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UNVEILING THE ENIGMA OF AN UNUSUAL ELECTION

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**MONEY 10**

STOCK MARKETS FALL FOR 5TH DAY; SENSEX PLUNGES 617 POINTS

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WEARING INDIA JERSEY IS DIFFERENT FEELING: PANT 12 SPORTS

## BJP, CONG SWEAR BY CONSTITUTION, BUT GLOVES ARE OFF

### 'Third-term 125-day roadmap ready'

PIONEER NEWS SERVICE ■ HOSHIARPUR (PUNJAB)

Addressing his final rally of the back-to-back hectic 2024 Lok Sabha polls campaign, which spanned about two months, Prime Minister Narendra Modi on Thursday attacked the Congress for 'ranting' about the Constitution. He accused them of 'strangling' it during the Emergency and not caring about it when Sikhs were killed in the 1984 riots. "Sikhs were killed after putting burning tyres around them. At that time, they did not care about the Constitution," Modi said in his last poll rally in the seven-phase election. At the rally in favour of his party's candidates in Punjab which goes to polls on Saturday, the Prime Minister also touched upon the issues of reservation, corruption and the Ram Temple.



NDA supporters at Prime Minister Narendra Modi's public meeting for the last phase of Lok Sabha elections, in Hoshiarpur, Punjab, on Thursday

Election Commission against the PM's spiritual sojourn." Hitting back at the Congress for its charge that the BJP would scrap the Constitution if voted to power, Modi said, "Nowadays people of the country are hearing rants from the INDI alliance about the Constitution. These are the same people who strangled the Constitution

during Emergency". He also charged that the intentions of the Congress and INDIA Bloc over the issue of reservation are "dangerous". "In the last 10 years, I have always protected reservation for SC/ST/OBCs. Congress and INDI alliance are enraged over my efforts. Their intentions on reservation are dangerous. Their complete

track record has been to snatch reservations of SC, ST and OBC," he said, adding he has always protected the reservation for SC/ST and OBCs. Accusing the Opposition of insulting the spirit of the Constitution and sentiments of BR Ambedkar, he said they want reservation on the basis of religion in Government

jobs, in sports, in Government tenders and admission in universities. The Prime Minister charged that the Opposition wanted to give reservation rights to Muslims after snatching it from Dalits and downtrodden.

### 'Nation needs inclusive, nationalist Govt'

PIONEER NEWS SERVICE ■ NEW DELHI/AMRITSAR

In his first statement in the fag-end of ensuing Lok Sabha elections, former Prime Minister Manmohan Singh on Thursday accused his successor Narendra Modi of lowering the dignity of public discourse and the gravity of the office of the PM by giving "hateful speeches" during the poll campaign. Singh also took the opportunity to make his stand clear after the controversy erupted when Modi had accused Singh of saying that Muslims have the first right on the country's resources. On the last day of two months long campaign, Congress president Mallikarjun Kharge also expressed confidence that the INDIA Bloc will secure a clear majority in the Lok Sabha polls and give the country an inclusive and nationalistic Government, while senior leader Rahul Gandhi responded to Modi's assertion that the world only learned of Mahatma Gandhi through the film 'Gandhi'. Rahul criticised those



Congress leader Priyanka Gandhi at Jakhu Temple, Shimla, in the midst of last day of campaign in Himachal Pradesh on Thursday



Former Prime Minister Manmohan Singh

Commission's direction of no appeal for votes on caste and religion. Earlier in an appeal to voters, particularly Punjab ahead of the seventh-phase of Lok Sabha polls on Saturday, Singh asserted that only the Congress can ensure growth-oriented progressive future where democracy and Constitution will be safeguarded. The senior Congress leader also hit out at the BJP Government for imposing an "ill-conceived" Agniveer scheme on the Armed forces. "The BJP thinks that the value of patriotism, bravery and service is only four years. This shows their fake nationalism," he said in a letter to voters of Punjab.

## 5 NYAYS - GUARANTEED BY CONGRESS

### YUVA NYAY

- 30 lakh government jobs
- ₹1 lakh stipend under Apprenticeship Act for degree / diploma holders

### KISAN NYAY

- Legal guarantee of MSP
- Loan waiver for farmers
- GST-free agriculture

### SHRAMIK NYAY

- ₹400 daily wage under MGNREGA
- Free healthcare of up to ₹25,00,000

### NARI NYAY

- ₹1 lakh annual cash transfer to women
- 50% reservation for women in government jobs

### HISSEDARI NYAY

- Socio-economic caste census
- Settlement of all FRA claims within 1 year

## HAATH BADLEGA HALAAT





# Last day of campaigning: Modi, Yogi, Nadda, RaGa, Kejriwal seek votes

High-Decibel Campaigning Ends for Punjab's Four-Cornered Lok Sabha Battle  
MONIKA MALIK ■ CHANDIGARH



The high-decibel campaigning for Punjab's 13 Lok Sabha seats came to an electrifying end on Thursday evening, with political heavyweights making their final pitches to sway the electorate. As the campaign dust settles, the state braces for a pivotal four-cornered contest involving the Bharatiya Janata Party (BJP), Congress, Aam Aadmi Party (AAP), and the Shiromani Akali Dal (SAD).



hand, BJP and also the Akali Dal targeted the Congress party for Operation Bluestar, and anti-Sikh riots. SAD-led Shiromani Gurdwara Parbandhak Committee (SGPC), known as Sikh's mini parliament, have dotted the state with huge posters and banners carrying the picture of "damaged" Akal Takht (Sikhs' highest temporal seat) reminding them about the army assault under the Operation Bluestar. "Sikhs can never forget the manner in which Indira Gandhi attacked Sri Darbar Sahib (popularly known as Golden Temple) with tanks and mortars on June 1, 1984. Nor can they forget how thousands of their brethren were massacred on the streets of Delhi and elsewhere in the country subsequently under a Congress-sponsored programme. I am sure they will remember this tumultuous period when they cast their votes on the same day next month," Sukhbir reminded the voters in most of his rallies, flashing the huge picture of damaged Akal Takht.



blazing at the BJP-led Centre and PM Modi. Since the completion of voting in Delhi, Kejriwal has been camping in Punjab and has addressed at least two to three roadshows daily, emphasizing the party's commitment to fighting corruption and improving governance. Similarly, Bhagwant Mann has also been actively campaigning, addressing back to back roadshows, entertaining people with his kilkis (satirical couplets) stressing the achievements of the AAP Government in the State.

erage of photo identity cards. According to him, 5,38,715 voters belong to the 18-19 age group, who will be casting their votes for the first time. In the 2019 elections, the BJP and Akali Dal alliance contested three and 10 seats, respectively, with the saffron party securing victories in Gurdaspur and Hoshiarpur. The Congress won eight seats, while the AAP clinched Sangrur. This year, political observers anticipate a fiercely-contested battle as each party vies for dominance in the state, especially in Ludhiana, Patiala, Jalandhar, Sangrur, and Bathinda.

## Campaigning ends for Chandigarh Lok Sabha seat

PNS ■ CHANDIGARH

The high-voltage campaigning for the Chandigarh Lok Sabha seat ended on Thursday, in which the political prestige of two-time MP and Congress candidate Manish Tewari and BJP's Sanjay Tandon is at stake. The Congress candidate Tewari is being backed by the Aam Aadmi Party (AAP), its INDIA bloc partner and the Samajwadi Party.

Polling will be held from 7 am to 6 pm on June 1 in which 19 candidates, including two women, are trying their electoral luck.

In Chandigarh, the high-decibel campaign saw the participation of senior BJP leaders including BJP national chief JP Nadda, Piyush Goyal, Smriti Irani and Chief Ministers of BJP-ruled States including Uttar Pradesh Chief Minister Yogi Adityanath and Uttarakhand Chief Minister Pushkar Dhama. For the Congress, party national president Mallikarjun Kharge, General Secretary Priyanka Gandhi Vadra, former Union Minister Shashi Tharoor, Chhattisgarh Chief Minister Bhupesh Baghel, Himachal Pradesh CM Shukvinder Singh Sukhu, former Haryana Chief Minister Bhupinder Singh Hooda among others were among top leaders to campaign for their party candidates. Delhi Chief Minister and AAP convener Arvind Kejriwal, out on interim bail in the excise policy case and former Congress leader and Rajya Sabha member Kapil Sibal had also campaigned for Manish Tewari.

This constituency witnessed a 70.62% voter turnout in the year 2019. On the last day of the campaign, Tewari and Tandon held press conferences

till noon and later interacted with the people through public meetings and rallies

**Modi, Shah abandoned Tandon after learning, he was losing; Tewari**

Addressing the media persons, Tewari said that after coming to know that the BJP candidate Sanjay Tandon was losing badly in Chandigarh, both Prime Minister Narendra Modi and the Union Home Minister Amit Shah cancelled their campaign meetings in Chandigarh. Tewari pointed out, that for the last few elections, the BJP has made it a point that Modi or Shah compulsorily campaign in Chandigarh for their party candidate.

However, he said, he learnt that both senior BJP leaders cancelled their Chandigarh tour at the last minute, as they did not want to be seen as campaigning for someone who was losing badly by a margin of over one lakh votes. Tewari also blasted the BJP leader Piyush Goyal's lie that he (Tewari) did not vote in 2019. "I very much voted in 2019 and I will very much in 2024 also," he asserted. The senior Congress leader maintained that the BJP had scored a big "zero" on performance. "Even the most incompetent student scores a few marks, but the BJP scored just a big zero," he remarked, while referring to BJP's zero achievements regarding its manifesto. He reiterated his commitment that once he is elected and the alliance forms government at the centre, the people of Chandigarh will get 300 units of free electricity and 20,000 liters of water free of cost every month.

**Tewari is a second Kejriwal**

## Rahul Gandhi Defends Constitution Against BJP's Alleged Attacks in Punjab

PNS ■ NAWANSHAHR

Congress leader Rahul Gandhi said Thursday that the Constitution reflects the thinking of Sikhism founder Guru Nanak and freedom fighter Bhagat Singh, and claimed that it is under attack from the BJP and the RSS.

Gandhi was interacting with farmers in Khatkar Kalan village in Punjab's Shaheed Bhagat Singh Nagar district on the last day of campaigning for the seventh phase of the Lok Sabha elections. He was accompanied by the Congress' Anandpur Sahib candidate Vijay Inder Singla. Khatkar Kalan is the ancestral village of Bhagat Singh.

Gandhi said he was happy to visit the village of the legendary Bhagat Singh. "For the first time in independent India, the Constitution is being attacked," he said. "Narendra Modi, Amit Shah and (other) BJP leaders

## Vote for AAP in all 13 seats in Punjab Kejriwal urges people

PNS ■ SANGRUR/PATIALA

Aam Aadmi Party national convener Arvind Kejriwal on Thursday appealed to voters to ensure the victory of his party's candidates in all 13 parliamentary constituencies in Punjab to strengthen the AAP in the Lok Sabha. He alleged the BJP-led Centre is harassing the AAP government in Punjab and 13 MPs from the state will strengthen Chief Minister Bhagwant Mann's hands. Kejriwal, who is also the Delhi chief minister, held a roadshow in support of AAP's Sangrur candidate Gurmeet Singh Meht Hayer on the last day

## PM Modi concludes 2024 poll campaign in Hoshiarpur; Asserts BJP's hat-trick victory

PNS ■ HOSHIARPUR

Prime Minister Narendra Modi, wrapping up his vigorous campaign for the 2024 Lok Sabha elections in Hoshiarpur on Thursday, lashed out at the opposition's INDIA bloc while claiming to return for the third term with BJP making a hat-trick.

As per reports, BJP's biggest star campaigner, PM Modi held 206 rallies, roadshows, and events — up from 142 in 2019 — and gave as many as 80 interviews during the marathon campaign, before heading to Kanyakumari on a 45-hour retreat later on Thursday.

Amidst a charged atmosphere, Modi invoked the teachings of Guru Ravidas while launching a scathing attack on the INDIA bloc alleging that the opposition coalition aimed to strip away reservations from Scheduled Castes (SC), Scheduled Tribes (ST), and Other Backward Classes (OBC), intending to allocate them solely to the Muslim community.

Asserting confidence in the BJP's electoral prospects, Modi declared that the party was poised to secure a hat-

trick of victories in the Lok Sabha polls. He emphasized that the Indian populace had unequivocally chosen to reelect the BJP-led government for a third consecutive term, buoyed by fresh aspirations and aspirations for a developed India.

Modi, addressing a gathering to rally support for BJP candidates Anita Som Parkash from Hoshiarpur and Dr Subash Sharma from Anandpur Sahib ahead of the seventh and final phase of voting on June 1, outlined the roadmap for the first 125 days of the BJP's third term. He delineated plans to prioritize initiatives benefiting the youth, outlining crucial decisions for the forthcoming five years and unveiling a vision for the subsequent 25 years aimed at forging a 'New India.'

He reiterated his allegations against the opposition, accusing them of orchestrating a conspiracy to usurp reservations intended for marginalized communities. He condemned the Congress and the INDIA bloc for purportedly undermining the principles of the Constitution and fostering divisive politics centered on appeasement.

## Fatehgarh Churian BDPO among 6 suspended for dereliction of poll duty

PNS ■ CHANDIGARH

Six employees, including Fatehgarh Churian's Block Development and Panchayat Officer (BDPO), have been suspended by the Gurdaspur District Election Officer for not properly implementing the Model Code of Conduct (MCC) in Fatehgarh Churian, which falls under the Gurdaspur Lok Sabha constituency.

The Returning Officer-District Election Officer has suspended BDPO Pargat Singh, along with Village Development Officer (VDO) Kuljinder Singh, Panchayat Secretary Major Singh, besides William Masih, Sukhjit Singh, and Shamsheer Singh — all Gram Rojgar Sevaks, with immediate effect.

The action came after receiving complaints of violation of MCC in their jurisdiction. The complaint was received from Fatehgarh Churian MLA and senior Congress leader Tripathi Rajinder Singh Bajwa alleging that interlocking tiles were being installed in a government park, which was in violation of the MCC. CEO Office spokesperson said that after investigating the matter, the complaint was found to be true and a notice was issued to AAP's district president (rural) for the same.

A letter has been written to the SSP to register a case against the representatives who

put these tiles in the park and Panchayats Department's director has been asked to take disciplinary action by suspending Om Prakash (manager-cum-VDO, Kala Afgana) and Kuldeep Singh (Panchayat Secretary, Kala Afgana) for not being able to enforce the MCC, said the spokesperson.

## Manmohan Singh Blasts PM Modi for 'Hate Speeches,' Urges Punjab to Defend Democracy

Former PM writes an open letter to Punjab's voters who are due to vote on June 1  
MONIKA MALIK ■ CHANDIGARH

India's democratic values and Constitution from the "repeated assaults of a despotic regime".

The letter also took aim at Modi's rhetoric, accusing him of using hateful, unparliamentary language to target specific communities and political opponents. "No Prime Minister in the past has uttered such hateful, coarse terms. He has also falsely attributed statements to me. I have never singled out one community over another; that is solely the BJP's practice," said Dr Singh, who retired from the Rajya Sabha in March.

Dr Singh, who served as the Prime Minister from 2004 to 2014 at the helm of a Congress-led coalition, asserted that only the Congress can ensure a future marked by growth, progress, and the protection of democratic institutions.

fulfill its promises to the farming community. Highlighting the plight of farmers, Dr Singh noted that Modi had pledged to double farmers' incomes by 2022, which has not been met. Instead, Dr Singh claimed that the Government's policies have further impoverished farmers over the past decade.

"The national average monthly income of farmers is a meager Rs 27 per day, while the average debt per farmer stands at Rs 27,000, according to the National Sample Survey Office (NSSO). High input costs, including fuel and fertilizers, coupled with GST on at least 35 farm-related items and erratic decisions on farm exports and imports, have decimated the savings of farm households, leaving them marginalized," said Dr Singh.

Also criticizing the BJP's Agniveer scheme, Dr Singh called it "ill-conceived" and detrimental to the armed forces. "BJP thinks the value of patriotism, bravery, and service is only four years. This shows their fake nationalism," he said, highlighting his concerns over the scheme's impact on military morale and efficacy.

Dr Singh's forceful rebuke comes at a critical time as Punjab prepares for the upcoming elections. His appeal underscored the high stakes of this electoral battle, framing it as a choice between preserving democratic integrity and succumbing to autocratic tendencies.

In concluding his letter, Dr Singh reiterated his commitment to the values that have guided his political career. "This election is not just a political contest; it is a battle for the soul of our nation. I urge the people of Punjab to stand firm, to vote for a future where democracy and the Constitution are protected, where every Indian can live with dignity and respect," he wrote.

tion among Punjab's youth.

## DCs, SSPs directed to increase checks, monitoring during last 48 hrs

Punjab CEO Sabin C on Thursday issued comprehensive instructions to the Deputy Commissioners (DCs) and Senior Superintendents of Police (SSPs) to ensure transparent, fair, and high-turnout polling for the Lok Sabha Elections 2024 in Punjab. To ensure free and fair elections, the CEO directed all the officers to intensify checks for outsiders during the last 48 hours before polling.

Additionally, Flying Squads and Static Surveillance Teams should increase their vigilance during this period and continue their operations until the end of polling hours. Special attention is to be given during the night preceding the elections, given the high number of complaints typically received during this time.

Regarding the Electronic Voting Machines (EVMs), Sabin C instructed that any malfunctioning EVMs should be replaced promptly within 10-20 minutes. For the polling staff, the CEO mandated that proper arrangements for food and accommodation be made at Distribution Centres, Polling Stations and the Receiving Centres. He said that timely distribution of honorariums should be ensured to the polling staff.







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PAPER WITH PASSION

## Appeals no more

The last phase of Lok Sabha polls gets over on June 1 after weeks-long campaign and slogans

The biggest electoral contest in the world will conclude with the seventh phase of voting on June 1. It has been a dynamic election season; the battleground vibrant with slogans, promises and appeals. The major coalitions, the NDA and INDIA, have each deployed strategic messaging to galvanise voter support. When it comes to sloganeering, the BJP-led NDA has been a hands-down winner, coming up with not one but several catchy phrases to woo the electorate. 'Sabka Saath, Sabka Vikas, Sabka Vishwas' (Together with all, Development for all, Trust of all) has been a cornerstone of its campaign. 'Naya Bharat' (New India), aimed at portraying the vision for a progressive and self-reliant nation, was another NDA slogan. Along the same lines was 'Aatmanirbhar Bharat' (Self-reliant India) which reflected the NDA's focus on boosting local industries and reducing dependency on foreign goods. But more interesting were its jumlas (catchy phrases) that were floated intermittently to give the NDA 'top recall value': 'Abki baar 400 paar' (this time, we will cross 400) and 'Modi ki guarantee'. The major takeaways from the NDA's election pitch were of course its 'Sankalp Patra', heavily focused on economic progress, showcasing initiatives like Make in India, Digital India and the push towards a \$5 trillion economy. The NDA alliance also highlighted its efforts in strengthening national security. The message is clear — a strong leadership to safeguard the nation.



Not to be outdone, the INDIA bloc also used several slogans to reach voters' hearts. Prominence was given to slogans critical of the Modi Government's unpopular policies and its actions to subvert democracy by sending Opposition leaders to jail. 'Jai jawan, Jai kisan, Jai samvidhan' (Hail the soldier, the farmer, the Constitution) drew heavily on this sentiment. 'Bharat Jodo' (Unite India), a call for unity across the nation's diverse fabric to counter divisive politics, was inspired by Rahul Gandhi's pan-India foot march. Yet another slogan from the INDIA stable was 'Nyay' (Justice), a promise to address disparities and ensure equitable growth. The INDIA alliance has positioned itself as the protector of social justice, focusing on uplifting marginalised communities, ensuring minority rights and addressing caste-based and religious discrimination. The INDIA bloc has promised to tackle issues like farmer suicides, inadequate MSP (Minimum Support Price) and the need for comprehensive agrarian reforms. Of course, 'Save democracy' has been its main theme. The NDA's pitch was more country-centric security, \$5 trillion economy and so forth but INDIA's pitch was more about people, their sufferings and plight due to economic hardships. INDIA's focus on social justice and inclusivity is designed to attract voters who feel marginalised. Their promises to address agrarian distress and safeguard democratic values are aimed at rural voters, farmers and the educated urban electorate. Who really touched people's hearts, we shall get to know on June 4.

### PICTALK



Children playing in water to beat the heat during a hot summer day, in Ranchi

# Unveiling the enigma of an unusual election



SHIVAJI SARKAR

In this election, accusations of tampering with constitutional values take centre stage, punctuated by issues such as the annulment of OBC certificates by the Calcutta HC

It is one of the strangest elections. Nobody speaks out. Visibly there is no wave. Election commission warnings to defaulting speakers are in nuances. More than the prices and unemployment, saving the Constitution has become the prime concern. This is an onslaught on their rights, asserting the Dalits, OBCs, Scheduled tribes and other marginalised classes. An issue raised by the Congress leader Rahul Gandhi seems to reverberate. Swelling crowds at Phulpur and Lalganj in the suburbs and Allahabad city at Congress and Samajwadi Party speak a lot.

Another key aspect is the campaigning gusto with the nominations by Rahul Gandhi at Rae Bareilly and family friend Kishori Lal Sharma at Amethi. It is being called Rae Bareilly syndrome. It has infused life to Indian alliance workers — AAP, Samajwadi Party and Congress almost everywhere. It has enthused the opposition parties, who now want to clinch the battle.

This is in sharp contrast to BJP leaders' meetings, which are marked by empty chairs as also apologetic clarifications that they are not for changing the statute. But the '400 paar' slogan of the BJP is being equated with a design to change the sacred Constitution of BR Ambedkar. The opposition, INDIA, seemingly has become a trailblazer and the ruling NDA is busy clarifying its charges.

Rally after rally of the NDA is countering the accusations of toying with the statute and trying to alter its basic principles. Selling of public sector assets to preferred private groups comes next. The rulers are saying that major PSUs like ISRO and HAL remain intact. They are, however, quiet on Indian Oil and Railways.

There are emerging issues like the sudden nullification of OBC certificates issued till 2010 by the Calcutta High Court. It is a double-edged sword that targets the Trinamool Congress Government in West Bengal and the Central Government alike. Prices make the highest noise, followed by religion and Agniveer part-time soldiers supposedly compromising with the country's security.



The opposition is being heard with rapt attention. They have raised hopes. The ruling party guarantees are being scoffed at but Ram temple and minority bashing still matter in a large section of the UP and neighbouring areas of the cow belt. The resurgence of youth at the opposition parties reminds many of the days of post-emergency rallies and apologetic clarifications by the then prime minister Indira Gandhi. She was also called the Janata Party, a khichri or motley crowd.

Five kg of free ration is no longer an issue. People have taken it for granted that they would have free ration anyway whosoever is in power. But jobs have become a major issue. Congress leader Rahul Gandhi's assurance of one lakh rupee a year for apprenticeship per unemployed is being lapped up so as Rs 1 lakh for every woman. "This money is for the family", Gandhi stresses.

The top BJP leaders' assertion that "abhi to yah trailor hai" may be counter-productive considering the Supreme Court Stated Newsclick journalist Prabir Purakayastha's detention was illegal and released him. Gradually most news systems seem to be changing its delivery, a bid to share space with the surging opposition.

Job reservation, though scoffed at by the BJP, has got a new lease of life with the Bihar caste

census and the slogan "jiski jitni sankhya bhari, uski utni hissedari". Yes, reservation is to stay and Indians have to grapple with it. The BJP has been painted not in a bright colour on this score by the opposition. Despite the Calcutta High Court cancellation of all OBC certificates and a tough stance against TMC leader Mamata Banerjee, it will not be easy to nullify the reservation in an aspirational jobless country.

Another peculiar aspect is the regional variations of the poll. Congress or its alliance partners are the principal opposition in UP, MP, Rajasthan, Chhattisgarh, Telangana, Assam, Bihar, Jharkhand, Uttarakhand, Himachal, Maharashtra, Punjab and have even come out with some determination in Gujarat. Most southern States have secured tie-ups with the Congress.

BJP is fighting a straight battle in all those States as also in Bengal, Odisha, Assam, Tripura, Manipur, Mizoram, Nagaland and many other smaller States. The poll is being keenly contested and results are difficult to guess, particularly with the EC revising the total extra votes polled by over 1.7 crore. The jerky expressions of BJP leaders, stressing on mangal sutra to Muslims instead of the achievements of the party have put it on the back foot with each day partly leaders dishing

out new figures on the lower side. This gives jitters to the party cadre. It is another story that the cadre is mostly missing. They are not seen moving robustly in constituencies and managing the booths. It is being said that the cadre has been told by the organisation to stay put and not seek to vote for anyone. The cadre apathy is said to be reflected in its performance. More so the voters are getting alerted by its slogan "abhi to yah trailor hai", spoken by top BJP leaders often, may not suit the BJP. Quite a few YouTube news channels and skits like "Dadi Poti ke Khai" have viewership in lakhs. These are setting the basics for election narratives across the country in different languages.

How these are influencing the voters would be known as boxes open on June 4. BJP leaders' shrill deliveries and the brash expressions from public platforms are not taken kindly. Still predicting the elections is not easy. The Election Commission adding to 1.7 crore votes to the numbers cast after a few days may do wonders. The election this time with regional flavours of all kinds and quiet voters may even fox the exit poll stalwarts if it is free and fair. Nobody should wonder if the post-June 1 exit polls reflect a trend that could be different from the actual.

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



THERE ARE EMERGING ISSUES, LIKE THE SUDDEN NULLIFICATION OF OBC CERTIFICATES ISSUED UNTIL 2010 BY THE CALCUTTA HIGH COURT. IT IS A DOUBLE-EDGED SWORD THAT TARGETS THE TMC GOVERNMENT IN WEST BENGAL AND THE CENTRAL GOVERNMENT ALIKE

## LETTERS TO THE EDITOR

### RESTORING PURI'S ANCIENT TEMPLE

Madam — Apropos the news article, "ASI moves to restore 1400-year-old Shiva temple in Puri," published on May 29, this is my response. As a daily newspaper reader, the story of the Swapneswar Mahadev temple in Odisha's Puri district resonates deeply. The recent discovery and imminent restoration of this 1300-1400-year-old marvel is both exciting and a reminder of the rich historical tapestry of our nation.

The temple, showcasing the unique Kalingan architectural style, had been neglected for years, buried under vegetation and obscurity. The Archaeological Survey of India's (ASI) efforts to designate it as a "monument of national importance" will ensure that it receives the attention and resources needed for preservation. This initiative, supported by various ministers and INTACH, reflects a commendable commitment to preserving our cultural heritage. The intricate stonework and historical significance of the temple are a testament to the craftsmanship of the post-Gupta era. Protecting such monuments is crucial, not just for their architectural beauty but for the cultural and historical legacy they represent.

Roshan Nayak | Puri

### INDIA NEEDS MORE DEFENCE FUNDS

Madam — Apropos the news article, "India needs substantial defence investment," published on May 29, this is my response. Reading the daily headlines reveals a complex landscape for India's defence strategy. The BJP's manifesto, promising a "Surakshit Bharat," emphasises achievements like the revocation of Article 370 and reductions in terrorism, yet recent attacks in J&K challenge these claims. Historical incidents, from the 2001 Parliament attack to the Pulwama tragedy, illustrate the persistent threat of terrorism.

The BJP touts surgical strikes as deterrents, but critics point to ongoing violence and the situation in Manipur as evidence of unmet challenges. The omission of China

## Ensure fire safety, prevent tragedies



Apropos news, "Delhi asks establishments to ensure firefighting equipment functional and there are no obstacles on staircases," published on May 29, this is my response. The loss of newly born lives in the heart-wrenching fire incident in a neonatal hos-

pital in East Delhi is a huge, irreparable loss for the bereaved families. The round of allegations and counter-allegations has started on the fire incidents.

The administration and Delhi Government should examine every technical and legal aspect to determine accountability. The explosion of an oxygen cylinder and fire due to a short circuit in a Delhi hospital is a serious case of negligence in safety parameters. The Central or State Government will have to make concrete arrangements to ensure that incidents of arson are not repeated anywhere. Fire safety-related infrastructure facilities should occasionally be audited and inspected without favour and waiver. Right now, the well-known phrase befits on Delhi Government that the decadent and unpopular Nero "fiddled while Rome burned."

Yugal Kishore Sharma | Faridabad

and Pakistan from the manifesto is concerning, especially given the unresolved tensions in Ladakh. Moreover, defence spending remains insufficient. Despite rising GDP, the allocation has dropped to under 2 per cent, far below what's needed to match China's military capability. With global trends showing increased defence investments, India must re-evaluate its priorities to effectively address its twin threats and ensure robust national security.

Pratiksha Sharma | Ujjain

### END CASTE HATRED IN INDIA

Madam — Apropos the article "Nurture dreams with open eyes and determination," published on May 29, this is my response. Sanjay Chandra rightly highlighted the importance of supporting others in their journey towards realising their aspirations. But to achieve fraternity among Indians, caste hatred is a major obstacle. The latest National Crime Records Bureau data show the crimes against Dalits increased from 50,744 in 2021 to 57,428 in 2022. The graph has been going up since 2013. There were 15,368 crimes against Scheduled

Caste persons in 2022 in Uttar Pradesh, while MP ranked first in crimes against Scheduled Tribes from 2020 to 2022.

However, the ugly apathy towards Dalits by the upper-caste members of the same religion is not just confined to these two States but all over India. In some schools in Tamil Nadu, students wear colour-coded wristbands to show their caste identity! This is a threat to the ideals of equality and fraternity. Even a machine cannot work if there is a conflict among its parts, let alone a State or a society. In his famous poem *Apamanita* (Insulted), Tagore said, "Whom you push down will pull you down." We cannot turn a blind eye to hatred, abuse, torture and exploitation towards our Dalit brothers and sisters. Political will and stringent punishment must be in place to prevent atrocities against Dalits. Also, Dalits should get proportional representation in every sector to counter caste-based nepotism.

Sujit De | Kolkata

Send your feedback to: letterstopioneer@gmail.com

## Believe in yourself, not in superstitions

Discovering happiness hinges on passion and diligence, not reliance on external predictors. Be your own lucky charm through hard work



SANJAY CHANDRA

On Sundays, I usually find myself glancing through the weekly forecasts in the newspapers. A favourable week ahead is enough to bring a smile to my lips. It is good fun for the moment. But it was not always so. A few decades ago, I was heading a major department in a Government production unit. Yet I was restless, not satisfied with the way my life was moving. Repeated visits to astrologers and their forecasts became the opium to soothe my frayed nerves. So much so that when I actually got another posting, I visited an astrologer for reassurance that the movement would be auspicious. As I moved into an entirely different role, I found that I loved the new job with the same zeal that I had displayed in my earlier workspaces. I realised a few years later that the key to my happiness was within me—a passion to immerse myself in the moment. I have not gone back to an astrologer since then. Years earlier, I was travel-



ling with my colleagues one night to catch a flight to Europe for a study tour. The driver braked the vehicle to an abrupt halt as a cat crossed the road. The driver was in a dilemma. It was not a good sign. He resolved the issue by reversing the car a few metres before continuing to ward off the ill effect. I was to remember the incident when I had to cut short my stay by a couple of days having caught stomach flu, probably consuming beer and other savouries during the Oktoberfest festivities in Germany. The feline in Delhi had no inkling of its role in my misfortune. I am often surprised at the measures taken by us, to

invoke the blessings, or even to ward off the evil, for an unknown future. Many of us have gone through the process of our mothers feeding us curd and sugar when leaving home for the examinations. The ritual did not help me with papers that I had not prepared well. I also remember my elders telling me not to call out a person leaving home to avoid ill luck, even if I had something important to communicate. This fear of the unknown is not limited to us only. Such superstitions abound even in the so called modern western world. We all have heard the myths of break a mirror and bad luck follows for 7 years, the curse of Friday the 13th, sneezes and blessings, fingers crossed, purse on the floor, money out of the door and countless others.

Cricket has been a craze in our country ever since I can remember. IPL is a relatively recent phenomenon that has fueled the frenzy to unimaginable heights. Fans root for players, who are not even remotely connected with the State or city after

which the team is named. The tournament has also sprouted several home-grown charms to ensure victory. I am surprised to see people continuing to remain standing or sitting for the duration of the match, controlling the uncomfortable urge to empty bursting bladders, or staying at home even at the cost of cancelling urgent engagements, among many other quirky behaviours. A lucky charm would also work only if one acts, that too based on sound reasoning and an understanding of the risks involved. Even if one fails, it might not feel like the end of the world. Do it the other way round and it is a heady cocktail for disappointment. American actress and comedian Lucille Ball's words inspire me to set myself free and be my own lucky charm: "Luck to me is something else: Hard work and realising what is opportunity and what isn't."

(The author is an electrical engineer with the Indian Railways and conducts classes in creative writing; views are personal)



## FIRST COLUMN

## TURNING A BOLD NEW LEAF IN FOREIGN POLICY

India's geopolitical strategy is poised for transformation



KUMARDEEP BANARJEE

In a week from now, a new central Government would be in place, picking up from where the last Government had left. If the BJP comes back to power for a third time, India's foreign policy push would be towards enhancing its stature globally. In a couple of interviews with various media, PM Modi has stressed a confident India now actually mediating on critical global affairs, than the earlier practise of being an observer. In most of the interviews, he mentions the role India played or continues to play, behind the scenes in the Ukraine situation, a sensitive topic. India has a historical relationship with Russia, which has never attempted to alter the relationship, however, Russia has of late started getting into a tighter embrace with China, cooperating on several critical projects including hydrocarbons and technology partnerships.

Meanwhile, India has grown closer to the US and has been rightly projected as a key ally for the Indo-Pacific region. PM Modi has also highlighted that his third term would ensure, that the Indian PM would be the senior most among democratically elected leaders, serving as he would post a decade of tectonic shifts in geo-political affairs. He hinted that a more confident India has to act more responsibly with its allies while expanding the network, especially with an aggressive China in the neighbourhood. It was no coincidence that external affairs minister S Jaishankar while delivering a key note on the Nikkei Future of Asia forum mentioned "The world is undergoing a flux - driven by geopolitical, geo-economic and geo-technological developments. In the last four decades, economic and political rebalancing accelerated by globalisation has been driving us towards multipolarity.



Today, the global order is visibly under stress, with Asia and the Indo-Pacific very much part of this transformation. But it is not just change we are seeing; there is also much greater risk-taking. It is visible in the conflict in Ukraine, in violence in the Middle East and the disregard for international law and agreements in Asia and the Indo-Pacific. This has economic facets, perhaps even more concerning. The supply chain challenge, over-concentrations stemming from globalisation and the use of economic coercion by States have put a premium on resilience and redundancy. Equally important is the technology challenge that has created a new level of inter-penetration and inter-dependence." Mr Jaishankar underscored India's future foreign policy roadmap with a firm focus on neighbours in the East, West and the Indian Ocean. He also highlighted the centrality of the Indo-Pacific in India's progress. Cross-border road infrastructure and integrated port facilities have found traction in India's external policy in the recent past.

The Iran-based Chabahar port, whose long-term maintenance contract India secured a few weeks back, providing access to crucial landlocked Central Asian countries and beyond is a recent example. External Affairs minister highlighted in his speech the pace at which road and rail networks are getting built in India, even when one of the largest democratic exercises in the world, India elections are underway. He said "The transformation of India is critical to strengthening multipolarity in Asia itself, a pre-requisite for a multipolar world. India's growing weight will ensure that the overall balance in the world order remains in favour of freedom, openness, transparency and a rules-based order. Equally, its greater sense of responsibility and more contributions are also making a difference. Indian naval ships are currently operating in the Red Sea to protect maritime shipping. India has been a First Responder for natural disasters across the Indian Ocean, sometimes even beyond." Without speculating for next week, it would be safe to assume a huge diplomatic outreach, awaits the new Government.

(The writer is a policy analyst, views are personal)

## RBI dividend aids Government finances



UTTAM GUPTA

The RBI's dividend transfer provides a substantial fiscal cushion to the cash-strapped Government, but it must be prudent in fiscal management and resource allocation



In the amendment to the Fiscal Responsibility and Budget Management (FRBM) Act through the Finance Bill 2018-19 (the amendment was based on the recommendations of Dr N K Singh's committee mandated to review the FRBM Act (2003)), the Modi - the Government had pledged to achieve fiscal deficit or FD (excess of total expenditure over total receipts) of 3 per cent of gross domestic product (GDP) by the FY 2020-21. Following the Corona pandemic that played havoc with the economy leading to plunging revenue and ballooning expenditure during 2020-21 and the resultant zooming of FD to 9.1 per cent, it changed this fiscal glide path.

In her budget speech for FY 2021-22, Union Finance Minister Nirmala Sitharaman announced the Government's decision to achieve FD of 4.5 per cent by FY 2025-26. From 9.1 percent during 2020-21, the FD descended to 6.7 percent during 2021-22; 6.4 percent during 2022-23 and 5.8 percent during 2023-24. For 2024-25, in the interim budget presented by her on February 1, 2024, she has set the target at 5.1 per cent. If the Government can achieve this target, then 4.5 per cent for 2025-26 should be within easy reach. Against this backdrop, the Reserve Bank of India (RBI) has come up with a bonanza for the Centre. The RBI Board has approved a record dividend transfer of Rs 210,000 crore to the Centre for its (read: RBI) FY 2023-24. This will be reflected in the accounts of the central Government for the FY 2024-25. This amount is 2.4 times the dividend transfer of about Rs 87,400 crore made by the RBI for its FY 2022-23 and available for use by the Centre during 2023-24.

Even when compared to the provision of about Rs 80,000 crore made by Sitharaman in the interim budget for 2024-25, the dividend amount available from the RBI i.e. Rs 210,000 crore for use by the central Government during the year will be over two-and-a-half times. This gives a cushion of Rs 130,000 crore (210,000-80,000). This translates to about 0.4 per cent of the GDP.

While this should give substantial leeway

to the Government in managing its fiscal situation and ensuring easy compliance with the 5.1 per cent target, there is no room for complacency.

First, it shouldn't forget that the new glide path of 4.5 per cent for 2025-26 is way behind the original FD target of 3 per cent for 2020-21 as per the FRBM (Amendment) Act 2018. The Corona pandemic of 2020 was once in a lifetime event. Its impact was transitory and it won't be logical to use it as a basis for altering the medium-term fiscal trajectory. This is all the more when from 2021-22 onward, the economic situation was more or less back to normal.

The Government ought to be aiming at an FD target of 3 per cent by 2025-26 and going by this benchmark, it has still a long way to go. Second, we need to assess things from the RBI perspective. Unlike a public sector bank (PSB) or any other public sector undertaking (PSU), the RBI is not a commercial enterprise hence, is not expected to pay any dividend. Instead, it is a "full service" central bank.

Apart from managing the currency and payment systems and keeping inflation/prices in check, it is also mandated with managing the borrowings of the Union Government and State Governments; and supervising or regulating banks and non-banking finance companies (NBFCs). While carrying out these functions or operations, it generates a surplus. Typically, the RBI's income comes from the returns it earns on its foreign currency assets (FCA) — which could be in the form of bonds and treasury bills of other central banks or top-rated securities and deposits with other central banks. It also earns interest on its holdings of local rupee-denominated Government bonds or securities and while lending to banks for very

short tenures, such as overnight. Its expenditure is mainly on the printing of currency notes and staff, besides the commission it gives to banks for undertaking transactions on behalf of the Government across the country and to primary dealers, including banks, for underwriting some of these borrowings. The excess of income over expenditure is the "surplus".

After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation fund, etc. and for all matters provided for under the RBI Act (1934), the balance of surplus is paid to the Union Government by Section 47 (Allocation of Surplus Profits) of the Act. Apart from this routine stuff, the financial crisis in the early 90s, when India's foreign exchange reserves had plummeted to a level barely enough to buy two weeks of imports, brought to the fore a dire need to prepare the RBI for dealing with "unexpected" and "unforeseen" events by enhancing its capacity to absorb financial shocks, ensure financial stability and provide confidence to the markets. So, it started transferring part of the surplus to a 'Contingency Fund'. This was in line with the recommendation of a committee to build contingency reserves (CR) of 12 per cent of its balance sheet.

In 2013, a panel led by Y H Malegam, then a member, of the RBI board, also reiterated the need for building CRs. Subsequently, in its annual report for 2015-16, the central bank alluded to a "draft economic capital/provisioning framework to assess its risk-buffer requirements in a structured and systematic manner." Meanwhile, in 2018, the RBI set up a Committee on Economic Capital Framework (ECF) under Dr Bimal Jalan. The Committee recommended that the RBI should maintain a minimum

contingency risk buffer (CRB) of 5.5 - 6.5 per cent of its balance sheet as risk buffer. The ECF was to remain in force for five years. The RBI adopted the ECF on August 26, 2019. During accounting years 2018-19 to 2021-22, it determined the surplus transferred to the Union Government taking the CRB at the lower end of the range i.e. 5.5 percent of its balance sheet. For arriving at the transferrable surplus during 2022-23, the CRB was increased to 6 per cent. However, for calculating the amount for 2023-24, it has used the higher end of the band prescribed by the Committee i.e. 6.5 per cent. The surge in dividend transfers for 2023-24 over 2022-23 despite the increase in CRB is due to the substantial increase in the RBI's interest income from foreign securities as well as exchange gain from foreign exchange transactions (according to the State Bank of India (SBI), these two factors accounted for 60 - 70 per cent of the increase in income of the RBI from Rs 235,000 crore during 2022-23 to around Rs 375,000 - 400,000 crore during 2023-24). This in turn was due to a sharp hike in interest rates by the US Fed and central banks of other developed countries; the hikes were prompted by the dire need to bring down high inflation in those countries. But the situation may not be sustained as the US Fed prepares to move the interest rate 'south' from the latter half of 2024 and other central banks follow suit. Even if it doesn't happen so soon and RBI repeats its performance during 2025-26, it would do well to retain more surplus with itself in the CRB. As a matter of prudent policy, the Centre should avoid riding piggyback on the RBI for managing its FD.

(The writer is a policy analyst, views are personal)



UNLIKE A PUBLIC SECTOR BANK (PSB) OR ANY OTHER PUBLIC SECTOR UNDERTAKING (PSU), THE RBI IS NOT A COMMERCIAL ENTERPRISE AND HENCE, IS NOT EXPECTED TO PAY ANY DIVIDEND. INSTEAD, IT IS A 'FULL SERVICE' CENTRAL BANK

## EU roots for a shift from free trade to fair trade on global stage

## EU's Corporate Sustainability Due Diligence Directive (EUCSDDD) sparks a global trade paradigm shift

Free Trade Agreements or Sustainable Trade Agreements? The EU's Corporate Sustainability Due Diligence Directive (EUCSDDD) raises this crucial question of choices, challenging the norms of international commerce in vogue for the last few decades. Imagine a world where every product purchased carries a hidden story—a tale of the well-being of the farmers and their families, environments preserved and corporate integrity maintained. The European Union's proposed Corporate Sustainability Due Diligence Directive (UCSD) is a landmark piece of legislation towards that direction. It compels European companies to identify and mitigate environmental and human rights risks throughout



SHATADRU CHATTOPADHAYAY

their supply chains. It also underscores living wages and incomes as human rights, insists on responsible management of supplier relationships and emphasises the necessity of meaningful stakeholder engagement to enhance transparency and accountability in human rights and environmental practices. However, the EUCSDDD's impact could extend far beyond Europe's

borders. It has the potential to become a catalyst for a global race to the top, pushing democracies around the world to adopt stricter sustainability standards. India stands at a crossroads, poised to not just adapt to these standards but also lead the way in demonstrating how integral sustainable trade is to the ethos of modern democracies.

**Democracy: The Bedrock of Sustainable Trade**

Democracy and sustainable trade are not merely compatible; they are inextricably linked. The interconnection between democracy and sustainable trade is rooted in the principles of equity, participation and long-term accountability. Democratic systems, by their nature, promote inclusive decision-making and public

accountability, which are essential for sustainable trade practices. For instance, democracies are more likely to implement and enforce regulations that ensure trade does not lead to environmental degradation or exploitation of workers, which are key aspects of sustainable trade (Hickel, 2020). Closer home, scholars like Amartya Sen have shown through his works that sustainability legislation ensures that economic decisions consider the environmental and social impact on future generations, a core tenet of responsible governance.

Moreover, sustainable trade often requires international cooperation and agreements that are robust and equitable. Democracies are better positioned to engage in such agree-

ments because they are based on principles of transparency and public participation. This openness allows for more effective and fair negotiations that consider the diverse needs and impacts on all stakeholders involved, from local communities to international partners. Reputed international scholars like Hickel (2020) and Rockström and Klum (2015) suggest that this democratic approach supports a form of globalisation that is not only about free trade but also about fair trade, where the benefits and responsibilities of trade are widely and fairly distributed. This is crucial for achieving the United Nations' Sustainable Development Goals (SDGs), as it ensures that trade supports broader societal well-being and envi-

ronmental sustainability rather than contributing to inequality and ecological degradation. **Impact on Global Trade** Some critics fear the EUCSDDD could encourage trade toward countries with laxer regulations, creating a race to the bottom rather than the top. However, the European Union has emerged in the past five decades as a powerful force in shaping the global conversation around sustainable international trade. The EU's early environmental regulations, like clean air and water directives, weren't just about protecting its citizens. By making stricter environmental standards a prerequisite for access to its vast market, the EU created a ripple effect. Companies worldwide adapted to comply and other countries followed

suit, leading to a global shift towards cleaner practices and a higher bar for environmental responsibility. Other landmark legislation like the Conflict Minerals Regulation (Regulation (EU) 2017/821), which aims to eradicate conflict minerals from supply chains, demonstrates the bloc's commitment to ethical trade practices. This, in turn, has spurred international discussions and collaborations on human rights and responsible sourcing practices throughout global supply chains. **Navigating the EUCSDDD:** The India-EU bilateral trade in goods is valued at ₹115.3 billion in 2022 and services contribute an additional ₹39.9 billion; the EU stands as India's second-largest trading partner (EPRS, 2024). The UCSD pre-

sents a unique opportunity for India to solidify its position as a responsible player on the global trade stage. While initial concerns exist regarding potential cost increases for Indian businesses complying with the directive's standards, there's a significant upside. Aligning with the EUCSDDD can elevate India's image as a sustainable and ethical sourcing hub, attracting more European investment and boosting exports of responsibly produced goods. This, in turn, strengthens India's negotiating position in the ongoing Free Trade Agreement talks with the European Union.

(Shatadru is the founding Managing Director of Solidaridad in Asia; views are personal)

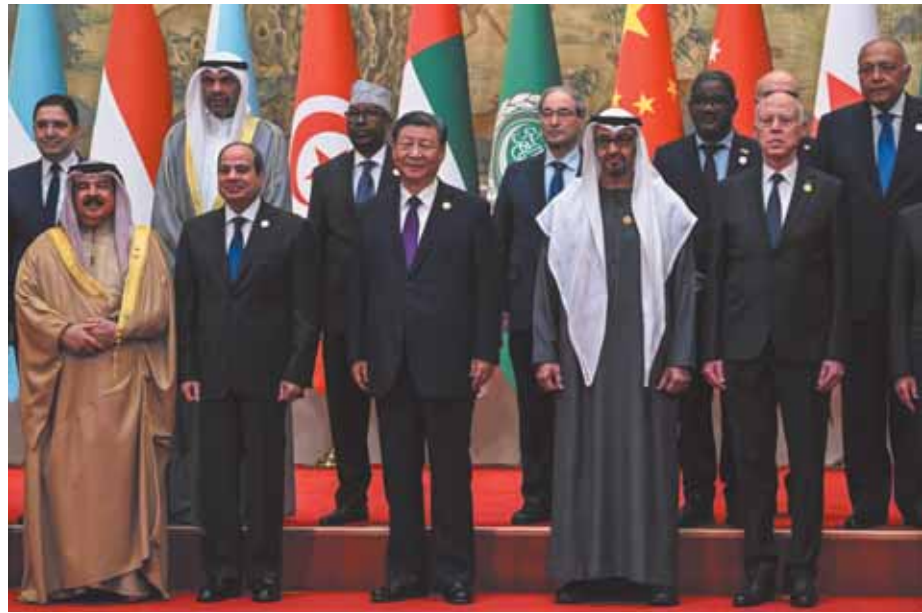




# China hosts Arab leaders at summit focused on trade and Israel-Hamas war

AP ■ TAIPEI (TAIWAN)

Chinese President Xi Jinping called for an international peace conference focused on the Israel-Hamas war and promised more humanitarian aid as he opened a summit with leaders of Arab states Thursday in Beijing.



(From left in front row) Bahrain's King Hamad bin Isa Al Khalifa, Egypt's President Abdel Fattah el-Sisi, China's President Xi Jinping, Emirati President Sheikh Mohammed bin Zayed Al Nahyan and Tunisia's President Kais Saied pose for a family photo ahead of the opening ceremony of the 10th Ministerial Meeting of China-Arab States Cooperation Forum at the Diaoyutai State Guesthouse in Beijing on Thursday.

administrative capital east of Cairo. Investments between Egypt and China amounted to around \$14 billion in 2023, compared to \$16.6 billion in 2022, according to Egypt's statistics agency.

Also at the forum are Tunisia's President Kais Saied, Emirati President Sheikh Mohammed bin Zayed Al Nahyan and Bahrain King Hamad. The China-Arab States Cooperation Forum was established in 2004 as a formal dialogue mechanism between China and Arab states.

# 2 Israeli soldiers killed in West Bank car-ramming attack

AP ■ JERUSALEM

The Israeli military said Thursday that two soldiers were killed in a car-ramming attack in the occupied West Bank. Violence in the West Bank has surged throughout the war in Gaza as Israel raids Palestinian towns in the territory to crack down on militancy.

the entire length of Gaza's border with Egypt. Fighting in Rafah has already spurred more than 1 million Palestinians to flee, most of whom had already been displaced in the war between Israel and Hamas.

Beijing. Israeli bombardments and ground offensives in Gaza have killed more than 36,000 Palestinians, according to the Health Ministry, which doesn't distinguish between combatants and civilians.

Beijing and the Arab states back the Palestinians in the conflict, where Israel is facing growing international condemnation after the strike in the southern Gaza city of Rafah in which at least 45 were killed over the weekend.

occupied territories. It has not criticized the initial Hamas attack on Oct. 7 — which killed about 1,200 people — while the United States and others have called it an act of terrorism.

Exeter. "It wants to continue the momentum established in recent years with Gulf states and expand its investments, particularly in trade, technology (5G networks), and other cyber initiatives."

said. Present at the forum is Egyptian President Abdel-Fattah el-Sisi, who met Xi on Wednesday. The two leaders signed a series of cooperation agreements in areas such as infrastructure, technology and food imports.

# Chinese man allegedly running 'world's largest-ever' cybercrime botnet arrested

AP ■ WASHINGTON

An international law enforcement team has arrested a Chinese national and disrupted a major botnet that officials said he ran for nearly a decade, amassing at least USD 99 million in profits by reselling access to criminals who used it for identity theft, child exploitation, and financial fraud.

director for cyber operations, Brett Leatherman, said in a LinkedIn post. Authorities also seized USD 29 million in cryptocurrency, Leatherman said.

ing the takedown. He said criminals who purchased access to the zombie network from Wang were responsible for more than USD 5.9 billion in estimated losses due to fraud against relief programs.

PTI ■ ISLAMABAD

A court in Pakistan on Thursday acquitted jailed former prime minister Imran Khan in two cases related to May 9 violence, citing "insufficient evidence" against him.

# Pakistan court acquits Imran Khan in two cases related to May 9 riots

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# Massive op takes down ransomware networks, arrests 4 suspects

AP ■ THE HAGUE (NETHERLANDS)

Police coordinated by the European Union's justice agency have taken down computer networks responsible for spreading ransomware via infected emails.

The operation followed a massive takedown in 2021 of a botnet called Emotet, Eurojust said. A botnet is a network of hijacked computers typically used for malicious activity.

lion) by renting out criminal infrastructure for spreading ransomware. The operation targeted malware "droppers" called IcedID, Pikabot, Smokelooter, Bumblebee and Trickbot.

# Trends in SA polls show ANC losing ground

PTI ■ JOHANNESBURG

The ruling African National Congress received around 43 per cent of the ballots cast in the general election while the opposition Democratic Alliance garnered 26 per cent, according to the latest trends as counting progressed at 23,000 voting stations across South Africa on Thursday.

end of the apartheid regime. The ANC stood at around 43 per cent of the ballots cast after about 14 per cent of the voting stations shared their results with the Independent Electoral Commission (IEC) by 11 am (14:30 IST) on Thursday.

In one of the provinces, the KwaZulu-Natal province (KZN), the ANC has less than half the seats compared to the newly-formed Umkhonto we Sizwe (MK) party, which has garnered 42 per cent votes by 11 am.

# North Korea fires missile barrage toward its eastern waters

AP ■ SEOUL

North Korea on Thursday fired a barrage of suspected ballistic missiles toward its eastern sea, according to South Korea's military, days after its attempt to launch a military reconnaissance satellite ended in failure.

objects. Japan's Prime Minister Fumio Kishida told reporters that the suspected missiles were believed to have landed in waters outside of Japan's exclusive economic zone.



South Korea after it staged an aerial exercise involving 20 fighter jets near the inter-Korean border hours before North Korea attempted to launch its second military reconnaissance satellite.

it involves technologies used for developing intercontinental range ballistic missiles. The North had successfully launched its first military spy satellite in November, but Monday's failure posed a possible setback to Kim's plans to launch three more military spy satellites in 2024.

# 'India to get another five years of stability after PM Modi's re-election'

AP ■ TAIPEI (TAIWAN)

Prime Minister Narendra Modi during his 10 years of rule has focused on development, an influential Indian-American author has said, hoping that a third term for him would give India another five years of stability and provide him an opportunity to address some of the major challenges facing the country.

development. A lot more development is needed but they have delivered," Princeton-based Indian-American author Rajiv Malhotra told PTI in an interview.

"You can show statistically that every segment of society from poor to minorities, and so on have benefited. When you can show it numerically that now they have roads, clean water, better health facilities, food, and education.

nal affairs. He suggested creating a national think-tank, carrying certain constitutional amendments that give equal rights and benefits to all Indians irrespective of caste, religion and ethnicity.

anticipate where it's coming from, where the vulnerabilities are, where the next attack is coming, who the bad guys are, and who the ones doing it are," he said.

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# RBI balance sheet rises 11 per cent to ₹70.47 lakh crore in FY24

PTI ■ MUMBAI

The size of Reserve Bank's balance sheet increased by 11.08 per cent to Rs 70.47 lakh crore as on March 2024, leading to the highest-ever dividend payout to the government, according to the central bank's annual report. In actual terms, the increase was Rs 7,02,946.97 crore over Rs 63.45 lakh crore as on March 2023.

The central bank's net income stood at Rs 2.11 lakh crore at end-March 2024 after making a provision of Rs 42,819.91 crore, significantly down from Rs 1,30,875.75 crore in the preceding fiscal. The amount made towards provisioning is transferred to Contingency Fund (CF). The net income during 2022-23 was Rs 87,420 crore. Like 2022-23, no provision was made towards Asset Development Fund (ADF) during the year under review. The balance sheet of the Reserve Bank reflects activities carried out in pursuance of its various functions including issuance of currency as well as monetary policy and reserve management objectives. Last week, the RBI had approved the highest-ever dividend payout of Rs 2.11 lakh crore to the central government for 2023-24. The dividend or surplus transfer by the RBI to the Centre was



Rs 87,416 crore for the fiscal 2022-23. The previous high was Rs 1.76 lakh crore in 2018-19. According to the RBI's Annual Report for 2023-24, the increase on assets side in the balance sheet was due to rise in foreign investments, gold, and loans and advances by 13.90 per cent, 18.26 per cent and 30.05 per cent, respectively. On liabilities side, expansion was due to increase in notes issued, deposits and other liabilities by 3.88 per cent, 27.00 per cent and 92.57 per cent, respectively. The RBI further said domestic assets constituted 23.31 per cent while foreign currency assets, gold (including gold deposit and gold held in India) and loans and advances to financial

institutions outside India constituted 76.69 per cent of total assets as on March 31, 2024, as against 26.08 per cent and 73.92 per cent, respectively, as on March 31, 2023. The Reserve Bank holds 822.10 metric tonnes of gold, of which 308.03 metric tonnes are held as backing for notes issued as on March 31, 2024. The value of gold held as asset of Issue Department increased by 16.94 per cent from Rs 1,40,765.60 crore as on March 31, 2023 to Rs 1,64,604.91 crore as on March 31, 2024. RBI said this increase in the value of gold during the year is on account of addition of 6.94 metric tonnes of gold, increase in price of gold and depreciation of Indian rupee against US dollar.

# Internet based trading: Sebi reduces approval time to seven days for brokers

PTI ■ NEW DELHI

Markets regulator Sebi on Thursday significantly reduced the time taken by stock exchanges for granting approval to stock brokers for internet-based trading to seven days from the current 30 days.

The move is aimed at facilitating ease of doing business. Under the rule, the broker is required to apply to the respective stock exchange for a formal permission to provide internet-based trading service.



Further, the stock exchange, which was required to communicate its decision to the member within 30

calendar days, will now have to do so within 7 days, the Securities and Exchange Board of India (Sebi) said in

its circular. The internet trading can take place through order routing systems, which will route client orders to exchange trading systems for execution. Thus a client sitting in any part of the country can trade using the internet as a medium through brokers' internet trading systems. Additionally, the regulator has abolished the existing requirement of periodic confirmation of internet-based trading (IBT) statistics by stock brokers before they are published by stock exchanges.

Instead, exchanges would publish IBT statistics on the basis of details of IBT terminals provided by stock brokers. Further, exchanges, in this regard, can obtain information/declaration about IBT terminals from stock brokers as deemed fit by them.

The decision has been taken after Sebi received requests pertaining to internet-based trading from the Industry Standard Forum (ISF) of stock brokers. The new guidelines will be applicable with immediate effect, Sebi said.

# Rupee rebounds to settle 9 paise higher at 83.31 against US dollar

PTI ■ MUMBAI

The rupee recovered 9 paise to settle at 83.31 (provisional) against the US dollar on Thursday on the back of softening American currency as well as crude oil prices in the overseas market. Forex traders said, however, a massive selling in the domestic equity markets, outflow of foreign fund and increased month-end demand of greenback by oil marketing companies weighed on the Indian currency. At the interbank foreign exchange market, the local unit opened at 83.42 and oscillated between the intra-day high of 83.26 and lowest



level of 83.44 during the session. It finally settled at 83.31 (provisional), registering a gain of 9 paise from its previous closing level. The rupee plunged 22 paise to close at 83.40 against the US dollar on Wednesday, a day after losing 5 paise on Tuesday. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.12

per cent lower at 104.90. Anuj Choudhary, Research Analyst at Sharekhan by BNP Paribas, said the rupee, which fell in the first half of the day on weak domestic markets and FII outflows, appreciated on softening of the US dollar as the US treasury yields eased after rising over the past three days. "Overall strength in the US dollar amid hawkish tone of the US Federal Reserve officials may further pressure the rupee. However, any further easing of US treasury yields or any intervention by the RBI may support rupee at lower levels," he said, adding, "USD-INR spot price is expected to trade in a range of Rs 83.10 to Rs 83.70."

# Capital needs to remain high for corporates: Moody's

PTI ■ NEW DELHI

Moody's Ratings on Thursday said capital requirements will remain high for Indian corporates as they go in for capacity expansion and inorganic growth spending. Moody's estimates that 16 of the 23 rated companies will require USD 70-100 billion of funding annually in the next two years for growth spending, refinancing requirements and shareholder payments. While improving domestic liquidity and companies' internal cash flows can cover a large portion of their capital needs, offshore funding will remain an important funding channel, it said. "Capacity expansion, inorganic growth spending,

refinancing and working capital needs, along with shareholder payments, will keep capital requirements high for nonfinancial corporates in India," Moody's Ratings said in a statement. It said capital spending by non-financial corporates will remain high as they expand their capacities to cater to the strong consumption growth expected in the country, at a time when their capacity utilisation is already high. Expectations of strong consumption growth are driven by India's growing population, rising disposable incomes and favourable demographic trends, including a young population and rising urbanisation, Moody's said.

# Number of frauds in banking sector rises in FY24, amount declines 47 per cent



PTI ■ MUMBAI

The number of frauds in the banking sector went up to 36,075 in 2023-24 year-on-year, but the amount involved reduced by 46.7 per cent to Rs 13,930 crore, according to the Reserve Bank's annual report released on Thursday. The RBI report also said that with an aim to curb frauds and enhance the payment experience further, the introduction of real-time payee name validation before the actual fund transfer will be explored in compliance with newly enacted 'The Digital Personal Data Protection Act, 2023'. During 2023-24, the amount involved in frauds was Rs 13,930 crore, down from Rs 26,127 crore a year ago. The number of frauds increased to 36,075 during 2023-24 from 13,564 in the preceding financial year. An assessment of bank group-wise fraud cases over the last three years indicates that while private sector banks reported maximum number of frauds, public sector banks

continued to contribute maximum to the fraud amount, said the Annual Report for 2023-24. "Frauds have occurred predominantly in the category of digital payments (card/internet), in terms of number. In terms of value, frauds have been reported primarily in the loan portfolio (advances category)," the report said. While small value card/internet frauds contributed maximum to the number of frauds reported by the private sector banks, the frauds in public sector banks were mainly in loan portfolio. Further, an analysis of the vintage of frauds reported during 2022-23 and 2023-24 shows a significant time-lag between the date of occurrence of a fraud and its detection. "The amount involved in frauds that occurred in previous financial years formed 94 per cent of the frauds reported in 2022-23 in terms of value," the report said. Similarly, 89.2 per cent of the frauds reported in 2023-24 by value occurred in previous financial years.

# Stock markets fall for 5th day; Sensex plunges 617 points

PTI ■ MUMBAI

Benchmark equity indices Sensex and Nifty declined nearly 1 per cent on Thursday, continuing their falling streak for the fifth day running due to profit booking amid monthly expiry in the derivatives segment. The 30-share BSE Sensex plunged by 617.30 points or 0.83 per cent to settle at 73,885.60. The barometer hit the day's low of 73,668.73 due to selling in blue-chips. The NSE Nifty dropped by 216.05 points or 0.95 per cent to close at 22,488.65.



Benchmark indices closed at lifetime high levels on May 23 which triggered profit-taking amid growing nervousness among investors ahead of the results of the Lok Sabha polls on June 4. Since then, Nifty and Sensex have declined

around 2 per cent in the five straight sessions. "The benchmark index is taking cues from the US market as treasury yields continue to climb following the stickiness of global inflation, delaying the central bank's interest rates cut policy," Vinod Nair, Head of Research at Geojit Financial Services, said. From the Sensex pack, Tata Steel, Titan, Tech Mahindra, Wipro, Bajaj Finserv, Bajaj Finance, Nestle India, Tata Motors and JSW Steel were the biggest laggards. ICICI Bank, Axis Bank,

HDFC Bank, State Bank of India and Kotak Mahindra Bank were the gainers. "Meanwhile, the broader market continued the weak trend, led by profit booking, due to feeble closing of monthly expiry owing to lack of interest to hold short-term positions, as exit poll is slated in the weekend," Nair said. In Asian markets, Seoul, Tokyo, Hong Kong and Shanghai settled lower. European markets were trading with gains, while US markets ended in the negative territory on Wednesday. Foreign Institutional

Investors (FIIs) offloaded equities worth Rs 5,841.84 crore on Wednesday, according to exchange data. The last phase of polling is scheduled for June 1. The results of the ongoing general elections will be declared on June 4. Global oil benchmark Brent Crude fell 0.41 per cent to USD 83.19 a barrel. On Wednesday, the 30-share BSE Sensex declined 667.55 points or 0.89 per cent to settle at 74,502.90. The NSE Nifty dropped 183.45 points or 0.80 per cent to close at 22,704.70.

# Navi Mumbai Marriott Hotel opens

**Mumbai:** MRG Group, the Bengaluru-based hospitality and real estate powerhouse known for its Goldfinch Hotels & Resorts brand, announced the grand opening of the Navi Mumbai Marriott Hotel. Strategically located in the vibrant heart of Navi Mumbai, this new establishment aims to cater to both business travellers and vacationers with unparalleled convenience and accessibility. Situated along the Thane Belapur Road, the hotel is just 26 km from Chhatrapati Shivaji Maharaj International Airport. PNS

# Hiring of women for leadership roles rises to 23.2 per cent in early 2024, says report

PTI ■ MUMBAI

Hiring of women for leadership roles has increased to 23.2 per cent across sectors in early 2024, even though employers are yet to achieve gender parity in top management, a report said on Thursday. Women leadership hires have shown significant growth over the years to 23.2 per cent in early 2024, increasing from 18.8 per cent in 2016 to peaking at 25.2 per cent in 2021, according to a joint report by professional networking platform LinkedIn and public policy consulting firm the Quantum Hub - 'Women in Leadership in Corporate India'.



The report has utilised insights from LinkedIn's Economic Graph data, based on self-reported data available on the LinkedIn platform from across sectors. LinkedIn economic graph data showed that there has been an overall increase in women employees across the workforce, rising from 23.9 per cent in 2016 to 26.8 per cent in 2024. The percentage of women in

senior leadership roles increased from 16.6 per cent in 2016 to 18.7 per cent in 2023, but it has dipped slightly to 18.3 per cent in 2024, which might correct by the end of the year. "LinkedIn Economic Graph data shows that despite progress, women still face obstacles in reaching leadership roles due to bias, societal norms, and structural barriers. However, recent focus on 'women-led development' has led to concerted efforts by both policymakers and business leaders to tackle these challenges," LinkedIn India Board Member, Country Head: Legal and Government Affairs, Aditi Jha added.

# At ₹100 crore, OYO posts FY24 as maiden profitable fiscal: Founder

PTI ■ NEW DELHI

Travel tech platform OYO reported financial year 2023-24 as the maiden profitable fiscal with a net earning of nearly Rs 100 crore, founder Ritesh Agarwal said on Thursday. In a post on social media platform X, Agarwal said he sees growth ahead "not just in India" but also in OYO's other key markets of Nordics, South East Asia, the US and UK. "While a delighted customer or a hotel partner brings the biggest smile on my face, our first cut financials of FY24 have me humbled as well," Agarwal shared. "We had our maiden net profitable financial year at

nearly Rs 100 crore. This was our eighth consecutive quarter of a positive EBITDA and we also have a cash balance of around Rs 1,000 crore," he added. He further highlighted that global credit rating firm Fitch has also taken note of OYO's improved performance and strong cash flows, upgrading its credit rating. "I see growth ahead not just in India with emerging travel trends such as premiumization, spiritual travel, business travel and conferences, destination weddings but also in our other key markets of Nordics, South East Asia, US and UK. FY25 will clearly be even more exciting," the OYO

founder stated. He added that these are provisional numbers, but the audited financials will likely be close to these. Earlier this week, Fitch Ratings announced it has upgraded the rating of OYO parent firm Oravel Stays, citing the hospitality company's improved financial profile. Fitch upgraded Oravel Stay's long-term foreign and local currency issuer default ratings to 'B' from 'B-' with a 'Stable' outlook, according to a statement. It also upgraded the rating on the company's USD 660-million senior secured term loan facility due 2026 to 'B' from 'B-'.

# Paytm stock jumps 5 per cent, hits upper circuit limit for second straight session

PTI ■ NEW DELHI

Shares of One97 Communications, which owns the brand Paytm, on Thursday jumped 5 per cent to hit its upper circuit limit for the second straight session amid reports of Adani and Paytm were in talks to acquire a stake in the fintech company. However, One97 Communications Ltd on Wednesday said it is not in talks to sell a stake to the Adani Group, while the Gujarat-based conglomerate has also termed such reports as "false and untrue." The stock climbed 4.99 per cent each to Rs 377.40 and 377.50 -- its upper circuit limit -- on the NSE and BSE, respectively. Paytm founder Vijay Shekhar Sharma owns 9.1 per cent of Paytm in his personal capacity and another 10.3 per cent through Resilient Asset



Management, a foreign entity, as of end-March. Since shutting its banking unit after falling foul to regulations, Paytm has lost about half of its market value and there has been consistent speculation about it being a potential takeover target. In February, it was reported to be in talks with billionaire Mukesh Ambani's Jio Financial Services but both entities had denied the same. Paytm recently reported a

widening of loss in the fourth quarter of the financial year 2023-24 to Rs 550 crore, following the ban imposed by the Reserve Bank of India (RBI) on transactions related to its payments bank. The RBI barred Paytm Payments Bank Limited (PPBL) from accepting deposits, credit transactions or top-ups in any customer accounts, wallets, and FASTags, keeping in view the interest of customers, including merchants from March 15 onwards. The company during the reported quarter wrote off Rs 227 crore investment for a 39 per cent stake in PPBL, following future uncertainties associated with the bank's business operations including the uncertainty of any other regulatory development etc.

# UAE looking to expand scope of trade under CEPA with India: Official

PTI ■ SINGAPORE

The United Arab Emirates is looking to expand the scope of trade and services covered under the Comprehensive Economic Partnership Agreement (CEPA) with India to further accelerate bilateral trading volume, she said. Emphasising the importance of India as the largest trading partner for the Emirates, she said, "We are absolutely looking at agri-commodity potential and working on adding other sectors including critical minerals under CEPA." Feryal also underlined the growing importance of other Free Trade Agreements and trade corridors, including the potential of the India-Middle East-Europe Economic Corridor. She sees more and more countries working on bilateral free trade agreements and regionalization of trading among countries.

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She presented a DMCC report, "The Future of Trade", in Singapore today, in which the UAE-India CEPA trade growth was highlighted. "These have undeniable trade benefits, reducing tariff and trade barriers while increasing inter-regional market access." As a case in point, countries

poised to benefit from their geopolitical neutrality and diverse trade relationships, said the report. "Governments should foster partnerships and trade agreements with these powers to facilitate increased trade flows and investment opportunities," the report suggested. "By leveraging their strategic geographic locations and trade-friendly policies, they can serve as key hubs for regional trade and economic integration," the report stated. On regionalisation, the report sees new centres of gravity forming in Asia - around ASEAN, China and India - as well as North America. "This is bolstered by relatively new multilateral agreements with commitments to reduce tariffs, create a common market and boost regional trade," said the report.

# Treesa, Gayatri upset world number 2 Baek, Lee; Sindhu goes down to Marin

PTI ■ SINGAPORE

PV Sindhu suffered yet another setback against Carolina Marin, but the rising Indian women's doubles pair of Treesa Jolly and Gayatri Gopichand stunned world number two Baek Ha Na and Lee So Hee of South Korea to enter the quarterfinals at Singapore Open here on Thursday.

Double Olympic medallist Sindhu blew away 18-15 lead in the deciding set to familiar rival Marin in a thrilling 21-13 11-21 20-22 women's singles last-16 match. It was Sindhu's sixth loss on the trot against her arch-rival dating back from 2018.

But the Commonwealth Games bronze medallist duo of Treesa and Gayatri kept the Indian flag flying by eliminating Baek and Lee 21-9 14-21 21-15 in close to one-hour battle.

This was world number 30 Indian duo's maiden win from three meetings against the world number two Korean pair.

The Baek-Lee duo was error prone as Treesa and Gayatri held a commanding 18-9 lead before taking the opening game without much fuss. But the Indians allowed the



South Koreans to bounce back, committing unforced errors in the second game as the match went to the deciding third game.

The rival pairs exchanged some powerful smashes and were locked 8-all before the Indian duo took a slender two-point lead at the final mid game break.

They continued to play with aggression and reeled off six points on succession to make it 16-9 and seal a memorable win.

In the men's singles, world No.

10 HS Prannoy, seeded eighth, lost to Kenta Nishimoto, ranked 11th in the world, of Japan 13-21, 21-14, 15-21 in a 45-minute match.

This was the Indian's fourth defeat against the Japanese from six matches.

In the women's singles, Sindhu, fresh from her runner-up finish at the Malaysia Masters last week, took the opening game against her Rio Olympics final nemesis, but the Spaniard bounced back to win in a one-hour, eight-minute battle of the BWF World Tour Super 750

meet. Having saved one match point, Sindhu committed a sloppy misjudgement of the shuttle on the backline to prolong her wait to five years and 11 months.

Sindhu had last beaten Marin in the quarterfinals of the Malaysia Open on June 29, 2018 since then the Indian has endured six losses on the trot.

Facing each other for the first time in seven months after their heated Denmark Open semifinal clash, the double Olympic medallist Indian dominated the opening game

against an error-prone Marin. With a powerful body smash, Sindhu took a massive 11-6 lead and maintained her authority to extend it to 15-8. The third-seeded Marin tried to come back but Sindhu held her ways and sealed it comfortably.

But the Spaniard world No 3 bounced back strongly in a lopsided second game wherein she won six points on the trot and cruised to 17-7 lead to force a decider.

Maintaining her lead, Sindhu nosed 11-9 ahead in the final mid-game interval as she unleashed a powerful body smash to make it 14-10.

Sindhu exhibited a brilliant drop shot as she went two points shy of an elusive win against Marin making it 19-17. But the Indian lost her composure as she found the net, allowing Marin to bounce back and get a match point at 19-20.

Marin, however, shot it wide as the game hung in balance at 20-18 before the Spaniard got another match point with her fiery smash.

But this time, Marin had the last laugh with Sindhu erring on her judgment on back court. This was Marin's 12th career win from 17 matches against the Indian.

# Praggnanandhaa claims maiden classical win over Carlsen

PTI ■ STAVANGER (NORWAY)

Indian Grandmaster R Praggnanandhaa crushed world number one Magnus Carlsen for the first time in Classical format to emerge as the sole leader in the Norway chess tournament here.

Having beating him a few times in online and faster versions of the game and after losing to him in the finale of the last World Cup, Praggnanandhaa finally got past the home favourite in what would be known as a clear classical triumph.

Following the third-round win, the 18-year-old Indian now leads the men's section with 5.5 points in all, half a point clear of USA's Fabiano Caruana who scored his first victory in classical against reigning world champion Ding Liren of China.

Carlsen, on three points, looks like a distant third for now in the updated standings but with each classical win worth three points, this might not hold for too long.

Hikaru Nakamura of United States, Firouzja Alireza of France and Liren are all joint fourth currently on 2.5 points in the six-player double round-robin contest.

"I wish Magnus would take similar risks against us old folks," said Nakamura on Carlsen's choice of playing a risky battle against Praggnanandhaa.

Classical chess, also known as slow chess, allows players significant amount of time to make their moves, usually at least one hour.

Carlsen and Praggnanandhaa had drawn their previous three encounters in this format.

In the women's event, Praggnanandhaa's elder sister R Vaishali maintained her sole lead after getting past Anna Muzychuk of Norway in the Armageddon game after drawing the Classical.



Vaishali inched up to 5.5 points too and enjoys a full-point lead over women's world champion Wenjun Ju of China who is sole second by a half point margin over compatriot Tingjie Lei.

Muzychuk, Pia Cramling of Sweden and Koneru Humpy share the fourth spot here on three points each.

It was a Sicilian Kann, an opening that does not find many favours in the elite chess circles, wherein Praggnanandhaa got an advantage through better space control right from the beginning.

The middle game saw Magnus' king stuck in the centre and the Indian super-talent capitalised with some deft manoeuvres after the minor pieces were off the board.

Eventually, the King's vulnerability came to question as Praggnanandhaa posed some dangerous checkmate threats. The game lasted just 37 moves.

Caruana outclassed Liren out of an Italian opening game.

Launching the offensive on

the king side the American, who had lost the first two rounds under Armageddon, he sacrificed two minor pieces for a rook to rip apart black's King side and another exchange sacrifice soon sealed the game in his favour.

In the other game of the day, Nakamura proved superior as white against Alireza in the USD 1,60,000 prize money event.

In the women's section, Vaishali ensured that her lead remained intact after a draw in Armageddon as black against Muzychuk.

Seven rounds still remain in both sections of the event.

Results

Men: R Praggnanandhaa (Ind, 5.5) beat Magnus Carlsen (Nor, 3) 3-0; Fabiano Caruana (Usa, 5) beat Ding Liren (Chn, 2.5) 3-0; Hikaru Nakamura (Usa, 2.5) beat Firouzja Alireza (Fra, 2.5) 1.5-1.

Women: Anna Muzychuk (Ukr, 3) lost to R Vaishali (Ind, 5.5) 1-1.5; Koneru Humpy (Ind, 3) beat Tingjie Lei (Chn, 4) 1-1.5; Pia Cramling (Swe, 3) lost to Wenjun Ju (Chn, 1-1.5).

# Sachin, Sanjeet win in Boxing World qualifiers to close in on Paris Olympics berth

PTI ■ BANGKOK

India's Sachin Siwach (57kg) and Sanjeet Kumar (92kg) advanced another step towards Paris Olympic qualification as they registered convincing victories over their respective opponents to advance to the next round of the Boxing World Qualifiers here on Thursday.

Sachin started the proceedings for India with a clinical 5-0 win against Olympian Batuhan Ciftci of Turkey in the pre-quarterfinal round and Sanjeet then saw

off the challenge from Luis Sanchez of Venezuela with an identical margin in the round of 32.

In the 57kg category only three boxers will make cut for the Paris Olympics. Sachin, therefore, needs to win two more bouts to make the cut while Sanjeet, who got a bye in the round of 64, will have a similar target as all four semi-finalists will qualify in his weight category.

Up against an experienced boxer, Sachin came out all guns blazing in round 1 and that strategy worked wonders for the Indian as he took



control of the bout very quickly.

He earned a unanimous verdict even in round 2 and though Ciftci attempted a

comeback in the third and final round, the Indian was too comfortable in the end.

The 92kg bout between Sanjeet and Sanchez followed

a similar pattern as the 2021 Asian Championship gold medallist did not allow his Venezuelan opponent to get a look in, in round 1.

Sanchez did show some spark in round 2 and 3 but the experienced Sanjeet kept himself at bay and landed his punches on counter attacks to win easily. Later in the day, 2022 Commonwealth Games gold medallist Amit Panghal will face Mauricio Ruiz of Mexico in a 51kg second round contest while Jaismine will be up against Mahsati Hamzayeva of Azerbaijan in women's 57kg category.

# Men secure shootout win over Germany, women draw against Orange Rood

PTI ■ BREDA (NETHERLANDS)

India concluded their junior hockey teams' tour of Europe with a gritty shootout win over Germany by the men's side, while the women were held to a 2-2 draw by Orange Rood club here.

The men's team won 3-1 on penalties after a 1-1 stalemate in the regulation time in their match at the Bredase Hockey Vereniging Push here on Wednesday.

Gurjot Singh, Dilraj Singh, and Manmeet Singh scored one each in the shoot-out after Mukesh Toppo struck off a rebound from a penalty corner in the 33rd minute.

The Indian Colts held their lead in regulation time until Germany equalised four minutes into the fourth quarter, adding excitement to the game.

Despite both teams' efforts to take the lead, the score remained unchanged, leading to a penalty shootout.

This was the men's team's second win from five matches of the tour, having beaten Belgium 4-2 (2-2) on penalties in their opening



game at Antwerp on May 20. They also suffered three losses -- against Belgium (2-3), Bredase Hockey Vereniging Push (4-5) and Germany (2-3).

The women's team registered two wins, two losses and a solitary draw against Orange Rood on Wednesday.

They played a quiet first quarter against Orange Rood and Sanjana Horo (18') broke the deadlock for India.

Orange Rood responded well, earning two penalty corners but the Indian defence held

firm, ending the first half 1-0.

Orange Rood took the initiative in the third quarter and earned three penalty corners and scored twice to take a 2-1 lead.

But India levelled the score in the last quarter when Anisha Sahu (58') scored in the final moments.

The visitors earlier defeated Bredase Hockey Vereniging Push (2-0), Belgium 4-2 (2-2), and conceded defeats against Belgium 2-3, Germany (0-1), 4-6, 1 draw (Orange Rood 2-2).

AP ■ FORT LAUDERDALE (FLORIDA)

Lionel Messi scored yet again. It was the lone real highlight for Inter Miami, as its 10-match Major League Soccer winning streak was ended by an Atlanta United side that got its first league win in nearly two months.

Saba Lobjanidze scored once in each half, Jamal Thiare helped put the game away with a goal in the 73rd minute and Atlanta United snapped a nine-match MLS winless streak with a 3-1 victory on Wednesday night.

Atlanta United was 0-5-4 in MLS play since beating Chicago 3-0 on March 31. But it never trailed on Wednesday, with Lobjanidze scoring late in the first half to put his side on top and adding the second in the 59th minute. After Messi's score, Atlanta United kept all 10 field players in the defensive end whenever the hosts had deep possession in the final 30 minutes.

Messi got his 11th goal of the MLS season, tying Luis Suarez for the team lead. Inter

Miami (10-3-4, 34 points) kept a one-point lead atop the Eastern Conference and the overall MLS standings over Cincinnati (10-3-3, 33 points). Cincinnati lost to Nashville on Wednesday night, missing a chance to take the top spot.

"We were missing a gear," Inter Miami coach Gerardo "Tata" Martino said through an interpreter.

Inter Miami entered Wednesday with a 7-0-3 mark in its last 10 MLS matches. It is now 10-0-4 when allowing two goals or less in MLS play this season - and 0-3-0 when surrendering three goals or more.

"I'd say it was a night where the team went backwards from other matches," Martino said.

So, Wednesday was a dud. The first half of the season, though, has gone largely to plan.

With 34 points through exactly half the MLS schedule - matching its total from all of the 2023 season, when Messi joined around the midway point and helped the team win Leagues Cup but couldn't



get it into the playoffs - Inter Miami is on pace for 68 points this season.

Mathematically, yes, that's correct.

Realistically, well, probably not so much.

The plan, for now, calls for Messi to play at least some minutes when Inter Miami plays host to St. Louis on Saturday. After that, Messi will be trading Inter Miami's pink kit for the blue of Argentina - playing for country instead of club for a bit.

Copa America - the 16-team tournament which runs from

June 20 through July 14 - is looming, with Messi set to play for defending champion Argentina and Suarez a possibility to play for Uruguay. They may miss MLS matches when Inter Miami plays at Philadelphia (June 15), vs. Columbus (June 19), at Nashville (June 29), at Charlotte (July 3) and at Cincinnati (July 6). Following the Copa America final, Miami also has home matches against Toronto (July 17) and Chicago (July 20).

Unlike most leagues, MLS schedules games during some

FIFA fixture periods, when release of players to national teams is mandatory. And after Copa, it would seem likely that Inter Miami may lose some players again when national teams call for the Paris Olympics.

Messi had some opportunities in the early going, including a diving header about four minutes into the match off a chip into the middle of the box by Jordi Alba. Messi, fending off some contact, sent the ball into the turf and the carom spun over the crossbar; he gave Alba a thumbs-up for the idea as he picked himself up from the grass with a smile.

And in the 21st minute, Messi sent a chip toward the left post - just over a leaping Robert Taylor, who would have had plenty of net to aim for had he been able to attempt the header.

His goal in the 63rd minute was a typical Messi masterpiece, threading a ball between two defenders and just inside the right post, barely out of the reach of a diving Atlanta goalie Josh Cohen.

# Celebrations in Greece as Olympiakos beats Fiorentina 1-0 for first European title

AP ■ ATHENS (GREECE)

Setting off wild celebrations in Athens, Olympiakos won Greece's first European club title by beating Fiorentina 1-0 with a goal in extra time of the Europa Conference League final on Wednesday.

Ayoub El Kaabi provided the dramatic ending, diving to nudge in a last-gasp goal in the second period of extra time, with fans erupting in celebration after a lengthy wait for a VAR check for offside.

"Praise be to God, we promised our supporters we'd do this today and we did it," El Kaabi said.

The Morocco striker - who finished as the competition's top scorer - struck in the 116th

minute of the match and dropped to his knees as he waited to see if the goal would stand after he had met a cross from Santiago Hezze.

The goal decided a game that had looked destined for a penalty shootout following an energetic but largely risk-free encounter at AEK Arena, and condemned Fiorentina and its coach Vincenzo Italiano to a second straight defeat in the final of the Europa Conference League after losing last year to West Ham.

"We created chances and had the opportunity to lift the cup but unfortunately it didn't happen - I'm sorry," Italiano said. "In Europe it's not an easy thing to get this far and lose."

Olympiakos coach Jose Luis



Mendilibar secured a second straight European title after winning the Europa League

with Sevilla last season. "It's an honor to have made all these people happy, I feel

immense joy and happiness to have made people feel this way and I dedicate it to them,"

Mendilibar said. "We have achieved something that our club has never achieved before. We will celebrate it and celebrate it the way we should. Then we will start working on what comes next." Tens of thousands of Olympiakos fans joined boisterous celebrations across the Greek capital after attending outdoor viewing parties. Youths held up lit flares in the port city of Piraeus, near Athens, where the team is based.

Greek Prime Minister Kyriakos Mitsotakis described Olympiakos as "a true legend," adding in an online post: "Olympiakos has won the Europa Conference League and made history! A

sensational night for the club itself, but also for Greek football as a whole."

The third-tier European club competition took place amid a massive security operation, with some 5,000 police officers forming concentric cordons around a northern area of the capital - amid Europe-wide security concerns this summer for major sporting events including the Paris Olympics and European soccer championship in Germany.

The final was briefly marred by scuffles between Fiorentina fans inside the stadium and riot police next to them.

Although the visitors dominated the early stages of the final, Fiorentina goalkeeper Pietro Terracciano kept his

team in the game with two impressive fingertip saves to block on-target shots from Daniel Podence in the fourth minute and Stevan Jovetic in the sixth minute of extra time.

El Kaabi, who scored a total of 11 goals in the competition, had been largely sidelined in the match by Fiorentina's unyielding four-man defense.

Olympiakos players celebrated with 15,000 fans after the game, some holding their young children as golden confetti was fired into the air around the awards podium.

"It's the best emotion I've felt so far in my career," defender Panagiotis Retsois said. "I've had a lot of ups-and-downs but I'm very, very happy to be here."

