



www.dailypioneer.com

facebook.com/dailypioneer | @TheDailyPioneer | instagram.com/dailypioneer/

PAPER WITH PASSION

Deluge of apathy

Sikkim flash flood has claimed several lives after decade-old warnings were conveniently ignored

First Uttarakhand, then Himachal Pradesh and now Sikkim. India may be consistently breaking new ground on all parameters of progress, human index, economy, technology and infra development, but its decades-old intrinsic habit of biding time before any tragedy just refuses to go away. It is a sad commentary on the state of affairs that rather than taking preemptive action when red flags are raised years in advance, the authorities choose to react to natural calamities only after the nation records avoidable losses. On October 4, the picturesque Sikkim became the latest Himalayan State to be struck by calamity when a cloudburst over Lhonak lake triggered a flash flood in Teesta river, causing widespread loss to life and property. As the torrential waters flowed into the Teesta, its banks swelled, leading to extensive flooding in the Lachen Valley. The floodwaters also inundated several towns in Teesta basin, leaving a trail of destruction in their wake. Besides 22 Army men, over 3,000 tourists found themselves stranded in various parts of Sikkim due to the rising waters and damaged infrastructure. In response, rescue operations were initiated and issuance of tourist permits for popular destinations such as Tsomgo lake, Baba Mandir and Nathula was halted. The schools and colleges have been closed till the October 15. The loss of lives, homes, and livelihoods has cast a pall of grief over Sikkim. The disaster will have far-reaching implications for Sikkim's tourism industry, which is a significant contributor to its economy.



Though all calamities are tragic, the ones which occur despite warnings are the saddest. Red flags were raised even a decade back when Government agencies and researchers warned about the chances of a deadly glacial lake outburst floods (GLOF) in Sikkim. The latest warning came in 2021, but it was again ignored. The South Lhonak Lake, located in Sikkim's far northwest, is identified as one of 14 potentially dangerous lakes susceptible to GLOF with a 42 per cent disaster probability. Even in 2016, an expedition led by Sonam Wangchuk had warned about the threat of a GLOF event. The authorities did take some piecemeal measures but ignored the satellite data that indicated a disaster in the making. As rescue and relief operations continue, the people of Sikkim come together to support one another, displaying resilience and unity. But, as it turns out, we learn no lessons and wait for yet another disaster. A global assessment reported that three million Indians in the vulnerable Himalayan region are at risk of flooding following GLOF events. The Himalayas have over 7,500 glacial lakes, and the number is steadily growing. It has a fragile ecosystem which can play havoc if disturbed. There is an urgent need to deal with it on priority rather than wait for another disaster to happen.

PICTALK



India and the US armed personnel during the joint military exercise 'Yudh Abhyas 2023', in Alaska, USA

De-risking is better than decoupling

Globalisation has become so strong that complete economic decoupling of a country or region is not feasible. De-risking and realignment is the way forward



UMANG KOHLI

This is not a world of decoupling, rather it is of de-risking and realignment. The Ukraine war has thrown many questions on the existing world order, including on the effectiveness of the United Nations. However, one thing that has emerged is that globalisation in the last two decades has become so strong that complete economic decoupling of a country or region is neither feasible nor justifiable. De-risking and realignment is the only way forward for Nations to make economic progress. Most powerful nations have openly stated that they want to build economic resilience for themselves, based on a strategy of "diversifying and deepening partnerships and de-risking, not decoupling".

Despite the best of efforts by NATO it has not been able to decouple Russia. Russia continues to trade within Asia and also with Europe and Africa. For example, the Russian commercial nuclear technology industry has been used in Europe, to meet the energy requirements of the West. It has been well realised that the priorities of nations for trade may change with each other. However, the isolation of one country by a group of countries leads to disruption in trade and a lack of development of nations at large. Isolation of Nations may therefore not be a good idea in the future particularly if the sustainable development goals of the UN are to be met. "We are totally opposed to the idea of decoupling. Decoupling is an illusion," French Finance Minister Bruno Le Maire said. He added, "There is no possibility of having any kind of decoupling between the American, European and Chinese economies."

It has also been well recognised by now that decoupling of China may not be possible however 'de-risking' of economies vulnerable to debt trap diplomacy of China is a must for an overall just World. The US treasury secretary during his Beijing visit acknowledged that decoupling from China was virtually impossible. Tit-for-tat exchanges over tariffs have reinforced the popular view that so-called decou-



pling has largely involved discouraging imports, which is not decoupling, it is more or less protection of one's own industry which has been happening for decades and is nothing new. From the Chinese perspective, however, derisking is a strategic shift whereby China switches its focus from economic growth to economic control. The term dual circulation is used for this control which refers to complete control of external and internal trade, this is more of an expansionist trade policy that goes hand in hand with its military policy. This kind of expansionist 'de-risking' by China is threatening the world trade order and therefore countries have started talking about 'decoupling' from China.

India's approach to cooperation and mutually beneficial trade between countries is likely to gain traction globally, particularly in the countries of the Global South. It's about time, the Global South is given its due as far as the dividends of trade are concerned. De-risking their economies from China could be an important step in that direction. De-risking economies also include catering to climate change and the changes associated with it. The transfer of technology to enable change towards clean energy by the Global South is also a process of de-risking not only

for these nations but also for humanity.

So when the West has already realised that decoupling from China is not possible and de-risking is essentially important, what are the steps for de-risking economies of the Global South? The policy of de-risking and plans for developing the Global South are two major strategies that go hand-in-hand. Economic globalisation is essential for the Global South, and essentially transfer to technology is important for them. De-risking the Global South would entail building its infrastructure and transfer of technology so that it can self-sustain in times of natural calamity and pandemic-like situations. Making their economies dependent on foreign investments is not the way forward. India has been taking the initiative to de-risk the economies of the Global South by including them in a policy framework that is more equitable.

The other thing that is emerging is that countries must de-risk themselves from countries like China to check its expansionist policy, which goes beyond economic realms and also fiddles with the political and social fabric of countries. De-risking must curb China's access to top-notch innovation around the world. Unlike decoupling, de-risking should not seek to curb access

to less sophisticated technology. De-risking should also aim to slow the progress of the Chinese military. Preventing the Chinese army from accessing advanced technology with military applications should be done at all costs. This highlights how de-risking spans both economics and defence.

Over-reliance on exclusive Chinese products also needs to be reduced in the world for eg wrt the transition to clean energy. The world must ensure the safety of supplies for critical raw materials required for shifting to green energy (such as lithium), technologies (including electric-vehicle batteries), and equipment (such as solar panels) that will be crucial to net-zero emissions are not an exclusive property of one country alone.

Yes, this is not an era for war and may be not for decoupling either but it is definitely an era of de-risking. An era when humanity needs to strive towards common goals, de-risking itself from those who have monopolistic tendencies. Larger good must always prevail in our minds cutting across borders and selfish interests. If the sustainable development goals of the UN are to be met any time soon this is a prerequisite.

(The writer is expert on geopolitics and international Affairs. The views expressed are personal)



THE COUNTRIES MUST DE-RISK THEMSELVES FROM COUNTRIES LIKE CHINA TO CHECK ITS EXPANSIONIST POLICY, WHICH GOES BEYOND ECONOMIC REALMS AND ALSO FIDDLES WITH THE POLITICAL AND SOCIAL FABRIC OF COUNTRIES.

LETTERS TO THE EDITOR

HAIRY STORY

Sir—The allure of Indian hair is often referred to as 'black gold' in the global market for wigs and extensions. Tarlo, a researcher, explains that Indian hair is also valued for its finer texture, slight waves, and compatibility with European hair types.

Few know that thousands of poorly paid hair pickers and untanglers oil the wheels of the multi-million-dollar global wig and extension business. According to some reports, ragpickers mention that hair collection is much more lucrative than collecting paper, plastic, or iron scraps. For instance, they are paid ₹2k-₹3k for selling a kilo of hair as opposed to ₹3-₹20 for picking and selling scrap.

Indians must realize that saving waste hair can be a great source of income for ragpickers. In China, with its extensive network of human hair processing factories, it is the primary destination for most combings where hair is treated chemically and transformed into wigs. Leveraging this hidden network of vital traditional recycling communities is a crucial intervention. To increase awareness among this network, hair donation campaigns should be organized on social media, and separate bins must be installed in each locality/house/society. These businesses should also get a boost, as wigs come to the rescue of cancer survivors who lost their hair due to chemotherapy.

Gourja Soni | New Delhi

PROPORTIONATE RIGHTS

Sir—This refers to the editorial, "Raising the Pitch" (October 5, 2023). Rahul Gandhi's slogan, "Jitni abadi, utna haq" (Share in proportion to the population), is based on the foundation of democracy. "Jitni abadi utna haq" is a much-needed safeguard against dictatorship where political power is concentrated in the hands of a small group.

Every state in India gets representation in the Lok Sabha based on "jitni abadi

Flash floods in Sikkim



Fourteen people have been killed, and 102 others, including 22 soldiers, are missing after the cloudburst over Lhonak Lake in North Sikkim triggered a flash flood in the Teesta river basin, officials said on Thursday. According to figures released by the state government, 26 people have been injured so far,

and over 2,000 have been evacuated. Eleven bridges have been washed away, and a population of over 22,000 has been affected, the state government has said. It is a sorrowful piece of news. However, we are ourselves responsible for this to some extent. Illegal and unregulated construction has significantly contributed to environmental problems in Sikkim and Bengal.

This is what happens when we alter natural landscapes without careful planning and consideration for the environment. The natural flow has been disturbed and disrupted, leading to such flooding everywhere. The local authorities were diligent in enforcing rigorous regulations and conducting frequent inspections to curb the issues. Furthermore, public awareness and proper education on responsible land use and construction practices should also be on the agenda of the government and local NGOs.

Jhangir Shaikh | Mumbai

TREMENDOUS ACCOMPLISHMENT

Sir—The Laser-Induced Breakdown Spectroscopy (LIBS) instrument mounted on Chandrayaan 3 Rover has detected the presence of Sulphur (S) on the lunar surface near the south pole through its first-ever in-situ measurements. NASA's project scientist, Noah Petro, says that the Apollo and Luna missions of Russia and America also detected the presence of Sulphur in the 1970s; however, the discovery made by Chandrayaan 3 is an accurate confirmation. Elements like Manganese, Silicon, and Oxygen have also been confirmed. This Oxygen is present in the soil and rocks of the Moon and not in the atmosphere as O₂ gas. The top layer alone has enough oxygen to sustain 8 billion people for 100,000 years.

Anansha Godani | Ujjain

Send your feedback to: letterstopioneer@gmail.com

Sujit De | Kolkata

The unstoppable 'Udaan' of India's civil aviation

India is the world's third-largest domestic civil aviation market after China and the US. The Indian domestic passengers have doubled since 2014



RAJESH KUMAR SINGH

If we are to believe an aviation release, the domestic aviation industry witnessed a significant monthly growth rate of 23.13 per cent in August 2023 alone, with domestic passenger traffic increasing to 148.27 lakh. This upward trend in passenger growth reflects the industry's resilience and the sector recovering from the challenges posed by the global pandemic. According to the latest data analysis and aviation experts, the number of passengers carried by domestic airlines from January to August 2023 reached 1,190.62 lakh, which is a huge increase. 38.27 per cent compared to the same period last year. It is worth noting that the overall cancellation rate in August 2023 was a mere 0.65 per cent.



During August 2023, scheduled domestic airlines received a total of 288 passenger-related complaints, a complaint rate of approximately 0.23 complaints per 10,000 passengers. This low complaint and cancellation rate is a testament to the industry's efforts to prioritise customer satisfaction and provide reliable and efficient services to passengers.

Lauding the growth in the aviation sector, Union Civil Aviation Minister Jyotiraditya M Scindia said this sustained growth is a testament to the collective efforts of airlines, airports and the Ministry of Civil Aviation in promoting safe, efficient and customer-centric aviation. Today, India is the world's third-largest domestic civil aviation market after China and the US. The number of domestic passengers in the country has doubled from only 60 million in 2014 to about 145 million. There has also been a significant increase in international air passengers, from just 23 million to more than 35 million. There is no doubt that the "UDAN Scheme" has democratised India's civil aviation by adding new first-time fliers. Apart from this, growth in the aviation sector is also providing employment and business opportunities to lakhs of people

in small towns of the country. After the stupendous success of the UDAN Scheme, which has completed its highly successful 5 years since the launch of its first flight on 27 April 2017, now the Ministry has launched the 5th round of the Regional Connectivity Scheme - UDAN. It aims to further enhance connectivity in remote and regional areas of the country and achieve last-mile connectivity. UDAN has significantly increased regional air connectivity in the last five years. There were 74 operational airports in 2014, now this number has increased to 141. 68 underserved destinations have also been added under the scheme, including 58 airports, 8 heliports and 2 water airports. With 425 new routes, UDAN has provided air connectivity to more than 29 states across the country. Now more than one crore passengers have taken advantage of this scheme.

Under the UDAN scheme, it is targeted to provide air connectivity to unconnected destinations in the country with 1000 routes to 220 destinations by 2026.

954 routes have already been allocated to connect 156 airports. Undoubtedly, the success of UDAN is a demonstration of the Modi government's commitment towards the vision of 'Ude Desh ka Aam Nagrik', which is playing a vital role in the transformation of the aviation industry. The government expects India to welcome 40 crore passengers through civil aviation in the coming 3-4 years. Now, UDAN 5.0 is a new and stronger version of the old scheme.

The key features of UDAN 5.0 are even more attractive. The new phase of flights focuses on Category-2 which includes 20-80 seats and Category-3 which includes less than 80 seats. The 600 km length limit of the first phase has also been removed, and there is now no restriction on the distance between the origin and destination of the flight. Now the day is not far along with rail transport and road transport, civil aviation will also become the stronghold of transportation in India.

(The writer is a senior journalist; views are personal)



FIRST COLUMN

ALCOHOLISM IS A DISEASE, BUT CURABLE

To get out of alcoholism one needs strong will power and breathing techniques



RAVI VALLURI

Alcoholism is a disease and I was afflicted by it for several years. The affliction impacted me immensely. In those trying moments, my wife and parents stood by me apart from a couple of other good Samaritans. My wife enrolled me on the Part 1 Course of the Art of Living while I was posted in Jaipur. Winter had arrived and the weather was chilly.

Yet my wife faithfully dropped me to the centre and picked me up from there for the seven days when I had undertaken the course. Addicts need to detoxify their minds and bodies to rediscover their mojo. It is paramount that they discard emotions of futility, guilt, and self-rejection. Such craftsmanship and techniques are encompassed in the Pragna programme of the Art of Living and are providing succour to addicts.

How does one conduct the course for hardened alcoholics and drug addicts, who are perpetually in a state of self-denial? They look at the teacher in the most disgusted manner possible, with disbelief writ large on their faces. The breathing technique begins to slowly unfold, which has a positive impact on the mind. Slowly an addict can upend the pyramid.

One recalls the gloomy but riveting movie, One Flew over the Cuckoo's Nest; how the inmates lodged in a mental asylum had reached a state where they were determined to break the bondage and run away. Similarly, an addict becomes determined to break the four walls of the rehab centre. After the initial treatment at the rehabilitation centre and subsequent exposure to the unique rhythmic breathing technique of Sudarshan Kriya, they began to believe in the efficacy of living in the present moment.



The concepts of the Power of Now or the Present Moment have been postulated by several masters of the past, in the Oriental and Occidental world. In India, Maharishi Patanjali, Gautama Buddha and the Advaita saint Adi Shankara have written and spoken about it extensively. In present times the rhythmic breathing technique of Sudarshan Kriya transmogrifies the human mind to the present. Every day is a new day, a harbinger of hope and the addicts realise their self-worth and begin giving themselves positive strokes.

Authors like Eckhart Tolle, Deepak Chopra and Louise Hay have emphasised reengineering the human mind to remain in the present moment to combat various challenging situations in life. In Gorakhpur, there is a rehab centre run by a doughty lady whose husband was an alcoholic.

As a goodwill gesture, the couple inaugurated the centre and have made it their mission to provide shelter and comfort to those suffering from alcoholism.

The inmates of the centre could remain for half an hour without alcohol, could you? This is the question that resonates in my mind, the question I pose to any addict. The answer is simple; it is possible only through surrender to the supreme intelligence of the Universe.

(The writer is the CEO of Chhattisgarh East Railway Ltd. and Chhattisgarh East West Railway Ltd. and is faculty at Art of Living; views are personal)

Factsheet of bad loans in the banking sector



SHSHANK SAUROV

The Indian banks, especially the public sector banks, are yet to benchmark the criterion for NPA and keep risk in tolerable limits while disbursing loans



Upcoming elections in 3 states followed by parliament elections next year will heat up the debate on freebies, loan-waiver etc. Very often the opposition targets the ruling party for favouring the corporates while ignoring the plight of farmers and small businessmen. There could be debate on the economic models adhered to by different ruling coalitions and their pros-cons but there is no second thought that India needs more industrialization to create more jobs for its aspiring youth. Apart from jobs, taxes, export earnings, wealth creation etc., the corporate sector has played its role in nation-building right from the pre-independence era. Business houses like Tata, Birla, Hirachand Walchand, Thapar, Dalmia etc. created the foundation of an industrialised India and provided financial support to the freedom struggle. Very recently, our fight against the COVID-19 pandemic would not have been possible without the active support of our scientists and industrial community.

Every business has its inherent risks that cannot be eliminated. Financial institutions also take the risk while lending to businesses for which they are compensated by way of interest which takes into consideration the borrower's creditworthiness, amongst various other factors. If the business is failing despite the best efforts and honest intentions of the management then a loss to the bank should be viewed as a mere commercial decision but it becomes a political topic in our country because large-scale lending is done by the Public Sector Banks (PSBs).

Banks are the backbone of any economy and therefore it is necessary to under-



LOAN WRITE-OFF IS OFTEN QUOTED IN THE DISCUSSION ON BANKS' PERFORMANCE AND AMOUNTS WRITTEN-OFF BY BANKS ARE PROJECTED AS A BENEFIT GIVEN TO THE CORPORATE SECTOR BY THE PSBS

(The writer is a Chartered Accountant, Author, and Public Policy Analyst; views expressed are personal)

stand the trend to draw a meaningful conclusion. Profit of PSBs crossed the magic number of Rs. 1 lakh crore in FY23 and the asset quality has also been improved. In 2005, the Gross Non-Performing Asset (GNPA) of the PSBs was Rs. 46,599 crores while the gross advances were Rs. 870,851 crores. Annual loan growth during the UPA era was in double digits and gross advances of PSBs reached to Rs. 5,215,920 crores in 2014, recording a CAGR of 22%! Quality of loan is very important and if proper due diligence is not done then there is always a risk that such advances will eventually turn bad in the near future. This phenomenal credit growth during the UPA era is often cited as 'phone banking' by PM Modi and even former RBI governor Raghuram Rajan accepted that many bad loans were given during UPA tenure.

The NPA crisis of the Indian banks was called the 'twin balance sheet issue' which means a scenario where the bank balance sheet is under stress while the corporate balance sheet is over-leveraged. This problem emanated from reckless lending where loans were made to well-connected promoters who had a history of loan default. The NDA government initiated the NPA clean-up and simultaneously started infusing money for bank recapitalisation. The Modi government has infused more than Rs. 3.1 lakh cores via recapitalization bonds to avoid

stress on fiscal deficit position. This recapitalisation was needed to improve the economic capital of the banks and enhance their lending capability.

Loan write-off is often quoted in the discussion on banks performance and amounts written-off by banks are projected as a benefit given to the corporate sector by the PSBs. First, there is a difference between loan waiver and write-off and second, write-off is a commercial decision that happens in private sector banks also. If a loan write-off indicates corruption or inefficiency then it should be kept in mind that since 2015, ~28% of loan write-offs are by private sector banks out of overall write-off by SCBs and this ratio is almost the same during UPA tenure. PSBs wrote off ~Rs. 10 lakh crores since 2015 and out of this amount, Rs. 5.65 lakh crores were on technical grounds. Technical write-off is a normal banking practice undertaken by lenders to cleanse the balance sheets. Such technical write-offs do not entail any waiver of claims against the borrower and thus the lenders' right to recovery is not undermined in any manner. A willful defaulter or a fraudster cannot access the institutional finance for 5 years even if a compromise has been reached with the lender, notwithstanding that any compromise with the lender shall not abate the criminal complaint against the borrower. Write-off decisions are taken on account of multiple considera-

tions in which income tax deduction is a prime concern. Banks continue to chase for recovery in case of write-offs which is different from loan waivers and a smear campaign against the banks/government on a merely accounting construct is uncalled for.

It should be noted that the reduction in NPA due to actual recovery has increased from Rs. 145,618 crores (over 10 years from 2005 to 2014) to Rs. 542,664 crores (over 9 years from 2015 to 2023). Resolution of cases under the Insolvency Law enacted in 2016 has also helped in recovery from the borrowers, though the haircut under the recovery process is still a matter of debate.

In a response to the RTI application, RBI said that it does not maintain the details of the amount recovered from fugitive economic offenders and it does not collect the information related to year-wise sanction of loans which turns out as NPA. The issue of bad loans takes a political colour in our country and therefore it would have been better had this information been also collected by the central bank. Our banks are yet to adopt the global benchmark concerning the measurement of NPAs which are referred to as the 'Expected Credit Loss (ECL)' model in the financial reporting standards and the numbers reported under the existing framework give an impression that consistent policy initiatives have yielded positive results.

Silent revolution: Ending open defecation in Rajasthan

A closer look at India's open defecation mission in villages of Bikaner and what it means for its women and girls

It is indeed a matter of concern that even 75 years after gaining independence, a significant section of India's population still finds itself compelled to practice open defecation. As per the 2011 census, a staggering 53.1% of households in the country did not have access to proper toilet facilities. This unfortunate reality has far-reaching consequences, especially for women and girls, who not only endure psychological distress but also suffer adverse health effects due to the necessity of venturing outdoors. Open defecation not only subjects women and girls to psychological trauma but also has a detrimental impact on their overall health. The absence of household toilets often forces them to travel considerable distances



KHUSHI YADAV

(The writer is a student from Bikaner, Rajasthan. Views expressed are personal, Charkha Features)

before sunrise, putting their safety in jeopardy. This daily ordeal exposes them to various health risks.

Although the government of Rajasthan, on April 3, 2018, declared 43,344 villages, along with 295 panchayat samitis and 9,894-gram panchayats, as open defecation-free, signifying that toilets had been constructed in every household within these regions, the on-ground situation often deviates from official declarations. Despite this official declaration, numerous households in Binjarwadi village, situated in Rajasthan's Bikaner district, still lack proper toilet facilities. This incongruity highlights the challenges of translating government initiatives into tangible benefits for all citizens.



Jashoda, a resident of the village, has shared that following the construction of household toilets, women no longer need to venture into the open, particularly during their menstrual cycles. This substantial improvement in health conditions and the reduction in the prevalence of diseases is note-

worthy. However, she shares that there are houses that do not have toilets to date. She remains uncertain about whether her village has been officially declared open-defecation-free and is unaware of the reasons behind the absence of toilets in some households. Jashoda acknowledges that a

lack of awareness has led many villagers to miss out on various government schemes.

Mani Ram, a dedicated social worker from the same village, recounts that when a majority of households lacked toilets, women and girls faced significant hardships. In 2014-15, nearly 90% of households in Binjarwadi did not have access to toilets. To address this issue, he tirelessly encouraged villagers to construct toilets within their homes, elucidating not only the health advantages but also facilitating loans for construction. Although initial resistance and adherence to traditional beliefs were obstacles, sustained awareness campaigns eventually led to the recognition of the significance of in-house toilets.

Nevertheless, challenges persist, including bureaucratic inefficiencies in disbursing funds for toilet construction. Despite these difficulties, individuals like Mani Ram remain unwavering in their commitment to eradicating open defecation. Another dedicated social worker, Neelam, underscores that while India has initiated the Swachh Bharat Abhiyan, numerous places, families, and villages still lack adequate sanitation facilities. Access to clean and safe toilets is of paramount importance, particularly for women and girls, as it is an essential requirement during menstruation.

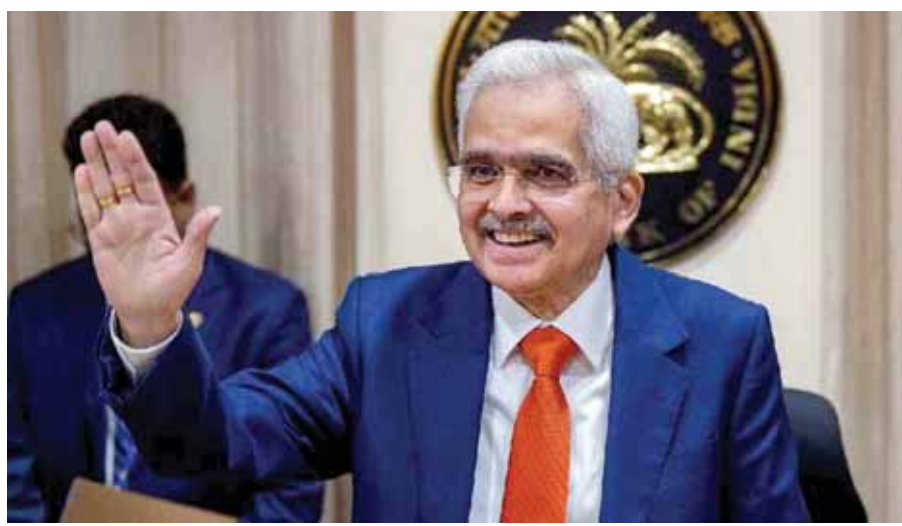
Therefore, it is imperative to ensure that no household is left behind in this monumental government initiative. To

achieve this, a keen focus on the grassroots level at the panchayat level becomes imperative. The Department of Drinking Water and Sanitation, operating under the Central Ministry of Jal Shakti, recently reported that over 4,31,350 villages across the nation have self-proclaimed themselves as "ODF Plus." While this news brings a sense of optimism, it is essential to scrutinise how effectively this campaign has been translated into real-world impact. These issues are intricately connected to the self-esteem and dignity of women and girls. Addressing them with utmost diligence is necessary to ensure that this initiative moves beyond paperwork and yields tangible results at the community level.

India poised to become new growth engine of world

India is poised to become the new growth engine of the world, Reserve Bank of India Governor Shaktikanta Das said on Friday...

tor also remains eminently manageable. Das further said the twin balance sheet stress that was encountered a decade ago has now been replaced by a twin balance sheet advantage with healthier balance sheets of both banks and the corporate.



Domestic demand conditions are expected to benefit from sustained buoyancy in services, revival in rural demand, consumer and business optimism, the government's thrust on capex, and healthy balance sheets of banks and corporates.

Taking all such factors into consideration, the RBI projected the real GDP growth for 2023-24 at 6.5 per cent, with Q2 at 6.5 per cent, Q3 at 6 per cent, and Q4 at 5.7 per cent...

The Reserve Bank has also retained the projection for Consumer Price Index-based retail inflation at 5.4 per cent for the current financial year.

Das: ₹3.43 L cr of ₹2,000 notes have come back

Governor Shaktikanta Das on Friday said Rs 3.43 lakh crore of Rs 2,000 denomination notes have come back to the system so far...



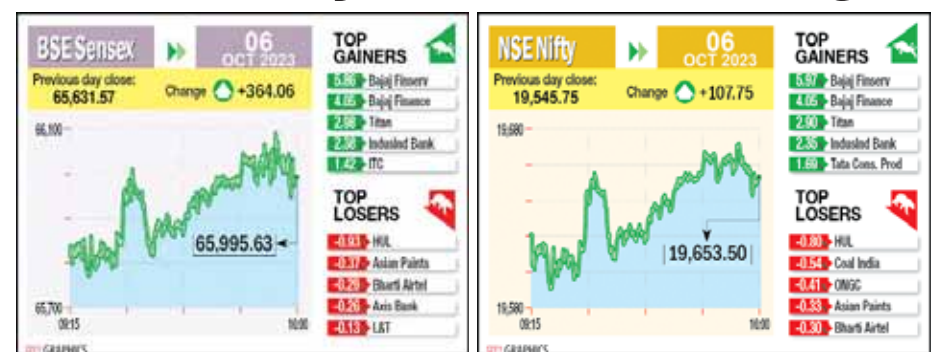
Rupee rises 4 paise to close at 83.21 against \$

The rupee appreciated 4 paise to settle at 83.21 (provisional) against the US dollar on Friday amid positive equity markets as the Reserve Bank kept the repo rate unchanged in its fourth consecutive monetary policy review.

"According to the RBI, Indian economic activity has shown resilience, and the overall macroeconomic indicators remain favourable with strong manufacturing and services PMI numbers.

Stock markets rally for 2nd straight session

Benchmark equity indices Sensex and Nifty rallied for a second straight session on Friday after the Reserve Bank maintained the status quo on policy rates...



(0.71 per cent) and consumer discretionary (0.63 per cent). Telecommunication emerged as the only laggard.

It can be noted that on May 19, the RBI had surprised all by announcing its intent to withdraw the Rs 2,000 note introduced in 2016 for quick re-issuance...

Selling pressure from foreign equity investors amid elevated levels of the greenback, however, restricted the upward movement of the local currency, according to forex traders.

"A no-surprise monetary policy by the RBI may also support the domestic currency. However, FII outflows may cap a sharp upside.

The 30-share BSE Sensex climbed 364.06 points or 0.55 per cent to settle at 65,995.63. During the day, it jumped 464.24 points or 0.70 per cent to hit 66,095.81.

Among the Sensex firms, Bajaj Finserv jumped nearly 6 per cent, and Bajaj Finance climbed nearly 4 per cent.

0.66 per cent and smallcap index climbed 0.56 per cent. "Realty shares hogged the limelight after taking the hammering in recent trades amid hopes that no change in interest rates may boost home sales...

The monetary policy committee, which has three members from the central bank and a similar number of external members, held the benchmark repo rate (repo) at 6.50 per cent in a unanimous decision for the fourth consecutive meeting in a row.

"Global shares mostly rose on Friday in guarded trading ahead of a report on the US jobs market due Friday. Economists expect it to show hiring slowed to a pace of 1.63,000 jobs added in September from 1.87,000 in August.

Central bank flags financial stability risks from unsecured loans

Outlier growth in the retail unsecured loan segment prompted the RBI to flag the risks that can arise to financial stability, the Reserve Bank said on Friday.

Earlier in the day, Das said certain components of personal loans are recording very high growth and the RBI is closely monitoring the same for any signs of incipient stress.

Swaminathan said. "We would expect, as the first layer of defence, the banks, NBFCs and fintechs, to take appropriate internal controls," he said, warning that the RBI will "examine" the aspect if it does not see action on it.

Das explained that the objective of his flag was to make the lenders aware and mindful of a future risk, and made it clear there is no problem at present.

"We are only sensitizing them (lenders) that you have to be careful, you have to just keep your eyes and ears open. And nose also open. You have to smell where the crisis is likely to come up," Das added.

Swaminathan also acknowledged that the use of digital alternatives to extend loans has led to rapid rise in the unsecured books for many banks.

Housing sales to get boost during festival season

Housing sales will get a boost during the upcoming festive season with the RBI deciding on Friday to keep repo rate unchanged, according to real estate developers.



Naredco President Rajan Bandelkar said, "The stability in interest rates is a relief for developers who are navigating a complex economic scenario."

Jio, Airtel roll out special plans to woo cricket fans during World Cup

With the start of the World Cup cricket tournament, Reliance Jio and Bharti Airtel have rolled out plans to woo cricket fans.

Jio's basic plan is priced at Rs 328 and comes with 1.5 GB high-speed data per day for 28 days and a 3-month Disney+ Hotstar mobile subscription.

BUSINESS BRIEF section containing short news items: SHASHTRI'S BIRTH ANNIVERSARY CELEBRATED, TCS TO CONSIDER SHARE BUYBACK PROPOSAL, FMCG CONSUMPTION SHOWING IMPROVEMENT

India Battery Manufacturing Vision aims 500GWh annual capacity by 2035

Industry body India Energy Storage Alliance (IESA) on Friday unveiled its 'India Battery Manufacturing Vision' targeting over 500GWh capacity by 2035...

Based on current announcements, Indian gigafactories should scale to over 150 GWh annual capacity by end of 2030.

In addition, there is a great opportunity for localising key components of gigafactories such as cathode-anode separator, electrolytes etc.

The estimates of the IESA is based on the deliberations made by industry players and experts from over 70 countries during Global Virtual Conference &

Expo on the occasion of the World Energy Storage Day (WESD) 2023 last month. The experts also discussed how energy storage and electric mobility can align with the Prime Minister Narendra Modi's vision for a greener India.

The experts also discussed how energy storage and electric mobility can align with the Prime Minister Narendra Modi's vision for a greener India. The conference's focus on e-mobility trends in the R2 region, encompassing India and SAARC nations, provided a powerful platform for stakeholders to delve into the nuances of EV adoption.

