

**OPINION 6**  
ECONOMIC REALITY  
CHECK ON CHINA**MONEY 10**  
RUPEE FALLS 5 PAISE TO CLOSE AT  
81.93 AGAINST US DOLLAR**WORLD 11**  
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# RELIEF FOR MIDDLE CLASS

## Infra, edu get major boost

## Amrit Kaal 1st Budget to fulfil dreams: Modi

PNS ■ NEW DELHI

Tax relief for the middle class, huge allocation for infrastructure and education sectors, revival of 50 airports, and a major leg up to auto sectors were some of the key highlights of the Union Budget 2023-24 presented by Finance Minister Nirmala Sitharaman on Wednesday.

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 deductions on investments and expenses such as HRA.

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.

In what is being seen as a 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 regime.

The old tax regime provides 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 prescribed in the old tax regime.

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 individuals with a total income of up to ₹5 lakh do not pay any

tax due to rebate.

"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, 80D and 80CCD. Under this, total income up to ₹2.5 lakh was

tax exempt.

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 and above.

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 continue in it.

PNS ■ NEW DELHI

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 fulfil 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 said.

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 presentation 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 others

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 of these people. Arrangements have been made for training, credit and market support to them.

## Adani group stocks nosedive, ₹7L cr lost

### 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 seller 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 company'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 transactions and share price manipulation, 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 volumes.

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

The share sale opened on January 24.

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

PIONEER NEWS SERVICE ■ NEW DELHI

The Modi Government has laid massive thrust on building road, rail and ports 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

underway across the country. The allocation for rolling stock for the railways has 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

PNS ■ NEW DELHI

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 policy, hydrogen fuel and electric vehicles. Presenting the Union Budget 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

PIONEER NEWS SERVICE ■ NEW DELHI

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 scheme.

The allocation for the Civil Aviation Ministry in the Union



Budget has more than halved 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.

## NREGA budget slashed by 32%

PNS ■ NEW DELHI

The allotment for the rural job guarantee scheme, MGNREGA which ensured livelihood to the most vulnerable households during the Covid-19 pandemic, has witnessed a cut in Budget allocation with 2023-24 Budget keeping aside ₹60,000 crore even though the revised estimate for FY23 was at ₹89,400 crore, up from the Budget estimate of ₹73,000 crore.

Overall, the Union Rural Development Ministry has been allocated ₹1,57,545 crore in the Budget, around 13 per cent less than the estimated expenditure made by the ministry in the current fiscal.

The allocation for the

flagship MGNREGS too has been cut by almost one-third. Initially for 2021-22, ₹1,35,944.29 crore was allocated to the Ministry.

However, according to the revised estimates, which is a mid-year review of possible expenditure, it has gone higher to ₹1,81,121 crore while the actual expenditure for the Ministry in 2021-22 was ₹1,60,433.4 crore.

MGNREGS has been allocated ₹60,000 crore for 2023-24, almost 32 per cent lesser than revised estimates for last fiscal while in 2022-23, the Government had allocated ₹73,000 crore for MGNREGS in the Budget.

The expenditure as per the revised estimates was ₹89,400 crore.

## ₹79K cr set aside for housing for urban poor under PMAY

PNS ■ NEW DELHI

To give push to affordable housing for urban poor, the Union Budget 2023-24 has been enhanced by 66 per cent to over ₹79,000 crore for the Pradhan Mantri Awas Yojana (PMAY).

Presenting the Union Budget 2023-24 on Wednesday, Union Finance Minister Nirmala Sitharaman said the outlay of PMAY is being enhanced by 66 per cent to over ₹79,000 crore.

In the Union Budget 2022-23, the Finance Minister had proposed an allocation of ₹48,000 crore towards the government initiative of housing for all. The Government had promised that 80 lakh houses will be completed for identified



eligible beneficiaries of PMAY, both rural and urban.

As of November 2022, more than 1.20 crore houses have been sanctioned under PMAY, of which more than 64 lakh have been completed, with the remaining in various stages of construction, the ministry of housing and urban

affairs has said.

Also, ahead of the Budget, it was expected that the PMAY would receive an outlay of around ₹40,000 crore from the Centre. In the end, however, it ended up receiving nearly double the projected amount.

The Credit Linked

Subsidy Scheme (CLSS) for Middle Income Group (MIG) has been extended.

It will give the homebuyers the financial elbow room to make a purchase but experts said a standard definition for 60m and 90m affordable homes would have given a bigger boost to the housing industry.

The PMAY, a flagship mission of the Government of India, was announced in June 2015, with an aim to address the housing shortage among the EWS/LIG and MIG categories.

The scheme is handled by the Ministry of housing and urban affairs. The programme has been extended to December 31, 2024, to complete the houses sanctioned till March 31, 2022.



# Bokaro Steel Plant receives prestigious Greentech International EHS Award and Leading Director Award

R SHARMA : BOKARO

Bokaro Steel Plant has achieved a major milestone by winning the prestigious Greentech International Environment, Health and Safety Awards 2023 in the "Environment Leadership" category. Greentech International Environment, Health and Safety Award 2023 has been given seeking efforts of Bokaro Steel Plant for responsible, innovative prac-

tices and new initiatives towards achieving sustainable goals. It is worth mentioning that BSL under the leadership of Amarendu Prakash, Director In-charge of BSL has taken up the campaign to convert Waste to Wealth and notably Over the years, the utilization of waste and its use as input material within the plant and in other industries has generated a revenue of over Rs.1000 crores.

The presentation for this

award was made by BSL General Manager (Environment), NP Srivastava and AGM (Environment) Nitesh Ranjan in front of the jury members. The jury members were highly impressed by Bokaro Steel Plant's dynamic initiative in production of eco-friendly green steel and efforts to convert waste materials generated during steel making into eco-friendly products. It is noteworthy that jury members included former chief fac-



tory inspector, former MD Canara Bank, former director ONGC and others. Based on the presentation made, the jury members declared Bokaro Steel Plant as the winner for outstanding achievements in the category "Environment Leadership". Sharad Gupta, Chief General Manager (Maintenance) received the award on behalf of BSL during the "Greentech International EHS Summit" held at Panaji, Goa recently.

Notably the jury members also appreciating the contribution of DIC Amarendu Prakash, declared him the winner in the category "Leading Director Award". It is noteworthy that such efforts including 29.33% reduction in particulate matter and 85.09% reduction in specific waste discharge in the last three years have made Bokaro Steel's systems and processes more eco-friendly. Also to achieve India's ambitious target of 500 GW of renewable

energy by 2030 as committed by India at COP 26, Bokaro Steel has also developed environment friendly highly alloyed corrosion resistant SAILCOR grade which is suitable for manufacturing solar panels for solar power industry. BSL has also obtained license for weather resistant steel IS 11587 which is an indigenous equivalent grade to Corten steel as an import substitute and Make in India campaign.

## THE PARADOX CALLED LIFE !



SUMAN RASTOGI

when we least expect it, that questions emerge from the damp murkiness of our inner world... These questions do not call for the discovery of data, they call for the contemplation of possibility." - writes author Joan Chittister in her book "Between the Dark and the Daylight".

Does this strike a chord with all of us? Haven't we all gone through this? There are moments and memories buried deep within all of us, fiercely protected, and we fear to dig them up, lest they spill out like burning lava - and disturb the extremely meticulously curated life that we have so painstakingly created for ourselves, the life that we show to the world... or the way the world sees us.

These moments and memories could be extremely painful or extremely joyful. It could be contradictory emotions, which can be understood only by ourselves and not one else - not even our closest friend. For me - it is the memory of the last few moments with my mother, hours before her death. For 6 months after her death, these memories haunted me throughout, and I used to

wake up in the middle of night, crying and sweating profusely. Slowly, not finding any other means to come to terms with it, I buried them deep inside and refused to let it out, lest they would disrupt my life again. Now, once a while, I go back to that dreadful day, recall each and every moment over and over again and allow the spasms of pain wash over me, till I am drained. But after that, it also gives me the strength to come back again, to face the world with more peace within me.

It doesn't have to be only painful moments. It can be beautiful-happy-crazy-soulful moments. Memories of meeting a long lost friend accidentally on a flight. An incredible moment during a climb on the mountains... seeing nature at its best. The final goodbye moment with a dear friend knowing you might never be meeting again. Looking back the last time while leaving a city or country where you spent your best days of life. It could be anything. But over now. Lost now. Only the memories remain. Beautiful, precious memories. That sound of laughter.

That voice. That look. That hug. That moment... now tucked inside us, at the safest place, which no one can take away from us.

Suddenly one night, out of blue, it flashes through our minds, when we least expect it, and we replay those moments in our minds again and again and some questions appear. But those questions never get answered. I realize... some things in life do not get closure. They remain a mystery... to ponder over again and again - and to drown us in the swathe of emotions, exploring the perplexed mind and the hurting heart. We need to give in to those moments. Laugh or cry. Feel the pain or joy. And come back stronger. Face a new day, with new possibilities. That is the paradox of life. Where we all walk the line of great celebration and great sadness! By embracing them both, we allow self acceptance, and get the strength and courage to carry on the journey called Life!

*The writer is Chief Manager(HR) at CMPDIL, Ranchi and the views expressed in the article are her own.*

## Budget will make country run at a fast pace of progress: Bhagat

VINOD PRASAD : LOHARDAGA

Praising the budget presented by the Government of India in Parliament, Member of Parliament Sudarshan Bhagat said that this budget is the budget to make the country run on the path of progress at a fast pace. A very progressive budget has been presented by the Finance Minister to ensure that the concerns and interests of every section are protected, and that the country's system and business continue to run smoothly. This is the first budget of the golden period of independence in which efforts have been made to reach every class. Despite the slowdown in the world, our current growth forecast remains around 7 percent and India is moving towards rapid development in challenging times. People all over the world have appreciated India's development and this budget is

the blueprint for the next 25 years. The Finance Minister said that Rs 2.40 lakh crore is being given for the Railways, which is the highest ever budget allocation for the Railways. Emphasis has been laid on infrastructure development. A provision of 10 lakh crore has been made in the budget for capital expenditure. Emphasis has been laid on private investment in important sectors including rail, road and road. The GDP rate is estimated to be around 7 per cent in the current financial year. Under the new income tax regime, no tax will have to be paid on income up to Rs 3 lakh. 5% tax will have to be paid on income between 3 to 6 lakh rupees. Income tax will be 10 per cent on income between Rs 6 and 9 lakh, 15 per cent on income between Rs 9 and 12 lakh, 20 per cent on income between Rs 12 and 15 lakh and 30 per cent on income above Rs 15 lakh. In order to



make India a superpower in the world, to strengthen the country, to make it an economic superpower, for the integrated development of the country, a worthy and meaningful budget for the all-round development of every class was announced.

## RECOVERY AGENT SHOT DEAD BY MISCREANTS

PANKAJ KUMAR : DHANBAD

Two wheeler borne shooters shot dead recovery agent Upendar Singh in broad daylight on Wednesday morning just outside the entrance of PK Roy Memorial College under Dhanbad police station.

Miscreants fired on him just as he turned after dropping his son on the college gate. Though he was rushed to SNMCH with the help of students including his son, doctors declared him dead. Upendar had received two bullets.

Soon after the incident yet another time one Prince Khan released a video stating that he got him shot dead as he used to misbehave with people for minor sums if there was any due in recovery of bank loan.

A video of Upendar also is available in which he had challenged Prince. The video was released soon after suspected goons of Prince had fired on him while he was way to Bakhtiyarpur recently.

Prior to this incident there were several attempts on his life but he had survived those despite bullet wounds.

DSP law and order Arvind Binha said, attempts to apprehend the shooter are on. The autopsy of the body was conducted amidst security and was handed over to family.

## Bokaro MLA terms Union Budget as futuristic, growth oriented

PNS BOKARO

Bokaro MLA Biranchi Narayan reacting after hearing the Union Budget 2023 with the workers in his residential office jointly said that under the leadership of Prime Minister Narendra Modi, Finance Minister Nirmala Sitharaman has prepared Amrit Kaals budget keeping every section of the society in mind and appreciated Union Budget 2023 attractive incentives and rebates in the new income tax regime seeking the rebate limit in the new tax regime as increased from Rs 5 lakh to 7 lakh and there is a corresponding easing of the tax slabs.

Narayan further said that this budget will prove to be a milestone in the construction of modern India. The general budget will prove to be meaningful in the direction of making the country the world's leading economy as per the dreams of Prime Minister Narendra Modi. It is not just a budget, but also a vision document for the Amritkal of future India. This is



an all-encompassing and inclusive budget that gives new energy to the countrymen. It will contribute significantly in writing a new chapter of good governance, poverty alleviation, socio-economic transformation and employment generation. Legislator Narayan said that the approach to include all sections of the society in the mainstream of development is visible in every aspect of this budget. In the budget, special focus has been given on infrastructure development, health, employment generation, housing, social welfare, farmers welfare, higher education, innovation and research.

## Vedanta-ESL CSR team bestowed with Award of Honour

PNS : BOKARO

As India's 74th Republic Day celebration had pride, enthusiasm and ambition written all over it. As a reward to these beautiful emotions, people from all walks of life came together to celebrate this beautiful nation. Being a frontrunner in contributing towards social causes, Vedanta-ESL has transformed thousands of lives for good. Hence, to acknowledge and appreciate the CSR activities carried by Vedanta ESL Steel Ltd., Kuldeep Chaudhary, DC Bokaro, bestowed an Award of Honour & Letter of Appreciation to Ashish Ranjan, Head CSR, ER & PR of Vedanta ESL Steel Ltd. for the various contributions made towards the welfare of the community through their holistic CSR pro-



grammes. The CSR initiatives of Vedanta-ESL have been helping the community members through various aspects in life such as quality education, agricultural assistance, elderly care, upskilling, healthcare, water & sanitation, sports, etc. Kirti Shree, DDC, Bokaro, Chandan Jha, SP, Bokaro, and Dileep Pratap Singh Shekhawat, SDO Chas also marked his presence.

Notably while talking about the recognition, Ashish Gupta, CEO, ESL Steel Ltd said, "It's

both a matter of pride and responsibility to receive such an honour from the government. It acts as a sincere motivation to accelerate our initiatives and their impact to further do good for the society." Getting recognition for the work done, especially to create a better living standard for all, does act as a motivation to do more good. Vedanta-ESL continues to walk on the path of transforming for good where the communities and the nation grow together.

## Tata Steel MD hails general budget

PNS : JAMSHEDPUR

Tata Steel CEO & MD TV Narendran commenting on Union Budget 2023-24 said that the finance minister has presented a high-quality budget that focusses on increasing capital expenditure to build infrastructure while at the same time not compromising on the fiscal discipline that is so essential in an era of



rising interest rates.

The finance minister has also taken multiple actions to support the agriculture sector and the rural economy. The focus on health expenditure also assuages concerns of the underprivileged sections of the society about unplanned medical expenditure.

There is also a more holistic focus on logistics with significant investments in the

Railways as well as proposed work on coastal shipping. The budget also assigns resources for the long-term and important transition to a greener future. The support to the tourism sector and to MSME's were also much needed as these sectors suffered the most during covid. Overall, a very comprehensive budget which has something for everyone.

## Dhurvi Gold production facility inaugurated at Adityapur

PNS : JAMSHEDPUR

The production facility of Dhurvi Gold, a new crop nutrient product by the Alliances & Ventures Division of Tata Steel was inaugurated by Debashish Bhattacharjee, Vice President Technology & New Materials Business, Tata Steel along with Ajay Kumar Agarwal, Director, Pasa India Pvt. Ltd.

The facility inaugurated at Adityapur Industrial Area would have a production capacity of 25,000 tonnes per annum. Commercial production will start soon. The plant has been set up by Vardhan Resources Pvt. Ltd. as an External Processing Agent (EPA) with technical support from Tata Steel. Vardhan Resources Pvt. Ltd. is sister company of Pasa India Pvt. Ltd.

Tata Steel has developed a patented sustainable waste management technology for utilising BOF slag to manufacture Sulphur rich nutrient supplement branded "Dhurvi Gold". The product has positive effect on physico-chemical characteristics of the soil



resulting into good growth, quality and economic yield across crops. The product has the potential to reduce the usage of primary fertilisers by up to 50 per cent as indicated by the studies conducted by government authorities.

The product is currently sold in the states of Bihar, Jharkhand, West Bengal, Odisha and Maharashtra. The product enables farmers to enhance their farm productivity and also enrich the soil with essential nutrients such as Iron, Silicon, Calcium, Sulphur, Boron, Magnesium, Molybdenum etc.

Application of Dhurvi Gold helps in preventing diseases in crops, increases chlorophyll content in plants, provides Silicon to the soil, maintains PH of Soil to 7 besides increasing yield in crops varying from 15 per cent to 60 per cent.

## Shweta Mundhra: Building career on her own terms

**HR EXECUTIVE TURNED PHOTOGRAPHER OPENS NEW PHOTO STUDIO**

PARVINDER BHATIA: JAMSHEDPUR

Comfort zone, financial security or uncertainty about stepping into the unknown could just be a few reasons why most people refrain from taking the plunge into alternative careers that might be fulfilling and instead stick on to secure jobs. But, these days the trend is being reversed with quite a few people daring to switch jobs and test uncharted terrain. Meet Jamshedpur-based Shweta Mundhra. Armed with an MBA degree and having worked in several multinational companies, she decided to pursue her career in photography. On Wednesday, she launched her new studio, Create and Capture by Shweta at Bistupur.

Shweta Raj enjoyed working in the corporate

world but felt she wasn't making a difference. Her decision to quit the corporate world to become a photographer wasn't made overnight, it was after a lot of contemplation that she did pursue a career in photography. "After schooling in DBMS English School. I did my higher studies from Pune. After my MBA, I did a specialised course in photography from the Netherlands. I owe my success to my parents for their constant support," said an elated ace photographer.

She went on to add that life after the career shift isn't a cakewalk, it involves hard work and unpredictable schedules. "You might have to do some work for which you don't get paid initially. A lot of people are not going to understand you. So it helps to be self-motivated and focussed. I



started with a studio in my home in Kadma. Within a span of a few years I have moved to a 2200 square feet studio," she informed.

She also emphasised how important it is for parents to encourage their children to explore what they enjoy rather

than enrolling them in the usual courses. "The satisfaction that you get from pursuing a job you enjoy is incomparable to what you derive from a routine desk job". She has been doing every kind of photography from weddings to corporate products. She freezes raw emotions and offbeat moments, blending them to make priceless souvenirs for the family. Her new studio Create and Capture by Shweta is well equipped for shoots for expectant moms and newborn babies too. She also has a variety of props.

With the advent of user-friendly cameras and camera phones, nearly anyone can click a picture but Shweta feels it takes a trained photographer to catch "rare and precious moments." As a photographer, making the child comfortable is essential and that needs patience.

## Garhwa DC conducts surprise inspection of Sadar Hospital

NITYANAND DUBEY : GARHWA

Garhwa Deputy Commissioner Ramesh Gholap made a surprise inspection of Sadar Hospital Garhwa around 1 am on Wednesday. The DC took stock of the registration counter, availability of doctors, various wards, maternity room and other wards/arrangements of Sadar Hospital.

In the middle of the night, the arrangements available in the hospital and the doctor on duty, the para medical staff and the workers met and took information. He expressed satisfaction with the arrangements available in the hospital and also gave necessary instructions to rectify some of the arrangements.

Dr. Seema was found absent from her duty in the Gynecology Department of the hospital, on which the Deputy Commissioner directed to stop the salary of the concerned doctor and take disciplinary action.

He also met several patients of different wards



and inquired about the facilities being provided to them in the hospital. The DC directed the hospital management to be fully active in the treatment and care of the patients, so that better treatment could be provided to the patients coming to the hospital even in the middle of the night.

"The district administration is determined to provide better treatment and facilities to the patients in government hospitals and various medical institutions. For the purpose of restoring better facilities, the duty of administrative officials has been ensured for regular inspection", Gholap said.



# Convenience to capitalists by cutting pockets of the poor: CM



PNS : RANCHI

Chief Minister Hemant Soren while giving his reaction on Union Budget 2023-24 presented today by Union Finance Minister Nirmala Sitharaman said, "I am an optimistic person. Crores of tribals, Dalits, backward, farmers, youth, women and labourers like him were expecting from this year's budget presented in the post-Corona period. It was expected that special arrangements

would be made regarding health, education and employment which were most affected during the Corona pandemic. We expected that the time would be extended for GST compensation but, contrary to expectation, the budget for MGN-REGA, the lifeline of education, health and rural India, has been cut."

The Chief Minister said that the silence of the budget on the issues of jobs, employment, inflation etc. is worrying. There has been no dis-

cussion on raising the minimum support price (MSP) on various agricultural products. I think they (the central government) have accepted that farmers' income has doubled just by announcing them.

The Chief Minister said that from the point of view of Jharkhand, we are trying to find out what has been done for our state in this. We are the ones who earn maximum profit for the country on the basis of per kilometer rail track, in such a situation, the

scope of operation of passenger rail should have been increased, we should have got new rail lines, new trains. We understand who will benefit from the airport era.

The Chief Minister has said that only one thing has been left to support the middle class. What people lost and gained from the new tax policy of seven lakhs will be understood later. This budget, which discourages savings, is also going to make the future of the poor and middle class insecure.

## Experts examine practical strategies to reduce air pollution

In a convening held on Wednesday, representatives from the Ranchi Municipal Corporation, health experts, ward councilors, research, academia, and civil society discussed and deliberated the link between deteriorating public health in the state and air pollution.

Hundreds of researchers, delegates, health professionals, and members of civil society attended this conference held in Ranchi: "Health Matters: Air Pollution and its Impacts" to discuss how air pollution negatively affects health and what can be done to prevent it. The Ranchi Municipal Corporation (RMC), Asar, and the Indian Medical Association-Jharkhand collaborated to organise this conference. A panel of eminent experts discussed solution-oriented approaches to reduce the impact of air pollution on human health such as the issuance of health advisories, health sector preparedness, localized emission inventory, air quality forecasting among various other solutions.

## BJP hails budget as Pro Poor, Pro development

MARANDI, BJP PREZ, PODDAR, PRATUL COUNT SCHEMES FOR STATE



PNS : RANCHI

Tribal state Jharkhand is going to benefit much from the Union Budget presented by Finance Minister Nirmala Sitharaman as the Union Government has allocated Rs 12,414 crore for the tribal affairs ministry in Union Budget 2023-24. This is at least one and half times more than the sum announced last year.

As per budget provisions, there has been substantial hike in the Schedule Tribe component (STC) allocated to different Ministries for tribal welfare programmes relating to their respective scheme. Last year the allocation was Rs. 87,524 crores, however, this year there has been a hike in budget allocations.

Sources said that a Development Mission for primitive tribes will be launched to improve the socio-economic condition of tribal groups, so that the primitive tribes' settlements can be equipped with basic facilities. Rs 15,000 crore will be made available

to implement the scheme in the next 3 years.

The special package will provide support to the vulnerable tribes in the areas of health, clean water, sanitation, education, basic infrastructure and also empower them with sustainable livelihood opportunities.

Meanwhile, the State BJP unit has hailed the Union Budget. State BJP president and Rajya Sabha MP, Deepak Prakash has termed the budget as Pro People Pro Development budget. Prakash said that the budget has paid interest to village, poor, farmers, youth, women, tribals, Dalits, backward classes. The budget focuses on seven points which are Inclusive



development, Antyodaya, infrastructure development, skill upgradation, green development, youth and financial sector.

The BJP MP said that due to economic growth in Country, the per capita income of the people in Country has doubled. Special provisions have been made for the promotion of organic farming along with digital training for



the farmers.

Initiative to start the fourth phase of digital library, skill development, with the appointment of 38 thousand teachers in Eklavya schools, a meaningful initiative has been taken in the direction of providing opportunities to the nectar generation of youth power.

Appreciating the budget, the leader of the BJP Legislature Party and former Chief Minister Babulal Marandi said that this budget is the budget of growing India, changing India. It is said that this is a budget to rapidly translate the idea of self-reliant India on the ground.

Marandi said that this is an employment-oriented budget, which will create employment not only in government sectors but also in all sectors by promoting agriculture, tourism, environment, and startups.

Former BJP Rajya Sabha MP, Mahesh Poddar said that the budget is away from politics with focus on economic growth of the Country. Relaxation in the Income Tax slab is a

welcome step, but at the same time focus is on bringing reforms in Income Tax. Poddar said that for Jharkhand Eklavya Schools, opening up nursing colleges, allocations in railway, urban areas will be beneficial.

BJP State Spokesperson Pratul Shahdev said that Jharkhand has directly benefited a lot from the Union Budget. An amount of Rs 15,000 crore has been allocated in three years under the Prime Minister's Development Mission in the tribal scheme, which will provide housing, drinking water to tribal villages. A tar-



get has been set to improve roads and education.

19 districts of Jharkhand will be directly benefited by increasing the duration of the ongoing scheme in aspirational districts, where the Center will directly send funds for development. Local people will also benefit from the plan to make tribal villages attractive for national and international tourists.

## CM announces Rs 4 lakh relief to victims' kin

INQUIRY BEGINS TO FIND CAUSE OF FIRE

PANKAJ KUMAR : DHANBAD

Expressing deep grief over the Ashirwad Tower fire accident at Jorapokhar area in Dhanbad Chief Minister Hemant Soren today announced that Rs 4 lakh compensation would be given to the next of kin of the deceased by the state government. In a tweet the CM wrote, "The state government has directed to give a compensation of Rs 4 lakh to the family members of the people who died in Dhanbad's Ashirwad Apartment and other accidents in the past. The district administration has also been directed to provide proper treatment and other facilities to the people injured in the accident."

The fire that broke out in Ashirwad Tower located at Jorafatak in Dhanbad on Tuesday evening claimed 14 lives. All those who died belonged to the same family. Due to this fire, an atmosphere of panic was established in the entire area. The fire started in such a terrible way that even 20 fire engines had to struggle to control it. According to the locals, dozens of people were taken out of the apartment and



admitted to a nearby hospital for treatment.

Meanwhile, Dhanbad Deputy Commissioner Sandeep Singh said that an inquiry into the causes of fire at Ashirwad tower has begun. Appropriate legal action would be taken against the builder if any irregularity would be found, he said.

Sources said fire department, electricity department, besides others have been asked to give reports on different aspects of the issue. Similar inquiry would be initiated for other apartments too.

Sikhs of the area have come out in rescue of those who lost everything in fire.

Fourteen persons includ-

ing 10 females one male and three kids had died and 14 others had sustained injuries in this incident. The most affected was the family of Subodh Srivastava, who lost his wife, parents and son in this incident.

Family members had gathered for the marriage ceremony of Swati, daughter of Subodh. As the tragedy broke the marriage was performed in simple ceremony.

The Gurudwara Prabandhak Committee of the Gurudwara just opposite the affected building arranged langar for all those affected in the fire. Rajendar Singh of the committee said, all arrangements of their food and other requirements are being looked after by the committee.

In another move, a forensic team from Ranchi reached Dhanbad for assessing the causes of fire in the apartment today.

In another move, leaders from JMM general secretary Vinod Pandey and health minister Banna Gupta reached Dhanbad and met victims.

It's worth mentioning that the PM has announced an ex-gratia of Rs two lakhs for family of the dead and Rs 50,000 for injured.

## Annual Business conclave Radix held at IIM Ranchi



PNS : RANCHI

Indian Institute of Management (IIM) Ranchi conducted the 7th edition of its annual business conclave, Radix 7.0 last week on January 28-29. Radix is the flagship annual Strategic Business Leadership conclave of IIM Ranchi. The two-day event hosted speakers with expertise in diverse business domains. These sessions helped the students both professionally and personally, as they gained precious industry experience and the opportunity to meet and interact with the people they look up to in the industry. The event started with the lighting of the lamp, followed by the National Song. Prof Deepak Kumar Srivastava, Director, IIM Ranchi, addressed the gathering by elaborating the philosophy behind Radix. He emphasized the increased focus on skills to stay relevant in the business world and industry. He invited the speakers to suggest changes to the academic curriculum to stay updated with the industry's needs and demands.

Prof. Pradip Kumar Bala, Dean of Academic Affairs, spoke about IIM Ranchi's vision of data analytics being a key contributor to management and business. He also pointed out how the first batch of MBA-BA, which started in 2021, is doing exceedingly well both in academics and placements.

Dr Atanu Ranjan Pal (Chief Technology Officer, Process, Tata Steel) with over 30 years in the steel industry encouraged the students to have a macro vision to understand customers' needs as the best course of action to acquire the market. Akhilesh Kumar Jha IPS, Inspector General of Police (HR), Jharkhand Police, used examples from his experiences to emphasize how good police personnel needs to be a better manager by demonstrating ability to work

in high-pressure environment, developing right attitude such as ability to constantly learn with less resources to crack cases and possessing skills such as emotional stability to serve people better. Harsha Upadhyaya, Chief Investment Officer - Equity, President at Kotak Mahindra Asset Management Company Ltd., with more than 26 years of rich experience in equity research and fund management, spoke on Equity Market Outlook. Jit Sengupta, currently serves as the Vice President - Marketing at ZEE Bisko, spoke about what content truly means, and emphasised the rising culture of consumer centrism. He explained to the students how content is king and the importance of curating it properly to deliver the right messages to the customers and prompt action.

Radhika Singh, Chief Human Resources Officer (CHRO) at JCAPCL, a joint venture between Tata Steel and Nippon Steel Ltd., spoke about the HR initiatives at TATA steel and the promotion of DEI initiatives in the company. Mr Manoj Bhatia (Vice President at Morgan Stanley) talked about Change Management, its importance, and ways to cope with positive or negative change.

Pankaj Gupta, previously Director, Strategy at Google; Dipti Deshpande, Director and Principal Economist at CRISIL; Balpreet Singh, AVP-Digital Transformation Initiatives at Reliance Industries; Hari Prasad, co-founder and CEO of Cartoon Mango; Mufazzal Arif, Vice President of Data Science at HDFC Bank; Kartik Kannan, the Group Project Manager at Ajio.com; Usha Rengaraju, Chief of Research at Exa Protocol; and Ritwik Vimal, Associate Director of Control Tower and Analytics at Flipkart, enchanted the participants with their rich perspectives on recent managerial and business problems.

The sessions inspired the attendees with the promise of a better tomorrow. IIM Ranchi will continue to have multiple events to facilitate multifaceted and diverse learning in students.

## Over 1100 students to receive degrees at BAU Convocation on Feb 2

BAU TO HOLD AGROTECH KISAN MELA FROM FEB 3- FEB 5

PNS : RANCHI

Altogether 1139 pass outs of Birs Agricultural University (BAU) will receive their Graduation, Master's and Ph D degrees at the 7th Convocation of the institution on February 2. Students of 7 newly established colleges of agriculture, horticulture, fisheries science, dairy technology and agricultural engineering will take part in the Convocation for the first time.

Governor Ramesh Bais will be the chief guest of the event while Secretary,

Department of Agricultural Research and Education, Government of India and Director General of Indian Council of Agricultural Research (ICAR) Dr Himanshu Pathak will deliver Convocation Address.

Addressing media persons on Wednesday, BAU Vice Chancellor Dr Onkar Nath Singh informed that altogether 24 students will receive gold medals for securing the highest overall grade point average (OGPA) in different UG and PG courses.

"Three students will receive the Chancellor's

University Gold Medal for obtaining the highest OGPA in all the courses of the university during 2019, 2020 and 2021.

The three top achievers are Swapnil, M Sc (Ag) in Genetics & Plant Breeding (2019), M Devender, M Sc (Ag) in Entomology (2020) and Kajal Kumari, B F Sc, College of Fisheries Science, Gumla (2021)," he added.

The Vice Chancellor also informed that Agrotech Kisan Mela is being organized from February 3 to February 5 to apprise the state farmers about the latest technologies of agriculture, horticulture, animal

husbandry, fisheries, farm mechanization, dairy technology and forestry.

Different Government departments, units of BAU, ICAR Institutes of the state, banks, and dealers of tractors, farm machineries, seeds, fertilizers and NGOs will display their technologies, products and services at 143 stalls, he added.

Singh said that since the United Nations has declared 2023 as the International Year of Millets, a special stall will be dedicated to the nutri-cereals millets and its processed products. He said that millets like pearl millet, little millet, kodo

millets having higher nutrients than rice and wheat were earlier known as food of poor men but now it is increasingly occupying a place in the dining plate of rich people.

Jharkhand with no problem of floods and water logging is the most suitable state for cultivation of millets, he added. The University and its units will organize awareness programmes, training, seminars, and symposia on millets round the year during 2023, he added. The Grand Horticulture Show, Animal and Bird Show and Farm Machinery Show will be an

important part of the three-day event.

Rural Development Minister Alamgir Alam will be the chief guest of the inaugural function of the Mela on February 3 while Speaker Ravindra Nath Mahto will grace the concluding session on February 5.

Director Research Dr SK Pal, Dean Forestry Dr MS Malik, Dean PGS Dr MK Gupta, Dean Veterinary Dr Sushil Prasad, Registrar Narendra Kudada and Director Extension Education Dr Jagannath Oraon were also present during the media briefing.

## JMM-Cong slam Union Budget, term it anti-poor and anti-farmer



PNS : RANCHI

The ruling alliance in the State, Jharkhand Mukti Morcha (JMM) and Congress, on Wednesday, slammed the Union Budget-24 and said it has nothing for the poor, farmers, unemployed, women and youths. The parties said that it is a 'Lolly-Pop' budget and it has exposed the Central Government's anti-farmer and anti-poor face.

Reacting sharply on the Union Budget, JMM General Secretary, Supriyo Bhattacharya said that the

budget is not only full of disappointments but only a web of catchy words. "It is being said everywhere that income tax exemption has been given, it is completely misleading and beyond facts. It is just like keeping Rs101 in a Rs 500 envelope in a marriage function invitations. Where the income tax exemption was earlier up to 2,50,000, it was increased by only 50,000 and the exemption limit was increased from 2,50,000 to 3,00,000. 5 per cent income tax will have to be paid between 3 to 6 lakhs. Today, 80 percent of the people of India have a maximum monthly income of 25,000 or below. Means now the poor and low income group people will also be crushed," he added.

"In the name of employment, there was talk of establishing a Nursing College, so that the corporate friends of the BJP, could be directly benefited. No assurance was given anywhere to the youth on the question of employment. Only Saptarishi was named. This word is attractive. This inflation-increasing budget will bring new challenges for the people. The Government should have told that the process of looting by individual industrial groups in the public sec-

tors of the Country will stop and people will get justice and employment. We strongly condemn this budget and urge people to reject it," said Bhattacharya.

Reacting to the budget 2023, Jharkhand Pradesh Congress President Rajesh Thakur said that the budget is top in announcements like before, but there has been a history of lagging behind in implementation and this fear remains in this budget as well. Overall, the budget is bogus.

For example, in the last budget it was announced to build 80 lakh PM houses, but only 38 lakh houses could be built and time has been sought for December 2024. 12,000 km of roads were to be built, but only 5,300 km of roads have been built.

He said that it was announced to start 400 Vande Bharat train but till January only 8 trains could be started. 3.8 crore houses were to be connected with tap water, but only less than half of 1.7 crore houses were able to get tap water connected.

Rajesh Thakur said that in the matter of income tax relief, the government has only given a tingle to the middle class and the salaried class. Section 80C of the



Income Tax Act provides for exemption on investment.

Senior leaders of the State Congress Committee, Alok Kumar Dubey, Lal Kishorenath Shahdeo and Rajesh Gupta asked the BJP regarding the Union Budget whether inflation will come down from this budget and whether unemployment can be removed. If not, then BJP should answer, will this budget be effective in stopping wild increases in prices of petrol, diesel and cooking gas cylinders? They said that this budget is a living proof of the continuous falling faith of the public on the BJP and the budget is made keeping the elections in mind.

## IN BRIEF

### BJPSA technical meeting held

The first technical meeting of the Jharkhand Branch of Bihar Jharkhand Plastic Surgeons Association for 2023 was held at RPS Hospital Ranchi on Wednesday. Dr. Meraj Ahmed and Dr. Saurabh Sharma presented their technical research on throat burn and microsurgery. In this CME organized under the chairmanship of Dr. Arvind Prakash, Dr. Vikrant Ranjan of RIMS, Dr. Arvind Prakash of Medanta as well as Dr. Pankaj Kumar, Dr. RK Pathak, Dr. Tanmay, Dr. Meraj Ahmed, Dr. Saurabh Sharma were present in this CME. In today's meeting, the outline of the conference of the National Burn Association to be held in Ranchi in February 2024 was discussed. It is known that Dr. Anant Sinha has been elected as the National President for the session 2024. The vote of thanks was done by Dr. Ajay Kumar Singh, the founder of the organization.

### DK JHA is SER's new PCOM



Deepak Kumar Jha has assumed the charge of Principal Chief Operations Manager, South Eastern Railway on 30.01.2023. Prior to this, Jha was Executive Director, Traffic Transportation (Steel)/Railway Board, New Delhi. An Indian Railway Traffic Service (IRTS) Officer of 1990, Jha completed his MA (History) from Delhi University. He has vast knowledge and experience in different aspects of train operations. He has worked in various capacities viz. Chief Passenger Transportation Manager, Chief Freight Transportation Manager and Chief Transportation Planning Manager, East Coast Railway, Bhubaneswar, Chief Freight Transportation Manager, Eastern Railway, Kolkata, Divisional Railway Manager, Ahmedabad, Western Railway, Mumbai, EDTT(S)/Railway Board, New Delhi etc.



# Edu Ministry gets ₹1.12L cr

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

HIGHLIGHTS

- National Education Policy to empower Youth and Help ‘Amrit Peedhi’ realise their dreams
- Teachers’ Training to be revamped via District Institutes of Education and Training
- National Digital Library to be set up for children and adolescents

- States will be encouraged to set up physical libraries at Panchayat and ward level
- A culture of reading and financial literacy to be encouraged through physical libraries
- An R & D grant for indigenous production of Lab Grown Diamond (LGD) seeds /machines at an IIT

**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 applications using 5G services.

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

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 crore.

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 2023. The Centre also announced that teachers training will be re-envisioned through innovative pedagogy, curriculum transaction, continuous professional development 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

**PNS ■ NEW DELHI**

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 gathering.

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 2022-23.

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-



rity assignments, has been 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 India-

Myanmar border and for anti-insurgency duties in the Northeast, has been allocated ₹7,052.46 crore in comparison to ₹6,561.33 crore given in the current fiscal.

The National Security Guard (NSG), the elite commando force to tackle any emergency security situation, has been granted ₹1,286.54 crore in comparison to ₹1,183.80 outlay in 2022-23.

The Intelligence Bureau, 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 fiscal.

The Special Protection Group (SPG), which exclusively 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

allocated ₹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 for CAPFs.

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

**PIONEER NEWS SERVICE ■ NEW DELHI**



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 last financial year.

The Centre allocated ₹12543.91 crore to the department of space, which is responsible for India’s space program, as opposed to ₹13,700 crore in budget 2022-23.

The allocation is divided among three departments in the Ministry: the Department of Science and Technology, the Department of Biotechnology, and the Department of Scientific and Industrial Research.

The Government allocated Rs 7931.05 crore to the Department of Science and Technology along with ₹2683.86 crore to the

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

**PIONEER NEWS SERVICE ■ NEW DELHI**



The Union Health Ministry 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 sponsored 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, surveillance, and health research, has been allocated ₹645.68 crore in the upcoming financial year; the revised Budget estimate for the scheme this year was ₹281.86 crore.

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 Mission maintains 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, under which nearly 50 crore 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 nationwide network of laboratories for managing epidemics and national calamities and development of tools or support to prevent outbreaks of epidemics has 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 shortage.

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.

Also, by not allocating any funds for Covid-19 vaccination, the Budget has also indicated that the booster doses against coronavirus will now only be available through the private sector.

# 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 the Lok Sabha. “Support for 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.

Modi had said that in every 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 bail.

# 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 announced.

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



exemption.

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 incorporation.

The Government has taken a series of steps 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 nurturing innovation and encouraging private

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 initiative.

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 losses.

# ‘Amrit Dharohar’ to protect wetlands

**PIONEER NEWS SERVICE ■ NEW DELHI**

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 Wetlands.

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 fore-

front 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 sustainability 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 5.31 percent to settle at

₹1,821.15 on the BSE. NTC 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 finally settling with a gain of

2.61 per cent at ₹361.45. In 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 the expectations were already



built in for such a move,” said Narendra Solanki, Head - Equity Research, Anand Rathii Shares & Stock 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 ago.

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 17,616.30.



# Defence allocation jumps 13%

Gets ₹5.94L cr

PIONEER NEWS SERVICE ■ NEW DELHI

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 year.

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 systems.

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 bud-

get head takes care of salaries of armed forces personnel, maintenance of equipment and weapons, fuel costs and day to day functioning of the three Services.

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 country.

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-

get for improving infrastructure in border areas particularly the Northern borders facing China has seen a jump of 43 per cent for the Border Roads 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.

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 Finance 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 bluff."

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 man will only continue."

Attacking the Union 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 Budget and not the kind they have imposed on the people of the country."

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

Top 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 Kaal.

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 self-reliant 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 economy. "The target of increasing capital 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 economy," Shah said.

"Thanks to Modi ji for



giving huge tax relief to the 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 decisions to set up a National 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.

"With the plan to set up the world's largest decentralized

storage capacity in the budget, 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 welfare of marginalized sections.

"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-

ation and increased spending on agriculture, housing, healthcare and manufacturing sectors and said that these will help drive India's economic growth.

"By creating jobs through investments in infrastructure projects paired with increased spending on agriculture, housing, healthcare and manufacturing sectors will help create more opportunities for everyone and help in driving economic growth further ahead!" said the defence minister.

"The Budget demonstrates the government's commitment towards supporting growth and welfare oriented policies that will benefit all sections of society including small businesses owners, farmers, and

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 economy.

"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

Indians."BJP President J P Nadda lauded Prime Minister Modi and union finance minister Nirmala Sitharaman for an inclusive, growth-oriented, and visionary budget.

"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 lakh.

Union Minister Jitendra Singh said the "Amrit Kaal

# Budget will make way for country's progress: Thakur

PIONEER NEWS SERVICE ■ NEW DELHI



Union Minister Anurag Thakur on Wednesday said the Union Budget 2023 is the first budget of "Amrit Kaal," and this budget will make way for the country's progress towards "Swarna Kaal".

"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 Amrit 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.

Slamming the opposition, 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 there is nothing to criticize in the budget, they are questioning 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,

inflation in India has been 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.

Supporting Finance Minister Nirmala Sitharaman's statement that this Budget is 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



In the long run, the scheme 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.

# Devoid of any vision to address employment, price rise: Opp

PNS ■ NEW DELHI

The Opposition parties have slammed the Union budget for 2023-24 as anti-people devoid of any vision to address the problems of employment or price rise.

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".



"Overall, the Modi government 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 Budget.

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

man is in trouble.

"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-people 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.

# 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 councils.

"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 926 crore), union territories (Rs 90 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 outreach."



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PAPER WITH PASSION

## Good Budget

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

There 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 corporations — 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

Mimicry 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, Shivaji Ganesan, and Jaishankar, the Tamil matinee icons. Not long ago, we had Khushbu 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 commercial 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 Ilayaraja, 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

China has been hogging the bright lime-light 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 extracted from www.statista.com. What do the above figures con-



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 but with the recent global economic downturn caused by Covid-19 and now the pro-

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 business-unfriendly 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



ATUL SEHGAL

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 well to take the big economic 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.

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

## 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 on 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

## Unstoppable Novak



By 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.

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 their domestic manufacturing apart from

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 major issue.

Prachi Bagoriya | Ujjain

Send your feedback to: letterstopioneer@gmail.com

## SOUND BITE

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 India’ nonsense? It isn’t!

Senior Congress leader

— Jairam Ramesh

Worshippers weren’t killed during 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.

Actor

— Alia Bhatt

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, and private consumption -- all of them are growing at a reasonable rate and the trend will continue.

Chief Economic Advisor

— V Anantha Nageswaran



FIRST COLUMN

YES BANK AT1 BONDS AFTER THE HC VERDICT

Investors have lost their life savings in bonds of Yes Bank



S KALYANASUNDARAM

Four 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 outstanding under Liability.

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

After 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 support, 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)



Islamic state status quo of possessing nuclear weapons, thereby extracting substantial advantages through its nuclear blackmailing. Despite India’s readiness to take a limited military action against Pakistan after the Kargil crisis and the attacks on Parliament, it was the US that intervened on the grounds of restoring “normalcy” and substantially 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.

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 materialized 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, partner-enabled’ 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

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, US-enabled” 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 only security”.

## POINTCOUNTERPOINT

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

Innovation, which is advancement over an existing 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-



HIMA BINDU KOTA

(The author is an educator)

tion— a smaller company with fewer resources successfully challenging an established business.

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

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 established businesses upmar-

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

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 consumers who need rides

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

into its fold; and secondly, cab and taxi services were definitely not a new market. Finally, there is no threat to the car industry from Uber.

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.







# Modi Govt to build digital public infrastructure for agri sector

PIONEER NEWS SERVICE ■  
NEW DELHI

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 agritech industry and startups.

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.

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 community.

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

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 distributed micro-fertilizer and pesticide manufacturing network.

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 fertilizers.

That apart, the government will launch an Atmanirbhar Clean Plant Program to boost availability of disease-free, quality planting

material for high value horticultural 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 (AAF).

A digital public infrastructure 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 level.

India is the largest producer 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 year.

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 rules.

## Allocation to NHAI increased to ₹1.62L cr



PTI ■ NEW DELHI

With the Government betting big on infrastructure, finance minister Nirmala Sitharaman on Wednesday increased allocation to state-owned 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 has 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

PTI ■ MUMBAI

Terming the Union Budget 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 presented 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



basic infrastructure. 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. 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,

women, tribals and youths," 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 projects.

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

Shinde. He said the budget has 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.

Shinde said Maharashtra is known for its robust Micro, Small and Medium Enterprises (MSME) sector and changes proposed in the credit guarantee scheme in the budget will help entities in the key segment. A new sub-scheme 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 efficiencies, and expand the market,

Sitharaman said in her budget speech.

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

PTI ■ NEW DELHI

The Budget 2023-24 proposes 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 net-worth 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 per cent.

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 countries, which has been acknowledged by the finance minister as well.

"Hence, this is a very good



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 levied if income is between Rs

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 1.

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-sweet.

"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 property.

# Civil Aviation gets ₹3,113.36 cr

PTI ■ NEW DELHI

The allocation for the civil 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 process.

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

calated for AIAHL under the 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

'central sector schemes/ projects'.

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, respectively.

In next financial year, Airports Authority of India (AAI) is to raise Rs 3,448.21 crore by way of Internal and Extra Budgetary Resources (EBR).

"Fifty additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity," Sitharaman said in her Budget speech.

# ₹1.23 lakh crore allocated for postal, telecom projects

PTI ■ NEW DELHI

The Government on Wednesday 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-



24.

The government has allocated 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.

The Department of Posts has been allocated Rs 25,814 crore and includes Rs 250 crore capital infusion in the India Post Payments Bank.

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**E-Tender Time Extension Notice-3**  
Due to unavoidable circumstances the date of submission and opening of NIT No - NCB/17/EE(E&M)/MB-II/Barrage/2022-23: "Design, Manufacturing, Supply, Installation, Testing & Commissioning of Trashrack panels & one no. Hydraulically Operated Movable Trash Rack Cleaning Machine (TRCM) to safely handle rake capacity of 2.0 Tonne as well as log grapple 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), Joshiyara Barrage, Joshiyara, Uttarkashi is hereby extended as follows:-

**Last Date/Time for receipt of bid in the portal** - 04.02.2023 upto 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>.

Executive Engineer

**"AVOID WASTEFUL USE OF ELECTRICITY"**

**Notice Inviting Tender**  
No.SSA-33038/2/2022-TT-SSA /1113200/2023 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 I&II.
- GEM/2023/B/3025252 Dated: 23-01-2023 for supply of Evaluation and Practice Books for Class III&IV.
- GEM/2023/B/3025455 Dated: 23-01-2023 for supply of Evaluation and Practice Books for Class V
- GEM/2023/B/3028027 Dated : 23-01-2023 for supply of Evaluation and Practice Books for Class VI&VII.
- GEM/2023/B/3028153 Dated : 23-01-2023 for supply of Evaluation and Practice Books for Class VIII.
- GEM/2023/B/3028206 Dated: 23-01-2023 for supply of Evaluation and Practice Books for Class VII-Graph.

Interested bidder may visit GeM portal and submit their bid on GeM portal accordingly.

Sd/-Mission Director,  
Samagra Shiksha  
Kahilipara, Guwahati-19

Janasanyog/CF/4177/22



# Markets end on mixed note on Budget day

Sensex climbs 158 pts, Nifty slips 46 points

PTI ■ MUMBAI

Equity 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 17,616.30. "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 Services. 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,

# Realty stocks plunge 4% post budget



PTI ■ NEW DELHI

Shares of real estate companies plunged 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 Indiabulls 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 government 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.

# Rupee falls 5 paise to close at 81.93 against US dollar on Budget day

PTI ■ MUMBAI

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 previous 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



cut it to 5.9 per cent for FY24. She said that the fiscal deficit is to be brought down to below 4.5 pc by 2025-26. "This led to some strengthening of the Rupee earlier in the day," said Anuj Choudhary - Research Analyst at Sharekhan by BNP Paribas. The Government's fiscal deficit as of December-end touched 59.8 per cent of the full-year Budget Estimate on subdued growth in revenue collections, according to finance ministry data released on Tuesday. "Soft Dollar and a fiscally prudent budget may prevent a sharp fall in the Rupee. Market participants may remain cautious ahead of ISM manufacturing PMI, JOLTS job openings and FOMC meeting outcome," Choudhary said, adding that the

Fed is expected to hike interest rates by 25 bps. 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 slower pace. 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

PTI ■ COIMBATORE

Major textile bodies in the region on Wednesday welcomed the Union Budget by terming it as one aiming at strong and stable economic growth. 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 of 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 cotton.

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



PTI ■ KOLKATA

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 as HRA. "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 said. 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



PTI ■ NEW DELHI

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 companies. Apart from Sahara, others whose bank and demat accounts were attached are Ashok Roy Choudhary, Ravi Shanker Dubey and Vandana Bhargava. 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 persons. All banks, depositories and mutual funds have been directed not to allow any debit from accounts of these four persons. However, credits have been permitted. 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 Bhargava 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 Bhargava — for violating regulatory norms in the issuance of OFCDs.

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

PTI ■ NEW DELHI

Gold 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



Ltd (IHCL) said in a regulatory filing. 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

Locally manufactured television 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

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 SSPL 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 industry."

# Tata Motors total 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-go 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-go 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.

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

PTI ■ MUMBAI

Automaker Kia India on Wednesday said its wholesales grew 48 per cent at 28,634 units in January. The company's wholesales stood at 19,319 units in the year-go 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 India.

# 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

or 1.79 per cent to ₹70,059 per 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 York.

# Mahindra & Mahindra tractor total sales rise 28% in Jan

PTI ■ MUMBAI



Mahindra & Mahindra Ltd tractor total sales, including exports, increased 28 per cent at 28,926 units in January. The company had posted a total of 22,682 unit of tractors in the year-go period. Domestic sales stood at 27,626 units in January, a growth of 31 per cent, over 21,162 units sold in 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 coming months, as the farmers start harvesting this bumper crop," Hemant Sikka, President for Farm Equipment Sector at Mahindra & Mahindra Ltd, said.

# Hyundai Motor India vehicle sales 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-go period. During the last month, domestic sales stood at 50,106

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

year, Hyundai Motor India said. "We have begun CY2023 on a high note recording double digit growth in the month of January. The SUV's — Tucson, Creta, Venue, Alcazar and Kona — have maintained strong sales 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 for possible new offensive

AP ■ KYIV

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 Russian-held 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," Haidai said.

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

capture the key city of Bakhmut.

Donetsk and Luhansk provinces 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

Donetsk, Pavlo Kyrylenko, posted images of the aftermath of the shelling in Bakhmut, showing huge black holes in residential buildings in the embattled city.

He said that Russia is "actively deploying new military personnel to the region." Donetsk was one of four provinces that Russia illegally annexed in the fall, but it

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 longer-range missiles and fighter jets from Ukraine's allies.

# Taiwan activates defences in response to China incursions

AP ■ TAIPEI

Taiwan scrambled fighter 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 unsettle and intimidate the self-governing 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 zone between the sides, which divided amid civil war in 1949.

China claims the self-governing island republic as its own territory to be taken by force, while the vast majority of Taiwanese are opposed to coming under the control of China's authoritarian Communist Party. Taiwan's armed forces "monitored the situation ... To respond to these activities," the Defence Ministry said Wednesday.

China has sent warships, bombers, fighter jets and support aircraft into airspace near Taiwan on a near daily basis, hoping to wear down the

island's limited defence resources and undercut support for pro-independence President Tsai Ing-wen.

Chinese fighter jets have also confronted military aircraft from the US and allied nations over international airspace in the South China and East China seas, in what Beijing has described as dangerous and threatening maneuvers.

A string of visits in recent months by foreign politicians to Taiwan, including by then-US House Speaker Nancy Pelosi and numerous politicians from the European Union, spurred displays of military might from both sides.



# US accuses Russia of endangering nuclear arms control treaty

AP ■ WASHINGTON

Russia's refusal to allow on-site 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 would be able to salvage cooperation on limiting strategic nuclear weapons despite high tensions over Russia's war on Ukraine.

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 said US sanctions imposed 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 sites.

The State Department on Tuesday denied that the US was blocking inspections by the Russians. It insisted the US-Russian 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 said.

# Austin in Philippines to discuss larger US military presence

AP ■ MANILA

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



Galido said.

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 Defence Cooperation Agreement.

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 officials.



# Apple and Google app stores get thumbs down from White House

AP ■ WASHINGTON

The Biden administration is taking aim at Apple and Google for operating mobile app stores that it says stifle competition.

The finding is contained in 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 department's National 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 squelches competition, it adds. "The policies that Apple and Google have in place in their own mobile app stores have created unnecessary barriers and costs for app developers, 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 name.

"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 economy is one in which everyone — small and midsize 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 information.

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

AP ■ LONDON

A top European Union official 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 27-nation bloc, including in all its languages, according to a read-



out of the meeting.

Breton noted that Twitter has committed to complying with the new EU regulations, which will start applying to the biggest online platforms by September.

"The next few months will be crucial to transform commitments into reality," Breton said. "We need to see progress towards full compliance with the

DSA. My team will follow closely the work by Twitter and by all other online platforms."

Musk tweeted that he had a "good meeting" with Breton. "The goals of transparency, accountability & accuracy of information are aligned with ours," he wrote.

Breton had warned Musk in a previous call in November that the company needs to comply 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.

# TTP militants attack police station in Pakistan's Punjab province

PTI ■ LAHORE

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 himself up inside a mosque in Peshawar that killed over 100 people.

District Police Officer Mianwali Muhammad Naveed said around 20 Tehreek-e-Taliban Pakistan (TTP) militants armed with automatic weapons attacked the Makerwal police station on Tuesday night but were repulsed by the law enforcement agency, according to Geo TV. The latest incident assumes significance because TTP, 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.

# 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 public.

Teachers in England and Wales who are members of the National Education Union (NEU) are staging walkouts, affecting an estimated 23,000 schools.



Estimates suggest around 85 per cent of schools in the regions will be fully or partially closed, impacting working parents over childcare.

UK Education Secretary Gillian Keegan has insisted that "inflation-busting" pay

rises are impossible even as talks remain ongoing.

"I am disappointed that it has come to this, that the unions have made this decision. It is not a last resort. We are still in discussions," the minister said.



# SENSATIONAL GILL SEALS T20I SERIES

PTI ■ AHMEDABAD

Shubman Gill smashed a whirlwind Sunbeaten 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 2018.

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 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 deep midwicket fence as the left-hander



## Tendulkar felicitates women's U19 WC-winning cricket team

PTI ■ AHMEDABAD

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 come.

"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 country.

"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.

Tendulkar said the BCCI is 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 women's team as announced by the board secretary earlier.



## 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 tri-series 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.

### SQUADS

**India Women:** Harmanpreet Kaur (c), Smriti Mandhana (vc), Anjali Sarvani, Yastika Bhatia, Harleen Deol, Rajeshwari Gayakwad, Amanjot Kaur, Sabbhineni Meghana, Meghna Singh, Shikha Pandey, Sneha 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 Derksen, Lara Goodall, Shabnim Ismail, Sinalo Jaftha, 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 management 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 Surya, a career middle order batter who has the X-factor and Gill, who has mostly opened for the national team in Tests.

Iyer, who has been a consistent performer in his short Test career, was India's stand out batter in the 2-0 series win in Bangladesh in December.

When New Zealand came 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 said.

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 respectively, the number five slot becomes very important in the Indian context as that individual is expected to play the second new ball. 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 wickets 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 rehabilitation.

## 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 batters.

While Suryakumar played a more composed knock of 26 not out in the second match of 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 David Malan in the race to hold the highest rating of all time for men's T20I batters.

Malan achieved a rating of 915 points in Cape Town back in 2020, but Suryakumar now holds the second highest rating 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.

## Visa delay forces Khawaja to miss his flight to India

PTI ■ SYDNEY

Australia opener Usman Khawaja was forced to miss his flight to India on Wednesday due to a visa delay. The Australia squad left for the high-profile four-Test series against India without Khawaja, who is now expected to depart on Thursday. "Me waiting for my Indian Visa like... #stranded #dontleave #standard #anytimenow," wrote Khawaja while posting a meme on social media.

The Pakistan-born batter has played 56 Tests, 40 ODIs and nine T20s for Australia. The 36-year-old also featured in the IPL back in 2016.

He was named Australia's Test Player of the Year on Monday, an award named after the legendary Shane Warne. Australia will have a four-day training camp in the outskirts of Bengaluru before moving to Nagpur for the first Test beginning February 9. The other venues are Delhi, Dharamsala and Ahmedabad. Both teams are in the running to reach the World Test Championship final.

## Batters put Karnataka in command against Uttarakhand

PTI ■ BENGALURU

Karnataka, riding on veteran all-rounder Shreyas Gopal's unbeaten 103, took a massive 358-run lead against Uttarakhand on day two of their Ranji Trophy quarter-final match here on Wednesday. On a day when runs flowed freely for the hosts, skipper Mayank Agarwal (83) was involved in a 159-run opening partnership with Ravikumar Samarth (82) before Devdutt Padikkal (69) and Nikin Jose (62) too scored half centuries as Karnataka ended the day at 474 for five.

None of the Uttarakhand bowlers seemed effective against the batter-heavy Karnataka side at the Chinnaswamy Stadium, with pace bowler Deepak Dhapola, who had career-best figures of 8/35 in an innings during the Ranji Trophy group phase this season, returning empty-handed on Wednesday. With the Uttarakhand strike bowler seemingly ineffective, there were four half-centuries and a century-maker in Karnataka's lineup. Commencing day two at 123 for no loss, overnight batters Agarwal and Samarth, who were on 65 and 54 respectively on Tuesday, flourished in favourable home conditions.

However, the pair departed in quick succession with Uttarakhand pacer Abhay Negi accounting for both in the first

session of play. Their departure, however, didn't end Uttarakhand's misery with Padikkal and Jose guiding the hosts past the 300-run mark. Their partnership yielded 118 runs and broke the back of the visitors' bowlers. But more misery was about to unfold for the visitors later in the day as veteran all-rounder Gopal struck his fifth first-class century and, in the process, crossed the 3,000-run mark to put Karnataka in an almost invincible position.

Going by Uttarakhand's capitulation in the first innings, Karnataka could declare their innings in the first session and finish the contest on day three itself.

**PRABH, NAMAN HIT 100s**  
**Rajkot:** Openers Prabhsimran Singh and Naman Dhir struck sparkling centuries to give Punjab the upper hand on the second day of their quarterfinal match against Saurashtra.

Resuming the day at 3 for no loss in reply to Saurashtra's first innings total of 303 all out, Punjab were 327 for 5 from 91 overs at the close of second day for a lead of 24 runs with Prabhsimran and Naman scoring 126 and 131 runs respectively.

Prabhsimran faced 158 balls from which he struck 13 fours and three sixes, while Naman hit nine fours and seven sixes during his 180-ball



knock. Prabhsimran was the first to go at the team score of 212 in the post-lunch session while Naman stayed a little longer and was the third Punjab batsman to get out.

One-down Pukhraj Mann (1), Anmolpreet Singh (9) and Nehal Wadhwa (4) did not contribute much but captain Mandeep Singh and wicket-keeper Anmol Malhotra took Punjab past Saurashtra's first innings total. Mandeep was batting on 39 off 120 balls, while Malhotra was giving him company on 16 off 57 deliveries when the stumps were drawn. For Saurashtra, Dharmendra Singh Jadeja and Yuvraj Singh Dodiya took wickets apiece while Parth Bhut got one.

**VIHARI BATS LEFT HANDED**

**Indore:** In an act of bravery, Andhra skipper Hanuma Vihari batted left-handed and

defied the speedy Avesh Khan to add 26 runs for the 10th wicket to help the team reach 379 against Madhya Pradesh on the second day of the quarterfinal. Andhra then reduced the defending champions to 144 for 4 at stumps to seize control of the match.

Resuming at the overnight score of 262 for 2, things did not go Andhra's way as the hard-working MP bowlers hit back after toiling hard during the massive 251-run stand between Ricky Bhui (149) and Karan Shinde (110).

Shinde reached his ton off 254 balls even as Bhui kept going to frustrate the home team's bowling attack.

Medium-pacer Anubhav Agarwal (4 for 72) broke the partnership when he got Shinde to nick one to wicket-keeper Himanshu Mantri with the score at 323.

Five runs later, Bhui's

marathon innings ended when he was caught by Saransh Jain in the covers off Agarwal.

The MP bowlers then got into the act and struck at regular intervals to leave Andhra at 353 for 9 when Vihari walked in to bat. Batting left-handed after injuring his left hand wrist, the Andhra captain managed to hit a couple of boundaries to make sure the team total swelled to 379. He batted with only one hand. He was dismissed LBW by Jain for 27. He had retired hurt on Tuesday on 16 after being hit by a bouncer from Avesh Khan.

**BENGAL TAKE 1ST INN LEAD**

**Kolkata:** Skipper Abhimanyu Easwaran and Sudip Gharani struck half centuries as Bengal took a slender first innings lead against Jharkhand on day two of their quarterfinal. After bowling Jharkhand out for 173, Bengal were 238 for 5 at the end of the second day with a crucial 65-run first innings lead. Abhimanyu (77) and Gharani (68) displayed a dominant show with the bat after rookie opener Kazi Junaid Saifi (1) was adjudged LBW off Ashish Kumar in the ninth over of the day. From there on, Abhimanyu and Gharani added 136 runs for the second wicket to put the home side to touching distance of claiming a first innings lead.

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