OPINION 6

ECONOMIC REALITY

CHECK ON CHINA

MONEY 10

RUPEE FALLS 5 PAISE TO CLOSE AT

81.93 AGAINST US DOLLAR

WORLD 11

BHUBANESWAR, THURSDAY FEBRUARY 2, 2023; PAGES 12 ₹4

RESPONSE TO CHINA INCURSIONS



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RELIEF FOR MIDDLE CLASS

Infra, edu get major boost Amrit Kaal 1st Budget PNS INEW DELHI For high salaried people, tax due to rebate. The property of particular and the people in the people in



In a relief for the middle class, the Finance Minister announced that those with an annual income of up to

₹7 lakh will pay no tax under the new tax regime. However, she made no changes for those who would prefer to continue in the old regime that provides for tax exemptions and

For high salaried people, Sitharaman reduced surcharge from 37 per cent to 25 per cent for high net worth individuals with income above ₹2 crore. This would translate into a saving of around ₹20 lakh for those having a salary income of about ₹5.5 crore.

push for salaried class taxpayers to switch to a new tax regime where no exemptions on investments is provided, the Finance Minister in her Budget allowed a standard deduction of ₹50,000 under the new The old tax regime pro-

In what is being seen as a

vides for a similar deduction and no tax on income up to ₹5 lakh. Also, the basic exemption limit has been raised to ₹3 lakh from ₹2.5 lakh. A ₹2.5 lakh basic exemption limit was pre-scribed in the old tax

The move will lead to a saving of ₹33,800 for those earning up to ₹7 lakh annually and opting for a new tax regime. Those with income up to ₹10 lakh would save ₹23,400 and ₹49,400 saving would accrue to those earning up to ₹15 lakh.

In her Budget speech, Sitharaman said currently indideductions on investments and expenses such as HRA. viduals with a total income of up to ₹5 lakh do not pay any

"It is proposed to increase the rebate for the resident individual under the new regime so that they do not pay tax if their total income is up to ₹7 lakh," Sitharaman said, adding that the number of slabs would be reduced to five.

Under the revamped new tax regime, no tax would be levied for income up to ₹3 lakh. Income between ₹3-6 lakh would be taxed at 5 per cent; ₹6-9 lakh at 10 per cent, ₹9-12 lakh at 15 per cent, ₹12-15 lakh at 20 per cent and income of ₹15 lakh and above will be taxed at 30 per cent.

"I propose to extend the benefit of standard deduction to the new tax regime. Each salaried person with an income of ₹15.5 lakh or more will thus stand to benefit by ₹52,500," Sitharaman said.

The Government in the Budget 2020-21 brought in an optional income tax regime, under which individuals and Hindu Undivided Families (HUFs) were to be taxed at lower rates if they did not avail specified exemptions and deductions, like house rent allowance (HRA), interest on home loan, investments made under Section 80C, 80 D and 80 CCD. Under this, total income up to ₹2.5 lakh was

Currently, a 5 per cent tax is levied on total income between ₹2.5 lakh and ₹5 lakh, 10 per cent on ₹5 lakh to ₹7.5 lakh, 15 per cent on ₹7.5 lakh to ₹10 lakh, 20 per cent on ₹10 lakh to ₹12.5 lakh, 25 per cent on ₹12.5 lakh to ₹15 lakh, and 30 per cent on ₹15 lakh.

In her post-Budget interaction with the media, the FM said the Government has made the new income tax regime more attractive for taxpayers and has thus brought about "substantial changes" in its structure for the benefit of the middle class.

The personal income tax has had substantial changes (in the Budget) which will benefit the middle class. The new taxation regime has now got greater traction and incentive so that people can now unhesitatingly move to the new regime from old," the Finance Minister said.

Sitharaman said the Government wants to make the new tax regime attractive enough and compliance should not be burdensome on taxpayers. However, if someone feels the old regime is more beneficial, he/she can

Prime Minister Narendra Modi on Wednesday hailed the Union Budget as the first Budget of "Amrit Kaal" that will "fulfil dreams of the

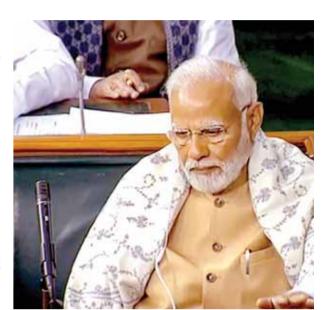
aspirational society, farmers and middle class".

In his first reaction to the Budget, Modi said the first Budget of the "Amrit Kaal" provides the foundation to full the resolve for a developed. fil the resolve for a developed India while giving priority to deprived sections of society as well. The Prime Minister said it will fulfil dreams of the aspirational society, farmers and middle class.

The middle class is a big force to fulfil dreams of a prosperous and developed India and our Government has taken many decisions to empower it, he said. "Our Government that always stood with the middle class has given huge tax relief to them," Modi

The Prime Minister congratulated Sitharaman and her team for a "historic" Budget.

Citing the Budget proposals, Modi said success of digital payments has to be replicated in the agriculture sector



Prime Minister Narendra Modi during presention of the Union Budget 2023-24 in the Lok Sabha in New Delhi on Wednesday

and a scheme has been brought for laying down digital infrastructure for it. It will make cooperatives pivot of development of rural economy, he said. Modi called the traditional artisans such as carpenters, iron smiths, goldsmiths, potters, sculptors and many oth-

ers as the creators of the nation. "For the first time, the country has come up with many schemes as a tribute to the hard work and creation these Arrangements have been made for training, credit and

market support to them.

Adani group stocks

Adani Enterprises calls off FPO, to refund investors

PTI ■ NEW DELHI

Shares of Adani Group firms slumped on Wednesday and have lost more than ₹7 lakh crore of their combined market capitalisation in the last five trading sessions amid concerns over US-based short sell-

er Hindenburg Research's report. The decline is about 38 per cent compared to the market valuation at the end of trading on January 24, the day

when the report was released. In a late-night development, Adani Enterprises decided to call off FPO and

will return money to investors, the com-

pany's statement said.

Adani Group stocks have taken a beating on the bourses after Hindenburg in the report made a litany of allegations, including fraudulent | PIONEER NEWS SERVICE NEW DELHI tion, at the Gautam Adani-led group.

At the end of the trading session, all the group companies settled in negative territory with shares of three companies

hit their lowest price band. Shares of Adani Enterprises nosedived 28.45 per cent to close at ₹2,128.70 on the BSE despite the company's ₹20,000-crore share sale sailed through on the last day on Tuesday after non-retail investors bid in big vol-

There was, however, a muted response from retail investors and company employees.

The share sale opened on January 24.

Rlys' allocation soars 9-fold nosedive, ₹7L cr lost in decade to ₹2.4 lakh crore; roads, highways get ₹2.7L cr

he Modi Government has laid massive infrastructure in the Union Budget announced on Wednesday.

While the biggest gainer of this year's Budget is Indian Railways with the highest ever capital outlay of ₹2.40 lakh crore, Finance Minister Nirmala Sitharaman also increased the allocation for the roads and highways sector with an enhanced outlay of ₹2.70 lakh crore.

The outlay for the railways is nine times the amount provided in 2013-2014. Till 2014, Railways' capital expenditure was barely ₹45,980 crore annually but now a lot of projects are

"THE FIRST

GENERAL BUDGET

OF INDIA'S AMRIT

KAAL IS A PUBLIC

BJP PRESIDENT

WELFARE AND

PRO-POOR

BUDGET"

underway across the country. The allohas almost doubled from ₹15,157.86 crore in 2022-23 to ₹37,581 crore in 2023-24.

With increased passenger expectations, the railways is planning to refurbish more than 1,000 coaches of premier trains such as Rajdhani, Shatabdi, Duronto, Humsafar and Tejas.

The interiors of these coaches will be improved with a modern look and

for enhanced passenger comfort.

With high speed Vande Bharat trains set to hit the tracks, the allocation for track renewal has been increased from ₹15,388.05 crore in 2022-23 to ₹17,296.84 crore this year.

Focus on energy shift to aid green mobility

The Union Budget on Wednesday The Union Budget on Wednesday focused on energy transition with an outlay of ₹35,000 crore to encourage green mobility with initiatives like vehicle scrappage police, hydrogen fuel and elec-2023, Finance Minister Nirmala Sitharaman announced that the subsidies on electric vehicle batteries will be extended for one more year, hence manufacturing of EVs cheaper in India.

"I propose to continue the concessional duty on lithium-ion cells for batteries for another year," Sitharaman said.

The FM said she has allocated adequate funds to scrap old vehicles owned by the Central Government, and States will also be supported in replacing old vehicles and ambulances. Presenting the Budget for 2023-24, she said replacing old polluting vehicles is an important part of greening the economy.

Recently, Union Minister Nitin Gadkari had said more than nine lakh vehicles, owned by Central and State Governments, transport corporations and public sector undertakings, that are older than 15 years will go off the road from April 1 and new vehicles will replace them.

She also spoke about the recently launched National Green Hydrogen Mission with an outlay of ₹19,700 crore, which will facilitate transition of economy to low carbon intensity, reduce depen-



dence on fossil fuel imports and make the country adopt technology and market

leadership in this sector. "I come to green growth. The Prime Minister has given vision for LiFE, or lifestyle for environment. To spur a movement for environmentally conscious lifestyle. India is moving firmly for the panchamrit, the net zero carbon emission by 2070, usher in green industrial and economic transition. This Budget builds on our focus on green growth," the Finance Minister said in her Budget speech.

"I would like to thank the Finance Minister for proposing ₹20,700 crore investment in the renewable energy sector, ₹19,700 crore for National Green Hydrogen Mission and enforcing provisions for vehicle scrappage policy for a sustainable and energy-efficient future," commented Gadkari post Budget

Govt gives wing to Udan, to revive 50 airports, heliports

"I AM SURE THAT THIS ALL-INCLUSIVE AND VISIONARY

BUDGET WILL GIVE FURTHER

IMPETUS TO THE RESOLVE OF

THE MODI GOVERNMENT FOR

EVERY SECTION ALONG'

A SELF-RELIANT INDIA, TAKING

- UNION HOME MINISTER

PIONEER NEWS SERVICE NEW DELH

To improve regional air connectivity, the Narendra Modi Government will revive 50 additional airports, heliports, water aerodromes and advanced landing grounds in the next financial year.

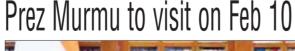
The announcement was made by Finance Minister Nirmala Sitharaman while presenting the Union Budget for 2023-24. The announcement is part of a target to operationalise 1,000 UDAN routes during the currency of the

The allocation for the Civil Aviation Ministry in the Union



to ₹3,113.36 crore for 2023-24 (₹3,026.70 crore from revenue and ₹86.66 crore from capital), especially due to a sharp reduction in the amount set aside for Air India Asset Holding Ltd. For 2022-23, the revised allocation is ₹9,363.70 crore which is lower than ₹10,667 crore

estimated earlier.





BHUBANESWAR

President Droupadi Murmu would visit Odisha on Febru-

PROVES GOVT HAS

PRESIDENT

MALLIKARJUN

NO ROADMAP TO

BUILD INDIA'S

ary 10, sources said. She would attend the second convocation ceremony of



the Rama Devi Women's University here. An official announcement regarding the President's visit was yet to be made. Murmu had visited Odisha for the first time as the President in November last year.

Reaction over Union Budget

THIS UNION BUDGET IS

TOTALLY OPPORTUNISTIC,

- WEST BENGAL CHIEF

MINISTER MAMATA BANERJEE

ANTI-PEOPLE AND ANTI-

NOT FUTURISTIC,

Naveen slams BJP on Ayushman Bharat

Also 'concerned' over drastic slash in MGNREGS funds

BHUBANESWAR

→hief Minister Naveen Patnaik said, "The Union Budget has some good aspects which need to be appreciated and there are some concerns which need to be looked into and addressed."

Good steps are increased capital investment, support to drinking water initiatives and increasing rural housing, he

He also welcomed the Prime Minister's thrust on millets.

"The Odisha Millet Mission is a pioneering initiative in the country and I am happy that millets have been given importance in the Budget," he The focus on

new world technologies like artificial intelligence, Internet Things, etc., is appreciable. The focus on primitive tribal groups is also a welcome step, he said.

"I have concerns regarding the drastic reduction of funds for MGNREGS. This will hit the poor people. The reduction in

with reduction in procurement will hit the poor people as well as farmers. About Rs 80,000 crore was spent on procurement in 2021-22 while only about Rs 60,000 crore is kept in this

Budget. This will cause serious problems in selling crops at Minimum Support Price," Patnaik While in 2021-22

an amount of Rs 2 lakh crore was spent under the National Food Security, in this Budget only Rs 1.37 lakh crore is kept for this purpose, he pointed

out, adding that there has been

a decrease or no growth in the

harps on," Patnaik said, "The Budget provision for Ayushman Bharat 'PMJAY' is Rs 7000, 200 crore for the entire country and Odisha spends almost about Rs 2000, 400 crore on BSKY in private facilities alone. If we include Government facilities, it would be around Rs 6,000 crore annually under Biju Swasthya

"Now (turning) to the point

which Odisha BJP always

ing and in sincere efforts." He added, "I hope BJP State leaders would (now) stop hoodwinking the people of Odisha on the issue of Ayushman Bharat Yojana."

Kalyan Yojana. Health is an

important priority for our

State and we believe in invest-

Justice JP Das to monitor Naba murder case

ustice JP Das, a retired Orissa High Court Judge will monitor the Crime Branch's (CB) investigation into the murder of Health Minister Naba Kisore Das.

Justice Das' name was cleared by the High Court on Wednesday following a request by the State Home Department for the purpose. The State Government had written a letter to the court praying for engagement of a sitting or retired judge to monitor the investigation.



Justice Das will monitor the CB's probe on a day-today

In another development, the Government placed under

repayment schedule be

extended in line with the

general term loan given to

hotels with the repayment

schedule between 8-12 years.

Like on earlier occasions, it

sought infrastructure status to

the hotel industry and loans

to hoteliers at cheaper rates of

interest. Appreciating the

proposal to set up Unity Malls

in State capitals or at the most

popular tourist destinations in

the States for promotion of

local crafts and other GI

products, it sought luxury

trains connectivity in Odisha

(like that of Royal Rajasthan

on Wheels, Deccan Odyssye,

Maharajas' Express, Palace on

Wheels etc.) between Puri and

has huge Buddhist potential,

the Mahaparinirvan Express

should be extended up to Puri.

Further, it said as Odisha also

Security Officer (PSO) Mitrabhanu Deo for dereliction of duty. Besides, Brajarajnagar police station Inspector-in-Charge (IIC) Pradyumna Kumar Swain and Gandhi Chhak police outpost in-Charge Sub-Inspector (SI) Sashibhusan Podha were transferred

While Swain was shunted to the Sambalpur district police headquarters, Podha was transferred to the Subarnapur district police headquarters.

Notably, on Tuesday, Jharsuguda Superintendent of transferred to the State police headquarters in Cuttack and Brajarajnagar Sub-Divisional Police Officer (SDPO) Gupteswar Bhoi was also attached to the State police headquarters.

Tuesday, On Brajarajnagar JMFC Court had allowed the Crime Branch to take accused former ASI of Police Gopal Das on a fourday remand for further questioning. The Minister was shot in chest allegedly by Gopal at Gandhi Chhak in Brajrajnagar on January 29.

For Ratna to Madhubabu

Lawyers hold signature drive at Supreme Court

The lawyers from Odisha collected signatures of Odias residing in different States for Bharat Ratna to Utkalgaurab Madhusudan posthumously.

The signature campaign was organised on the premises of the Supreme Court. All India Bar Association national joint general secretary Bibhu Prasad Tripathy, Bhubaneswar Bar Association president Rabi Narayan Samantaray,



joint secretary Rajendra Kumar Chinmay Kumar Mohanty, Pradipta Kumar Pal, Abinash Mohanty, Sabyasachi Sutar and Chitrasen Srichandan participated in the campaign

coordinated by lawyer Dr Lingaraj Sahoo.

Earlier, signatures were collected from 12 States including Uttar Pradesh, Chennai (TN), Andhra Pradesh, Madhya Pradesh, West Bengal, Punjab,

Uttarakhand and Gujarat. The signature campaign started in Kolkata in 2018.

"Many great leaders have been honoured with the coveted Bharata Ratna since 1954. But no Odia legend has been given the award. Now, it is the right time to amend the historic injustice done to Odisha and recognize the incomparable sacrifices of Madhubabu to the people of the State," said Dr Lingaraj

Budget reactions

'Prioritise developing Odisha tourist destinations

Infra status to hotel industry, easy term loans sought

BHUBANESWAR

W hile welcoming the Union Budget 2023-24 presented on Wednesday, the Hotel and Restaurant Association of Odisha has urged that Odisha be given special focus in the Union Government's proposal to promote 50 selected tourist destinations through a "Challenge Mode".

Association chairman JK Mohanty suggested having international flights to Bhubaneswar through the Biju Patnaik International Airport. As the Government is planning 50 additional airports, it urged to develop Puri as a major international airport in eastern India.

The hoteliers' body once again reiterated that the ECLGS loan's term be extended further and the

people to be

BHUBANESWAR

T aking a serious note of the

rise in financial and sexual

cybercrimes against women

and children, the State

Government has decided to

intensify efforts to prevent the

Deliberating at a meeting

held on January 31 in the Lok

Seba Bhawan, Chief Secretary

Suresh Chandra Mohapatra

laid stress on starting an

awareness programme against

cyber crime at the grassroots

He suggested involving all

sections in the campaign,

especially the elderly, students,

ASHAs, sports persons and

members of self-help groups

(SHG). For this, 34 awareness

vehicles will visit every police

station in the State and deliver

awareness messages through

created through painting on

The awareness will be

video and audio.

involved

social menace.

State to launch drive against cybercrimes walls of schools and sports All sections of centers. Even in parentteacher meetings at the school

> will also be spread. The meeting focused on creating awareness about verifying authenticity before any money transaction, not unnecessary friendships with strangers, not downloading unknown SMS, links or suspicious Apps.

level, awareness of cyber crime

The campaign will continue both online and offline. Cybercrime control messages will also be given regularly on various social media platforms. For this, various seminars will also be organised. Even road runs, cyclothons, processions, lectures, essay and quiz competitions at school and college level on "Cyber Crime Free Odisha" will also be held. Odisha is the first State in the country to launch such a

Notably, in 2021, 52,975 cases were registered in the country, which is an increase of 5.9 per cent in cyber crime cases compared to the previous

campaign.

2 cybercriminals arrested from WB Duped Baleswar man of Rs 20L shared his bank details

UBACHAK MOHANTY

BALESWAR

he Baleswar Cyber police arrested two fraudsters from Kolkata and forwarded them to court for siphoning off Rs 20 lakh from a person of the

Police nabbed the duo after the victim Sunil Kumar Parmanik, a resident of Jaydevkasaba village under the Chandipur police station, lodged a complaint that Rs 20 lakh was cleaned off from his bank account by unknown miscreants.

He stated in his FIR that responding to a call from an unknown person he had

year. Similarly, in Odisha

1,485 cases were registered in

2019, 1,931 in 2020 and 2,037

in 2021. On the other hand,

3,402 petitions were received

in the State in 2021 and 7,700

through WhatsApp to the caller who wanted to install a mobile tower of a company on a vacant land and approached him.

When he agreed to the offer, the fraudster sought the land records, bank account details, Aadhaar, PAN Card signature. After supplementing information sought by the caller, he found Rs 20 lakh debited from his account. Police tracing the mobile number apprehended the accused duo. The cops also ascertained that the accused was involved in similar frauds in other places, including in

petitions were received in

2022 through the cyber help desks. Anyone who wants to lodge a complaint about cyber crime can call toll free No



'India to be a vibrant economy' BHUBANESWAR

An empirical analysis of the Union Budget 2023-24 was held at the DAV School of Business Management (DSBM) here after a live streaming of the Budget presentation.

DSBM students made an analysis regarding various dimensions announcements in the Budget in the presence of varied groups of people such as housewives, professional

salaried employees. The students made a comparative analysis of important areas such as the digital economy, finance and taxation, education, healthcare and both social and

students, PG students and

economic infrastructures by analysing the Union Budgets and Economic Survey Reports of the previous fiscal years.

The programme was intended to develop analytical skills and practical knowledge of the students which is included in the college curriculum.

Further, there was an indepth discussion on new reforms, policies, schemes, etc., announced in the Union Budget by students under the mentorship of the Faculty Council. DSBM Principal Dr DN Mishra shared his views on the Budget, particularly on the substantial outlay of CAPEX of Rs 10 lakh crore and structural reforms of the taxation system. He opined that the Budget is a tech-driven and progressive one, which would lead India to be a vibrant economy.

Nrutyadham Dance Festival ends

Kanungo gets Samantray Award; Rout Ranbir Award BHUBANESWAR

 Γ he 6th edition of two-day all India Classical Dance Festival and Guru Naman Dance and Music Festival 2022- 2023 concluded with

much fan fare here.

ceremony, Guru Alok Kanungo from Kolkata was awarded with the prestigious Dr Snehaprabha Samantray award, while Guru Niranjan Rout was awarded with Guru

Durga Charan Ranbir Award. The dignitaries present on the occasion were, former HOD, Sangeet Mahavidyalaya Dr Sneha Prava Samantray, Director, Doordarshan Deepti Mishra, Secretary, Sangeet

GKCM, ORC, Executive Subodh Acharya and Prof Jaganath Kuanr.

The 2nd day of the dance festival started with the Odishi performance by Dr Subhashree Pattnaik, which was based on the love story of Radha and Krushna. The audiences were spellbound with performance of Dr Subhashree Pattnaik's performance from Rasalila of Brindavan.



Nrutydham Group performed Dasamahabidya Odishi dance, which was directed by Dr Subhashree Pattnaik and then

After that the dancers of Atanu and Pranab from performed Bharatnatyam dance. The Nupur Group performed Panchabhuta Odishi dance, which was directed by Guru Niranjan Rout.

In the last performance, Rurdrakhya Foundation performed Odishi dance, which was directed by Guru Bichitrananda Swain. The glittering show witnessed eminent dancers mesmerizing the audience with their dance moves and the dance festival showcased performances by the eminent artists from various parts.

Minister's murder 'State Govt in a hurry to give it clean chit' probe. From this, it can be

Odisha people feel there is a big conspiracy behind the killing of Health Minister Naba Kisore Das, but the State Government is not interested to know who are involved in planning the crime, alleged the BJP on Wednesday.

An official of the State police shot dead a person. The Crime Branch was asked to conduct a probe. A former High Court Judge would monitor the

assumed that the Government has begun efforts to give a clean chit to itself, alleged BJP State general secretary Prithviraj Harichandan.

He said that earlier the Government had conducted a probe into the Swami Laxmanananda killing and the Kunduli incident by former judges, but the net result was zero. The Government should order a CBI probe into the Minister's killing.

Strange! Hindenburg says Adani a false billionaire

Gautam Adani exhibited Rentrepreneurial traits. Many Indians may not know he is a college dropout who gave up routine studies to start a business venture. In a family of six other siblings, his parents struggled to live

Quite in his teens, Gautam had come away to Mumbai to work as a diamond sorter. That first job lasted only 2-3 years. But by then, he had picked most of the subtle tricks of the trade particularly the manner market forces changed and affected the moneymaking dynamics. His keen sense of sniffing money even in the wilderness helped him set up a diamond brokerage outfit. By 1982 when he was only 20, he had bagged a million rupees. But the real big turning point happened when his brother Mahasukh Adani persuaded him to return to Ahmedabad and help him in the plastic factory he had newly set up. Gautam joined his brother and fortune smiled on him so widely as to make him a very big polyvinyl chloride importer to India.

Reportedly, goons had



BISWARAJ PATNAIK

kidnapped Adani in 1998 at gunpoint for ransom. They released him later, believably after getting paid. Coincidentally, Adani also had a close encounter with the 26/11 terror attacks while dining at the Taj Hotel. The staff helped him hide in a basement.

Adani has a unique knack to recognise an opportunity knocking at the door. In the 1990s, he made the most of an unrealistically-growing market in India. Harshad Mehta, his contemporary money sniffer, was a false one. But Adani was a real money locator. Not only he made

great hay when the sun kept shining but also diversified quickly to capture all the emerging markets unfailingly.

Gautam founded the Adani group in 1988, but this company was only trading on agricultural products and power in the initial stages. He knew one cardinal principle too well. Wise, selective diversification alone would keep big corporates afloat as technology and consumer demands keep changing. The group diversified into power generation and transmission, coal trading and mining, gas distribution, oil and gas exploration, coal mining and import, seaports, airports, agribusiness, renewable energy, semiconductors and special economic zone adventures and more. Thus, the conglomerate, headquartered in Ahmedabad, now has operations in several parts of the world. No wonder, he became the wealthiest Indian just too fast.

However after a setback caused due to some market rumour floated a week or so ago, his net worth, as per Forbes estimates, crashed to \$84.3 billion, down by \$3.9 billion. The American market scrutiny organisation 'Hindenburg Research' has made public some scathing allegations against this Indian corporate giant which has caused a big fall of the group. Gautam has dropped from the third spot on the world's richest list. Hindenburg Research, founded by activist short-seller Nate Anderson has alleged that Adani Group of companies have witnessed severe mismanagement, fraud and have engaged in stock manipulation among other things. They state that that their research spanned two years and they have taken a short position in companies of the group through securities based only in the United States.

Short-selling or taking a short position against an asset is a practice where a trader takes a bet against the price of an asset. The trader is poised to profit when the price of the asset falls. This practice is commonly referred to as "shorting". I am not aware of any specific report by Hindenburg Research on Adani Group. However, it is common for research firms to publish reports that provide analysis and insights into a company's financials, business operations and governance. These reports can impact a company's

stock price. Hindenburg has accused Adani of pulling off the 'largest con in corporate history'; and as expected, the company's stock has taken a hit, shedding over \$70 billion in value in a matter of days. All the same, Adani has rejected the claims and accused Hindenburg of initiating a 'calculated attack on India. The Hindenburg is in the business of defaming other companies in which they have a business interest in short-selling. Also, this is not the first time it is

doing it'. Several other watchdog agencies have clearly said Gautam is a real person and the chairman of the Adani Group. As of the 2021cutoff, Forbes estimated his net worth to be over \$100 billion, making him one of the world's richest. There is no credible evidence or information to suggest that he is a 'false billionaire'. More focused and intense fact-check exercises are necessary to find the truth and then only agree with the Hindenburg report.

Ashwani Mahajan, co-convener of Swedeshi Jagaran Manch, has

extended support to the Adani Group on Twitter saying Adani was not burning cash as claimed by Hindenburg but building only assets. He added that reports like Hindenburg won't affect the sentiment of the international business community towards India. Hindenburg is in the business of defaming other companies in which they have a business interest in short-selling. Mahajan said further, "Had this investigation been done by some independent company, it would still have some value. But in this case, this firm is directly gaining from such reports. Hence, it has to be discounted wholly." He also made it clear that those who participated in India's growth story shouldn't be targeted, no matter what. Global investors had no option other than investing in India. All other economies are facing huge crises. Most Adani admirers keep screaming that Adani is not only a money maker he is also a money giver par excellence! He has never defaulted on giving back to the society. They keep saying aloud that the gain of Adani is loss to China. There were many people who had literally

stolen India's money and fled abroad. They should be called the real 'culprits', not Adani, the patriot and true nationalist.

However, Hindenburg keeps emphasising that fraud cannot be obfuscated by any extent of nationalism. In its report released last week, Hindenburg has alleged that the Adani Group was "engaged in a brazen stock manipulation and accounting fraud", a charge the conglomerate described as malicious, unsubstantiated, onesided and done with malafide intention to ruin its share-sale.

The report further details a web of Adani family-controlled offshore shell entities in tax havens spanning the Caribbean and Mauritius to the United Arab Emirates which it claims were used to facilitate corruption, money laundering and taxpayer theft while siphoning off money from the group's listed companies.

Since moneymaking from industrial adventures, stocks and net worth are all complex matters, it will take some more time to know whether the Adani Group is a true blue chip entity or a false

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Question mark on wildlife conservation in Ghumusar

carcass seized KRUSHNA CHANDRA PANDA ■ BRAHMAPUR

A male elephant carcass was found in Manguli forest of Bardanda Manapur Tarsing forest area of Ganjam distract on Wednesday night.

The death of the pachyderm has posed a question mark on the very safety and conservation measures of the Forest Department in the Ghumusar region.

Convenor of Ghumusar Civil Society and secretary of Ghumusari Cattle Breeders' Society Prakash Chandra Sahu

Phulbani POCSO Court

Judge Sanjit Kumar Behera

convicted accused Basir Saha

of Bareli, Uttar Pradesh, in a

rape case and awarded him ten

years imprisonment and a fine

of Rs 20,000 and in default

one and a half years more jail

term. As per reports, on

February 22, 2019, the accused

while selling tarpaulin had

gone to the house of the victim

in Phiringia police station area.

However, the victim, who is a

physically challenged minor

 ${m A}$ youth was caught red-

handed posing as a doctor in

the District Headquarters

Hospital (DHH) here on

Wednesday. He was identified

The youth had approached

the security guard of the

Obstetrics and Gynaecology department of the hospital and

asked him the way to the ward

by identifying himself as a

However, while doing a

regular checking, the Chief

District Medical Officer

hree students sustained

critical injuries after an

explosion in a private school

in Rutungia under Baliguda

block of Kandhamal district on

Wednesday. The explosion

took place while the students

were 'inspecting' an

unidentified object near the

According to the reports,

the three students were

school in the morning.

In Kandhamal —

newly appointed doctor.

as Rajiv from Jajpur district.

In Bhadrak =

PNS PHULBANI

Rapist gets 10-yr RI in Kandhamal

Youth held for posing as doc in DHH



attributed the declining wildlife population to several reasons in the region.

girl, denied purchasing

tarpaulin from him as no

family members were present.

Taking advantage of her

aloofness, accused Saha raped

her. When her parents

returned home, the victim

narrated the matter following

which they lodged an FIR.

Police arrested Saha and

forwarded him to court. The

victim had died three months

authorities to give Rs 6 lakh

compensation to the family

(CDMO) spotted the youth

roaming with a stethoscope

and asked him some regular

answer, the CDMO got

suspicious and informed

police. When the cops

detained the accused and

started interrogating him, it

was found that he was a fake

While Rajiv has been

detained, further investigation

was ongoing to ascertain his

motive behind posing as a

doctor and entering the

they spotted the unidentified

object. Soon the trio rushed to

the spot and inspected it.

However, the object exploded

leaving them critically injured.

initially rushed to the Baliguda

later they were shifted to the

District Headquarters Hospital

(DHH) as their condition

worsened. A team of the

Baliguda police reached the

began an

spot and

investigation.

The injured students were

divisional Hospital and

hospital.

3 school kids hurt in explosion

When he was unable to

members of the victim

The court also directed the

after the incident.

Poor response of the officials of the Forest Department in case of complaint, assigning matters of serious nature to the lowerlevel staff and DFO washing his hands off continuous incidents of elephant deaths, apart from not using modern technology for effective control and management of the forest, lack of stringent punishment to poachers and forest and animal mafias, and environment degradation have led to such a situation, Sahu alleged.

He further said that the fodder for wild animals, especially elephants, are

of trees like Sisoo, Neem, mango, bamboo, Amla, Jamu, Bahada, etc. Only 25 water bodies are available in eight forest ranges in Ghumusar south and north division, and that too, they are in poor condition. Similarly, lack of dense forest habitat for wild animals and nondevelopment of elephant corridors made the wild animals unsafe. He charged that 70% of the Forest officials are reportedly living in Bhanjanagar Town to lead a smooth and comfort family life ignoring the interests of forests and wild animals.

getting scarce due to cutting

In Baleswar

Missing woman found hanging in jungle about two km from their

Rape, murder suspected; 1 detained

PNS BALESWAR

 $P_{\text{\tiny olice}}$ began investigation after a dead body of a missing woman was found hanging from a tree under mysterious circumstances in a jungle in Baleswar district on Wednesday.

The deceased was identified as Jayanti Sial, a resident of village Patna under Kochiakoli gram panchayat of Soro block in the district.

According to family members of the deceased, Jayanti had gone to a jungle,

and informed the other family sections of the IPC.

Meanwhile, police detained

house, to fetch firewood on Tuesday afternoon. But she didn't return. After a frantic search her son find her hanging from a tree in a halfnaked state.

members. They suspected that she was murdered so, they informed police. The Sadar SDPO and Soro police station IIC Soro rushed to spot and initiated an investigation after registering a case for rape and murder under the relevant

He rushed back to his house

nis sensation and grand slam winner Alexander Waske and the Altevol Tennis Academy. The KIIT-Alexander Waske-Altevol Tennis Academy was inaugurated by Minister of Sports & Youth Services Tusharkanti Behera and KIIT and KISS

district

a person for interrogation suspecting his involvement.

prominent places of

headquarters town, informed

scribe cum Odia scholar

Sarala Das birth and workplace

Tentulipada and Kalinga

village as a tourism spot, and

their renovation, apart from

naming the Cuttack- Paradip

State highway after Sarala

Das," urged secretary Adikabi

Sarala Das Sanskrutika

Parishad Chita Ranjan Parida

beautification works are

underway by the State

juncture, we demand a similar

financial package for the

development of late poet Das's

relics at his birth and

workplaces in Tirtol. Moreover,

we urge the Government to

observe the death anniversary

of Das at the State and district

level," opined renowned poet

At this

Government.

Pitambar Tarai.

"The Maa Sarala temple

"We demand to declare

Pradipta Kishor Choudhury.

Jagatsinghpur

ACTOR PINTU NANDA HOSPITALISED

founder Dr Achyuta Samanta.

Bhubaneswar: Popular Odia actor Pintu Nanda was admitted to a private hospital here due to chronic liver disease, reports said. He was taken to the hospital after his condition deteriorated. The

INBRIEF

TENNIS ACADEMY INAUGURATED AT KIIT

Bhubaneswar: For the promotion of lawn tennis and groom-

ing future tennis stars in Odisha, a tennis academy was inau-

gurated at the KIIT University here on Wednesday. The acad-

emy has been set up in partnership with former German ten-

Inauguration Ceremony

KIIT - Alexander Waske - Altevol

Tennis Academy



concerned doctor has advised him to undergo treatment in Delhi, for which an expense of around Rs 50 lakh is required. While the actor has been discharged from the healthcare facility, he is currently residing at his elder brother's house. His fans and well-wishers have started a fundraising campaign on social media to facilitate his proper treatment.

TATA STEEL BHUBANESWAR LIT MEET FROM FEB 3 TO 5

Bhubaneswar: The 7th Tata Steel Bhubaneswar Literary Meet will be inaugurated by Amitav Ghosh and feature celebrated authors and artists. The event will be held at the Bhubaneswar Club from February 3 to 5 and will be open to all. The festival will also feature eminent dancer Mallika Sarabhai, who will speak on her book 'In Free Fall' on the inaugural day. The surge of interest in Odia theatre and cinema will be discussed as part of the Odia strand of the festival

|SASTRY IN ADDL CHARGE OF DIRECTOR CSIR-IMMT

Bhubaneswar: Dr G Narahari Sastry, Director of CSIR-North



East Institute of Science and Technology, Jorhat, Assam, took over the additional responsibility as the Director of CSIR-IMMT

WOMEN IN CHARGE OF TPCODL METER TEST LAB

Bhubaneswar: The TPCODL has put a strong team of female

Bhubaneswar from the present incumbent Prof (Dr) S Basu.



executives in charge of running its automatic meter testing lab with the goal of empowering women at the workplace. The team comprising Namita Rani Muduli, Sunanda Rani Dalai and Subhashree Sasmita led by Tanuja Behera tests single phase and three phase metres on four automatic test benches. Each test bench tests up to 20 meters simultaneously with a total capacity of up to 300 meters per day.

TPSODL RESPONSE TO VIG CASE AGAINST ITS GM

Brahmapur: The TPSODL in its response to the Vigilance action against its Senior GM (Electrical), Brahmapur, relating to the alleged possession of disproportionate assets has stated, "The alleged conduct is against company's code of conduct and work ethics. We are looking into the matter and an internal enquiry will be initiated. We will extend full cooperation to the investigating agency on the case."

|TARBHA LAB TECHNICIAN HELD TAKING BRIBE

Sonepur: The Vigilance police arrested Akshaya Kumar Pattnaik, Senior Laboratory technician of the Tarbha Community Health Centre in Subarnapur district, while taking a bribe of Rs 9,000. Pattnaik had demanded the bribe from the complainant Mukunda Sahu of Surjimunda village to provide reports of blood and other tests. Following the trap, simultaneous searches were carried out in the residence house and other places connected with him. Later, he was arrested and forwarded to court.

1,715 YOUTHS JOIN K'PADA JOB FAIR; 17 GET JOB OFFERS

Kendrapada: A Job Fair was organised on Sunday at the Kendrapda Government High School field in which as many as 1,715 boys and girls of five blocks participated. The fair was organised jointly by the district administration and the Odisha Skill Development Corporation. Those with qualifications from 5th standard to MBA/MCA degree holders attended the interviews. Total 47 private companies and training institutions conducted the interviews. While 17 youths having ITI and diploma got on-the-spot appointment letters, six unskilled labourers received labour cards. The fair was inaugurated by local MLA Sashi Bhusan Behera.

ON-SITE MOCK DRILL HELD AT IFFCO PARADEEP

Paradip: The IFFCO Paradeep Unit conducted a full-scale on-site mock drill at its premises. The scenario was ammonia gas leakage during pre-cooling process of ammonia unloading pipeline. The drill followed 'in-



formation' received from the ammonia control room to Director (Unit Head) KJ Patel as an on-site emergency.

Sarala Das remnants lie in utter neglect at Tirtol

Renovation demanded **KAHNU NANDA**

■ JAGATSINGHPUR

During the infancy of Odia language and literature, he wrote the invaluable Mahabharata, Bilanka Ramayana and Chandi Purana which laid down a solid foundation of Odia literature and helped form Odisha a separate State on linguistic line in the year 1939. Rightly, e been christened "Byasa"and "Muni" of Odisha; he was Sudra Muni Sarala Das.

The great poet is remembered on the Magha Saptami marking his death anniversary but the centuryold birthplace and erstwhile workplace of poet Das at Kalinga village under Tirtol area in Jagatsinghpur district paints a picture of neglect.

The poet's erstwhile house lies in ruins; the memorial



and is now on the verge of closure. Besides, no statue has been installed to mark the remembrance of Das either at his birthplace or graveyard at Tentulipada village.

The Kalinga village where the great poet was born in the 15th century is deprived of good roads and easy communication. The existing roads have been encroached upon for years.

In the year 1963, a library established in the name of Das at Kalinga village was damaged in the Super Cyclone of 1999. Since then, no attempt was made for its renovation. The

Pattnaik-Sarala Das memorial hall at Tentulipada too is in a dilapidated

former Odisha chief minister Dr HK Mahatab had installed Pitha

a memorial pillar in the name of the poet in front of Sarala temple after a row over the poet's portrayal of the statue. Though the statues of Das have been built near Sarala temple in the premises of the Sarala Mohavidyalaya and at the Jagatsinghpur municipality office but no statue of the poet has been built yet at his birthplace, Samadhi Pitha, Sadhana Munigosaion Pitha (where the late poet had performed his

Notably, in the year 1948

farmers led by Panda. Besides, Panda had also led the Pottlampur Barrage movement in 1985 under the blessings of Biju Pattnaik, and as Chairman of OLIC Panda had initiated lift irrigation points in Chilika basin by which the farmers now have established more than 2,000 LI points which are currently operative making four GPs of Chilika basin, a vegetable hub. Besides, under his initiatives more than 25 cyclonic shelter centers, development and renovation of century old

50 yrs of political career: Ganjam leader Panda feted Sabha had then visited Ganjam town to study the demand of

PNS ■ BRAHMAPUR

A massive gathering of youths, industrial workers, trade union leaders and intellectuals was held on Sunday to celebrate 50 years (1970-2023) of successful political journey of Rama Chandra Panda, former Deputy Speakers and currently, advisor to the State Agricultural and FE Department.

As a young student leader without any political backing in 1971, Panda had led the country's first farmers' movement against air and water pollution in Ganjam town in which 397 local farmers and youths were arrested and imprisoned in a single day.

Because of his hard work and contribution for the



development of the people of Ganjam Block, Panda has 10, 000 to 15,000 pocket votes in the Chhatrapur constituency. The felicitation was organised by 'Ganjam Nagarika Samaj' and 'Sramika Samaj'.

Trade union leader Sankar Prasad Das was also felicitated for completing 25 years in heading a trade union movement on the occasion. Several former Sarapanches, Samiti Members and BJD leaders joined.

Vice Chairman of Ganjam

event as guest. Among others, senior lawyer Braja Mohan Acharya, former Zilla Parishad Member Kishore Reddy, Vice Chairman of Chatrapur Block and senior BJD leader T Gopi, Ganjam Block Vice Chairman

movement in those days drew the attention of renowned Parliamentarians like, Pilloo Mody and Surendranath Dewedi, and as a consequence, a Petition Committee of Rajya

S Santa Reddy also spoke.

Notably, the 1971 historic

Samantara Tank, Hanuman temple and Roula Sahi temple,

and provision of drinking water facilities for the\ people of Ganjam were undertaken.

playing near the school when 'hy Utkal should be named as Kharavela University

Kharavela, Orissa been reduced from sublime to the ridiculous. I have a dream to lift my State to that grade of enviable excellence the way Emperor Kharvela did." This is what Biju Patnaik, the legendary patriarch, had said in chaste English while addressing an august gathering of professors and students in the old Assembly Hall of the then Ravenshaw College fifty years ago.

Our great leader with his repository wisdom could properly evaluate the greatness of Kharavela because he himself was great and had the inherent capability to understand an emperor who had no equals among the kings of his times. While other emperors of his times had been dangerously over-ambitious and disgustingly selfaggrandising, his noble deeds were used as gifts to his subjects and neighbouring States. He was the philosopher king that the great Lao Tzu had in mind

and Plato dreamt of. Like Plato he believed, 'Happiness or well being of subjects is the highest aim of the ruler and virtues are needed to attain it.' Every Odia will feel delighted to



RAJENDRA PRASAD SAMAL

know that such a rare human

being was born in Bhubaneswar. Our complacency

In last sixties for Matriculation we had 'Makers of Destiny' a book glorifying people taken from the pages of history written with the blood of the people they had butchered. It included chapters on 'Alexander the great Greek' who massacred thousands and spent his entire career of thirteen years in the battlefield. A chapter on 'Ashok the Beloved', who mercilessly killed one hundred thousand innocent Odias apart from equal numbers got perished after being taken as captives. It had 'Akbar the great Moghul' a man known for having 300 concubines apart from many wives to have short sexual relationships with them and

was ruthless against Hindu kings. But a chapter on Kharavela was missing because malevolent evils capture the attention of the historians more than the benevolent

Although recorded facts say, 'The political and military performances of Kharavela, have in fact no parallel in history and this great monarch fully justifies that he attained the status of Chakravarti' meaning the Emperor of Emperors'. With our people being unpatriotic, our intellectuals being indifferent, our historians being unduly docile and not assertive, how do we expect our people to know about the greatness of

Kharvela. His achievements

Within only twelve years of his rule, Kharavela could achieve a series of brilliant victories extending his supremacy from the North -Western part of India to the farthest extent in South. It must be remembered that the military campaigns of Kharvela never aimed at building a political empire for Kalinga by annexing conquered territories. His learned teacher Gyanalokananda perfected

him in adhering to the ultimate principle of moral excellence. His cherished desire was to play the role of a Dharma Vijayi Monarch and to enhance the honour of Kalinga by defeating rising powers of his times. The Satavahanas who were bidding for political power in the Deccan were humbled, and the Yavans (Indo Greeks) in India were chased away from the soil of Bharatavarsa. Magadha got a setback too serious to rise again and the dissolution of the Tamil league that had been existing for the last 1300 years were his extraordinary achievements. Like Caesar, Kharvel came,

saw and conquered In 44 B.C. Julius Caesar was

assassinated. Four years after that Kharavela was coroneted as king and became the invincible emperor. Brutus joined the conspirators and murdered Caesar to stop him from gaining too much power while Kharavela was deeprooted and firmly planted on the path of virtue and hence he and all his subjects adhered to unprecedented mutual trust and lovingness. And thus both the kingdom and the king prospered by virtue of oneness. At the funeral of

'When the poor had cried, Caesar wept'. Kharavela did not weep but acted like an emperor. While walking on the bank of the river Daya, Kharavela's teacher Gyanalokananda, reminded him about the painful cry of thousands of war widows and screaming of orphaned children during the Kalinga war, which kept stirring his heart and echoing in his mind and like Caesar he came, he saw and avenged Ashok's genocide by conquering Magadha, honourably brought back the prestigious Kaling Jina along with all the treasures which had been plundered by King Dhana Nanda and with that he taxfreed his beloved subjects. His Rama Rajya

Kharavela has not been adequately hallowed despite endowed with the virtues like that of Lord Rama. He had ensured health, wealth, bliss, renaissance and happiness in the life of his subjects and elevated his kingdom to the level of Rama Rajya. Despite all this and despite having the bravery of Julius Caesar, he could not be known to the world simply because neither his achievements have been

did it for Julius Caesar nor his virtues have been highlighted through folktales, ballads, moving pictures and plays as are done to make the legends out of historical figures.

Salabhanjika, a recent novel on the life of Kharavela by Dr Indramani Jena is a significant step that illuminates Kharavela's glorious days which can stimulate interest and satisfy the appetite of the beginners and connoisseurs

To live in Odisha especially

in Bhubaneswar and not knowing about Kharavela is like living in Ayodhya and not knowing about Shree Rama. Or like living in Rome and not knowing about Julius Caesar. The day every Odia will become patriotic like the great Biju Patnaik, the truth that Kharavela was virtuous like Lord Rama will get radiated to the world. By naming Utkal University after him, generations of students not yet born, shall feel inspired to identify himself with a man who had become an ideal pattern of the world and whose being was brimmed with godliness.

(The writer is a poet and a thinker)

Edu Ministry gets ₹1.12L cr

3 AI centres, 100 engineering labs for developing AAPs using 5G services

HIGHLIGHTS

- empower Youth and Help
- Teachers' Training to be revamped via District
- National Digital Library to be set up for children and

PIONEER NEWS SERVICE ■ **NEW DELHI**

With a whopping budget allocation of ₹1.12 lakh crore for education, the Union Budget 2023 on Wednesday granted the highest allocation ever to the Education Ministry with certain new intakes on the platter like developing three centres of excellence for artificial intelligence (AI) in top educational institutions and 100 labs in engineering institutions for developing applica-

Along with the increased expenditure on education for FY23-24, the Union Finance Minister Nirmala Sitharaman also proposed some key reforms and initiatives to boost

tions using 5G services.

States will be encouraged to set up physical libraries at A culture of reading and

financial literacy to be encouraged through physical

production of Lab Grown Diamond (LGD) seeds

the quality of education at all levels and support upskilling of youth. The budget allocation for the Ministry of Education has been increased by a marginal 8 per cent from ₹1.12 lakh crore as opposed to 1.04 lakh crore in 2022-23. Of this, the Department of School Education is expected to get ₹68,804 crore and Department of Higher Education ₹44,094

Expressing his gratitude to Prime Minister Narendra Modi and Finance Minister Nirmala Sitharaman, Education Minister Dharmendra Pradhan said that giving a boost to education, skill development, entrepreneurship and digital infrastructure, green growth and job creation, the Budget



draws a meticulous blueprint for India at 100 and lays a solid foundation for transforming India into a technology-driven knowledge-based economy.

Some of the key projects proposed include the coming up of 157 new nursing colleges in co-location with existing 157 medical colleges, recruitment of 38,800 teachers and support staff for Eklavya Model Residential Schools, and setting up a National Digital Library for to facilitate the availability of quality books among students.

Sitharaman further proposed to set up ICMR labs for research by public and private medical faculties, and new dedicated multidisciplinary courses. 30 new Skill India centres across states, and PM

Kaushal Vikash Yojana 4.0 for the skill development of youth with new age courses for industry like Coding, AI, Robotics, Mechatronics, 3D Printing, and others have also been proposed in the Budget The Centre also announced that teachers training will be re-envisioned through innovative pedagogy, curriculum transaction, con-

tinuous professional develop-

ment dipstick survey and ICT

implementation. "Lab grown diamonds is a technology and innovation driven, energy driven sector with high employment potential. To encourage indigenous production of such diamonds, a research grant will be provided to one of the IITs for five years," she said.

₹1.96L cr to boost infra at border, modernisation of police forces

The Centre on Wednesday allocated ₹1.96 lakh crore to the Union Home Ministry with a bulk of the outlay going to paramilitary forces like CRPF and intelligence gather-

The Budget allocation for 2023-24 to the Ministry is ₹1,96,034.94 crore as against the outlay of ₹1,85,776.55 crore in the last fiscal which is nearly a six percent jump in contrast to the current financial year.

A substantial outlay has also been earmarked for improving infrastructure along the international border, police infrastructure and modernisation of police forces.

The bulk of the Ministry's outlay of ₹1,27,756.74 crore has been allocated to the paramilitary forces Central Armed Police Forces (CAPFs) in comparison to ₹1,19,070.36 crore in

Among the CAPFs, the Central Reserve Police Force (CRPF), the lead force for internal security duties and anti- militancy operations in Jammu and Kashmir, has been allocated ₹31,772.23 crore in comparison to ₹31,495.88 crore given in 2022-23. The Border Security Force (BSF), which secures India's border with Pakistan and Bangladesh besides handling internal secu-



insurgency duties in the

Northeast, has been allocated

₹7,052.46 crore in comparison

to ₹6,561.33 crore given in the

Guard (NSG), the elite com-

mando force to tackle any

emergency security situation,

has been granted ₹1,286.54

crore in comparison to

₹1,183.80 outlay in 2022-23.

primarily tasked for gathering

internal intelligence, has been

allocated ₹3,418.32 crore in

contrast to an outlay of

₹3,022.02 crore in the current

The Special Protection Group (SPG), which exclu-

sively protects the Prime

Minister, has been allocated

₹433.59 crore in comparison to

₹411.88 crore given in 2022-23.

The Delhi Police has been

The Intelligence Bureau,

The National Security

current fiscal.

fiscal.

given ₹24,771.28 crore in comparison to ₹23,557.51 crore given in the current fiscal.

The Central Industrial Security Force (CISF), which protects vital installations such as nuclear projects, airports and metro networks, has been given ₹13,214.68 crore in comparison to ₹12,293.23 crore allocated in 2022-23. The Shashastra Seema Bal (SSB), which secures India's borders with Nepal and Bhutan, has been allocated Rs 8,329.10 crore in comparison to ₹8,019.78 crore given in 2022-23.

The Indo-Tibetan Border Police (ITBP), the lead paramilitary force tasked to secure the Indo-China border, got ₹8,096.89 crore in comparison to ₹7,626.38 crore given in the current fiscal.

The Assam Rifles, which is deployed along the Indiaallocated ₹11,662.03 crore in comparison to the grant of ₹11,617.59 crore in 2022-23. An amount of ₹3,545.03

crore has been allocated for development of border infrastructure like construction of roads and bridges in contrast to ₹3,738.98 crore outlay in the current fiscal.

The government has allocated ₹3,636.66 crore for development of police infrastructure in the budget in comparison to ₹2,188.38 crore allocated in the ongoing fiscal.

For modernisation of police forces in the country, the budget allocated ₹3,750 crore in comparison to an outlay of ₹2,432.06 crore in 2022-23.

An amount of ₹2,780.88 crore has been allocated for Security-Related Expenditure (SRE) in comparison to ₹2,024.54 crore given in the current fiscal. The SRE funds are subsequently provisioned for funding infrastructure development and modernization of police forces Naxal-hit States and insurgency prone areas. The budget also allocated ₹1,564.65 crore for census related works, ₹1,100 crore for women safety schemes, ₹700 crore for modernisation of forensic infrastructure, ₹ 350.61 crore for maintenance of border out posts (BOPs) and ₹202.27 crore for Modernisation Plan IV

Allocation to Science & Tech Min hiked by ₹2K cr

PIONEER NEWS SERVICE ■ **NEW DELHI**

The Union Ministry of Science & Technology has been allocated ₹16,361 crore in the Budget 2023-24, an increase by ₹2,000 crore what the Ministry received in the previous Budget. The jump in allocation to the Ministry comes on the back of several big plans, including setting up new centers of excellence for Artificial Intelligence while fund has been cut for the schemes that are moving at the snail pace. The allocation is divided

among three departments in the Ministry: the Department of Science and Technology, Department

Biotechnology, and the Industrial Research.

Department of Science and Technology along with ₹2683.86 crore to the



Department of Biotechnology. Meanwhile, the Department of Scientific and Industrial Research has been doled out ₹5746.51 crore. While the Ministry of

Science & Technology saw a significant jump in its annual allocation, the budget for the Department of Space has been slashed by ₹1100 crore from the

The Centre allocated The Government allocated ₹12543.91 crore to the depart-Rs 7931.05 crore to the ment of space, which is responsible for India's space program, as opposed to ₹13,700 crore in budget 2022-23.

Health sees 12.6% rise, gets ₹89,155 cr

PIONEER NEWS SERVICE ■

The Union Health Ministry L has received ₹89, 155 crores in Union Budget FY24, marking a rise of 12.6 per cent as compared to the revised Budget estimate for FY 23. This is barely likely to cover the effects of inflation and cut down out of pocket expenditure for the poor and middle class sector. Among the centrally spon-

sored schemes, Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) and the National Digital Health Mission have seen a hike but a status quo has been maintained for most other schemes. The PMABHIM scheme,

under which the Government aims to fill critical gaps in health infrastructure, surveilbeen allocated ₹645.68 crore in the upcoming financial year; the revised Budget estimate for the scheme this year was The budget has also pro-



posed ₹341 crore for the National Digital Health Mission, more than doubling the FY23 spent, which stood at ₹140 crore while a key scheme to provide healthcare services through public sector hospitals in India, the National Health ins status quo It received ₹29,085 crore — just a little more than the revised Budget of ₹28, 974 crore in FY23 for the scheme. To ensure better health of citizens, the government has announced a 16% increase in National Calamity Contingent Duty (NCCD)on cigarettes, making the cancer causing tobacco product costly.

The Centre's flagship health insurance scheme, Pradhan Mantri Jan Aarogya Yojana, Indians receive cashless hospitalization benefits of up to ₹5 lakh, will be allocated ₹7,200 crore in FY24. However, projects related to epidemic research, including expenditure

meant for setting up a nation-wide network of laboratories for managing epidemics and national calamities and development of tools or support to prevent outbreaks of epidemics nas been slashed.

However, making select ICMR labs available for research and development by public and private medical colleges, as well as private sector R&D teams, will play an instrumental role in improving healthcare facilities in the future while establishment of 157 new nursing colleges will meet para-medical staff short-

The budget also announces a project to eliminate sickle cell anemia, a blood disorder common among tribal people, will be launched by 2047. However, no separate fund has been allocated.

funds for Covid-19 vaccination, the Budget has also indicated that the booster doses against coronavirus will now only be available through the private

Financial support for poor undertrial prisoners, says FM



PNS ■ NEW DELHI

Finance Minister Nirmala Sitharaman on Wednesday said financial support will be provided to poor undertrial prisoners unable to afford penalty and bail amounts.

The Minister's assertion came in her Budget speech in poor persons who are in prisons and are unable to afford penalty or bail amount, required financial support will be provided," she said

In his address at the inau-

gural session of the joint conference of Chief Ministers and Chief Justices of High Courts here last year, Prime Minister Narendra Modi had appealed to them to give priority to cases related to undertrial prisoners languishing in jails and release them, as per law, based on human sensitivities.

district there is a committee headed by the district judge, so that these cases can be reviewed and wherever possible, such prisoners may be released on

Startups incorporated till Mar 2024 to get income tax benefits

PTI ■ NEW DELHI

The Government on Wednesday proposed to extend the period of incorporation of eligible startups by one more year till March 31, 2024, for providing tax incentives to encourage budding entrepreneurs. Finance Minister Nirmala Sitharaman

also proposed to ease norms for startups by extending the benefit of carrying forward losses to 10 years.

"I propose to extend the date of incorporation for income tax benefits to startups from March 31, 2023, to March 31, 2024. I further propose to provide the benefit of carry forward of losses on change of shareholding of startups from seven years of incorporation to ten years," she

In the last year's budget, the government extended this till March 31 this year.

Eligible startups established before March 31, 2023, have been provided with a tax incentive for three consecutive years out of ten years from incorporation.

Startups incorporated on or after April 1, 2016, can apply for income tax turing innovation and encouraging private losses.



The recognised startups that are granted an inter-ministerial board certificate are exempted from income tax for three consecutive years out of 10 years since incor-

The Government has taken a series of eps to promote startups in the country.

Under the Startup India initiative, the Fund of Funds for Startups (FFS) scheme, Startup India Seed Fund Scheme (SISFS) and Credit Guarantee Scheme for Startups (CGSS) are implemented to provide capital at various stages of the business cycle of a startup.

The government launched the Startup India initiative in January 2016 with the intent to build a strong ecosystem for nur-

investments in the startup ecosystem. The initiative is intended to catalyse startup culture and build a strong and

inclusive ecosystem for innovation and entrepreneurship in India. Over 84,000 startups are registered with the Department for Promotion of Industry and Internal Trade (DPIIT) till November 2022. These startups can avail

of certain tax incentives, including income tax announced under the Startup India ini-

Jatin Kanabar, Partner, Deloitte India, said the Budget has provided for incentivising startups and the MSME sector.

"Proposals for increased credit guarantee, an extension of date of incorporation for the tax holiday, relaxation of carry forward of losses, the enhanced limit for presumptive tax regime and deduction linked to payments for encouraging timely recovery by MSMEs are all welcome provisions," he said.

KR Sekar, Partner, Deloitte India, too said that the startups have been clamouring for easy compliance and the benefit of an extended period of carry forward of

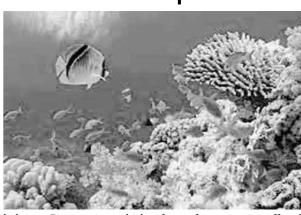
'Amrit Dharohar' to protect wetlands

PIONEER NEWS SERVICE

The 2023-24 Budget has allocated ₹3,079.40 crore to the Union Environment Ministry, an increase of 24 per cent from last year's ₹2,478 crore. Union Finance Minister Nirmala Sitharaman also announced a special scheme called 'Amrit Dharohar' for protecting vital wetlands which sustain aquatic biodiversity. The scheme aims to achieve sustainable ecosystem development with the help of local communities.

It falls under 'Green Growth', one of the seven priorities of the budget.

The Prime Minister has given a vision for 'LiFE', or Lifestyle for Environment, to spur a movement of environmentally conscious lifestyle, said Sitharaman during her budget speech. India current-



ly has 75 Ramsar sites, which are wetlands of international importance that have been designated under the criteria of the Ramsar Convention on

These wetlands have rare or unique biodiversity and play a huge role in protecting the ecological biodiversity of a region. "Local communities have always been at the forefront of conservation efforts," Sitharaman added.

The Government will promote their unique conservation values through Amrit Dharohar. This scheme will be implemented over the next three years to encourage optimal use of wetlands and enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation

for local communities, the minister said. The allocation for the

National Mission for Green India reduced from last year's ₹ 361.69 crore to ₹220 crore in this year's Budget. According to the FY23 revised estimates, the allocation for the same had reduced to ₹214.10 crore. Climate action and sus-

tainability have been a key topic of discussion as well as implementation, especially in the last year, not just in the country but on various global platforms as well such as the G20, World Economic Forum, etc.

While India plans heavily on going green, to tackle the issues at hand such as pollution, the Centre has allocated ₹crore. This is comparatively higher than the last fiscal when the government allocated ₹460 crore to control pollution, which was ₹10 crore more than the previous one's Budget.

Shares of cigarette firms slump on hike in taxes

PTI ■ NEW DELHI

Shares of most cigarette companies ended in the negative territory on Wednesday after Finance Minister Nirmala Sitharaman announced a hike in taxes on cigarettes in the Union Budget.

The stock of Godfrey Phillips plunged as much as

₹1,821.15 on the BSE. NTC 2.61 per cent at ₹361.45. In Industries declined 4.65 per cent to close at ₹85.15.

In addition, VST Industries slipped 2.02 per cent to ₹2,961.4 and Golden Tobacco declined 1.54 per cent to ₹ 60.8.

Shares of diversified ITC, which is also the country's leading cigarette player, witnessed wild swings, before 5.31 percent to settle at finally settling with a gain of the expectations were already

intra-day trade, the stock hit its 52-week high of ₹365.65 and a low of ₹329 "ITC and other tobacco

stocks were negative as Government of India (GoI) has increased the calamity related tax by 16 percent. However, before the Budget the markets were expecting a higher raise so



built in for such a move," said Narendra Solanki, Head -Equity Research, Anand Rathi Shares

Brokers In her Budget speech, the finance minister announced a hike in taxes on cigarettes as she revised upwards the National Calamity Contingent Duty (NCCD) on specified cigarettes by about 16 per cent.

It was last revised three years

Meanwhile, equity benchmarks Sensex and Nifty ended on a mixed note. The 30-share BSE benchmark Sensex climbed 158.18 points or 0.27 per cent to settle at 59,708.08. In contrast, the broader NSE Nifty declined 45.85 points or 0.26 per cent to end at

Defence allocation jumps 13%

Gets ₹5.94L cr

PIONEER NEWS SERVICE ■

The defence budget for the next fiscal was increased by nearly 13 per cent to Rs 5.94 lakh crores from the last year's allocation of Rs 5.25 lakh crores. In an effort to sustain the pace of modernization, the capital outlay saw a jump for 2023-24 to Rs 1,62, 600 crores from Rs 1,50,000 crores last

Given the tense situation at the borders facing China, the Government has assured that more funds will be made available as and when required to keep up the operational readiness of the armed forces. The capital budget caters for procurement of weapon and allied

The revenue budget for 2023-24 was hiked from Rs 2,59,500.48 crores last year to Rs 2,70,120.14 crores for the next financial year. This budget head takes care of salaries of armed forces personnel, maintenance of equipment and weapons, fuel costs and day to day functioning of the three

If capital and revenue budgets for the coming fiscal are clubbed together, the hike totals nearly 5. 7 per cent compared to revised estimate for 2022-23. The overall defence budget

as mentioned above combine ministry of defence(Civil), revenue, capital and defence pensions. Pensions form a substantial part of the defence budget. Rs 1,38,205 crores were allocated for the next fiscal as compared to Rs 1,53, 414 crores for the last year.

As regards Service allocation for capital budget, the IAF got the highest share of allocation amounting to Rs Rs 57,137 crores. It will enable the IAF to procure more than 100 fighter jets to address the issue of depleting squadron strength besides acquiring other state of art equipment.

The Navy got the second highest capital outlay totaling



Rs 52,804 crores for the next fiscal year.

The Navy is all set to buy fighter jets for its two aircraft carriers the coming months and initiate process for the production of next set of six conventional submarines. They will be manufactured within

The Army was allotted Rs 37,241 crores to maintain its tempo of modernization in the backdrop of tension along the Line of Actual Control(LAC)facing China. The capital allocation will help the Army to procure light

tanks, artillery guns and assault

rifles.

The defence ministry said the Capital Investment Outlay has been increased steeply for the third year in a row by 33 per cent to Rs 10 lakh crore, which would be 3.3 per cent of GDP. This will be almost three times the outlay in 2019-20.

This increase is a reflection of the Government's commitment towards sustainable augmentation in the area of modernisation and infrastructure development of the Defence Services, it said.

Moreover, the capital bud-

healthcare and manufacturing sectors and said that these will

help drive India's economic

ing, healthcare and manufac-

one and help in driving eco-

nomic growth further ahead!"

the government's commitment

towards supporting growth

and welfare oriented policies

that will benefit all sections of

society including small busi-

nesses owners, farmers, and

"The Budget demonstrates

said the defence minister.

"By creating jobs through

growth.

ture in border areas particulary the Northern borders facing

Organisation(BRO). For the next fiscal, the BRO got Rs 5,000 crore for the next fiscal as compared to Rs 3,500 crore in the last fiscal.

China has seen a jump of 43 percent for the Border Roads

This will boost the border infrastructure thereby creating strategically important assets like Sela Tunnel, Nechipu Tunnel and Sela-Chhabrela Tunnel and will also enhance border connectivity.

Defence Minister Defence Minister Rajnath Singh congratulated Éinance Minister Nirmala Sitharaman for presenting a growth-oriented budget stating that priority has been given to provide support to farmers, women, marginalised sections.

Rajnath exuded confidence that the Union Budget 2023-24 will help in achieving the Government's goal of making India a \$5 trillion economy and among the world's 'Top Three' economies within a few years.

Opportunistic, anti-poor Budget: Didi

SAUGAR SENGUPTA ■ KOLKATA

Bengal Chief Minister Mamata Banerjee on Wednesday launched a scathing attack on the Union Government for producing what she called an "anti-people, anti-poor and opportunistic Budget" which was anything but futuristic.

"Today the Government

claims to have placed a Budget which is anything but a budgetary exercise because I could have done that in half-an-hours time," Banerjee said adding "this Budget is anti-people, anti-poor, and full of lies and

Dismissing Prime Minister Narendra Modi's claims that it was a "historic" Budget and alleging that it was a vote-oriented exercise Banerjee said, "they are claiming that it is historic and futuristic ... but I say it is not ... it is not futuristic but an opportunistic Budget which instead of showing light brings darkness."

Though she would not name Finance Minister Nirmala Sitharaman the Chief Minister said "they have said nothing

about unemployment issues and rising prices ... there are 3.7 crore jobless people in the country and not a word has been spent on that ... nothing has been said about ways to contain inflation ... whereas they have tried to entice a section of people keeping the upcoming elections in mind ... the suffering of the common

Government for "pursuing the policy of divestment," Banerjee said "they are selling out everything ... all the public sector units are being sold out and not a word has been spared on that ... We expected a holistic

Attacking the Union

man will only continue."

Budget and not the kind they have imposed on the people of

Bengal Finance Minister Chandrima Bhattacharya too attacked the Centre for placing a Budget aimed at the poll-bound States only. "This is an election oriented Budget which has nothing for the common man ... they are not releasing the funds which are due to us and are claiming that they have placed a historic Budget ... where is the reference of the

funds belonging to our State that they have held up," she said. Trinamool Congress spokesperson Kunal Ghosh too attacked the Centre for introducing a "disguised Budget." He said this is a Budget which "can be compared to demon king Ravana who came in the disguise of a Sadhu and then abducted Mother Sita."

Will help make Modi's dream of making India eco superpower true: BJP

PIONEER NEWS SERVICE ■ NEW DELHI

 $T^{op\ BJP\ leaders\ and\ Union}_{\ Ministers\ hailed\ the}$ Budget 2023 as visionary and said this will help make the dreams of Prime Minister Narendra Modi to make India an economic super power during the Amrit kal.

Home Minister Amit Shah hailed the Budget as "all-inclusive and visionary", saying that this will give impetus to the PM Modi-led government's resolve for self-reliant India.

"The budget-2023 brought by the Modi government is a budget that lays a strong foundation of Amrit Kaal. I am sure that this all-inclusive and visionary budget will give further impetus to the resolve of the Modi government for a selfreliant India, taking every section along. Congratulations to PM Narendra Modi and Finance Minister Nirmala Sitharaman for this Amrit Kaal Budget," Shah said.

Referring to the budget proposals, Shah outlined how the Budget reflected the government's push for strong infrastructure and a strong econocapital expenditure by 33 per cent to Rs 10 lakh crore and keeping the fiscal deficit at 5.9 per cent is commendable. This reflects the foresight of the Modi government to build a new India with strong infrastructure and a strong econo-

giving huge tax relief to the storage capacity in the budget, ation and increased spending on agriculture, housing,

middle and salaried class. The increase in tax rebate from Rs 5 lakh to Rs 7 lakh and unprecedented changes in tax slabs will greatly benefit the middle class. Along with this, I also welcome the relief given to the government employees," said the home minister.

Lauding the budget provisions, Shah referred to the Digital Library to make books available to the youth, to increase agricultural loans to Rs 20 lakh crore, to start the PM Vishwakarma Kaushal Samman Yojana to make the country's traditional artisans and craftsmen self-reliant.

my," Shah said. "With the plan to set up the "Thanks to Modi ji for world's largest decentralized

farmers associated with cooperative societies will be able to store their produce and sell the produce at the right time and get a fair price. This will play an important role in Modi ji's resolve to increase the income of farmers," he tweeted.

Union defence minister Rajnath Singh said the budget has focused on growth and wel-

"The Union Budget for 2023-24 presented by FM Nirmala Sitharaman under the guidance of PM Modi is focused on growth and welfare, with a priority to provide support to farmers, women, marginalised sections and the middle class," Rajnath said.

He highlighted job cre-

professionals alike," he further said. The defence minister said that the Budget is expected to bring in change that will help India become s \$5 trillion "The Union Budget 2023-

24 is expected to bring about positive changes in the country that will lead us towards achieving our goal of becoming a \$5 trillion economy and 'Top Three' economies within few years," Rajnath said.

Union Minister Nitin Gadkari praised the budget for giving impetus to infrastructure development, and said, "It is a budget to promote modern infrastructure in the country, which will lay the foundation for a new India and improve the lives of 130 crore

Nadda lauded Prime Minister Modi and union finance minister Nirmala Sitharaman for an inclusive, growth-oriented, and visionary budget.

Indians.".BJP President J P

The first union budget of Amrit Kaal reflects Prime Minister Modi's vision and foresight ", said Nadda adding that "it highlights core vision of the Prime Minister Modi" and "brings out the welfare schemes "to benefit those at "the lowest rung of the Pyramid".

The BJP president welcomed the increase in the Income tax rebate to Rs seven lakh from the current Rs five

Union Minister Jitendra Singh said the "Amrit Kaal

Budget" infuses new energy to India's growth trajectory and is the outcome of an all inclusive people-centric agenda relentlessly pursued by Prime Minister Narendra Modi.

In his tweet, the minister

said, "The #AmritKaalBudget presented by FM Smt @NSitharaman is the outcome of all inclusive people-centric agenda relentlessly pursued by PM Sh @NarendraModi." "Equal focus on women,

youth, middle class, farmers, etc. It infuses new energy to India's growth trajectory steering it to stay on track as a global bright star," it said.

Union Education Minister Dharmendra Pradhan said the budget has given a boost to education, skill development and job creation.

Ít lays a solid foundation for transforming India into a technology-driven, knowledge-based economy, he said.

Reacting to the announcements made by the Finance Minister in her budget speech in Lok Sabha, Pradhan said the Union Budget for 2023-24 has drawn a meticulous blueprint for "India@100".

'Giving a boost to education, skill dev, entrepreneurship, R&D, digital infrastruc-

ture, green growth & job creation, Amrit Kaal Budget draws a meticulous blueprint for India@100 and lays a solid foundation for transforming India into a technology-driven knowledge-based economy," Pradhan tweeted.

Budget will make way for country's progress: Thakur PIONEER NEWS SERVICE ■ Slamming the opposition, inflation in India has been

NEW DELHI

Union Minister Anurag Thakur on Wednesday investments in infrastructure said the Union Budget 2023 is projects paired with increased spending on agriculture, housthe first budget of "Amrit Kaal," and this budget will make way turing sectors will help create for the country's progress

"The first budget of Amrit Kaal has created a strong base for India's bright future. This budget is for the poor, farmers, women, youth & middle class as well. We'll provide hi-tech learning for our youth and provide stipends to 47 lakh youth," said Thakur.

"This is Amirt Kaal's maid-



en budget, and this budget has the potential to pave the route for a developed India," said Thakur. Rural people, youngsters, farmers, women, and labourers: this budget includes something for everyone, which is why we name it Kushiyon ka Budget', the Minister added.

he stated that the opposition has nothing to question in this budget, which is why the opposition is a little upset; they intended to politicise the budget, but they can't since this budget is for everyone. Because budget is for everyone. Because there is nothing to criticize in Minister Nirmala Sitharaman's ing why changes to income tax bracket limitations have been made, and why new skill-oriented programmes have been included, Thakur said. When asked about the

country's inflation and employment, Thakur remarked that, in comparison to neighbouring Pakistan and the West, under control and has steadily fallen over time. Increased capital expenditure and government investment will progressively boost the number of jobs in the coming times.

the blueprint for the next 25 years, citing expenditure figures Thakur said: "This budget has provided a framework for future times, and coming years, it is almost 9 times larger than the previous budgets, several new initiatives have been initiated with the intentions of making India future ready."

500 'waste to wealth' plants to come up under GOBARdhan: FinMin

PIONEER NEWS SERVICE ■ **NEW DELHI**

Finance Minister Nirmala Sitharaman on Wednesday said 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme will be established for promoting a circular economy. These will include 200

compressed biogas (CBG) plants, including 75 plants in urban areas, and 300 community or cluster-based plants at a total investment of Rs 10,000 crore. Presenting the Union Budget for 2023-24, she also said the government will facilitate 1 crore farmers to adopt natural farming. The GOBARdhan scheme focuses on managing and converting cattle dung and solid waste on farms into compost, biogas, and bio-CNG. In addition to keeping the village clean, it provides additional income for

The GOBARdhan scheme also aims to make farmers more self-reliant in converting 'waste to energy.' For every district, the Government of India provides technical assistance as well as financial support of up to 50 lakhs to achieve the safe disposal of cattle and organic

farmers and cattle herders.



aims to help villages safely manage their cattle waste, agricultural waste, and organic waste. Develop decentralized systems to turn cattle and organic waste into wealth for communities. The effective disposal of waste in rural areas is to reduce vector-borne diseases and promote environmental sanitation.

Besides, the government will take up mangrove plantation along the coastline under the new MISHTI scheme, she added. Sitharaman also said the government would promote conservation values through a scheme to encourage optimal use of wetlands.

Further, a green credit programme will be notified to incentivise environmentally sustainable and responsible

actions by companies, she said. Gaurav Kedia, Chairman, Indian Biogas Association said the Budget prioritizes the adoption of green fuel, energy, and building practices to reduce carbon intensity and create new green job opportunities.



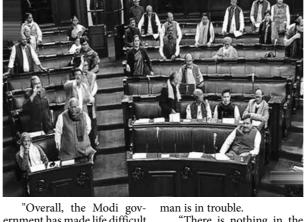
the problems of employment or

Congress leader Rahul Gandhi slammed the Modi Government over the budget, claiming that its 'mitr kaal' budget (as against Amrit kaal budget described by the BJP) "has no vision to create jobs as well as no plan to tackle inflation, and proves that the Centre has no roadmap to build India's future."

"Mitr Kaal' Budget has: NO vision to create Jobs. NO plan to tackle Mehngai. NO intent to stem Inequality. 1% richest own 40% of the wealth, 50% poorest pay 64% of GST, 42% youth are unemployed -yet, PM doesn't Care!", Rahul said in a tweet.

"This Budget proves the Govt has NO roadmap to build India's future," he said.

Congress President Mallikarjun Kharge alleged that the Narendra Modi government has "looted" the country by increasing prices of flour, pulses, milk and cooking gas, he claimed that the budget is proof that people are "continuously losing faith in the BJP".



Devoid of any vision to address

ernment has made life difficult for the people. The country's economy has been deeply hurt. The Modi government has done nothing except loot the country's wealth.

"This budget will be called 'Naam Bade Aur Darshan Chhote Budget' (big on announcements and short on delivery)," Kharge said after the presentation of the Union

The Congress president alleged that the budget has been made with elections and not the country in mind.

"No effort has been made in this budget to find a solution to massive unemployment. Inflation is hurting every household and the common

"There is nothing in the budget that would reduce prices of items of daily use," he said.

Kharge claimed that there is nothing in this budget for the welfare of Dalits, tribals and backward classes or to protect their rights.

"MNREGA budget reduced by Rs 38,468 crore. So what will happen to the poor? There is no boost to the education and health budgets, in fact, they have been reduced.

"The anti-farmer Narendra Modi government has given nothing in the budget for farmers! It was promised to double the income of farmers in 2022. Why was it not fulfilled? Where is the MSP guarantee? The neglect of the farmers contin-

ues," he alleged.

The Leader of Opposition in Rajya Sabha accused the Modi government has ruined the banking sector.

The fugitives looted the country and fled, he said, alleging that wilful defaulters are to the tune of Rs 3 lakh crores.

There is a slippage of Rs 36 lakh crores in bank NPAs. But no solution has been mentioned in the budget. Also, there is not a word on the risk posed to SBI and LIC, Kharge alleged.

Congress MP Shashi Tharoor said while there are some good things in the budget, there was no mention of MNREGA, poor rural labour, employment and inflation. Some fundamental questions remained to be answered, he claimed.

His party colleague Karti Chidambaram said he is a believer in a low tax regime, and so "any tax cuts are welcome because giving more money into the hands of the people is the best way to boost the economy." In an stinging reaction, West Bengal Chief Minister and the TMC leader Mamta Banerjee termed the Union Budget "anti-people and claimed that the changes in the income tax slabs will not help

Boost to Ayush services, research



IANS ■ NEW DELHI

The integration of the Ayush system in the National Health ecosystem has got a major boost in the Budget 2023-24 presented by Finance Minister Nirmala Sitharaman on Wednesday.

The total allocation to the Ayush Ministry has increased by 20 per cent to Rs 3,647 crore. The budget has also emphasised on promoting evidence-based research in Ayush systems through Ayush research coun-

"The budget allocation to centrally-sponsored National Ayush Mission (NAM) has got a 50 per cent increase from Rs 800 crore to Rs 1200 crore. The NAM is majorly focused on providing cost effective Ayush services with the universal access through up-gradation of Ayush Hospitals and Dispensaries, comprehensive primary health care through upgrading health care facilities

as Health & Wellness Centers (HWC), and co-location of Ayush facilities at PHCs, CHCs & DHs", said Ayush Ministry in a statement. The NAM also supports

cultivation of medical plants, production of quality and standardised ingredients for supply of Ayush, integration of medicinal plants in farming systems and increasing export of value added items of medicinal plants. All the states (Rs 920 crore), union territories (Rs 96 crore) and north eastern areas (Rs 231 crore) have also witnessed an increase in grants-in-aids i.e from Rs 861.97 crore to Rs 1,246.73 crore, said the ministry.

The ministry said, "The budget considers the strength of the traditional Indian system of medicine. Other Ayush systems like homeopathy, unani, siddha, naturopathy and sowa rigpa need to be promoted through enhancing education facilities and community out-

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PAPER WITH PASSION-

Good Budget

Budget 2023-24 has something for everyone, and yet there has been no fiscal profligacy

here is a term often used for pre-poll budgets, mostly by the Opposition to disparage the government of the day — 'political budget.' Finance Minister Nirmala Sitharaman's Budget 2023-24 certainly doesn't fall under this category. One of the biggest political budgets was the one that the Congress-led United Progressive Alliance government made in 2008. It announced a Rs 60,000-crore farm loan waiver, which went up to almost Rs 72,000 crore. The waiver helped the UPA's return to power next year. There was a strong correlation between the amount spent in states and the UPA's electoral fortunes in it. Thankfully, Sitharaman has steered clear of the reprehensible populism the UPA exhibited 15 years ago. Yes, she can be accused of



trying to placate income-tax payers by giving them relief, but the fact is that it was long overdue. The point to be stressed here is that the biggest beneficiaries are those who are in the lowest brackets. This means more money in the pockets of common people which they will either invest or spend — and thus boost demand and savings, both of which are desirable. Micro, small and medium enterprises have also been extended income-tax benefits. What is conspicuous about personal income-tax cuts is the fact that the people in the highest tax slab have also been given relief. The highest tax rate in our country is 42.74 per cent, which is among the highest in the world. She has proposed to bring this down to 39 per cent.

This is a very courageous step in a country where it is fashionable to slam the rich — and especially when her party is gearing up for the general elections in 2024.

In line with the Narendra Modi Government's emphasis on infrastructure, the Finance Minister has steeply increased, third time in a row, the capital investment outlay by 33 per cent to Rs 10 lakh crore. This is around 3.3 per cent of the gross domestic product or GDP. This will be almost three times the outlay in 2019-20. She went on to point out that the direct capital investment by the Centre is complemented by the provision made for creation of capital assets through grants-in-aid to states, thus making the 'effective capital expenditure' to Rs 13.7 lakh crore. She rightly emphasised upon her Government's focus on capital expenditure to enhance growth potential, generate jobs, crowd in private investment, and provide a cushion against global headwinds. A good thing about the Budget is that, even though it has something for everyone — from the middle classes to the rich, from MSMEs to big corportations — fiscal prudence has been maintained. While pegging the fiscal deficit for 2023-24 at 5.9 per cent of GDP, she pledged to tread "the path of fiscal consolidation, reaching a fiscal deficit below 4.5 per cent by 2025-26." The fiscal deficit already came down from 6.7 per cent in 2021-22 to 6.4 per cent in 2022-23 (revised estimates). In a nutshell, Budget 2023-24 is good.



Preparations are underway for the G20 meeting, in Agra

Not in good humour

Rajinikanth's public notice stopping mimicry artists from mimicking him is rather harsh and uncalled for

■ imicry and stand-up comedy are 'national' pastimes of people in the southern states of Tamil Nadu and Kerala. Specialists in mimicry eke out a living caricaturing their favourite film stars and politicians and these programs are the most wanted ones in star-studded stage shows in India and abroad. Earlier there were only one or two comedy artists to mimic film stars and their mannerisms. In South India where film stars are adored like demiGods, their fans go berserk when the comedy artists dish out the mannerisms and style of their superstars. In yesteryears, there were fashion stores and hairdressing saloons named after M G Ramachandran. Shivaii Ganesan, and Jaishankar, the Tamil matinee icons. Not long ago, we had Khusbu Wines in Chennai named after the diva of Tamil films. Many restaurants in Tamil Nadu serve the delicious Khushbu Idly, known for its softness and distinct taste. At no point in

> time MGR, Shivaji, or Khushbu have questioned the propriety of the persons who 'misused' their names and style to entertain people. Last week, the reigning superstar of Tamil films Rajinikanth came out with a public notice he issued through his lawyer declaring that whoever mimics his style and mannerism and makes use of his name for commercial purposes stand to face civil and criminal cases.

> The public notice portrays him as an actor with a humongous reputation and he enjoys a celebrity status and has the 'personality/publicity/celebrity/rights over all facets of his personality'. No one can blame Rajinikanth for questioning the propriety of businessmen and entrepreneurs exploiting his name in com-

mercial ventures. But his decision to say no to poor mimicry artists would rob them of a chance to earn a livelihood and this is certain to cast a shadow over the goodwill enjoyed by the superstar. There was a lot of heart burning when superstar Amitabh Bachchan, music maestro llayaraja, and playback singer K J Yesudas demanded that they be paid royalty by performers who make use of their acting and singing talents. The Indian Copyright Act has indeed put restrictions on the wanton misuse of such works by vested interests. But the truth remains that a true artist should not be greedy and ask the wannabe artists for royalties because it would be like robbing from begging bowls. The mimicry artists should show restraint and stay away from spoofing the maestros and superstars. One should not set the house on fire to kill a rat.

Economic reality check on China



China though making strides in the economic field is on a slippery slope. Its economic model exploits countries and is hegemonistic in approach

hina has been hog-ging the bright limelight for the last two decades, almost since the beginning of the current century for a growing economic powerhouse status and a country destined to overtake the US in economic and geopolitical might. The way it was developing its infrastructure and creating a most cost-competitive global manufacturing base was, to say the least, mind-boggling. But what was being projected and envisaged in 2003 is not being reiterated today, twenty years later. What is the reason?

The last two years have shaken the economic pillars of China. The real estate sector which accounts for nearly 30 percent of the Chinese economy has slipped into deep recessionary doldrums. Evidenced by the collapse of the Evergrande, the real estate business entity stricken by high debts and its serviceability crisis, the overall picture of the country's economy and its short and medium-term outlook is anything but bright. The writer happened to visit China in 2014 and is privy to scores of high-rise multistoried residential buildings on the outskirts of its IT hub city Cheng Du and all the buildings are vacant-looking like deserted ghost houses.

The situation is, regrettably the same, nay worse, nine years later in 2023. The flats remain unsold in large numbers with the allottee- buyers unable to pay their housing loan installments due to shrinking or unsteady incomes. The writer also saw that at that time, the average cost of goods and services in China was 3 times that of India, which today is more than 4 times. Let me cite a few figures in regard to China's economy vis- a -vis India. Central Govt. debt (percentage of GDP) is 76.89 for China and 83.4 for India. While the GDP growth rate for China is three percent, for India, it is 6.84. The Debt per capita (in USD) in China is 7164 and for India, it is 1724. The inflation rate (percent) for China is 2 percent and for India, it is 6.89.

The above is 2022 figures but with the recent global eco extracted from www.statista.com. nomic downturn caused by What do the above figures con- Covid-19 and now the pro-



vey? Let me put point-wise analytical inferences.

The economic soundness indices of China and India are quite comparable, with important parameters tilted heavily in India's favor. The reason? China has grown too fast too much and its growth is unsustainable. The figures speak for themselves. China's model of economic growth is undemocratic, with capitalist processes foisted on a communist, totalitarian base. This provides an unstable, unsustainable model of economic growth. China has kept the inflation rate low by artificially tight fiscal means through restricted resort to printing more currency, even during the Covid-19 period when GDP and income growth sharply declined. This, seen along with the Communist regime's restriction on citizens' savings and withdrawals from their bank accounts, is already causing grave social distress leading to protests and uprisings. With the growth rate declining to 3 percent and the country now in the grip of a most serious Covid-19 pandemic, the short-term economic outlook of the country looks extremely grim.

China's past growth has been fuelled by exports rather than domestic consumption

CHINA HAS KEPT THE INFLATION RATE LOW BY **ARTIFICIALLY** TIGHT FISCAL MEANS THROUGH RESTRICTED **RESORT TO** PRINTING MORE CURRENCY, EVEN **DURING THE** COVID-19 PERIOD WHEN GDP AND **INCOME GROWTH SHARPLY DECLINED**

tracted Russia-Ukraine war, global demand has heavily declined and China's huge factories are idling to the extent of 40-50 percent on an average. This is exacerbating the already burgeoning domestic debt crisis, with many banks going bust.

It is relevant to observe that China is also present in the midst of an energy crisis with its huge thermal power electricity generating plants starving of coal whose imports from Australia have declined in the recent past due to the worsening of its political relations with that country. The shortage of electricity has put that much additional strain on its manufacturing industry.

The worst thing that could have happened to China is its much-touted BRI running into a quandary. Thanks to China's opaque policies and systems and unabashedly hegemonic designs, its BRI investments in many countries have run into logjams and the BRI project is turning out to be an unqualified failure. Taking over ports and establishing military bases in the BRI host countries has sullied China's image and shown it as a businessunfriendly hegemonic power with predatory designs.

It is also important to note India's advantageous position over China under the present economic circumstances. India's cost of production is less

than one-fourth of China's and with a much younger labor workforce; it sits on a much better pedestal for manufacturing sector growth. It can easily wrest from China the position of the global manufacturing hub. The most important factor in India's favor is its present geopolitical goodwill and China's worsening relations with major countries owing to its dubious role in the Covid-19 pandemic. In the present situation of political, economic, and social turmoil all over the world in the wake of the Russia-Ukraine war with overt or covert military involvement of many other countries, India is poised

leap forward ahead of China. China's economic model has shown now beyond a semblance of doubt that the economic progress of a country is long-term sustainable only with a fair model delivering equitable benefits to collaborating countries. It can never provide long-term, stable economic progress with an exploitative model and undemocratic systems behind it, which are not compatible with the natural development patterns of humans on this planet.

well to take the big economic

(The writer is a Management Consultant based in New Delhi. The views expressed are

LETTERS TO THE EDITOR

AMBIGUOUS STAND

Sir — When US Secretary of State Antony Blinken arrived in Tel Aviv this Monday, it appeared that he might have planned to visit, given the heightened tensions between Palestinians and Israelis. But no, it was decided three months back. But the purpose of his coming, which must have been at that time, completely changed after his arrival. West Bank and went to Ramallah.

When he met Benjamin Netanyahu, appealed to him to maintain peace. When he met Mahmud Abbas, he expressed concern over the settlement of Israelis. Also repeated the same old tune that every US representative has been repeating since 1974. That is the matter of adopting a 'two state' policy is the only solution to the problem. The United Nations had described this policy as the only solution to the problem.

But Israel rejected it outright. Because to obey it would mean that the Israelis would have to free the Arab lands captured in the brief Arab-Israeli war of June 1967. In the present situation, Israel would like to shift the entire Palestinian population to Antarctica and hand over the entire land to the Jews. On September 13, 1993, Israeli Prime Minister Yitzhak Rabin and Palestine Liberation Organization negotiator Mahmoud Abbas signed a Declaration of Principles Interim Self-Government Arrangements, commonly referred to as the "Oslo Accords", at the White House. When Netanyahu took power for the first time in 1996, he immediately threw that agreement in the wastebasket. Well, now the world's most fanatical religious government is in power in Israel, in such a situation only blood will be shed there. The solution has now gone further than

even a dream. Jang Bahadur Singh | Jamshedpur

CANDLEMAS DAY

Sir — February 2, is the Feast of the Presentation of our Lord Jesus Christ in the Temple, which is also the fourth Joyful Mystery of the Holy Rosary. The their domestic manufacturing apart from

Unstoppable Novak



winning a record-extending tenth title, Novak Djokovic has renewed his affinity with the Australian Open. The Serb's straight sets win over Greece's Stefanos Tsitsipas has tied him with Rafael Nadal for the all-time Grand Slam men's record of 22 titles.

Djokovic even sported a jacket with "22" emblazoned on the front while celebrating his victory. With the Australian Open win, Djokovic also jumps back to world No.1.

He already holds the record for the most weeks atop the world rankings at 374, and this number will continue to swell. The win at Melbourne Park serves as yet another feather in Djokovic's cap and is solid proof that the Serbian great still has in him what it takes to win a Major. With an astonishing 64 collective Grand Slam titles, the triumvirate of Djokovic, Nadal, and Federer have created incredible metrics that in many ways redefined tennis greatness.

Ranganathan Sivakumar I Chennai

Presentation is when the Blessed Mother Mary and Joseph brought the Child Jesus to the Temple to be dedicated to God.

On Candlemas Day, followers of Jesus Christ celebrate His Presentation at the Temple and the Virgin Mary being purified, with many of the faithful bringing candles to their churches to be blessed. Thereafter, where they're lit and placed on window sills to ward off evil. The candles represent Jesus and the day of His induction into Judaism, and they go toward explaining the name of the holy day, Candlemas.

This act of humility can inspire each of us to strive to be more obedient to God's will in our lives. When Mary and Joseph met Simeon in the Temple, Simeon thanked God for revealing the Messiah to him. He called the Child "a light to the revelation of the Gentiles" (Luke 2:25-32). These words are the basis for the custom of blessing candles representing the light of Christ.

Jubel D'Cruz | Mumbai

A GOOD SCHEME

Sir — The PLI is an innovative scheme that provides incentives in terms of cash to various companies for enhancing

focusing on reducing import bills and improving the cost competitiveness of

local goods. PLI scheme offers incentives on incremental sales for products manufactured in India. PLI Scheme, as the Production Linked Incentive Scheme is commonly abbreviated, is an initiative started by the Government of India to not only encourage foreign companies to find a workforce in the country and thereby generate employment but also encourage domestic local production to create micro-jobs.

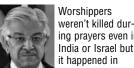
The PLI scheme for large-scale electronics manufacturing has attracted investments of Rs 4,784 crore as of September 2022, and led to a total production of Rs 2,03,952 crore, including exports of Rs 80,769 crore. It may be noted that the PLI scheme has seen significant participation from the private sector. It would be great if the scheme succeeds as in India today we need jobs than anything else. A jobless growth would be meaningless. PLI rightly address this very

Prachi Bagoriya | Ujjain

Send your feedback to: letterstopioneér@gmail.com

Hindenburg posed 88 questions to the Adani Group which responded with a 413-page rant. Why hide behind

'an attack on me is an attack on Senior Congress leader Jairam Ramesh



ing prayers even in India or Israel but it happened in Pakistan **Pakistan Defence Minister**

Khwaja Asif

We are just grateful

to be working, and living our dreams on a daily basis. We belong to our audience and they can say whatever as long as we are entertaining them.

The T20 series started in Ranchi so maybe that calm attitude came from there. But I

guess a lot of

domestic cricket which I played before making the international debut has helped me a lot. Indian batter

– Suryakumar Yadav

The downside risk is higher because currently industrial production, credit growth, private sector investment.



Chief Economic Advisor

FIRST COLUMN YES BANK AT1 BONDS AFTER THE HC VERDICT

Investors have lost their life savings in bonds of Yes Bank



S KALYANASUNDARAM

our institutional and three individual investors challenged the decision of Yes Bank Limited to write off AT1 bonds from their books in the Bombay High Court. The decision to write off was quashed. Apparently, Yes Bank Limited had sold these bonds to individual investors (apart from institutional investors), terming it as Super Fixed Deposits.

Commenting on the judgment of Bombay High Court, Yes Bank MD & CEO Prashant Kumar said that there was no compulsion on the bank to pay interest on or redeem its additional tier-1 (AT1) bonds, which are the subject of litigation with investors. While commenting on the possible impact on the balance sheet of the bank, he said that "the worst case scenario for the bank was that the common equity tier-1 capital - consisting of pure equity without any subordinate debt - would come down. However the capital adequacy would be maintained as the AT1 capital increases."

He has also claimed that it is the discretion of the bank to pay coupon (interest) on the bonds and there is no cumulative nature of coupon payment and in a financial year when the bank is in losses, the bank cannot pay the coupon.



It is true that the information memorandum submitted to SEBI at the time of AT1 bond issue contains the following terms and conditions: (Section 3.f) "Non-Payment due to Bank's weak capital position: Potential investors should be aware that in case the Bank's capital falls below the regulatory requirements, it may not make the payment of the coupon due on the Debentures. The Bank can exercise the said right at an early stage of risk detection."

The following was also there under Clause 54 of the Information memorandum: "Coupon Discretion (i) The Bank shall have full discretion at all times to cancel Coupon either in part or full. On cancellation of payment of Coupon, these payments shall be extinguished and the Bank shall have no obligation to make any distribution/Coupon payment in cash or kind. (ii) The Bonds do not carry a 'dividend pusher' feature i.e. if the Bank makes any payment (coupon/dividend) on any other capital instrument or share, the Bank shall not be obligated to make Coupon payment on the Bonds...."

Hence, the above statement from the bank's spokesperson is perfectly right. But there is another dimension to the cancellation of write off. At the time of writing off AT1 bond from the books, the bank could have taken the amount to its Profit and Loss Account. Now when the court has disallowed the write off, the reversal entry will be to debit the Profit and Loss Account and bring back the AT1 bond outstand-

Hence, the bottom line in the balance sheet will take a hit. The spokesman from the bank has not clarified how the bank will account for it now and what will be its impact.

It is clear from the terms of the AT1 bonds that the bank can decide not to pay any coupon (interest) on the bonds for any number of years. It can also decide to write off the bonds, of course subject to conditions of wiping out equity capital also. Which individual investor could have subscribed for the bond, if she knew that the bank might not pay any interest or even might not pay the principal at all?

It is understood that the bank will approach the Supreme Court against the High Court verdict. It may take any number of years to get the final verdict. Both the regulators, SEBI and RBI, may at least direct the bank for payment of coupon on the debentures to individual investors. Most of these individuals are senior citizens above the age of 70 years and they had given their entire life savings because they were mis-sold these bonds.

(The author is a retired banker)

A new Great Game begins in Afghanistan



Pakistan might be tempted to test Indo-US strategic ties by launching terror strikes in Kashmir through proxies

fter the withdrawal from Afghanistan, the relations between the US and Pakistan have strategically declined. However, Pakistan's fight with TTP, apart from the China-induced economic crisis and the denial of a loan package by the IMF, has renewed American interests in Pakistan.

Reasons for the American interests are varied and have deep connections with the history of South and Central Asia. Despite Islamabad's active support to the Taliban, the American interests will bring the much-required finance and military sup-port, as it has done in the past. The development increases opportunities for Washington to adopt a leapfrog approach again in the two regions to enhance its strategic outreach.

Pakistan lies at the cusp of the two regions. To be more specific, its location to the south of Russia and its 'strategic backyard,' i.e. Central Asia makes it relatively important. Historically, the US and Pakistan were joined by China, and their efforts were based on shared interests against the Soviet Union apart from limiting India's political and geostrategic influence in the South Asian region.

From Pakistan's perspective, the US interest allowed it to put forward its 'geostrategic marketability' and extract military leverage against India. In 1954, the US government announced a military aid package of \$500 million instead of its mutual defence assistance agreement. Further, from 1967-1980 the US provided military and technical assistance of around \$6 billion.

Pakistan used this aid against Indian interests. Thus, it adopted the approach of buck passing, which was relatively cheaper than internal and external balancing and bandwagoning. Before any conflict, Pakistan expected the US to guarantee its security. In the first case, before the 1965 war, Ayub Khan had demanded that the United States should accept securing Pakistan against India's "aggression" as an essential component of guarantees provided through an alliance with the US. Although defeated, one cannot deny the US military supplies to Pakistan that made it believe that it could fight India. But Islamabad, too, realized that Washington was not prepared to issue a "blank check" against India. The tables were turned again against India in the 1971 war. Even though Pakistan launched a pre-emptive war against India in 1971, the US' seventh fleet ensured that India did not consider retaking PoK while liberating East Pakistan.

Later, during the Soviet invasion of Afghanistan, Pakistan gained financial support \$3.2 billion from 1980 to 1990, aiding the Mujahideen to fight against the Soviet Union. Additionally, the US supplied Pakistan with F-16.

After the nuclear tests, Pakistan adopted a similar approach and always used its



IT IS PERTINENT TO MENTION THAT THE US NATIONAL **SECURITY** STRATEGY (2022) HAS **EMPHASISED** THE ISSUE OF TERRORISM BUT HAS **DELIBERATELY OMITTED TO** NAME THE

TERROR MODULES IN PAKISTAN AS A SOURCE OF TERROR BUT MENTIONS THE TALIBAN AS A CHALLENGE

(Nishtha Kaushiki is Associate Professor in Central University of Punjab, Bathinda; Nikhil Sharma is a research scholar)



stantially limited India's response. The 9/11 again brought the US and Pakistan in a more tactical embrace with each other. Pakistan became a major non-NATO ally, and as per the SIPRI data, during 2002-14, it got military aid worth \$5.81 billion, of which the arms sales component was \$3.2 billion. After the killing of Osama in Abbottabad, as per the C.R.S. report, in 2014-15, the total financial and military aid decreased to 40 per cent from 2011-2015. In the years preceding the US exit from Afghanistan, Washington had become diplomatically and strategically dependent on Islamabad to help it handle the coerced talks with the Taliban and smartly ensure its safe exit from the region.

the attacks on Parliament, it was the

US that intervened on the grounds of restoring "normalcy" and sub-

In the process, it made the Taliban and itself essential stakeholders in the region. Pakistan's case study proves that the weak states thrive on the great power insecurities and mismanagement of international politics. In the contemporary situation, the renewed interest of the US in Pakistan has historical interlinkages between Russia and Pakistan apart from the triangular dynamics between Russia, China and Pakistan. Russia has been making positive overtures to Pakistan much before the outbreak of the Ukraine War. Starting from the Iran-Pakistan pipeline in the news in mid-2010, one has witnessed rapid convergences between Russia,

China, Pakistan and Iran.

In 2015, Russia lifted its arms embargo on Pakistan. Since then, the two have broadened the horizon of their strategic relations, which included a defence agreement, supply of Mi-35M Hind-E helicopter and joint military exercises apart from signing a 'Rare Military Cooperation Pact' in 2018. Interestingly, Pakistan's military arsenal includes Russia's Klimov RD-93 engine used to make JF-17 Thunder aircraft.

Russia has reignited its interest in the pipeline politics of Iran and Pakistan and has expressed a willingness to supply crude oil to Pakistan. The deal is to be mate-rialized in the "currency of friendly countries", which might slightly dent the Western sanctions on Russia. Further, the Kazakhstan-Pakistan pipeline also has the potential to turn the tables and form new energy architectures. From another perspective, Russia and Pakistan agreement on "practical engagement" on the Afghan Taliban issues have serious undertones for the two regions.

It is pertinent to mention that the US National Security Strategy (2022) has emphasized the issue of terrorism but has deliberately omitted to name the terror modules in Pakistan as a source of terror but mentions the Taliban as a challenge. The document speaks of increasing its "cooperation and support to trusted partners" and "shifting from a strategy that is 'US-led, partnerenabled to one that is 'partner-led, US-enabled". The document further hints that the US might be interested in exploiting the emerging faultlines of Russia-China relations which have emerged as the fallout of the Ukraine war.

Additionally, the US will make only security".

its presence felt in Central Asia in the coming few days through the C5+1 diplomatic platform (Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan and the United States).

Now, one needs to brainstorm what position Pakistan will occupy in this "'partner-led, USenabled" strategy to finish terror? The most pertinent question is how Pakistan would exploit the insecurities and fear of Russia, the US, and China vis-à-vis each other? What military and financial packages will Pakistan get hold of in this new emerging great power game? Will the Afghan Taliban, Tehrik e Taliban Pakistan (TTP), and other Islamic groups be finally crushed? Will there be another military onslaught in Afghanistan as it was in 1979-80?

From an Indian perspective, while coordinating with the US to crush the TTP, Pakistan might be tempted to test the Indo-US strategic relations by launching simultaneous terror strikes in Kashmir through its proxies. If so, would the US be neutral again and insist on "normalcy"? Pakistan thus has a well-designed strategy to play the US and Russia off of one another to enhance its security against the possible Indian response to its misadventures in India, gain military and financial packages and finally, slow down the US-China hostility.

All these factors may constrain India's options to enhance its posturing on crucial future developments. The emerging faultlines remind us of an American mathematician John Allen Paules who stated: "Uncertainty is the only certainty there is, and knowing how to live with this insecurity is the

THIS BUDGET IS ONE OF THE BEST BUDGETS EVER, TRULY INCLUSIVE AND ADDRESSES THE ASPIRATIONS OF EVERY SECTION OF SOCIETY. — VEDANTA CHAIRMAN **ANIL AGARWAL**





THIS IS A CALLOUS BUDGET THAT HAS BETRAYED THE HOPES OF THE VAST **MAJORITY OF THE PEOPLE.** — FORMER FINANCE MINISTER **P CHIDAMBARAM**

Disruptive innovation often shakes up an industry

For disruption to happen, a company has to target an overlooked customer base, provide a right fit of product or service

nnovation, which is advancement over an exist-Ling product or idea, is a prerequisite for continuous improvement. But a disruptive innovation shakes up an industry once in a while. Disruptive innovation in business is not a new concept. It took birth in 1995 when it was proposed by one of the world's leading thinkers on innovation Christensen along with his co-authors.

However, over the years, this concept has been misunderstood. It has generally been misapplied to a situation where the industry norms are shaken up and existing players stirred. And here's where the catch is. Originally, Christensen ideated the concept of disruption, more like a David and Goliath situa-



(The author is an

educator)

tion- a smaller company with fewer resources successfully challenging an established

Established businesses in their effort to retain their existing majority target customer base, focus mainly on improving their present products or services and largely ignore other market segments. New entrants that sense this gap provide products or services lucrative to the overlooked segments.

While the established businesses do not pay heed to these new entrants, they slowly make inroads into upmarket, providing the same products or services to the majority customers whilst retaining their earlier advantage-lower prices. Once these mainstream customers embrace established businesses upmar-

the new products or services, in large quantities, one can say disruption has occurred. According to Christensen,

potential for disruptive innovations arise because established businesses ignore both low-end and new markets. In an attempt to be more profitable, established businesses concentrate on providing mainstream customers with high quality products and services and commit resources in upgrading, enhancing and perfecting their existing products and services, all the while ignoring the low-end market. Sensing this opportunity, new entrants foray into this gap by using a low-cost business model. A low-end disruptor snatches the market share in this segment and pushes the

ket. Additionally, disruption can occur by creating new markets where none existed, by developing new products for consumers, at a lower price and an acceptable quality. Arrival of personal computers, and later smartphones are perfect examples of new-market disruption.

The first computers, known as mainframes, were huge and very expensive. With costs as high as \$2 million and size as big as to fill an entire room, computing technology was out of bounds for the common man. With the invention of the personal computer, a small and affordable piece of machine, a new market segment of individuals was created.

Over the years, with continuous improvement in its consumers who need rides

capabilities, a humble personal computer made the mainframe computers virtually obsolete. The next step in new market disruption is the emergence of smartphones, which are creating disruptions at two levels. One, the ability to use the internet in a phone at a fraction of cost of a personal computer is making usage of personal computers less necessary. Two, smartphone photograph taking capabilities are set to disrupt the digital photography industry.

However, over the years, the above concept has been misused by many who have not given a serious thought about the notion itself. Internationally, Uber has been touted as a disruption. It uses mobile applications to connect

with drivers who are willing to provide them. Founded in 2009, the company has enjoyed fantastic growth and is still expanding. It has reported tremendous financial success, with funding rounds and soaring valuation. No doubt, Uber has transformed the business of transportation.

But has it brought about disruption? For disruption to happen, a company has to target an overlooked customer base, provide a right fit of product or service, usually at a lower cost. Uber connected the end users, i.e., customers used to taking cab services, to service providers. So, Uber did not fulfil any of the two conditions to become a disrupter - firstly, it did not bring the market segment that did not use cab services

and taxi services were definitely not a new market. Finally, there is no threat to the car industry from Uber.

into its fold; and secondly, cab

A well-known quote prevalent in Silicon Valley disrupt or be disrupted" says it all. All businesses are continuously looking for opportunities to become disruptors with new innovative ideas, products or business models. But only a few are able to become disruptors. Disruptive innovation transforms complex and expensive products or services into simple and reasonable options. Although very time-consuming and enormously risky, creating disruption shakes up the existing established products and services by pushing the boundaries of any industry.

Saptarishi to guide nation in Amrit Kaal: Sitharaman

Finance Minister Nirmala Sitharaman, who presented her fifth straight Budget on Wednesday, listed seven priorities — Saptarishi (seven priorities) — to guide the country through the Amrit Kaal, the 25-year journey towards its centenary as a modern nation.

This was the last full Budget of the Modi 2.0 government before the 2024 general elections.

"The Budget adopts...Seven priorities. They complement each other and act as the 'Saptarishi' guiding us through the Amrit Kaal," she said in her 87-minute Budget Speech.

The seven priorities are Inclusive Development; Reaching the Last Mile; Infrastructure and Investment;

Green Growth; Youth Power; and Financial Sector.

The inclusive development will focus on 'agriculture and cooperation', national digital library for children and adolescents; teachers' training; and medical research; among other

'Reaching the Last Mile' priority is about aspirational districts and block programme, Eklavya Model Residential Schools, water for the droughtprone region and PM Awas Yojna, besides other objectives. The finance minister also provided details about the other five priority areas.

This Budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn

"We envision a prosperous

India, in which the fruits of development reach all regions and cit-

women, farm-

minister said.

year of the

OBCs,

country's independence,

Sitharaman said the world has

recognised the Indian econo-

my as a 'bright star'. "Our cur-

rent year's economic growth is

estimated to be at 7 per cent.

It is notable that this is the

highest among all the major

'SAPTARISHI' 7 Priorities of Budget 2023-24 The first budget in Amrit Kaal will be each other izens, especial-



this is in spite of the massive slowdown globally caused by COVID-19 and a war.

Sitharaman further said the Indian economy is therefore on the right track, and despite a time of challenges, heading towards a bright economies," she said, adding

Good balance between optimism, caution: Lahiri

Asked about whether

more could have been done to

promote growth, Lahiri said

struck the right balance"

between choosing on pro-

moting growth while safe-

ical uncertainty, the uncertain

think the government has

 $F_{
m advisor}^{
m ormer}$ chief economic to the Union Government Ashok Lahiri said Wednesday the Central Government's budget proposals for 2023-24 combined caution with optimism in the right doses.

In an exclusive interview with PTI, he said it would have been imprudent to take more risks on the policy front, given the uncertainty over the geopolitical situation and energy prices.

Asked whether the budget could have been more aggressive on the fiscal deficit front, Lahiri, also a BJP MLA of West Bengal, said, "There are people who believe that the government should have spent more.'

He said it is not possible to spend more and not levy taxes and also not have a fisimpudent to take more risks on the policy front," the economist said. He pointed out that tak-

ing more risks by pushing growth beyond a limit would have "taken more chances on the inflationary front, while trying to be conservative would have sacrificed growth."

Replying to queries on whether the debt levels being run up would be sustainable, Lahiri said," If you look at the fiscal deficit path, the glide path seems to be quite reasonable. It has come down to 5.9 per cent (in 2023-24, as against 6.4 per cent last year).

He pointed out that by 2024-25, the central government is planning to bring the guarding macro-economic stability. "Given the geo-politfiscal deficit or the difference between the government's income and expenditure energy prices (which have which is usually made up by gone up over the last few years), it would have been borrowing, down to 4.5 per

Nagvi: Gazette of country's inclusive development

PTI ■ NEW DELHI

Cenior BJP leader Mukhtar Abbas Naqvi on Wednesday hailed the Union budget, saying it has beaten the global economic slowdown and the Bharat bashing brigade's propaganda". Finance Minister Nirmala Sitharaman presented the last full Budget of the second term of the BJP-led NDA government.

"The Union budget 2023-24 has beaten the global economic slowdown and the Bharat bashing brigade's propaganda, and is committed to the country's inclusive development. This is not just a budget, but a gazette of the country's inclusive development and empowerment," Naqvi said. He also said it is due to the Prime Minister far-sighted leadership that the country's economy has not been affect-

ed despite challenges.

watch from LS gallery as she presents Budget



 $F_{\text{Sitharaman's daughter and}}^{\text{inance Minister Nirmala}}$ relatives watched from the visitor gallery in Lok Sabha as she presented the Union Budget for 2023-24 on Wednesday.

The visitor gallery was full as the last full-fledged budget of the second Narendra Modi government was presented. Among those present were

Sitharaman's daughter Vangmayi Parakala and many of her relatives. Railways Minister Ashwini Vaishnaw and several Rajya Sabha members were also present and

were seen taking notes as various proposals were announced. her budget speech, Sitharaman said the world has recognised India as a bright star as the country is recording healthy economic growth despite global uncertainties.

India's growth at 7 per cent in the current fiscal is the highest among major economies and the Indian economy is on the right track, she said. In the 75th year of Independence, the world has recognised India as a bright star, the minister said, adding the world appreciates the country's achievements.

FM's daughter, relatives Yogi hails PM, FM for taking care of interests of society

Uttar Pradesh Chief Minister Yogi Adityanath has hailed the General Budget 2023-24 as a 'welfare budget' and has congratulated Prime Minister Narendra Modi and Union Finance Minister Nirmala Sitharaman for taking care of the interests of the society in the budget. Through a tweet, the chief

minister said that the Union Budget 2023-24 would pave the way for the prosperity of every section of society and lead the country to become an economic superpower.

The chief minister said that the Union Budget would help meet the hopes and expectations for the overall uplift of the nation, including the villages, poor, farmers, youth and women and would undoubtedly prove to be a milestone in the direction of making India an economic superpower.

The General Budget 2023 24 has the resolution of the prosperity of 'New India', the vision of Antyodaya and the aim of serving 130 crore countrymen, Chief Minister Yogi



said, adding, "I welcome the allinclusive and public-welfare oriented Union Budget 2023-24 for fulfilling the resolution of 'Developed India' presented during the Amrit Mahotsava of Independence of India.

Bharatiya Janata Party state president Bhupendra Singh Chaudhary has described the General Budget 2023-24 of the 'Amrit kaal' of independence as an all-inclusive budget that caters to the interests of every section of society, including the poor, farmers, youth and

BJP chief The expressed gratitude and congratulated Prime Minister Narendra Modi and Union Finance Minister Nirmala Sitharaman for presenting a public welfare budget dedicated to the resolution of New

Chaudhary said that the resolve to build a strong and prosperous new India was clearly visible in the Union Budget 2023-24.

He said that there were

Budget, which would guide the prosperity of India and make the country a superpower on the economic front.

'While preparing this budget the aspirations and interests of 130 crore countrymen have been kept in mind," the BJP state chief said and added that the new budget would prove to be a milestone in the direction of fulfilling the dream of building a self-reliant India in 2023.

BJP corporator Dilip Srivastava said that the budget had given a big respite to common people by bringing changes in the income tax slab.

Increase in exemption limit and change in new tax regime will save more money in the hands of common man, which will lead to consumption," he said.

This budget was beneficial for the middle class, he added. Bahujan Samajwadi Party chief Mayawati on Wednesday took a veiled jibe at the Centre Government for its Union Budget presented in Parliament and said that it should be for the country instead of being for

New small saving scheme for women, deposit limit for senior citizens scheme hiked



 $F_{\text{Sitharaman, presenting the}}^{\text{inance Minister Nirmala}}$ Union Budget for 2023-24 on Wednesday, said economic empowerment of women is a significant focus area for the Government and therefore announced a one-time new small savings scheme -Mahila Samman Savings Certificate — will be made available for a two-year period up to March 2025.

This will offer deposit facility upto Rs 2 lakh in the name of women or girls for a tenure of two years at fixed interest rate of 7.5 per cent with a partial withdrawal option.

For empowerment of senior citizens, the Finance diplomas and certificates.

deposit limit for senior citizen savings scheme will be enhanced from Rs 15 lakh to Rs 30 lakh. Further, the maximum deposit limit for the monthly income account scheme will be enhanced from Rs 4.5 lakh to Rs 9 lakh for single account and from Rs 9 lakh to Rs 15 lakh for joint account.' To further build the capac-

ity of functionaries and professionals in the securities market, the budget has proposed that SEBI will be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets It will also be empowered

to recognise award of degrees,

Mini Vande Bharat to be launched soon

PTI ■ NEW DELHI

Vande Metro, a mini version of the Vande Bharat Express trains, will be developed by the Railways for people living around big cities to travel to and fro in comfort between their place of work and hometowns, Railway Minister Ashwini Vaishnaw said on Wednesday. Addressing a press con-

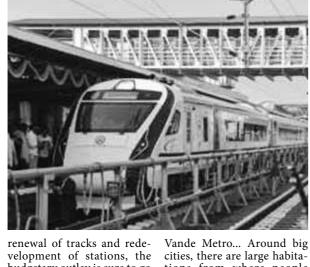
ference after Finance Minister Nirmala Sitharaman announced the highest-ever capital outlay for the railways in the Union Budget 2023-24 at Rs 2.40 lakh crore Vaishnaw also said India will get its first Hydrogen train by December 2023 which will be completely indigenously manufactured. It will initially be run on heritage circuits like

Presenting the Budget in Lok Sabha, Sitharaman said the outlay for the railways is nine times the amount provided in 2013-2014.

She said 100 critical transport infrastructure projects for last-and-first-mile connectivity for coal, fertiliser and food grain sectors have been identified and will be taken up on a priority basis with an investment of Rs 75,000 crore, including Rs 15,000 crore from private sources, she said.

Budget papers showed that the net revenue expenditure of the railways is placed at Rs 2,65,000 crore in the Budget Estimate (BE) 2023-24 as against Rs 2,42,892.77 crore in Revised Estimate (RE)

2022-23. For the railways, which is looking to focus on investing in building infrastructure, manufacturing new coaches,



budgetary outlay is sure to go

Today's budget will make India the growth engine for the whole world. As the prime minister said the world is looking at India as a ray of hope, the Budget envisages

"The Budget tries to bring change in the lives of every section of society. I thank the Prime Minister," Railway Minister Ashwini Vaishnaw said. The lack of investment in Railways for years had hindered it from achieving its potential. This Rs 2.41 lakh crore capital will bridge that gap. This will become a medium to fulfill the aspirations of our 800 crore passengers who travel in railways, Vaishnaw

While the Vande Bharat trains did not get a mention in the finance minister's speech, the announcement of highlight of Vaishnaw's postbudget press conference.

a mini version of it was the We are also developing

tions from where people would like to come to the big city for work or leisure, and go back to their home place. "For that, we are coming

up with a Vande Bharat equivalent Vande Metro. This year the design and production will be completed, and in the next financial year, a ramp-up of production of the train will be done. "These will be like rapid shuttle-like experience for passengers," said Vaishnaw.

The Railways is already working on a sleeper version of the semi-high speed Vande Bharat trains. Officials said that these trains will be of eight coaches and will be like a metro train.

The Ministry of Railways has directed the General Managers (GMs) of Chennaibased Integral Coach Factory (ICF) and Lucknow-based Research Design and Standard Organisation (RDSO) to roll out the rakes of eight-car Vande Bharat trains at the earliest.

To have multiplier effect on growth by crowding in investment'

PTI ■ NEW DELHI

The Budget proposals will have a multiplier effect on growth by crowding in private investment, give relief to middle-income taxpayers, and promote rural development and job creation, opined experts and industry players.
Finance Minister Nirmala

Sitharaman on Wednesday proposed a Rs 45 lakh crore Union Budget for 2023-24 with an aim to "promote exports, boost domestic manufacturing, enhance domestic value addition and encourage green energy and mobility"

Commenting on the Budget, SBI Chairman Dinesh Khara said it is growth accretive, fiscally prudent and consumption supportive.
"The huge emphasis on

capital expenditure could be

the perfect recipe for a private

investment cycle that is already

visible. Support for MSME and

credit growth. Reasonable government borrowing numbers will support lower interest rates and the move towards a clutterfree new tax regime will significantly spur consumption," he said. Sitharaman announced hiking the capital expenditure

by 33 per cent to Rs 10 lakh crore for 2023-24 and will be at 3.3 per cent of the GDP. "Focus has been on tuning spending towards capital expenditure to create a multiplier effect on growth by crowding in private investment. From inflation stand-point as well, the budget has

given relief by raising rebate

limit under personal income

tax from existing Rs 5 lakh to

Rs 7 lakh (new regime)," said

Dipanwita Mazumdar, nomist, Bank of Baroda. The government also proposed that an individual will



ty amount of life insurance policies where the aggregate annual premium exceeds Rs 5 lakh.

On this, Kapil Mehta, Cofounder of SecureNow Insurance Broker said this will dampen the interest of individuals to buy high-value traditional insurance, it will increase the focus on term plans and pure risk covers which is good.

Manick Wadhwa, Director of Strategy at SKI Capital Services said the merger of SEZ authorities' powers with IFSCA

will provide relief and ease of doing business in the Gift City, making it a more attractive investment destination.

Sumita Pillai, Chief Executive Officer of Torus Private Wealth was of the opinion that the budget strikes a great balance between inclusivity through aid and skill development to major lower income groups, growth through record high capex outlay at 10 lakh crore and still maintaining fiscal prudence by staying on course at 5.9 per cent deficit to GDP.

Vivek Jalan, Partner, Tax Connect Advisory said the finance minister has done a fine balancing act keeping the fiscal deficit under control to 5.9 per cent in the fiscal 2023-24 whereas pushing the peddle on growth through the twin policy of vigorous credit disbursal and estimated capital expenditure of 10 Lakh crore.

The finance minister has

also proposed simplification of Know Your Customer (KYC) process.

V Swaminathan, Executive Chairman, Andromeda Sales and Apnapaisa.Com said streamlining the KYC process, making PAN a common business identifier and improving the usage of Digi locker should ease investment, taxation and enhance the financial inclusion of customers and lenders.

Akhil Saraf, Founder and CEO, Reloy, a proptech startup, said the government doubling down on building digital infrastructure including streamlining digital KYC will boost the startup ecosystem.

The budget feels balanced as India moves from a lowincome to a middle-income country, he said.

The finance minister has also announced that the revamped credit guarantee scheme for MSMEs will come

into effect from April 1.

Scheme for improving socio-eco condition of vulnerable tribes

 $F_{\text{Sitharaman on Wednesday}}^{\text{inance Minister Nirmala}}$ proposed to launch a scheme to improve the socio-economic condition of particularly vulnerable primitive tribal groups. An amount of Rs 15,000

crore will be made available to implement the Prime Minister Particularly Vulnerable Tribal Groups (PM-PVTG) development mission in next three years under the development action plan for Scheduled Tribes, she said while presenting the Union Budget for 2023-24 in Parliament.

announced. This will saturate PVTG "PM-PVTG development families and habitations with missions are being launched basic facilities such as safe



conditions of the particular-

ly vulnerable tribal groups,

the Finance Minister

housing, clean drinking water and sanitation, improved access to health, education, nutrition, road and telecom connectivity and sustainable livelihood opportunity, she said. "An amount of Rs 15,000 crore will

be made available to

to improve socio-economic implement the mission in the next three years," she added.

In the next three years, the Centre will recruit 38,800 teachers and support staff for 749 Eklavya Model Residential Schools servicing 3.5 lakh tribal students, Sitharaman noted.

Ameer ke saath, gareeb ka vinash: Siddaramaiah the project will only get less

IANS ■ BENGALURU

 $K^{
m arnataka's}$ Leader of Opposition Siddaramaiah on Wednesday termed the Union budget 2023-24 as a continuation of the policy of "ameer ke saath, gareeb ka vinash" (supporting the rich, destroying the poor) followed by the central "trouble" engine government.

About sanction of Rs 5,300 crores for Upper Bhadra Project, he said the project needs Rs 23,000 crores for completion, and the Central government has agreed to give only a quarter of it. "If 40 per cent commission is taken off,

than Rs 3,000 crore. It is not shown whether the sanctioned amount is for the period of one year or five years," he said. He said Finance Minister

Niramala Sitharaman, though elected from Karnataka, has completely neglected the state. Despite mentioning the name of Karnataka while presenting the budget she had not announced any new schemes or projects, Siddaramaiah said. The state government,

which is acting as a slave to the central government, has totally failed to get attention towards the needs of the state,"

Modi Govt to build digital public infrastructure for agri sector

The Narendra Modi Government at the Centre will build a digital public infrastructure for the agriculture sector which will work as an open-source digital public good that will support growth for

The Government has also announced an 11 per cent hike in agriculture credit target to Rs 20 lakh crore for the next fiscal with focus on animal husbandry, dairy and fisheries.

agritech industry and startups.

Presenting the Union Budget 2023 in Parliament, the Finance Minister Nirmala Sitharaman said that a digital public infrastructure for the agriculture sector will enable inclusive farmer-centric solutions through relevant information services for crop planning and help improve access to farm input, credit, and insurance, help for crop estimation, market intelligence and support for the growth of agritech

industry and startups.
Sitharaman said, "An agriculture accelerator fund will be set up to encourage agri-startups by young entrepreneurs in rural areas.

The fund will aim at bringing innovative and affordable solutions for challenges faced by farmers. It will also bring in modern technologies to transform agricultural practices and increase productivity and profitability." This comes after the



government highlighted that agritech startups in India assist farmers in improving farming techniques in the Economic Survey on January 31.

To further boost startups sprouting out of rural areas, Sitharaman also said the government will launch an agriculture accelerator fund for young entrepreneurs.

The Modi government further announced an 11 per cent hike in agriculture credit target to Rs 20 lakh crore for the next fiscal with focus on animal husbandry, dairy and fisheries, a moved aimed at providing higher farm loans at a subsidised rates to the farming

Among other big ticket announcements for agriculture and allied sector, Sitharaman said the government will launch a new subscheme of Pradhan Mantri Matsya Sampada Yojana with an investment of Rs 6,000 crore to improve value chain efficiencies and expand the fishery

Customs duty on key inputs for domestic manufacturing of shrimp feed will also be reduced to promote export of marine products, she said.

For adoption of natural farming, the FM said the government will facilitate 1 crore farmers for this purpose and will also set up 10,000 Bio-

Input Resource Centres for creating a national-level dis-tributed micro-fertilizer and pesticide manufacturing net-

Further, the government will incentivise state governments and Union Territories under the Pradhan Mantri Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM) to promote alternative fertilizers and balanced use of chemical fertiliz-

That apart, the government will launch an Atmanirbhar Clean Plant Program to boost availability of disease-free, quality planting material for high value horti-cultural crops with an outlay of Rs 2,200 crore, she said.

To encourage agri-startups by young entrepreneurs in rural areas, the FM said the government will set up an Agriculture Accelerator Fund

A digital public infra-structure for agriculture will also be built to enable inclusive, farmer-centric solutions.

To make India a global hub for millets, also called "Shree Anna", the FM said, Hyderabad-based Indian Institute of Millet Research will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international

India is the largest pro-ducer and second largest exporter of millets in the world. The country grows several types of millets such as jowar, ragi, bajra, kuttu, ramdana, kangni, kutki, kodo, cheena, and sama.

These have a number of health benefits, and have been an integral part of our food for centuries. I acknowledge with pride the huge service done by small farmers in contributing to the health of fellow citizens by growing these 'Shree Anna', she added.

Sitharaman said, "The agriculture credit target will be increased to Rs 20 lakh crore with focus on animal husbandry, dairy and fisheries."

Centre earmarks ₹1,900 cr to buy EVMs ahead of 2024 polls

PIONEER NEWS SERVICE ■ **NEW DELHI**

The Centre has allocated nearly Rs 1,900 crore in the Union Budget to the Union Law Ministry to buy electronic voting machines ahead of the 2024 Lok Sabha polls. According to the budget document, Rs 1,891.78 crore has been allocated for purchase of EVMs by the poll panel.

The budget document said that the provision is meant for providing funds to the Election Commission for procurement of ballot units, control units and voter verifiable paper audit trail units (papertrail machines) and ancillary expenditure on EVMs and destruction of obsolete EVMs.

One control unit and at least one ballot unit makes for an EVM.

Ahead of several assembly polls this year and Lok Sabha elections in 2024, the Union Cabinet had last month approved a law ministry proposal for funds to procure additional electronic voting machines for the Election Commission. Sources had then said

that more of the same type of electronic voting machines, which are in use at present, will be procured from Bharat Electronics Ltd and Electronics Corporation of India Ltd, the two PSUs which



had been manufacturing the machines since they were introduced. They said with the increase in the number of voters and polling stations, more machines will be required.

EVMs which complete their life span and those which are damaged also need to be replaced, they said. Since 2004, EVMs have been used in four Lok Sabha and 139 assembly elections. Since 2019, VVPAT slips

from five randomly selected polling stations per assembly constituency (or segment in cases of Lok Sabha seats) are matched with the EVM count for greater transparency. No mismatch was found in the counting of paper trail machine slips and votes polled in EVMs in the assembly elections in Gujarat and Himachal Pradesh, and the seven bypolls held late last

The Legislative Department in the Ministry of Law is the nodal agency to deal with issues related to the poll panel, including EVM, election laws and related

Allocation to NHAI increased to ₹1.62L cr



PTI ■ NEW DELHI

With the Government bet-ting big on infrastructure, finance minister Nirmala Sitharaman on Wednesday increased allocation to stateowned National Highways Authority of India (NHAI) by 13.90 per cent to Rs 1.62 lakh crore for 2023-24 from last year's revised allocation of Rs 1.42 lakh crore.

The Union Budget 2023-24 nas allocated an enhanced outlay of Rs 2.70 lakh crore for the highways sector.

An allocation of Rs 1.99 lakh crore was made for the highways sector for 2022-23, which was revised to Rs 2.17 lakh crore.

NHAI and National Highways and Infrastructure Development Corporation Ltd (NHIDCL) are primarily responsible for the construction of national highways and expressways in India.

Focus on farmers, youths, women, tribals: Maha CM

Terming the Union Budget \mathbf{I} for 2023-24 as inclusive, Maharashtra Chief Minister Eknath Shinde on Wednesday said it focuses on farmers, labourers, women, youths and tribals, and also seeks to generate employment. He said the Budget pre-

sented by Finance Minister Nirmala Sitharaman in the Lok Sabha aims to give justice to all sections of society and also has provisions for agriculture, environment, and



infrastructure. Sitharaman raised the personal income tax rebate limit, doled out sops on small savings and announced one of

spending in the past decade. The personal income tax rebate limit has been increased to Rs 7 lakh from the fiscal year starting April 1 under the new tax regime from the previous Rs 5 lakh. Also, the maximum income tax rate has been reduced to about 39 per cent from 42.7 per cent earlier.

"The budget is inclusive. It has focused on all subjects, including generating employment, and important segments like farmers, labourers,

Shinde said. The CM, an ally of the Bharatiya Janata Party (BJP), welcomed the move to not levy any tax on annual income of up to Rs 7 lakh under the new I-T regime and said this will give a big relief to the middle class. He said Rs 10 lakh crore has been earmarked for infrastructure pro-

This will have a positive impact on Maharashtra where many big-ticket infrastructure projects are under various phases of construction, said

given priority to agriculture and cooperative sectors. The CM referred to his last month's meeting with Union Cooperation Minister Amit Shah in New Delhi where he was accompanied by Maharashtra Deputy Chief Minister Devendra Fadnavis, who holds the finance portfolio in the state government.

During the meeting, both Shinde and Fadnavis had highlighted problems being faced by sugar and cooperative segments in the state.

known for its robust Micro, and Enterprises (MSME) sector and changes proposed in the credit guarantee scheme in the budget will help entities in the key segment. A new subscheme of Pradhan Mantri Matsya Sampada Yojana will be launched with targeted investment of Rs 6,000 crore to further enable activities of fishermen, fish vendors, and micro and small enterprises, improve value chain efficien-

cies, and expand the market,



PUNJAB STATE POWER CORPORATION LTD.

Tender Enquiry No.: Q-4014/23-24/PO-T/CE-MM

Storey Building, The Mall, PSPCL invites Short Term E-tender of 24,700 Nos., 3-ph 100 kVA, EEL-2 (As per Amendment no. 4 to IS 1180)/Star-2 (New), ISI Marked, 11/0.433 KV. 50 cycles, out door type, oil immersed, naturally cooled, core or Shell type Stack/wound core type construction (aluminium wound), CRGO/Amorphous core distribution transformers complete with fittings as per PSPCL specification & conforming to IS 1180 Part-1(2014) & 2026 (with latest amendments) For detailed NIT & tender specification please refer to https://eproc.punjab.gov.in from 03-02-2023 onwards. Note: Corrigendum and addendum, if any will be published online at https://eproc.punjab.gov.in PSPCL reserves the right to increase/ decrease/ nullify the NIT quantity without assigning any reason.

Government of Punjab

Date and time Schedule for E-tender (Sr. No.1 to 3 for 21 days) Last Date of online sale / submission of bidding documents:

Opening of technical bid documents: 23-02-2023 till 15:00 Hrs.

Note: Any Corrigendum(s) to the tender notice shall be published on

2-02-2023 till 17:00 Hrs.

the above website only.

NA/12/14229/2022/20887

Janasanyog/CF/4177/22

for the following:

Tender Notice No.48/XEN/O&M/A

For detail log on to eproc.punjab.gov.in

Executive Engineer-O&M.

Dated:- 1/30/2023

Municipal Corporation Ludhiana

E-mail: xenzoneamcl@gmail.com

Proposal to lower India's highest rate income tax to 39% from 42.74%

The Budget 2023-24 pro-■ poses to lower India's highest rate of income tax to 39 per cent, from 42.74 per cent at present, by reducing the surcharge applicable on high networth individuals.

Finance minister Nirmala Sitharaman on Wednesday proposed to tweak the new income tax regime, which was originally introduced in 2020-21 fiscal but had not received much traction, by raising the basic exemption limit and simplifying the tax slabs.

The highest surcharge rate of 37 per cent, which was applicable on those individuals with income above Rs 5 crore, has been brought down to 25

This means that, with effect from April 1, 2023, all income above Rs 2 crore would be subject to 25 per cent surcharge.

In her 2023-24 budget

speech, Sitharaman said the highest tax rate in the country is 42.74 per cent. "This is among the highest in the world. I propose to reduce the highest surcharge

rate from 37 per cent to 25 per cent in the new tax regime. This would result in reduction of the maximum tax rate to 39 per cent," Sitharaman said. AKM Global, Partner- Tax. Sandeep Sehgal said the effective tax rate on HNIs is very

high compared to other coun-

tries, which has been acknowl-

edged by the finance minister

"Hence, this is a very good levied if income is between Rs



step. Although, it is applicable for HNIs opting for the new tax regime only but in all likelihood, the new tax regime would suit the HNIs more. However, there is scope for reducing it further to encourage income and wealth generation," Sehgal said.

Currently, a 10 per cent surcharge on income tax is 50 lakh and Rs 1 crore, 15 per cent on income ranging from Rs 1 crore to Rs 2 crore, 25 per cent on the income range of Rs 2 crore to Rs 5 crore, and 37 per cent in case the income is above Rs 5 crore.

The Budget for 2023-24 has done away with the 37 per cent surcharge under the new tax regime. Hence all income above Rs 2 crore would be

liable to 25 per cent surcharge on income tax beginning April

The Budget has revamped the new tax regime and tried to make it more attractive to taxpayers so that they switch from the old tax regime, which allows taxpayers to claim deductions and exemptions on investments and expenditures like HRA incurred in a particular fiscal.

Under the revamped new tax regime, no tax would be levied for income up to Rs 3 lakh. Income of Rs 3-6 lakh would be taxed at 5 per cent; Rs 6-9 lakh at 10 per cent, Rs 9-12 lakh at 15 per cent, Rs 12-15 lakh at 20 per cent and income of Rs 15 lakh and above will be taxed at 30 per cent.

Nangia Andersen India

Partner Neeraj Agarwal said for high net-worth individuals, the proposed budget amendments may said to be bitter-

"While on one hand, the percentage of surcharge on income above Rs 5 crore, which has been reduced by a whopping 12 per cent to 25 per cent, has been welcomed with open arms, the cap on capital gain tax benefit by way of investment in a new residential property under section 54 and section 54F may prove expensive, Agarwal said.

The Budget has proposed that long term capital gains from house property in excess of Rs 10 crore will not be exempt from tax even if it is reinvested in a new house

E-Tender Time Extension Notice-3

NIT No -NCB/17/EE(E&M)/MB-II/Barrage/2022-23: "Design Manufacturing, Supply, Installation, Testing & Commissioning of Frashrack panels & one no. Hydraulically Operated Movable Trash Rack Cleaning Machine (TRCM) to safely handle rake capacity of 2.0 Tonne as well as log grappler capacity of 2.0 Tonne including dismantling of existing Trash rack panels & TRCM at Joshiyara Barrage, Uttarkashi, Uttarakhand, India"invited by the office of Executive Engineer (E&M), Joshivara Barrage, Joshiyara, Uttarkashi is hereby extended as follows:-

Last Date/Time for receipt of bid in the portal - 04.02.2023 up to 16:00 Hrs. Last Date of receipt of hard copy of bid - 07.02.2023 upto 11:30 hrs Date of opening of bid on the website - 07.02.2023 at 11:30 Hrs. Details of subsequent addendum/corrigendum/cancellation etc. may

be obtained from the e-procurement portal http://uktenders.gov.in.

"AVOID WASTEFUL USE OF ELECTRICITY"

Notice Inviting Tender

No.SSA-33038/2/2022-TT-SSA /I/113200/2023 Date: 28.01.2023 Mission Director, Samagra Shiksha Axom, Kahilipara, Guwahati-19, Assam invites following bids through GeM portal. GEM/2023/B/3021646 Dated: 21-01-2023 for

supply of Evaluation and Practice Books for Class GEM/2023/B/3025252 Dated: 23-01-2023 for

supply of Evaluation and Practice Books for Class GEM/2023/B/3025455 Dated: 23-01-2023 for

GEM/2023/B/3028027 Dated: 23-01-2023 for supply of Evaluation and Practice Books for Class GEM/2023/B/3028153 Dated: 23-01-2023 for

supply of Evaluation and Practice Books for Class V

supply of Evaluation and Practice Books for Class GEM/2023/B/3028206 Dated: 23-01-2023 for

supply of Evaluation and Practice Books for Class VIII-Graph. Interested bidder may visit GeM portal and submit

their bid on GeM portal accordingly. Sd/-Mission Director.

Samagra Shiksha Kahilipara, Guwahati-19

Civil Aviation gets ₹3,113.36 cr 'central sector schemes/ pro-

The allocation for the civil $oldsymbol{1}$ aviation ministry in the Union Budget has more than halved to Rs 3,113.36 crore for next financial year, especially due to a sharp reduction in the amount set aside for Air India Asset Holding Ltd.

For 2022-23, the revised allocation is Rs 9,363.70 crore which is lower than Rs 10,667 crore estimated earlier.

The Budget for 2023-24, presented by Finance Minister Nirmala Sitharaman on Wednesday, has allocated Rs 3,113.36 crore for the ministry This includes Rs 3,026.70 crore from revenue and Rs 86.66 crore from capital.

The sharp reduction is mainly on account of lower money set aside for AI Asset Holding Ltd (AIAHL), a special purpose vehicle formed by the government and that holds various assets of national car-



rier Air India.

Tata Group took over the control of Air India in January last year following the government's disinvestment

In the latest Budget, Rs 1,114.49 crore has been allo-

public sector undertakings segment of the minister.

For 2022-23, AIAHL was initially allocated Rs 9,259.91 crore, which was later revised to Rs 7,200 crore. However, this allocation was under the

On the other hand, the latest budget has hiked the amount for regional air connectivity to Rs 1,244.07 crore for the next financial year starting April 1.

The allocation for the Directorate General of Civil Aviation (DGCA) and the Bureau of Civil Aviation Security (BCAS) has been increased to Rs 73.74 crore and Rs 309 crore, respective-

In next financial year Airports Authority of Índia (AAI) is to raise Rs 3,448.21 crore by way of Internal and Extra Budgetary Resources (IEBR) "Fifty additional airports,

heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity, Sitharaman said in her Budget

₹1.23 lakh crore allocated for postal, telecom projects PTI ■ NEW DELHI

Government on The Government Twednesday allocated Rs 1.23 lakh crore for postal and telecom projects including Rs 52,937 crore capital infusion in state-run BSNL. Total allocation includes Rs

97,579.05 crore for the Department of Telecom and Rs 25,814 crore for Postal projects, the Budget document presented by Finance Minister Nirmala Sitharaman said on Wednesday.

State-run BSNL, which is expected to roll out 4G and 5G services this year, will get Rs 52,937 crore capital infusion from the government in 2023-



cated Rs 2,158 crore for Optical Fibre Cable based network for Defence Services and Rs 715.8 crore for telecom projects in the North Eastern states.

has been allocated Rs 25,814 crore and includes Rs 250 crore capital infusion in the India

The government has allo-

The Department of Posts Post Payments Bank.

Markets end on mixed note on Budget day

Sensex climbs 158 pts, Nifty slips 46 points

PTI MUMBAI

quity benchmarks Sensex and Nifty ended on a mixed note on Wednesday after Finance Minister Nirmala Sitharaman raised the personal income tax rebate limit, doled out sops on small savings and announced one of the biggest hikes in capital spending in the past decade in Budget 2023-24. Investors also awaited the

US Federal Reserve's interest rate decision for further cues.

The 30-share BSE benchmark Sensex climbed 158.18 points or 0.27 per cent to settle at 59,708.08 after it trimmed most of the intra-day gains. During the day, it had zoomed 1,223.54 points or 2 per cent to 60,773.44. In contrast, the broader NSE Nifty declined 45.85 points or 0.26 per cent to end at

"A well-tuned budget with strong emphasis on consump-



tion and capex has lifted optimism in the market; however, volatility sparked in the latter half as focus shifted back to the Adani saga and FOMC meeting.

"Life insurance players witnessed heavy selling as the budget pushed for the new tax regime, making insurance products less appealing as a tax-saving tool," said Vinod Nair, Head of Research at Geojit Financial

Stock markets have reacted well to the provisions immediately due to absence of any major unexpected negatives and adherence to fiscal prudence, said Dhiraj Relli, MD and CEO, **HDFC Securities** The markets will now look forward to the other triggers the US Fed meet outcome, RBI's next MPC meeting and the balance Q3 corporate results, he

"In a nutshell, I would state this budget to be prudent, progressive and pragmatic," Relli

ITC was the biggest gainer in the Sensex pack, spurting 2.61 per cent, despite the Budget hiking the tax on cigarettes by 16 per cent. Tata Steel, ICICI Bank, Tata Consultancy Services. HDFC, HDFC Bank and Infosys were among the other winners.

4% post budget



PTI ■ NEW DELHI

Chares of real estate companies Oplunged 4 per cent on Wednesday after Finance Minister Nirmala Sitharaman announced increasing PM Awas Yojana (PMAY) outlay by 66 per cent to Rs 79,000 crore for the next fiscal year. Shares of Sunteck Realty plummeted 5.67 per cent to close at ₹345 per share on the NSE, while İndiabulls Real Estate tumbled 3.81 per cent to end at ₹69.50 apiece.

Among other realty stocks, DLF dived 2.85 per cent, Prestige Estates Projects went lower by 2.39 per cent, Sobha declined 1.94 per cent and shares of Godrej Properties were down 1.88 per cent and scrip of Oberoi Realty fell 0.11 per cent.

Meanwhile, shares of Macrotech Developers defied

the downtrend and settle at ₹1,032.75 per share, higher by 1.02 per cent on the NSE.

In the broader market, the 30-share BSE Sensex gained 158.18 points or 0.27 per cent higher to settle at 59,708.08, while NSE's Nifty fell 45.85 points or 0.26 per cent lower to end at 17,616.30 on Wednesday.

In her budget speech, the minister said in 2023-24, PM Awas Yojana outlay has been hiked by 66 pc to Rs 79,000 crore. Presenting the Union Budget 2023-24, she said states and cities will be encouraged to take up urban planning.
She also said that the Union

overnment will create an Urban Infrastructure Development Fund on the lines of the Rural Infrastructure Development Fund and it will be managed by the National Housing Bank.

Realty stocks plunge Rupee falls 5 paise to close at 81.93 against US dollar on Budget day

cut it to 5.9 per cent for FY24.

is to be brought down to below

ening of the Rupee earlier in the

day," said Anuj Choudhary -

Research Analyst at Sharekhan

deficit as of December-end

touched 59.8 per cent of the full-

year Budget Estimate on sub-

dued growth in revenue collec-

tions, according to finance min-

istry data released on Tuesday.

prudent budget may prevent a sharp fall in the Rupee. Market

participants may remain cautious ahead of ISM manufac-

turing PMI, JOLTS job openings

and FOMC meeting outcome," Choudhary said, adding that the

'Soft Dollar and a fiscally

4.5 pc by 2025-26.

by BNP Paribas.

She said that the fiscal deficit

"This led to some strength-

The Government's fiscal

The rupee pared initial gains and settled 5 paise lower at 81.93 against the US dollar on Wednesday after Finance Minister Nirmala Sitharaman presented the Union Budget for 2023-24.

Forex traders said investors stayed on the sidelines, as they are waiting for the outcome of the US Federal Reserve meeting later in the evening.

At the interbank foreign exchange market, the rupee opened at 81.76 against the greenback and finally settled at 81.93, down 5 paise over its pre vious close.

During the session, the rupee touched an intraday high of 81.68 and a low of 82.03 against the American currency.

On Tuesday, the rupee depreciated by 36 paise to close at a three-week low of 81.88 against the US dollar after the Economic Survey 2022-23 said the domestic unit may remain under pressure on account of plateauing of exports and subsequent widening of the current account deficit.

Sitharaman in her Budget speech retained the country's fiscal deficit target of 6.4 pc in the Revised Estimate for FY23 and

India's manufacturing sector activity moderated in January amid a slower increase in total sales, and headcounts were broadly unchanged amid sufficient staff numbers to cope with current requirements,

according to a monthly survey.
The seasonally adjusted
S&P Global India Manufacturing Purchasing Managers' Index (PMI) fell from December's recent high of 57.8 to 55.4 in January, as factory orders and production rose at a

The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.14 per cent lower at 101.95.

Global oil benchmark Brent crude futures declined 0.26 per cent to \$85.24 per barrel.

"Indian Rupee depreciated on late sell-off in domestic markets and expectations of outflows by FIIs. Overnight gains in crude oil prices also weighed on Rupee," Choudhary said.

The 30-share BSE Sensex ended 187.31 points or 0.31 per cent higher at 59,708.08, while the broader NSE Nifty declined 45.85 points or 0.26 per cent to 17,616.30.

Budget will trigger growth, say textile bodies

Major textile bodies in the region on Wednesday welcomed the Union Budget by strong and stable economic

President of Tirupur Exporters Association (TEA) K M Subramanian said the budget mentions the seven priorities "Saptarishi" that would trigger the economic growth. In a statement, he said the priority for infrastructure development would reduce logistics cost. He said he appreciates the focus given to green growth.

While welcoming the increased allocation of ₹900 crore for ATUF (amended technology upgradation fund) scheme for 2023-24 as against ₹600 crore last year, Subramanian said he was hopeful that the increased allocation would help to clear the ATUF pending claims.

However, there was no

announcement on continuance of ATUF scheme in this budget and he was hopeful that government would announce it in the near future, he said.

The focus on enhancing the yield of extra-long staple (ELS) cotton would help increase the manufacturing of value-added garments and also to reduce import of ELS cotton. He welcomed the extension

the credit guarantee scheme for MSMEs with an infusion of ₹9,000 crore, collateral for ₹2 lakh crore loans to MSMEs, effective from April 1, 2023.

In a statement, chairman of Southern India Mills Association Ravi Sam appreciated the thrust on inclusive growth and skill development that would help the labour- and capital-intensive textile industry. He thanked the government for considering the proposal submitted by SIMA and announcing a scheme for increasing the production of extra-long staple

I-T benefits in budget to propel deposit growth: Bandhan Bank MD



The income tax concessions proposed in the Union budget will promote more savings and propel growth in deposits. which in turn, will help the banking industry, Bandhan Bank Managing Director and Chief Executive Officer Chandra Shekhar Ghosh said on Wednesday

In her budget speech, Union Finance Minister Nirmala Sitharaman announced no tax for those with an annual income of up to ₹7 lakh under the new tax regime but made no changes for those who continue in the old regime that provides for tax exemptions and deductions on investments and expenses such

"For the last year, we have witnessed that the deposit growth is less than normal. The new tax norms proposed in the budget will encourage people to save more, and in turn, it will normalise the growth in deposits. It indeed will help the banking industry. When the deposit growth increases, the credit flow also increases," he

In what is being seen as a push for the salaried class taxpayer to switch to the new tax regime where no exemptions on investments are provided, the finance minister in her budget for 2023-24 allowed a standard deduction of ₹50,000 under the new regime.

Sebi orders attachment of bank, demat accounts of Subrata Roy, others in OFCD issuance case



Sebi on Wednesday ordered the attachment of bank and demat accounts of Sahara Group chief Subrata Roy and three others to recover Rs 6.48 crore for violating regulatory norms by two group companies.

The recovery proceedings have been initiated against these four persons for violating regulatory norms in the issuance of optionally fully convertible debentures (OFCDs) by two group

Apart from Sahara, others whose bank and demat accounts were attached are Ashok Roy Choudhary, Ravi Shanker Dubey and Vandana

The recovery proceedings have been initiated against these four persons to recover Rs 6.48 crore, which includes all costs, interests, charges and expenses etc, the Securities and Exchange Board of India (Sebi) said in the attachment order In its notice, Sebi has directed all banks to attach all accounts, including lockers, of these four

All banks, depositories and mutual funds have been directed not to allow any debit from accounts of these four persons. However, credits

In December 2022, the regulator had ordered attachment of bank and demat accounts of these persons to recover ₹6.42 crore in the case.

This came after the regulator had issued two demand notices during December-January to Sahara Group firms — Sahara Housing Investment Corporation, Sahara India Real Estate Corporation (now known as Sahara Commodity Services Corporation) — Subrata Roy, Choudhary, Dubey and Bharrgava asking them to pay amount totalling close to Rs 13 crore within the stipulated time frame in the case pertaining to flouting regulatory norms.

Also, the regulator had warned of attachment of assets and bank accounts, if they fail to make the payment within the time limit.

The regulator, in its order in June, levied a fine totalling Rs 12 crore on two Sahara Group firms, Roy, Choudhary, Dubey and Bharrgava — for violating regulatory norms in the issuance of

Gold jumps ₹1,090; Silver zooms ₹1,947 amid strong global cues

PTI ■ NEW DELHI

old price jumped ₹1,090 to ₹57,942 per 10 grams in the national capital on Wednesday amid a rally in rates of precious metal globally, according to HDFC Securities. The yellow metal had closed at ₹56,852 per 10 grams in the previous trade. 'Spot gold prices in the Delhi markets traded at a record high of ₹57,942 per 10 grams, up ₹1,090 per 10 grams," said an analyst at HDFC Securities.

In the overseas market, gold was trading higher at \$1,923 per ounce while silver was down at \$ 23.27 per ounce.

Comex spot gold price was trading at \$1,923 per ounce against its previous close. Gold prices posted their third straight monthly gain, helped by an overall weaker dollar and expectations around slower rate hikes from the US Federal Reserve, the analyst said.

Indian Hotels Company shares settle 8% higher on robust Dec qtr earnings

PTI ■ NEW DELHI

Shares of Tata group's hospitality firm Indian Hotels Company Ltd settled over eight per cent higher on Wednesday after the company's consolidated net profit registered over fourfold rise in the December quarter on the back of robust demand. The counter of Indian

Hotels Company surged as much as 8.15 per cent to settle at ₹325.05 on the BSE. The stock had opened on a positive note and gained around 10 per cent to hit an intra-day trade high of ₹330.34. Similar movements were witnessed on the National Stock

Exchange (NSE), where the stocks closed 7.97 per cent higher at ₹325. The stock had hit an intra-day high of ₹330.45 and alow of ₹310.20 during the ses-On Tuesday, the company

reported an over four-fold rise in consolidated net profit at ₹403.56 crore in the third quarter ended December 2022 from ₹95.96 crore in the year-ago period, Indian Hotels Company



Ltd (IHCL) said in a regulatory

Consolidated revenue from operations during the quarter under review stood at ₹1,685.8 crore as against ₹1,111.22 crore in the corresponding period of the previous fiscal.

Buoyed by a strong demand in the third quarter, both leisure and business hotels in key domestic markets reported

occupancy of over 70 per cent and a growth rate of 27 per cent as compared to pre-Covid levels, the company said.

The demand outlook for the sector in 2023 remains robust on the back of sporting events such as world cup hockey and cricket, global events like the ongoing G20 and recovery of inbound and corporate travel, the company added.

TV prices to come down by up to ₹3,000 as Govt reduces custom duty on imported parts

PTI ■ NEW DELHI

ocally manufactured televi-∡sion sets will become cheaper by up to ₹3,000 with finance minister Nirmala Sitharaman on Wednesday announcing reduction in basic customs duty (BCD) on imported parts to 2.5 per cent from 5 per cent.

The reduction of customs duty on parts of open cells will help to effectively reduce the price of TVs by around 5 per cent, according to some industry players.

Open cell panels account for over 60-70 per cent of the cost of manufacturing LED TV sets. Most TV makers import these panels. In her Budget speech, finance minister Nirmala Sitharaman said "... To promote value addition in the manufacture of televisions, I propose to reduce the basic customs duty on parts of open cells of TV panels to 2.5 per cent."

Consumer Electronics and Appliances Manufacturers Association (CEAMA) President Eric Braganza said this move will help to increase the

Mahindra & Mahindra tractor

total sales rise 28% in Jan

domestic value addition and growth of the sector.

"This is a good step for the industry and a fillip for domestic manufacturing. Most of the manufacturers will extend the benefits to the consumers," he said.

Super Plastronic Pvt Ltd (SSPL), which has licences for international brands including Blaupunkt, Thomson, Kodak and White-Westinghouse - for the Indian market, said a reduction of customs duty to 2.5 per cent will reduce the final price of the TV set by 5 per cent.

'This is a welcoming move by the government of India to reduce customs duty on the open cell to 2.5 per cent, we will pass this benefit to customers. Television prices can come down up to Rs 3,000 on larger screens," said SPPL CEO and founder Avneet Singh Marwah. Sony India Managing

Director Sunil Nayyar said: "The newly announced reduction in basic customs duty for several television component imports is a big boost for the television



vehicle sales rise to 81,069 units in **January**

PTI MUMBAI

Tata Motors on Wednesday reported a 6.4 per cent growth in total vehicle sales at 81,069 units in January.

In the year-ago period, the company's total vehicle sales stood at 76,210 units. Domestic vehicle sales were

up 10 per cent at 79,681 units in the previous month over 72,485 units in 2022, Tata Motors said in a statement. The company said its passenger vehicles domestic sales, including electric vehicles, during the month under review stood at 48,289 units, which was 18 per cent higher when compared to 40,942 units in the corresponding period of the last year.

The total commercial vehicles domestic sales, however, declined 7 per cent to 32,780 units in January 2023 from 35,268 units a year ago, it added.

Toyota Kirloskar Motor vehicle sales surges 175% to 12,835 units in Jan

PTI ■ MUMBAI

Toyota Kirloskar Motor (TKM) on Wednesday reported a 175 per cent growth in vehicle sales at 12,835 units in January.

The company had sold

7,328 units in the year-ago period, Toyota Kirloskar Motor said in a statement. "Even with a month-on-

month strong growth of 175 per cent, we anticipate customer demand to gain further momentum in this year," Atul Sood, vice president, sales and strategic marketing at TKM, said.

The carmaker had announced opening of bookings for its Hilux and the Innova Crysta models besides announcing the prices of the CNG variants of its Urban Cruiser Hyryder.

The company has commenced dispatches of its Hycross SUV and is making efforts to meet the growing demand for the vehicle in the country, he said and added that its Urban Cruiser Hyryder also continues to witness healthy demand.

Hyundai Motor India vehicle sales

Kia India vehicle sales grow 48% to 28,634 units in January

PTI ■ MUMBAI

utomaker Kia India on Awednesday said its wholesales grew 48 per cent at 28,634 units in January.

The company's wholesales stood at 19,319 units in the yearago period. The growth was driven by

Seltos and Sonet models, as their sales stood at 10,470 and 9,261 units, respectively, during the reported month, followed by Carens with 7,900 units and Carnival with 1,003 units sold domestically, Kia India said in a statement.

The company also said it recorded the highest-ever monthly sales of Carens.

"We have witnessed an encouraging start to CY2023 with sales of 28,634 units in January. It reflects a strong demand for our products. We also plan to introduce PBVs (purpose-built vehicles) this year for special services in India," said Hardeep Singh Brar — National Head for Sales and Marketing at Kia

Silver futures rise to ₹70,059 per kg

PTI ■ NEW DELHI

Silver prices on Wednesday jumped ₹1,230 to ₹70,059 per kg in futures trade as participants widened their bets amid firm spot

demand. On the Multi Commodity Exchange, silver contracts for March delivery gained ₹1,230

kg in 20,641 lots.

Analysts said the rise in silver prices was mainly due to fresh positions built up by participants amid a positive trend in the market.

Globally, silver was trading 0.97 per cent lower at USD 23.61 per ounce in New

$M^{ m ahindra}$ & Mahindra Ltd tractor total sales, including exports, increased 28 per cent at

total of 22,682 unit of tractors in the year-ago period. Domestic sales stood at 27,626 units in January, a growth of 31 per cent, over 21,162 units sold in

The company had posted a

28,926 units in January.

January 2022, it said.



"We are off to a good start to the year with a promising Rabi crop outlook as sowing acreage for key crops of wheat, pulses and oil seeds have already surpassed previous year levels, supported by conducive soil and weather conditions. 'This bodes well for the com-

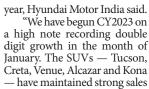
ing months, as the farmers start harvesting this bumper crop," Hemant Sikka, President for Farm Equipment Sector at Mahindra & Mahindra Ltd, said. domestic sales stood at 50,106

rise 16% to 62,276 units in January PTI MUMBAI

Hyundai Motor India Ltd has registered a 16.6 per cent increase in vehicle sales at 62,276 units in January, the company said on Wednesday.

The company had retailed a total of 53,427 unit of vehicles in the year-ago period. During the last month,

units as against 44,022 units sold in 2022. Exports grew 29.4 per cent at 12,170 units from 9,405 units in the same month last



momentum in their respective segments, clocking 27,532 units in January," Tarun Garg, Chief Operating Officer at Hyundai Motor India Ltd, said.

Russia focuses on eastern Ukraine Taiwan activates defences in for possible new offensive

Russia is mustering its military might in the Luhansk region of Ukraine, local officials said Wednesday, in what Kyiv suspects is preparation for an offensive in the eastern area in coming weeks as the anniversary of Moscow's invasion approaches.

The Kremlin's forces are expelling local residents from their homes near the Russianheld parts of the front line so that they can't provide information about Russian troop deployments to Ukrainian artillery, Luhansk Gov. Serhii Haidai said.

"There is an active transfer of (Russian troops) to the region and they are definitely preparing for something on the eastern front in February,"

Military analysts anticipate a new push soon by Moscow's forces, with the Institute for the Study of War saying in an assessment late Tuesday that "an imminent



Russian offensive in the coming months is the most likely course of action."

A new offensive might also coincide with the invasion anniversary on Feb. 24.

The General Staff of the Armed Forces of Ukraine reported Wednesday that Russia is also concentrating its efforts in neighboring Donetsk province, especially in its bid to

Bakhmut.

Donetsk and Luhansk rovinces make up the Donbas, an industrial region bordering Russia that President Vladimir Putin identified as a goal from the war's outset and where Moscow-backed separatists have fought Ukrainian authorities since 2014.

The regional governor of

controls only about half of it. To take the remaining half, Russian forces have no choice but to go through Bakhmut, which offers the only approach to bigger Ukrainian-held cities. Russian forces have been

trying for months to capture Bakhmut. Moscow-installed authorities in Donetsk claimed

Russian troops are "closing the ring" around the city.

Russian shelling of Bakhmut, where most residents have fled and others spend much of their time in cellars, killed at least five civilians and wounded 10 others on Tuesday, Ukraine's presidential office said Wednesday.

Ukraine is keen to secure more Western military aid as it tries to fend off the much larger Russian forces. It has already won pledges of tanks and now wants more.

Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelenskyy, tweeted Wednesday that talks are underway on securing longerrange missiles and fighter jets from Ukraine's allies.

response to China incursions

raiwan scrambled fighter I jets, put its navy on alert and activated missile systems in response to nearby operations of 34 Chinese military aircraft and nine warships that are part Beijing's strategy to unset-tle and intimidate the selfgoverning island democracy.

The large-scale Chinese deployment comes as Beijing increases preparations for a potential blockade or outright attack on Taiwan that has stirred major concerns among military leaders in the US, Taiwan's key ally.

In a memo last month, US Air Force Gen. Mike Minihan instructed officers to be prepared for a US-China conflict over Taiwan in 2025. As head of Air Mobility Command, Minihan has a keen understanding of the Chinese military and his personal remarks echo calls in the US for heightened preparations.

Taiwan's Defence Ministry said 20 Chinese aircraft on Tuesday crossed the central line in the Taiwan Strait that has

long been an unofficial buffer island's limited defence resources and undercut supzone between the sides, which divided amid civil war in 1949. port for pro-independence China claims the self-gov-President Tsai Ing-wen.

Chinese fighter jets have erning island republic as its own territory to be taken by also confronted military airforce, while the vast majority of craft from the US and allied Taiwanese are opposed to comnations over international airing under the control of China's space in the South China and authoritarian Communist East China seas, in what Beijing has described as dangerous Party. Taiwan's armed forces "monitored the situation ... To and threatening maneuvers.

respond to these activities," A string of visits in recent the Defence Ministry said months by foreign politicians to Taiwan, including by then-US China has sent warships, House Speaker Nancy Pelosi bombers, fighter jets and supand numerous politicians from the European Union, spurred port aircraft into airspace near Taiwan on a near daily basis, displays of military might from hoping to wear down the



US accuses Russia of endangering nuclear arms control treaty

AP WASHINGTON

 $R^{ ext{ussia's refusal to allow on-the-ground inspections to}}$ resume is endangering the New START nuclear treaty and US-Russian arms control overall, the Biden administration charged on Tuesday.

The finding was delivered to Congress and summarized in a statement by the State Department. It follows months of more hopeful US assessments that the two countries eration on limiting strategic nuclear weapons despite high tensions over Russia's war on

Inspections of US and Russian military sites under the New START treaty were paused by both sides because of the spread of the coronavirus in March 2020. The US-Russia committee overseeing implementation of the treaty last met in October 2021, but Russia then unilaterally suspended its cooperation with the treaty's inspection provisions in August 2022 to protest US support for Ukraine.

"Russia's refusal to facilitate inspection activities prevents the United States from exer-

cising important rights under the treaty and threatens the viability of US-Russian nuclear arms control," the State

Department said Tuesday.

The administration also blamed Russia for the two country's failure to resume talks required under the New START treaty.

Russia's Foreign Ministry said last August that it had told the US it was temporarily suspending on-site inspections required under the treaty. It over Russia's February 2022 invasion of Ukraine had changed conditions between the two countries and claimed that the US was blocking Russians from carrying out their own inspections at US

The State Department on Tuesday denied that the US was blocking inspections by the Russians. It insisted the US-Russia nuclear arms control efforts were essential to the security of the US, its allies and the world at large.

"It is all the more important during times of tension when guardrails and clarity matter most," the State Department

Austin in Philippines to discuss larger US military presence

Donetsk, Pavlo Kyrylenko,

posted images of the after-

math of the shelling in

Bakhmut, showing huge black

holes in residential buildings in

actively deploying new mili-

tary personnel to the

region."Donetsk was one of

four provinces that Russia ille-

gally annexed in the fall, but it

He said that Russia is

the embattled city.

Defence Secretary Lloyd Austin was in the Philippines on Wednesday for talks about deploying US forces and weapons in more Philippine military camps to ramp up deterrence against China's increasingly aggressive actions toward Taiwan and in the disputed South China Sea. Austin flew from South

Korea, where he said the U.S. Would increase its deployment of advanced weapons such as fighter jets and bombers to the Korean Peninsula to bolster joint training with South Korean forces in response to North Korea's growing nuclear threat. In the Philippines,

Washington's oldest treaty ally in Asia and a key front in the U.S. Battle against terrorism, Austin visited southern Zamboanga city and met Filipino generals and a small contingent of U.S. Counterterrorism forces based in a local military camp, regional Philippine military commander Lt. Gen. Roy



The more than 100 U.S. Military personnel have provided intelligence and combat advice for years to Filipino troops battling a decades-long Muslim insurgency, which has considerably eased but remains a key threat.

More recently, U.S. Forces have intensified and broadened joint training focusing on combat readiness and disaster response with Filipino troops in the Southeast Asian nation's western coast, which faces the South China Sea, and in its northern Luzon region across

the sea from the Taiwan Strait. American forces have been granted access to five Philippine military camps, where they could rotate indefinitely under a 2014 defence pact called the Enhanced

Cooperation

In October, the U.S. Sought access for a larger number of its forces and weapons in an additional five military camps, mostly in the north.

That request would be high on the agenda in Austin's meetings, according to Philippine

'The visit of Secretary Austin definitely, obviously will have to do with many of the ongoing discussions on the EDCA sites," Philippine Ambassador to Washington Jose Romualdez said at a news

Austin was scheduled to hold talks Thursday with his Philippine counterpart, Carlito Galvez Jr., and National Security Adviser Eduardo Ano, Romualdez said. Austin will separately call

on President Ferdinand Marcos Jr., who took office in June and has since taken steps to boost relations Washington. The U.S. Defence chief is

the latest senior official to visit the Philippines after Vice President Kamala Harris in November in a sign of warming ties after a strained period under Marcos's predecessor, Rodrigo Duterte.

Duterte had nurtured cozy ties with China and Russia and at one point threatened to sever ties with Washington, kick visiting American forces out and abrogate a major defense pact.

White House: VP Harris will attend Tyre Nichols' funeral

AP ■ TENNESSEE (US)

Wednesday.

Vice President Kamala Harris plans to attend the funeral of Tyre Nichols, who died three days after he was beaten by Memphis police officers just minutes from his home, the White House said Tuesday. Harris was invited to attend

the funeral services Wednesday by Nichols' mother and stepfather, RowVaughn Wells and Rodney Wells, according to Harris's press secretary, Kirsten Allen.Harris spoke by phone with the Wells family on Tuesday, expressing her condolences and offering her support. President Joe Biden spoke by phone to Nichols' family last Harris will be joined by for-

mer Atlanta Mayor Keisha Lance Bottoms, a senior adviser to the president for public engagement, and Mitch Landrieu, a White House senior advisor and infrastructure implementation coordinator, who is a former mayor of New Orleans, Allen said.

Five Black officers have been fired and charged with second-degree murder and other offenses in Nichols' Jan. beating and subsequent death. Video of the beating, which was released publicly last week, shows that many more people failed to help Nichols, who was also Black, beyond the five officers charged in his

death. Two more Memphis police officers have been disciplined and three emergency responders fired in connection with Nichols' death, officials said Monday. Officer Preston Hemphill, who is white, and another officer whose name wasn't released, have been suspended, police said. Nichols' family, the Rev. Al Sharpton and attorney Ben

Crump plan to gather Tuesday evening at the historic Mason Temple in Memphis — where Dr. Martin Luther King Jr. Delivered his final speech the night before he was assassinated — to speak about the latest developments in the case.

TTP militants attack

police station in

province

PTI ■ LAHORE

people.

Pakistan's Punjab

Heavily-armed Pakistani Taliban militants opened

fire at a police station in

Mianwali in Pakistan's Punjab

province, days after a member

of the dreaded outfit blew him-

self up inside a mosque in Peshawar that killed over 100

Mianwali Muhammad Naveed

said around 20 Tehreek-e-

Taliban Pakistan (TTP) mili-

tants armed with automatic

weapons attacked the

Makerwal police station on

Tuesday night but were repulsed by the law enforce-

ment agency, according to Geo

TV. The latest incident assumes

significance because TTP,

District Police Officer

Apple and Google app stores get thumbs down from White House

AP WASHINGTON

⊥ taking aim at Apple and Google for operating mobile app stores that it says stifle competition. The finding is contained in

The Biden administration is

a Commerce Department report being released by the administration on Wednesday as President Joe Biden convenes his competition council for an update on efforts to promote competition and lower prices. The report from the National department's Telecommunications and Information Administration says the current app store model — dominated by Cupertino, California-based Apple Inc. And Mountain View, California-based Google LLC — is "harmful to consumers and developers" by inflating prices and reducing innovation.

The firms have a stranglehold on the market that

riers and costs for app devel-

squelches competition, it adds. "The policies that Apple and Google have in place in their own mobile app stores have created unnecessary bar-

opers, ranging from fees for access to functional restrictions that favor some apps over others" the report said.

In an op-ed in The Wall Street Journal in January, Biden called on Democrats and Republicans to rein in large tech firms without mentioning Apple or Google by

"When tech platforms get big enough, many find ways to promote their own products while excluding or disadvantaging competitors — or charge competitors a fortune to sell on their platform," Biden said. "My vision for our econo-

my is one in which everyone small and midsized businesses, mom-and-pop shops, entrepreneurs — can compete on a level playing field with the biggest companies.' A legal battle over app

store dominance is already playing out in the courts.

Apple has defended the

area surrounding its iPhone app store, known as a walled garden, as an indispensable feature prized by consumers who want the best protection available for their personal

EU official pushes Musk for Twitter's progress on new rules

AP ■ LONDON

Defence

Agreement.

top European Union official A told Elon Musk that Twitter needs to make progress in preparing for a new law aimed at curbing hate speech, misinformation and other harmful content, adding pressure on the company to ensure it complies.

EU Commissioner Thierry Breton and Musk held a video call on Tuesday to assess Twitter's readiness for Europe's new rules, known as the Digital Services Act, that are set to take effect later this year.

Breton, who oversees the EU's digital policy, told Musk that he's "vigilant" about the resources and tools that Twitter is devoting to tackle trust and safety issues across the 27nation bloc, including in all its languages, according to a read-



Breton noted that Twitter has committed to complying with the new EU regulations, which will start applying to the biggest online platforms by

eptember. "The next few months will be crucial to transform commitments into reality," Breton said. "We need to see progress towards full compliance with the



ours," he wrote.
Breton had warned Musk in a previous call in November that the company needs to comply

accountability & accuracy of information are aligned with

with Europe's new rules. The Digital Services Act is part of the EU's overhaul of digital rules aimed at reining in the power of online platforms and social media companies and cleaning up toxic content. Violations could result in fines worth up to 6% of a company's annual global revenue — amounting to billions — or even a ban on operating in the EU.

which hitherto targeted police stations and check posts in Pakistan's restive Khyber Pakhtunkhwa province bordering Afghanistan, has now trained its guns in Punjab province.

According to social media reports, the attack started at around 9 pm on Tuesday after militants opened heavy fire at Makerwal police station using automatic weapons. This resulted in a heavy

exchange of retaliatory fire by the police that lasted for more than two hours, the Dawn newspaper reported.

Punjab Inspector Gen-eral of Police Dr Usman Anwar said the militants belonged to the TTP, the report said.

Makerwal in the Isakhel tehsil is a mostly hilly area known for coal mines.

Biggest day of industrial action in Britain as teachers, workers strike over pay PTI LONDON

Britain on Wednesday faced what has been dubbed the biggest industrial action in a decade as teachers, university lecturers, train and bus drivers and public sector workers went on a strike to demand better pay conditions. British Prime Minister

Rishi Sunak's official spokesperson admitted that the mass strike action will prove "very difficult" for the

Teachers in England and Wales who are members of the parents over childcare. National Education Union (NEU) are staging walkouts, affecting an estimated 23,000

OFFICIAL PICKET ASLET Estimates suggest around 85 per cent of schools in the regions will be fully or partially closed, impacting working

ASLEF

"I am disappointed that it

has come to this, that the unions have made this deci-UK Education Secretary sion. It is not a last resort. We Gillian Keegan has insisted are still in discussions," the that "inflation-busting" pay



rises are impossible even as talks remain ongoing.

A law enforcement official said a search operation was intensified after police teams failed to nab the militants who managed to flee by taking advantage of the inaccessible

Peshawar mosque blast:17 suspects held

PTI ■ PESHAWAR/ISLAMABAD

 $P^{\text{akistan's security agencies}}_{\text{arrested 17 suspects in con-}}$ nection with the suicide blast in a high-security zone mosque in Peshawar that killed 101 people, including 97 policemen, as Army chief Gen Asim Munir vowed zero tolerance for terror groups and directed his generals to eliminate the threat of militancy. A Taliban suicide bomber

who was present in the front row during the Zuhr (afternoon) prayers on Monday blew himself up, causing the roof to collapse on the worshippers. Sources said that the secu-

rity agencies have arrested 17 suspects involved in the devastating blast - deadliest attack on the security personnel in decades in Pakistan. The arrests have been

made from close vicinity of the Police Lines area and the suspects were shifted to interrogation cell for investigation, sources told PTI on condition of anonymity.

Pakistan (TTP), known as the Pakistani Taliban, claimed responsibility for the suicide attack, saying it was part of a revenge attack for slain TTP commander Umar Khalid Khurasani who was killed in Afghanistan in August last. The development comes as

The Tehreek-e-Taliban

Pakistan's top generals vowed that perpetrators will be brought to exemplary justice. General Munir, who

presided over the 255th Corps Commanders' Conference held at general headquarters in Rawalpindi on Tuesday, said that the military was determined to eliminate the threat of militancy from the country. The army chief referred to

the Peshawar mosque attack and said that "such immoral and cowardly acts cannot shake the resolve of the nation rather reinvigorate our determination to succeed in ongoing war against terror with zero tolerance for any terrorist entity," according to a statement issued

SENSATIONAL GILL SEALS T201 SERIES

Shubman Gill smashed a whirlwind unbeat-en maiden century in the shortest format as India thrashed New Zealand by 168 runs, their biggest ever win in terms of runs, in the third and final T20 International to pocket the hard-fought series 2-1 here on Wednesday.

India's second highest margin of victory was 143-run win over Ireland in Dublin in

Gill continued his fine form and showcased his array of shots, hitting the New Zealand bowlers to all parts of the Narendra Modi Stadium to score 126 not out off just 63 balls balls with the help of 12 fours and seven sixes. Riding on Gill's brilliance, India posted 234 for 4 after electing to bat.

New Zealand never got going in the huge chase as Indian bowlers performed in unison to bowl out the visitors for a mere 66 in 12.1 overs, the third lowest score for the Kiwis in this format. Skipper Hardik Pandya led the bowling

department with figures of 4/16, while Umran Malik (2/9), Shivam Mavi (2/12) and Arshdeep Singh (2/16) scalped two wickets each. New Zealand lost Finn Allen in the fifth

ball of the opening over bowled by Pandya, caught by Suryakumar Yadav. Left-arm pacer Arshdeep struck with his first delivery, as Devon Conway lobbed a fuller

delivery to Pandya at mid-off. New Zealand continued to lose wickets as Mark Champman got a faint inside edge which

went straight to Ishan Kishan off Arshdeep's last delivery of the over. Wickets kept on tumbling like of pack of cards for New Zealand with Glenn Phillips

becoming the next victim, caught by Suryakumar at slips off Pandya. Down at 13 for 4 after three overs, it was

all but over for New Zealand. The situation became even worst for New

Zealand when Michael Bracewell was cleaned up up by a fast delivery from Umran Malik. New Zealand skipper Mitchell Santner (13) and Daryl Mitchell (35) then added 32 runs

for the sixth wicket before Shivam Mavi dismissed the former, caught by Suryakumar at



Tendulkar felicitates women's U19 WC-winning cricket team

Sachin Tendulkar on Wednesday felicitated the India U-19 women's cricket team for its triumph in the inaugural ICC T20 World Cup in South Africa, saying the feat will encourage many girls to take up the sport and realise their dreams.

"I would likely to congratulate you on the magnificent achievement. The entire nation will celebrate (the triumph) for years to

"For me, my cricketing dreams started in 1983 but by

winning this World Cup, you have given birth to many dreams. It was a magnificent performance, Tendulkar said during the felicitation ceremony.

"By winning this World Cup, you have given a dream to young girls in India to represent the

"The beginning of the WPL (Women's Premier League) is going to be the biggest thing. I believe in equality for men and women, and not just in sports. There should be equal opportunities," he added.

doing its best for the growth of women's cricket in the country.

"What BCCI has been able to do and the officials' contribution in helping women's cricket prosper, I think it's a sign that we will really do well (in future)."

During the brief felicitation function, which was also attended by BCCI secretary Jay Shah, president Roger Binny, vice-president Rajeev Shukla and treasurer Ashish Shelar, the dignitaries handed over a cheque of Rs five crore to the victorious India U-19 es," he added. women's team as announced by Tendulkar said the BCCI is the board secretary earlier. later, removing Ish Sodhi (0) caught by Tripathi at backward point as New Zealand slumped to 53 for seven in nine overs. Thereafter, it was just a formality for India

and the hosts romped home in style.

Earlier, the start was far from rosy for India after electing to bat as Mitchell Santner made a master-stroke decision by handing Michael Bracewell the second over and the off-spinner reposed his captain's faith by removing an outof-form Ishan Kishan, who was adjudged LBW with the second ball of the over.

In-form Gill struck two boundaries off Lockie Ferguson in the next over.

Gill was at his ominous best, be it pick up hits, drives or pulls to continue his onslaught. He hit Blair Tickner for three fours in the fifth over as India reached 44 for 1.

Young Rahul Tripathi (44 off 22), who has immense potential but yet to fire in the series, then struck Ferguson for a boundary and a six in consecutive balls to keep up the tempo.

Tripathi then pulled Santner over shortfine leg before coming down and lofting the left-arm spinner for a straight six. Tripathi showed his attacking class and dispatched Ish Sodhi over extra cover for his third six of the innings but perished in the next ball in search of one too many, holing out at deep square leg to Ferguson. Gill reached his maiden T20I fifty off 35

balls with a single off Santner.

While Gill held one end, Suryakumar Yadav (24 off 13) showed glimpses of his class but fell in the 13th over, brilliantly caught by Bracewell at mid-off as the batter mistimed his

Gill brought up his century with a four over the mid-off fielder off the bowling of Ferguson in the first ball of the 18th over. He broke free and clobbered Ferguson over mid-wicket for a huge six in the next ball.

It was mayhem as skipper Pandya (30 off 17) too went ballistic.

But it was Gill who stole the show as he continued with his attacking shots after the ton, finding the boundaries at will as New Zealand attack looked listless.



India seek tri-series title going into T20 WC

PTI ■ EAST LONDON

With the Women's T20 World Cup days away, India will look to conclude the final leg of their preparations with a win in the tri-series final against South Africa here on Thursday.

India, following their 1-4 series loss to Australia at home, have bounced back with three wins in the tri-series and would be hoping to end the tournament on a high before they enter the 10-team global competition beginning on February 10. India had got the better of South Africa in the triseries opener before their repeat league fixture was washed out. India beat West Indies twice to enter the final.

However, in the World Cup, India's main challenge will be to outsmart the likes of England and Australia.

With eight wickets in three games, all-rounder Deepti Sharma will be the go-to bowler for India in the final.

Under fire batter Jemimah Rodrigues got much needed runs in the final league game against West Indies and would be aiming for consistency.

A big positive for India was the return of Pooja Vastrakar, who had been out of

action due to an injury. The India U-19 women's team lifting the inaugural U19 $\,$ World Cup in Potchefstroom could be the motivation for Harmanpreet's side to go all out in the final, and then go on to win an elusive ICC title.

India Women: Harmanpreet Kaur (c), Smriti Mandĥana (vc), Anjali Sarvani, Yastika Bhatia, Harleen Deol, Rajeshwari Gayakwad, Amanjot Kaur, Sabbhineni Meghana, Meghna Singh, Shikha Pandey, Sneh Rana, Renuka Singh, Jemimah Rodrigues, Deepti Sharma, Devika Vaidya, Pooja Vastrakar, Sushma Verma, Radha Yadav.

South Africa Women: Sune Luus (c), Chloe Tryon (vc), Anneke Bosch, Tazmin Brits, Nadine de Klerk, Annerie Dercksen, Lara Goodall, Shabnim Ismail, Sinalo Jafta, Marizanne Kapp, Ayabonga Khaka, Masabata Klaas, Tebogo Macheke, Nonkululeko Mlaba, Tumi Sekhukhune, Delmi Tucker, Laura Wolvaardt.

Gill & Surya to compete for Iyer's slot in middle order



PTI ■ NEW DELHI

The Indian team manage-■ ment could consider playing Shubman Gill in the middle order ahead of Suryakumar Yadav in the first Test against Australia after Shreyas Iyer was ruled out of the series opener due to a back injury.

Iyer failing to recover from back spasms will certainly open one spot in the Indian batting order and the choice will be between Surva, a career middle order batter who has the X-factor and Gill, who has mostly opened for the national team in

Iyer, who has been a consistent performer in his short Test

 $F^{ormer\ England\ batsman}_{Gary\ Ballance\ was\ included}$

on Tuesday in a 16-man Zim-

babwe squad for a two-Test

yed 23 Tests and 16 ODIs for his

adopted country during the last

Council (ICC) rules a player can

switch from one full member

nation to another after a three-

year stand-down period, which

Ballance was released by

the 33-year-old has served.

decade.

Harare-born Ballance pla-

Under International Cricket

series against the West Indies.

ter in the 2-0 series win in Bangladesh in December.

to India in late 2021, Shubman Gill was being considered for middle order as KL Rahul was supposed to open with Mayank Agarwal. Then Rahul got injured and Gill opened. Then he got injured again. He was being considered for middle order in red ball," a BCCI source privy to development

With skipper Rohit Sharma and vice captain Rahul being the first choice openers in the squad, followed by Cheteshwar Pujara and Virat Kohli at numbers three and four respective-

Ballance in Zimbabwe

squad for Windies Tests

career, was India's stand out batly, the number five slot becomes very important in the Indian context as that individual is When New Zealand came expected to play the second new

> In case of Gill, being a Test regular and having originally started his red ball career as a middle order batter, certainly helps his case. When Rahul Dravid

manned India A, Gill had played in middle order in a West Indies A tour where he had a double hundred in one of the Tests. To be fair, he was originally a middle order batter, who was converted into an opener," the former national selector said.

In case of Surya, his dominance against spinners on wick-

against the Irish before the

series decider was washed out.

dar Raza will miss the series,

starting on Saturday in Bula-

wayo, as he is playing franchise cricket in the United Arab

Rvan Burl, potentially high-

effective both with bat and

Emirates.

Star white-ball batter Sikan-

SKY REMAINS AT TOP OF ICC RANKINGS

PTI DUBAI

Swashbuckling Indian batter Suryakumar Yadav continued his stay at the top in the ICC rankings released on Wednesday.

Suryakumar reached the rating of 910 points after he stroked a quick-fire innings of 47 during the first match of India's ongoing series against New Zealand in Ranchi as the exciting right-hander maintained his healthy lead at the top of the T20I rankings for

While Suryakumar played a more composed knock of 26 the series, the 32-year-old dropped back to a total of 908 rating points as a result. It also means Suryakumar remains within striking distance of England batter Dawid Malan in the race to hold the highest rating of all time for men's T20I

Malan achieved a rating of 915 points in Cape Town back in 2020, but Suryakumar now holds the second highest rating

ets offering turn is a key factor. "In case Nathan Lyon gets to turn his off breaks big, then SKY can dismantle him with his footwork. But against Cummins. Hazlewood, Gill could be a better bet," he added.

Iyer, who missed the limited overs home series against New Zealand, has not yet fully recovered from his back injury and remains at the National Cricket Academy for rehabilita-

of all time for T20I batters following his recent heroics with the willow.

He claimed the top ranking for current batters while scoring a total of 239 runs from six matches at last year's T20 World Cup and only last month was deservedly named the ICC T20 Cricketer of the Year. No other Indian featured in the top 10 of the batters or bowlers list while Hardik Pandya remained third among all-rounders.

EAST COAST RAILWAY

(1) Tender No. etender-North-KUR

402-2022 Dt.: 25.01.2023
Description: PROPOSED JACKETING OF PIERS AND ABUTMENTS AND OTHER PROTECTION WORKS OF BR. NO.-361(UP) AT KM.291/1-5 BETWEEN BAUDPUR SENIOR DIVISIONAL ENGINEER (NORTH) OF KHURDA ROAD DIVISION

Approx cost of the work : ₹ 238.06 Lakhs.

(2) Tender No. etender-North-KUR-408-2022 Dt.: 24.01.2023 Description: SUPPLY OF 40,000 CUM OF HARD STONE MACHINE CRUSHED BALLAST OF 50 MM SIZE AT BAITARANI ROAD DEPOT & LOADING THE SAME INTO ANY TYPE OF RAILWAY WAGON FOR

Approx cost of the work : ₹ 626.67 Lakhs, EMD: ₹ 4,63,300/-. Completion period: 10 months (for Sl. No.1) &

Tender closing date & time : at 1500 hrs. of 15.02.2023 (for both tenders). offers sent by Post/Courier/Fax or

Note: The prospective tenderers are advised to revisit the website 10 (Ten) days before the date of closing of tender to note any changes corrigenda issued for this tender.

PR-962/N/22-23

in person shall be accepted against such ature of work - Road & Building Works (Civil) Complete information including e-tender documents of the above e-tender is available website http://www.ireps.gov.in

Divisional Railway Manager (Engg), N/22-23 Khurda Road

ଅଧିକ୍ଷଣ ଯନ୍ତ୍ରୀଙ୍କ କାର୍ଯ୍ୟାଳୟ (ରାସ୍ତା ଓ ଗୃହ) ବିଭାଜନ ନଂ ୧, ଭୁବନେଶ୍ୱର

BHUBANESWAR (R & B) DIVISION NO-I, BHUBANESWAR E-mail- eebbsr1@yahoo.co.in

Bid Identification No- C.C. (R&B) - 01 e - Procurement Notice No. (93) of 2022-23 Name of the Work Bhubaneswar (Lift no-1) (G+9)

side duct, A-1 block, Toshali bhawan, Satyanagar, 1. Rs. .34,69,148.00 4 Class of Contractor Manufacturer/authorised dealer Period of Completion 02 (Two) calendar Month Type of Tender Single Cover Date & Time of availability of Bid Document in the portal Of 10/02/2023. Last Date & Time for receipt of Bids 17.00 PM on 10/02/2023. in the Portal Name & Address of the officer inviting Bid Bhubaneswar (R&B) Division -1, Bhubaneswar

Sd/-



GOVERNMENT OF ODISHA
OFFICE OF THE EXECUTIVE ENGINEER GANJAM (R&B) DIVISION NO.I BERHAMPUR Phone/Fax: (0680) 2233683 e-mail: sernbl.ganjam@yahoo.com Bid Identification No.EE R&B Divn.No.I bAM 78/2022-23 Lr.No./300 dtd.31.1.2023

Name of work : Electrical works. No.of works

1 (One) Nos **Estimated Cost** : Approximately Rs.27.79 lakh Period of completion of

Two Calender month From 10.00 hours of 07.02.23 to 16.00 hours

Date and time of Availability of bid document of 13.02.2023 Last date / time for receipt of bids in the portal

: Upto 16.00 hours of Name & address of the Officer Inviting Bid Superintending Division No.I, Bo

Further details can be seen from the e-Procurement portal

Superintending Engineer Ganjam(R&B)Division No.I Berhampur

OIPR-34109/11/0025/2223

Chief Engineer (Buildings), Odisha

Engineer, Ganjam (R&B)

OFFICE OF THE ENGINEER-IN-CHIEF (CIVIL), ODISHA NIRMAN SOUDHA, UNIT-V, BHUBANESWAR

INVITATIONS FOR BIDS (IFB)

File No-B-IV-H-ALMC-01/2022 Lr. No.- 3555 Invitation for Bids

Bid Identification No. C.E. (B) – 51 / 2022-23

1. The Chief Engineer (Buildings) Odisha, Bhubaneswar, on behalf of Governor of Odisha, invites

er system in ONLINE MODE only, for Construction of Build as detailed below **Building works** 2. Nature of work No. of work 1 No ₹ .10.000/- (each) **Bid Cost** Class of Contractor 'A' / Special From dt.04.02.2023 to 17.00 Hours of dt.14.02.2023. Availability of Bid Documents in the website : Dt.15.02.2023 at 11:30 AM. Date of Opening of Bid The Bidders have to participate in ONLINE bidding only. Further details can be seen from the



also be seen in the said website only.

WORKS DEPARTMENT

website : https://tendersodisha.gov.in. Any addendum / corrigendum / cancellation of tender can

OFFICE OF THE SUPERINTENDING ENGINEER. BHADRAK (R&B) DIVISION

e-mail: - bhadrakrnbdivision@gmail.com Government of Odisha "e" Procurement Notice

Bid Identification No.EE (R&B) BDK-21 / 2022-23

No. 454 / dt. 30.01.2023

Number of works:- - 9No'sRoad Works & 2 no's Building Works Amount put to Tender: - Rs. 4190707/-, 1150874/-,21,02,756/-,42,59,485/-,27,08,138/-,12,33,453/-,24,84,778/-,27,06,872/-Rs. 33,88,328/-,28,18,504/-,14,30,397

Class of Contractor: - "B","B"&"C", "C" & "D",
Date & Time of availability of bid document in the portal: - Dt.07.02.2023 at 11.00 AM.

Last Date / Time of receipt of bid in the portal: - Dt.15.02.2023 up to 05.00 PM.
Date of opening of bid: - Dt.16.02.2023 at 11.30 AM.
Name & address of the Office inviting bid: - Executive Engineer, Bhadrak (R&B) Division The bidders have to participate in ONLINE bidding only. Further details can be seen from the e-procurement portal "http://tendersodisha.gov.in." All future corrigendum will be available on

ONLINE mode only. OIPR-34079/11/0017/2223

Administrative Positions of BPUT, Rourkela.

BIJU PATNAIK UNIVERSITY OF TECHNOLGY, ROURKELA ADVERTISEMENT FOR ADMINISTRATIVE POSITIONS

Applications in prescribed format along with details of qualification, experience and contribution to profession/research are invited from Indian Nationals for the following

Advt. No.	Name of the Post	No. of Post
BPUT/VI/Estt./984/23/469	Director Curriculum Development	01(UR)
dated 31/01/2023	Dottolop.mom	
BPUT/VI/Estt./984/23/472 dated 31/01/2023	Director Placement & Industrial Training	01(UR)
	•	0.1(115)
BPUT/VI/Estt./984/23/475 dated 31/01/2023	Deputy Director Examination	01(UR)
	(MBA/MCA/Other)	

The appointment is tenure based for a period of 05 years. The application format, eligibility criteria and other conditions are available on BPUT website i.e. www.bput.ac.in. The applications will be accepted only by Speed Post; No Hand Delivery is acceptable. The sealed envelope containing the application form and other documents should reach to "The Registrar, BPUT, Chhend, Rourkela -769015 on or before 03/03/2023. Minimum eligibility does not ensure that a candidate will be called for interview and/or selected. The authority reserves the right to cancel the advertisement without mentioning the reason thereof.

Registrar

Revelations by Rafiq, who

English county Yorkshire last year after admitting he used racist language against former teammate Azeem Rafiq, and signed a two-year contract with Zimbabwe.



tional racism triggered wholesale changes at Yorkshire. Ballance debuted for Zim-

against Ireland in Harare, scoring 30, but missed the other two due to concussion.

babwe this month in a T20I

ball, also misses out as he is fulfilling franchise commitments in Bangladesh. A fractured finger sidelines regular Test captain and all-rounder Sean Williams so white-ball skipper Craig Ervine stands in.

Pacemen Tendai Chatara and Blessing Muzarabani will be absent due to thigh injuries as Zimbabwe seek a first Test win over the West Indies after three draws and seven losses.



OFFICE OF THE SUPERINTENDING ENGINEER No - 805 Date-31/01/2023 Government of Odisha e-Procurement

1. SITC of 1 no OTIS make 13 passenger lift at left From 11.00 Hours Of 03/02/2023 To 17.00 Hours Er. Trinatha Behera, Superintendenting Engineer

Further details can be seen from the e-procurement portal https://tenderodisha.gov.in OIPR-34076/11/0019/2223 Bhubaneswar (R&B) Division No.I, BBSI