE

Ferrari driver Carlos Sainz Jr. Will start Sunday's French Grand Prix from the back of the grid after multiple engine-part changes on Saturday.

The Spaniard's engine caught fire near the end of the last race in Austria two weeks ago. He was handed a 10-place grid penalty Friday because Ferrari changed the power unit, and extra engine changes Saturday sent him to the last row with Kevin Magnussen, whose Haas team made similar engine changes.

World champion Max Verstappen comfortably led Saturday's third practice session for Red Bull from Sainz and his Ferrari teammate Charles Leclerc, with seven-time F1 champion Lewis Hamilton fourth ahead of qualifying later Saturday.

Your imperfections
make you beautiful, they
make you who you are.
So just be yourself, love
yourself for who you are
and just keep going
— Demi Lovato



IS CURRENCY SWAPPING THE WAY FORWARD?

A mix of policy changes and push for real growth would make the rupee more acceptable, something no official circular will be able to achieve writes SHIVAJI SARKAR

India has to find new ideas to rave up the economy – one being rupee-rouble trade with Russia – even as the currency slides below 80 to a dollar. Will the dream of former Prime Minister Atal Behari Vajpayee come true? Would Bangladesh, Sri Lanka, Myanmar, and ASEAN accept it despite Reserve Bank paving the way for currency swapping? These are good dreams to enable the rupee to become an international currency through the RBI circular does not make it convertible. The goals are not easy to achieve when the rupee continues to slip rapidly impacting the economic scenario and growth. It may come as a boon for exporters, but India is a net import country, and the overall impact of the depreciation of the rupee will be highly negative for the country. The downward slide of the rupee calls for policy changes to strengthen the purchasing capacity of citizens and protect the importers. The Soviet Union had a rupee-rouble trade arrangement (The Rupee-Rouble trade arrangement is an alternative payment mechanism to settle dues in rupees instead of Dollars or Euros) with India. The idea was first conceived in 1953 under the Indo-Soviet trade agreement, but Russia scrapped it in the 1990s. India has renewed the Rupee-rouble trade arrangement offer to Russia as the communist country struggles to come to terms with an international sanction in the wake of its invasion of Ukraine. Russia has not expressed much interest in accepting the rupee and wants payments in the rouble, post-Ukrainian war. It does not help India much as only through a dollar conversion it can pay in the rouble. The practice of escrow accounts that existed during the Soviet era is less practical for Russia. Interestingly, Iran accepted rupee payment in a world of sanctions levied by the US. But this was undone by India

under the US pressure. Iran still may work it out provided the US sanctions do not deter it But neither Bangladesh nor Sri Lanka despite high trade ties ever accepted the swap. Would Indians accept Bangladesh 'taka'? The rupee is accepted unofficially in legal or not border trades but 'taka' is still not a preference. The enabling provisions apart, Sri Lanka through its worst crisis took a \$ 3 billion foreign exchange loan, though a large part of it may be repaid as deals for oil and other goods from India. India feels that being a large country it would have ready acceptance of its offer from small neighbors. Sri Lanka got into the trap of China and today it is ruining its fate. Bangladesh with over a dozen large projects with Chinese assistance is witnessing discontent within. Despite a favorable Awami League rule under Sheikh Hasina, sentiments are still less pro-India. However, Myanmar has recently agreed to accept the Thai baht in border trade dealings and reportedly plans a similar arrangement for the Indian rupee seeking to limit reliance on the US dollar. The Russia-Ukraine war has led to the shortage, protectionism, and a wave of defaults. It has led to a weakening of world growth, high inflation, and uncertainty for India with myriad issues like consistent trade deficits of \$ 20 billion a month or almost a year. The currency reserves have now gone down to \$ 588 billion as 50 percent of imports have seen a price surge. Total trade deficits may touch \$ 250 billion. India's trade with Gulf countries crossed \$ 175 billion in 2021-22, much of its oil imports and cumulative investments \$ 16 billion. The Comprehensive Economic Partnership Agreement sealed by India and the United Arab Emirates in February 2022 is expected to facilitate Indian exporters to gain access to the Arab and African markets

“INDIA'S TRADE WITH GULF COUNTRIES CROSSED \$ 175 BILLION IN 2021-22, MUCH OF ITS OIL IMPORTS AND CUMULATIVE INVESTMENTS \$ 16 BILLION. THE COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT SEALED BY INDIA AND THE UNITED ARAB EMIRATES IN FEBRUARY 2022 IS EXPECTED TO FACILITATE INDIAN EXPORTERS TO GAIN ACCESS TO THE ARAB AND AFRICAN MARKETS BESIDES INCREASING THE TWO-WAY TRADE TO USD 100 BILLION IN THE NEXT FIVE YEARS FROM THE CURRENT USD 60 BILLION. BUT THE REGION DOES NOT SEEM WILLING TO RUPEE TRADING”

besides increasing the two-way trade to USD 100 billion in the next five years from the current USD 60 billion. But the region does not seem willing to rupee trading. The latest RBI move is not a new deal. In 2013, the UPA government had finalized a list of 23 countries with which India could have traded in "local currencies to save precious foreign exchange and strengthen the rupee. The list included Angola, Algeria, Nigeria, Oman, Iran, Iraq, Venezuela, Qatar, Yemen, and Saudi Arabia. A task force was set up under the then special secretary Rajiv Kher. The Kher committee in 2014 had discussed two models to settle bilateral trade in local currency - the Vostro and Nostro accounts, and the traditional swap model. In 2011, India and Japan agreed to a limited \$ 15 billion currency swap line, a positive move for the troubled Indian rupee, Asia's worst performing currency that year at ₹48.24 to a dollar. It was proposed to be increased to \$ 75 billion in 2018 by the NDA government. These are linked to London inter-bank rate, called Libor. It meant that a conversion rate is decided and later both the countries repay the amount at the same exchange rate. The fixed amount is held in rupee terms in a Japanese bank and a similar amount in Japanese yen with an Indian bank to settle trade payments. Japan has done this with several countries like China, Malaysia, Singapore, Indonesia, and Thailand. Madan Sabnavis, chief economist of CARE Ratings had said that such arrangements were there but never used. While it did not impact the market, it gave some leverage to RBI. India's free trade agreements with the ASEAN, Japan and South Korea have not turned out to be favorable for the country as these resulted in growing deficits in merchandise trade, according to a study published by the

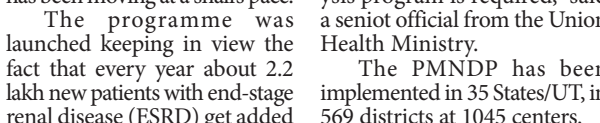
think-tank Third World Network.. It is not just a loss in business terms but also impacts the value of the rupee. It means the FTAs need a review It is erroneous to believe that rupee is losing only because of the present Ukrainian war. There are many other reasons which need to be studied in detail. The inherent conditions in the country, the 7.1 percent retail and 15.18 percent (down from 15.88 percent) wholesale price rises, 32 percent hike, in a year, in commodity prices and flight of foreign manufacturers significantly contributed to the crisis. One may wonder why despite 9.1 percent US inflation the dollar values increase. It is attributed to the US Fed Reserve's decision to increase real interest rates. It assures higher returns to the investor. India has yet to develop that intrinsic strength. Some peculiar policies also affect India's economic performance. The quixotic idea of junking cars every year does not add to the value of the rupee. Forcing people to junk 'working' Euro IV and VI cars hit people below the belt. Another 9.5 lakh diesel cars are to be forcibly scrapped this year for supposed air quality improvement. Regardless of international pressure, India has to apply fewer cosmetics and act more to empower the people. It must be remembered that building each new car will require new components that have to be imported. This will cause further erosion in foreign exchange value. Of course, each new car will also impact the air quality, even it in a reduced manner. The UPA rule brought this draconian provision through the National Green Tribunal. Prime Minister Narendra Modi should personally intervene to scrap it. A mix of policy changes and push for real growth would make the rupee more acceptable, something no official circular will be able to achieve (The writer is a regular columnist of The Pioneer)

A Welcome step

The recent announcement by the (RBI) to allow cross-border trade transactions in the rupee is a timely move and a step towards internationalization of the currency, according to experts. Earlier this month, RBI had asked banks to put in place additional arrangements for invoicing, payment, and settlement of exports/ imports in rupee, a step aimed at promoting the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community in the domestic currency. Speaking at an event organized by IMC Chamber of Commerce and Industry, RBI's former Executive Director G Padmanabhan said, 'for internationalization, one of the things to happen is that increasingly the currency gets used for trade transactions. This (RBI's rupee invoicing move) is a step forward as far as internationalization is concerned'. DBS Bank's Senior Economist and Executive Director Radhika Rao said rupee invoicing will help in establishing the rupee's role as the settlement currency internationally. "It is a very timely and definite step towards an eventual internationalisation. Now this eventuality is a few years to a few decades away but the timing of this circular has understandably drawn many to conclude quite swiftly that this is meant to be here now," she said. Rao, however, said that one should not see this announcement as a move to make the rupee stronger. "It is more about expanding its (rupee's) usage than pushing the currency in a certain direction," she said. The circular said that before putting in place a rupee invoicing mechanism, Authorised Dealer (AD) banks will require prior approval from the Foreign Exchange Department of RBI. "The bank of a partner country may approach an AD bank in India for opening a Special INR VOSTRO account. The AD bank will seek approval from the Reserve Bank with of the arrangement," it said. Padmanabhan said with this approval process, the central bank wants to keep a tab on whether the accounts are getting opened for the purpose they are intended for. "Who is opening the account? Which country is opening the account? What kind of transactions is happening? Initially, RBI would like to keep a tab on what is happening. So, this approval process has been put in place," he added.

25 pc down in 8 years

The Indian currency has seen a steady decline against US dollars over the last few years. Finance Minister Nirmala Sitharaman said recently told the Lok Sabha that the value of the Indian rupee has depreciated by around 25 per cent against the US dollar since December 2014. In a written reply, the minister said that one US dollar was worth 63.33 Indian rupees on December 31, 2014. The Indian rupee breached 80 mark against the US dollar on In reply to a starred question in the Lok Sabha, Sitharaman said, "global factors such as the Russia-Ukraine conflict, soaring crude oil prices and tightening of global financial conditions are the major reasons for the weakening of the Indian Rupee against the US dollar." The Minister, however, tried to silence the critics of the government by pointing out that the Indian currency has strengthened against other major global currencies. "Currencies such as the British pound, the Japanese yen and the Euro have weakened more than the Indian rupee against the US dollar and therefore, the Indian rupee has strengthened against these currencies in 2022," the Finance Minister said. On the impact of the depreciation in the value of the rupee on the economy, the government said that currency fluctuation is only one of the factors that impact an economy. The government said the depreciation of the currency is likely to enhance the export competitiveness which in turn impacts the economy positively. The depreciation of the currency also impacts imports by making them more costly, the government said. The Finance Minister further added that the outflow of foreign portfolio capital is a major reason for the depreciation of the Indian rupee. Foreign portfolio investors have withdrawn nearly \$14 billion from the Indian equity markets in the financial year 2022-23 so far, she said.



Sri Lankan crisis: Financial hara-kiri

After months of massive protests by Sri Lankans over country's worst economic crisis leading to the departure and dethroning of the Rajapaksa clan and taking over of Ranil Wickremesinghe as the 8th President and Dinesh Gunawardena as the new Prime Minister of the crisis-hit Island nation, what begs the question is: Will this transition of power also see the recovery of its bleeding economy?

Sound economics make nations great. When countries commit blunder on financial principles, mismanage their finances, nations fall apart as is evident in Sri Lanka where people facing a financial turmoil of unimaginable proportion struggle to make both ends meet.

Food has become unaffordable for most of the people of the island as inflation has spiked to over 40 per cent; fuel shortage make people stand in mile-long queues the whole day and return without getting any pint of it; medicines are not available and jobs disappear as all engines of economic growth have come to a screeching halt.

Moreover, the election of the new President and the Prime Minister has failed to smooth the protesters' ruffled feathers as uncertainty and chaos prevail in the want of a concrete economic solution.

The worst economic crisis since decades with the powerful Rajapaksa clan being sidelined and angry Lankans venting their anger through protests is yet not over but there are some positive signs, albeit from outside — with the international community rushing to give helping hand to the debt-hit island. India, along with other nations, has extended Lanka credit line on favourable terms apart from supplying millions of dollars worth of rice, milk powder, medicine and other humanitarian aid, as well as diesel fuel and gasoline.

But there are lessons to be learnt by other countries from the crisis to keep their economy afloat. On a closer look,



Dejected protesters sit on a street corner after they were evicted by the military from the presidential offices they had occupied for days, in Colombo on July 22, 2022

AP

Lanka has emerged as the rarest of rare examples in post-Covid nation whose economy collapsed, plunging the whole country into the darkness because of lack of economic foresight and utter mismanagement.

Experts and economists have been talking about what triggered the economic collapse of a well-to-do democratic country with its President and Prime Minister, both brothers and from the family, running

away for safety and taking shelter in another country. As experts are on the same page on the economic repercussions of Covid-19 assault which triggered a new phase of global slump, for Sri Lanka, some blame it to decisive policies of the Rajapaksa clan sidelining Tamils and Muslims, others strongly believe that the loan that Sri Lanka took from China sowed the seeds of the economic collapse.

It is a known fact that

many imperial and expanding powers have used loans as a tool to indirectly control the borrowing nation, and there are several examples, like Pakistan surrendering to China by taking unmanageably huge loans. Lankan crisis has set off the alarm for other nations who are reeling under similar situations after falling victim to the predators' debt-trap.

The lessons to be learned from the Lankan crisis for small economy countries is to

avoid taking huge loans that too from nations like China, which has been accused of using "debt trap" policy to acquire assets of strategic importance without helping the country with plans to come out of their financial crisis.

IMF Managing Director Kristalina Georgieva in a meeting of the Group of 20 finance ministers earlier last week said, "Countries with high debt levels and limited policy space will face additional strains. Look no

further than Sri Lanka as a warning sign."

But as any crisis of this nature cannot be because of one "bad" reason or policy, it's about time countries took steps to save themselves from getting into the quagmire or cesspit of financial debt. China has rejected the debt-trap theory as a smear campaign against it by the western media to derail its collaborations with countries and the West's own inability to forge such kinds of alliances.

However, it would be unjust to blame only China for the economic collapse of Sri Lanka, whose leadership's blinkered approach to revive the Covid-hit economy failed miserably.

It was a kind of hara-kiri with no strong fundamentals. Lanka's economy started deteriorating for several years before the present crisis hit the nation. The Easter suicide bombing in 2019, Covid pandemic and Ukraine crisis exacerbated the crisis as a result of collapse of tourism and sharp drop in foreign exchange reserve.

In 2019, the Gotabaya Government pushed through the largest tax cuts in Sri Lankan history which downgraded the country's ratings, blocking it from borrowing more as its foreign reserves went down. In a populist move, the Cabinet cut the value added tax to eight per cent from 15 per cent and also abolished seven other taxes, including a two per cent nation building tax paid by businesses.

In April last year, then President Gotabaya suddenly banned imports of chemical fertilisers in a push for organic farming which decimated rice cultivation in the country. To save on foreign exchange, the Government banned imports of other items deemed to be luxuries.

The country instead of going for restructuring its debt, started dipping into its foreign reserves to meet its debt obligations. This resulted in foreign reserves declining from 8,864 million dollar in June 2019 to 2,361 million dollar in January 2022 and it further crashed to 50 million dollar in May this year.

The moot point for the new political dispensation is how to turn around an economy so deep in crisis.

The need of the hour is the fiscal reforms but it is not possible until political stability returns.

(The writer is a Deputy News Editor, The Pioneer)

As experts are on the same page on the economic repercussions of Covid-19 assault which triggered a new phase of global slump, for Sri Lanka, some blame it to decisive policies of the Rajapaksa clan sidelining Tamils and Muslims, others strongly believe that the loan that Sri Lanka took from China sowed the seeds of the economic collapse



KHALID PERWEZ

PERSPECTIVE

Turning around Lanka economy to take time

Wickremesinghe will need a wide mandate and support from Opposition politicians if he is to drastically change Sri Lanka's policies. Inflation is not believed to have peaked yet, and people will continue to face economic hardships for some time. But political stability will be needed before Sri Lanka can get out of its economic mess, writes Vidhura S Tennekoon

Sri Lanka has a new President and Prime Minister, but a change in who leads the crisis-hit South Asian nation alone will not solve the country's severe economic problems. Ranil Wickremesinghe, who on July 20, 2022, was voted in by lawmakers to replace fleeing former President Gotabaya Rajapaksa, and his appointed premier Dinesh Gunawardena inherit an economy grappling with record inflation as high as 59 per cent, a currency that has lost almost half its value since March 2022 and severe shortages of daily necessities such as food and fuel. Nearly all economic activity in the country has ground to a halt.

The Government's deficit is so large it can't afford to pay public workers, and the central bank has almost no foreign currency — needed to finance imports and pay back foreign debt.

In short, Sri Lanka is facing an unprecedented economic crisis, placing tremendous pressure on the new leaders to act fast to fix things.

As an economist and former official at the Central Bank of Sri Lanka, I believe the path forward will be difficult. The country will need to break with past policies and practices that put it in a financial hole while putting in place reforms to get the economy back on track. In particular, there are four key economic challenges the new government will have to address, though they're all interconnected.

Addressing Sri Lankans' immediate needs

To avoid the fate of his now exiled predecessor Gotabaya Rajapaksa, President

Wickremesinghe will have to address the immediate needs of his people. After being sworn in, Wickremesinghe said his priority was to ensure that people are able to eat three meals a day.

While food inflation has reached 76 per cent, prices of many basic food items have increased by a higher margin, rice by 160 per cent, wheat flour by 200 cent and sugar by 164 per cent. To put that in context, a preschool teacher earning minimum wage would need more than a day's wages to purchase a kilogram of sugar and a kilogram of wheat flour or rice. A cylinder of cooking gas, if they were lucky to find one, would cost more than a half-month's salary.

Cost of living ranks alongside other pressing issues. Reopening the shuttered schools and universities is another priority. The other urgent need is restoring transportation services. With no fuel to purchase, private bus services are in limbo and public transportation has become an adventure ride, with passengers dangling from the door and windows and even sitting inside the luggage box.

Restoring transportation and electricity services requires foreign currency to import fuel, but support from the International Monetary Fund, which provides financial help to struggling economies through loan packages, is months away. Unless the new President can persuade its regional powerhouses — India and China — to provide more help, economic hardships will continue and life in Sri Lanka will not be normal.

In the past, Sri Lanka has



Police and army soldiers man a barricade outside the president's office premises after electing protesters in Colombo on Friday

AP

been able to rely on tourism to help bring revenue to the island nation. But this will be impossible while social unrest continues and shortages of essentials limit the country's ability to serve visitors. Meanwhile, remittances from overseas Sri Lankans have also suffered because of a lack of confidence in the national currency, known as the rupee. As Wickremesinghe has noted, things will get worse before they get better.

Balancing the budget

The next item on the President's to-do list will likely be finding a way to bring the

budget deficit down. Last year, expenses were 240 per cent of revenue, and 91 per cent more was needed to repay debt. Money printing covered a large portion of this gap but only exacerbated inflation.

The primary reason for Sri Lanka's current crisis is decades of fiscal mismanagement, with too much spending and too little revenue. Fixing this problem will require a combination of higher taxes and significant budget cuts. But the budget gap is too wide to eliminate completely the need for money printing. The best that can be hoped for is an aggressive reduction.

Restructuring Sri Lanka's huge debt

Such budgetary reforms will likely be necessary to solve another challenge Sri Lanka faces: overseas debt. Sri Lanka has amassed about \$51 billion in foreign debt over the past decades but has virtually no foreign currency with which to pay it back. The government suspended payments on foreign debt in April, sending it into default.

At the end of 2021, about 45 per cent of the debt was owed to private investors, while the rest belonged to countries and multinational institutions. The Asian Development Bank

owned the biggest share, at 16 per cent, while Japan, China and the World Bank held 10 per cent apiece.

For Sri Lanka to emerge from its crisis, it will need significant help from the IMF. But the IMF requires assurances that Sri Lanka's debt sustainability be restored before lending it money. And other international organisations, such as the World Bank, will not be willing to lend Sri Lanka more until the country signs an agreement with the IMF. And US lawmakers have recently suggested IMF support will be contingent on Sri Lanka's increasing the independence of its central bank, fighting corruption and doing more to promote the rule of law.

While G-7 countries, the group of leading economies, including Japan, appear willing to help Sri Lanka in its effort to restructure its debt, some bondholders such as Caribbean-based Hamilton Reserve Bank, which holds just \$250 million worth have already taken legal action to claim their dues.

In May, Sri Lanka took a first step toward restructuring its debt, but it may take several months before the country is able to successfully negotiate with its creditors to ensure debt sustainability.

Garnering public support for reforms

Wickremesinghe's biggest and most unenviable challenge, however, is less about the economy and more about the politics of fixing it. He won't be able to do much about Sri Lanka's economy until he's able to bring about political stability. And right now, Sri Lanka

remains in turmoil.

Wickremesinghe, who previously served as Prime Minister appointed by his toppled predecessor, will need a wide mandate and support from Opposition politicians if he is to drastically change Sri Lanka's policies. Upon election, he immediately urged his rivals to join him and "work together to bring the country out of the crisis," adding, "Our divisions are now over."

He will also need to address protesters' demands over reducing executive powers while bringing in strong anti-corruption measures and strengthening democratic institutions.

Yet many doubt Wickremesinghe's ability to unite Sri Lanka and question his mandate to serve out the remaining term of the presidency. He has been a target of protesters since being appointed President. And a confrontation between armed forces and protesters soon after Wickremesinghe took power doesn't bode well.

Turning around an economy so deep in crisis will take time. Inflation in Sri Lanka is not believed to have peaked yet, and people will continue to face economic hardships for some time. But political stability will be needed before Sri Lanka can get out of its economic mess. The fiscal reforms expected by the IMF will be painful and will be viable only with public support, and that of all major political parties in Sri Lanka's Parliament.

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