

Tuesday, January 16, 2024

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IT sets Street afire; indices at lifetime highs

►P1



Bankers gloomy as Reserve Bank scans salaries

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GRAND INAUGURATION CEREMONY

Tuesday, 16th January, 2024



CHIEF GUEST

SHRI NITIN GADKARI

Hon'ble Union Minister
For Road Transport & Highways,
Government of India



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Noida **NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY**
Administrative Building, Sector-6, Noida G.B. Nagar, (U.P)
Website : www.noidaauthorityonline.in

E-TENDER NOTICE

E-Tenders are invited from eligible contractors/firm for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on Noida Authority's official website: www.noidaauthorityonline.in & <https://etender.up.nic.in>. Please ensure to see these websites for any changes/amendments & corrigendum etc.

A) Fresh-Tender Work:-

S. No.	Job No.	Name of the Work	Tender Amount (Rs. Lacs)
1.	25/DGM/SM(WC-4)/ET/2023-24	M/o Drain (R/o Internal drains in A-block Sector-63), Noida	114.86
2.	31/DGM/SM(WC-3)/2023-24	M/o Road (P/L Interlocking tile, refixing of tiles & drain repair work in Block-C, D and E Sector-50), Noida.	119.41
3.	32/DGM/SM(WC-3)/2023-24	M/o Road (P/L Interlocking tile, refixing of tiles & drain repair work in Block-F, Sector-50), Noida.	152.68
4.	33/DGM/SM(WC-3)/2023-24	M/o Road (C/o R.C.C. footpath and Improvement of Patri by laying Interlocking tiles from Hajipur "T" Point to Sector-105 Red Light (Sector-104), Noida.	153.41
5.	59/DGM/Dy.GM(WC-2)/2023-24	M/o Road (Beautification of Atta Peer Chowk and other miscellaneous work), Noida.	162.12
6.	60/DGM/Dy.GM(WC-2)/2023-24	M/o Road (R/o drain & fixing of S.F.R.C. cover and M.S. Jaal for drain, C.C. for gali and other misc. work in ward no. 15, 16, 17 & 18, Sector-37), Noida.	134.67
7.	54/DGM/SM(WC-7)/ET/2023-24	Strengthening of Road (Resurfacing of DBM and BC work at A-38, to A-78, A-78 to A-220 and A-219 to B-15, Sector-83), Noida	127.37
8.	56/DGM/SM(WC-7)/ET/2023-24	Strengthening of Road (Resurfacing of DBM and BC work of service road of SC road to Subros Ltd. and C&S Electrical Ltd. to DSC road Phase-II), Noida.	121.55
9.	26/DGM/SM(WC-4)/ET/2023-24	D/o Village (P/L C.C. pavement over damaged road and improvement in shoulders of road and fixing of missing/damaged steel jaal from Hanuman Temple to Garhi Gol chakker Pusta road in Behlopur Village), Noida.	165.57
10.	23/DGM/SM(WC-8)/ET/2023-24	M/o Village (Balance work of drain and C.C. road at different location in Village Bhange), Noida.	119.51
11.	25/DGM/SM(WC-8)/ET/2023-24	Strengthening of road (P/L Bitumen Mastic at crossing Sector-93 & 82 and 92 & 93A), Noida.	106.83

The above tender can be uploaded by dated 29.01.2024 upto 5.00 PM. Pre-qualification shall be opened/downloaded on dated 30.01.2024 at 11.00 AM.

B) Re-Tender Work:

S. No.	Job No.	Name of the Work	Tender Amount (Rs. Lacs)
12.	45/DGM/SM(WC-7)/ET/2023-24	Mastic Flooring work (Mastic work at Junction Point Block-A and B Phase-2), Noida.	149.51
13.	45/DGM/SM(WC-5)/2023-24	M/o Road (P/L C.C. Pavement on Internal roads & Repair of Drain and P/F M.S. Jaal/SFRC Cover in H-Block, Sector-22), Noida	128.81

The above tenders can be uploaded by dated 22.01.2024 up to 5.00 PM. Pre-qualification shall be opened/downloaded on dated 23.01.2024 at 11.00 AM.

Dy. General Manager (Civil), NOIDA

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Tuesday, January 16, 2024

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Think Ahead. Think Growth.

mint primer

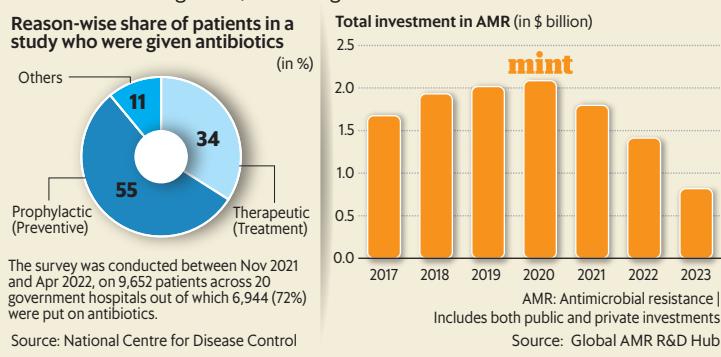
Superbugs: What to do about pills that don't work

BY NANDITA VENKATESAN

Indians love to self-medicate and pop their pills like candies. A recent government report sheds light on why prevention may not always be better than cure, and how we are staring at a crisis where antibiotics might just stop working. *Mint* explains the situation:

Indiscriminate use of antibiotics

The rise of dangerous new antimicrobial resistant superbugs is a global crisis that shouldn't be ignored, according to the WHO.

**1 What is antimicrobial resistance (AMR)?**

Antibiotics and antivirals are a key factor behind humanity's success against infectious diseases, helping raise life expectancy and making several diseases manageable. But many bacteria, viruses, fungi, and parasites have evolved to become resistant to the drugs that are used to neutralize them. The rise of dangerous new antimicrobial resistant superbugs is a global crisis that shouldn't be ignored, according to the World Health Organization (WHO). They lead to longer duration of illnesses, higher healthcare costs and even deaths. Deaths due to AMR have been rising, reaching 4.95 million in 2019.

**2 What exactly is happening in India?**

India had an estimated 297,000 deaths from AMR in 2019. A key reason for AMR is indiscriminate use of antibiotics. Doctors often prescribe them based on just symptoms rather than a confirmed diagnosis and for prevention. This is dangerous, as confirmed by a government study, published earlier this month and conducted across 20 government medical colleges and hospitals. Use of antibiotics was "remarkably high"—72% of patients were given such drugs. Only 6% were given antibiotics after diagnosis, 55% got them for mere prevention, and 57% got antibiotics "more prone to be a target of resistance".

3 What are the causes of AMR?

Antibiotics are the most commonly prescribed antimicrobials. Overuse, incorrect diagnosis and dosage, and not completing the prescribed course can lead to development of superbugs that are hard to treat. Another reason is the high use of antibiotics and hormones in food-producing animals to bump up production.

4 What is being done about this crisis?

The Indian Council of Medical Research (ICMR), the apex medical research body, published guidelines on prescription of antimicrobials for 12 syndromes such as sepsis, acute fever and urinary tract infection to "rationalize" antibiotics' use. The government launched a National Action Plan on AMR in 2017 that calls for improved surveillance on antibiotic use and higher investment in R&D. India is a member of the Global AMR R&D Hub, consisting of 17 countries and the European Commission.

5 What needs to be done?

Many of our antibiotics in use date back to the 1950s and 60s. Many bacterial strains, however, have become resistant to them without new replacements. There is an urgent need to develop newer antibiotics and ensure everyone has access to them. Doctors need to rationally prescribe antibiotics, antivirals, or antifungals. As for the common public, a behavioural change is needed. Avoid self-medication. Stick to the dosage prescribed by your clinician. Avoid sharing or taking pills prescribed for someone else.

QUICK EDIT

Heat amid the chill

Even as Delhi shivers, tempers are flaring at its airport. On Monday, a passenger on a Delhi-Goa flight was arrested after he assaulted the pilot, who had stepped into the passenger cabin to announce a delay in taking off on account of heavy fog. While circumstances can get aggravating for passengers confined to a long metal tube for hours on end, as in this case, what the irate passenger did was unpardonable. Turning violent is bad enough. That he made the aircraft's pilot his target was worse, for that could have had implications for the flight's departure that can be presumed to have risked going against his aim. Expectedly, the culprit is being slammed on social media; civil aviation minister Jyotiraditya Scindia has also promised strict action. It's unclear if the passenger wanted to de-board. Security protocols don't allow anyone off a plane in case of an inordinate delay without a serious reason. Is this fair? Just days ago, actor Radhika Apte posted on X how she and other passengers were locked in an aerobridge at Mumbai airport. Air travel can be a suffocating experience even for those who are not claustrophobic. Perhaps a thought should be spared for how unfree flying often feels.

BUDGET EXPECTATIONS

From our perspective, to be fair to the government and the ministry of civil aviation, a relief has come in the form of reduced VAT on aviation fuel has helped brought down our costs. Plus, the way aviation fuel prices are calculated has also changed... So, I have to give credit to the government. Over and above that, whether it is the GST or trying to give us more benefits or more operating climate favourable, we will leave it to the authorities... Till then, we will live with whatever we have.

VINOD KANNAN
CEO, VISTARA**MINT PODCASTS****CES Tech unveiled**

Join Shouvik Das, Leslie D'Monte and Deepki Sharma as they unravel the latest tech at CES—from industrial metaverse to hypercars, translucent screens, robots and more. Delve into discussions on consumer education, sustainability and the beauty industry's tech ties. A lively, laughter-filled episode awaits!



Investing in Indian stocks
In this session of Why not Mint Money, Sashind Ningthoukhangjam of *Mint* in conversation with Kazi Rahman, head of NRI sales at Zerodha, tries to understand the process of how Non-Resident Indians (NRIs) can invest in the Indian stocks and different ways they can do it.



2024 AI trends
Leslie D'Monte and Jayanth N. Kolla dissect the trends in artificial intelligence heading into 2024, exploring its transformative impact on businesses. They question organizational readiness, spotlight challenges in justifying AI value, and the contrast its adoption in the tech and non-tech sectors.





What's driving housing prices up across India?

BY HOWINDIALIVES.COM

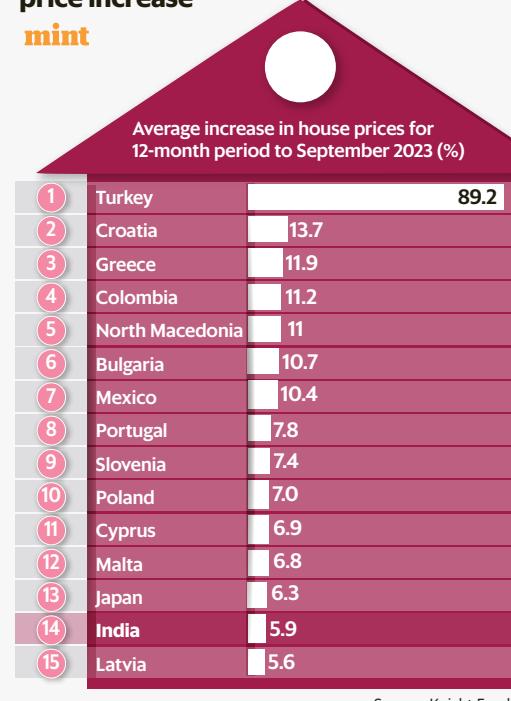
As Budget Day approaches, there is a growing expectation in the real estate sector that the government will push affordable housing with tax breaks and other policy measures amid rising prices. India was ranked 14th in the third quarter of 2023 on Knight Frank's Global House Price Index released last month, up 18 spots from the previous year, registering an average increase of 5.9% in house prices in 12 months.

According to another housing price index maintained by the Srinivasa Raju Centre for IT and the Networked Economy at the Indian School of Business, the 12-month period ended September 2023 saw the biggest annual jump across one-, two- and three-BHK houses in the past six years. The biggest rise, of 7.3%, was in the 2-BHK segment.

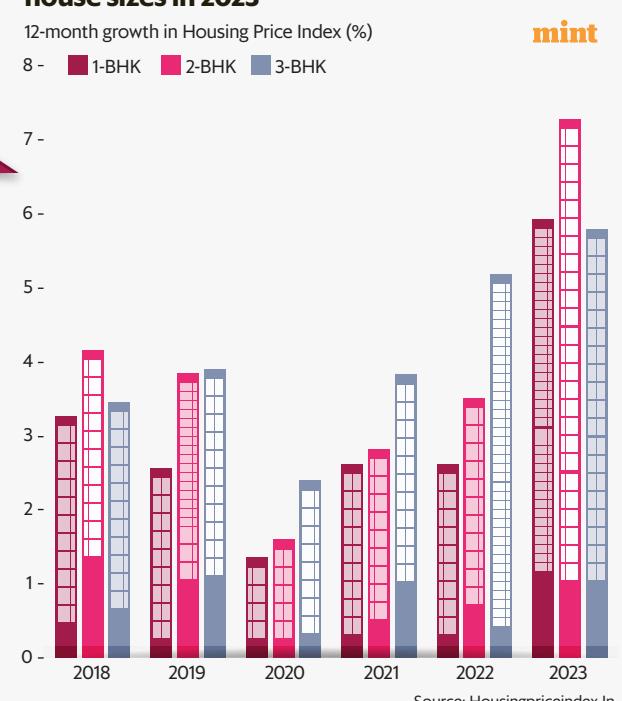
Meanwhile, the share of affordable housing (less than ₹40 lakh) in new supplies has been shrinking in the top seven cities, from 24% in Q3 2021 to 18% in Q3 2023, according to Anarock, a property consulting firm. In Q3 2019, this segment accounted for 41%. This drop is driven by several factors, including higher land value and construction costs.

Without a government push, this is likely to continue. Meanwhile, 65% of urban Indians who do not own homes are concerned they will never be able to save enough to own one, according to a survey last year by Ipsos, a market research firm. Real estate prices vary from city to city, depending on local factors, including new supply, absorption and rentals. However, high interest rates could moderate housing price inflation.

India was ranked 14th in housing price increase



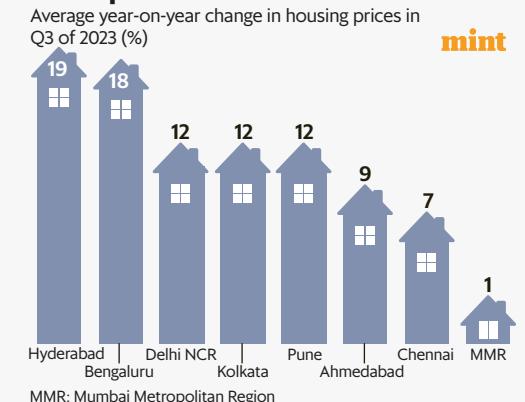
Prices in India rose across all house sizes in 2023



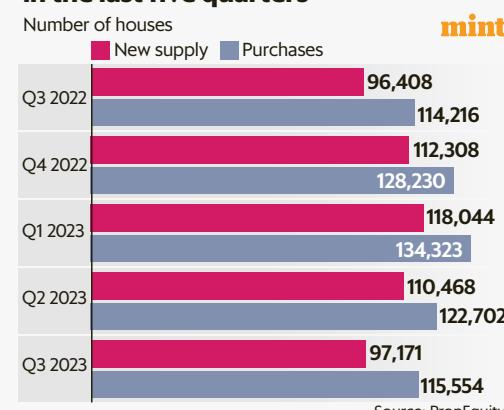
Local Drivers

THE YEAR-ON-YEAR increase in house prices varied between 1% and 19% in Q3 2023 in the top seven cities, according to the Housing Price Tracker by Confederation of Real Estate Developers' Associations (Credai), Liasies Foras and Colliers. On top of the list were Hyderabad (19%) and Bengaluru (18%). These two cities also saw big jumps in rentals last year, coinciding with the return-to-office mandate imposed by several IT companies. According to Anarock, rentals in India's top cities went up by over 30% in the first nine months of 2023. This partly increased the demand for house ownership, from those who wanted to escape the huge jumps in rentals. This, in turn, pushed house prices up. Housing prices in the Mumbai Metropolitan Region (MMR) increased by only 1%, in part because its average base price per sq. ft of ₹19,585 is the highest among Indian cities. Within MMR, Navi Mumbai saw a year-on-year increase of 11%.

Hyderabad, Bengaluru led on house price increases



House purchases have topped supply in the last five quarters



Supply Control

WHEN THE pandemic hit, many builders were saddled with large unsold inventories. As demand picked up, the industry limited supply, and that kept housing prices up. According to PropTiger data, while purchase of houses dropped by 6% in Q3 of 2023, new supply dropped by 12%. As a result, housing prices remained high, while the unsold inventory dropped from 571,000 units in Q3 of 2022 to 508,000 units in Q3 of 2023. Prices have also been high due to rising construction costs. In its December 2022 report, real estate consultancy CBRE noted that a combination of factors, including high inflation, geopolitical crisis in Europe, and covid-related lockdowns in China pushed the costs of steel, cement, aluminium, PVC and other construction materials globally. However, in 2023, while fuel and construction material costs moderated, labour costs went up. As a result, real estate companies limited supply to protect their margins.

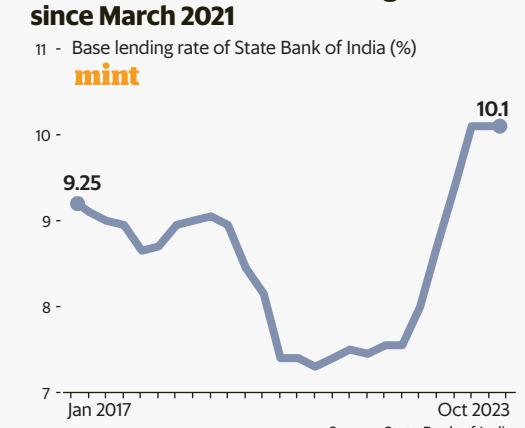
Cheap Money?

IN THE past few years, demand for houses was also driven by easier access to finance. The share of loans taken by individuals in total banking loans increased from 28.9% in 2021 to 33.2% in September 2023. Housing loans accounted for close to half of all retail loans. Private sector banks have been particularly aggressive in housing loans, with a year-on-year growth of 87%.

While interest rates were low during the first two years of covid, they rose amid concerns about inflation. The base interest rate of the State Bank of India rose from 7.3% in December 2020 to 10.1% in September 2023. Yet, demand has continued to rise. This has impacted the affordable housing segment, with average monthly loan instalments shooting up 20%, according to an analysis by Anarock. That's one reason why many expect sops for this segment from the budget.

www.howindialives.com is a database and search engine for public data.

Interest rates have been rising since March 2021



PEANUTS by Charles M. Schulz



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PARAS JAIN/MINT



m MINT SHORTS

Mahindra Group, Ontario Teachers' launch renewable energy InvIT

New Delhi: Mahindra Group and Ontario Teachers' Pension Plan Board (Ontario Teachers') have co-sponsored an infrastructure investment trust (InvIT) holding assets in the renewable energy space. The InvIT, 'Sustainable Energy Infra Trust' (SEIT), is India's largest investment trust in the renewable energy space, a joint statement claimed. SEIT, which made its debut on the NSE on 15 September, has raised primary capital of ₹1,365 crore (\$165 million) as part of the initial offer of units. The offer was subscribed by global and Indian investors, including Asian Infrastructure Investment Bank (AIIB).

RITURAJ BARUAH

ADB extends \$18 million debt to Cygnus Medicare

Mumbai: The Asian Development Bank (ADB) has granted ₹150 crore (\$1.81 million) in debt financing to Cygnus Medicare Pvt. Ltd. ADB aims to support the expansion of Cygnus' services in northern India. Under the terms of the agreement, ADB will support Cygnus in establishing up to six new hospitals in tier-II and tier-III cities, as well as strengthening and upgrading existing facilities. "Cygnus' mission to provide healthcare services where they are needed most aligns with ADB's focus on improving health care infrastructure particularly in the underserved states in India," said Suzanne Gaboury, director-general for private sector operations, ADB. Established in 2011, Cygnus operates 20 multi-specialty hospitals across 18 Indian cities. Since its inception, the company has supported Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) programme, launched by the Centre in 2018.

SREEJA BISWAS

Agritech startup Kisankonnect secures pre-Series A funding

Bengaluru: Kisankonnect Safe Food Pvt Ltd, which operates agritech startup Kisankonnect, has raised around \$3.75 million (₹31 crore) in a pre-Series A funding round led by investment firm Green Frontier Capital. The round also saw participation from crop protection company Dhanu AgriTech Limited, VC Grid and undisclosed family offices. The startup intends to use the funding to increase its activities in climate-smart agriculture interventions with its 5,000 farmers, improve its fresh-produce supply chain technology and add new farm stores to the existing one in Mumbai and Pune.

K. AMOGHavarsha

Livspace plans India return, eyes 2025 IPO

The firm reported revenue of nearly ₹1,100 crore in fiscal year 2023

Sneha Shah
sneha.shah@livemint.com
MUMBAI

Livspace, a new-age home interiors solutions provider backed by private equity firm KKR, is planning to shift its domicile back to India, and list on local stock exchanges. Currently based in Singapore, the firm has initiated internal processes with the aim to go public in 2025, three people in the know of the development said.

The company is looking to hit profitability by the end of the current financial year and is eyeing a listing opportunity in 2025, one of the three people cited above said, seeking anonymity.

In February 2022, Livspace raised \$180 million in a funding round led by KKR at a valuation of \$1.2 billion, to join the coveted unicorn club. The startup has so far raised about \$450 million.

"It has begun work internally and is likely to apply for regulatory approvals and flip back the company in the next 9-12 months," the second person said.

Livspace joins a long list of startups that domiciled overseas with the hope of targeting global pools of capital, but want to now flip back to India. This move is fuelled by the dynamic and robust nature of the domestic equity capital market. Other startups considering a pivot to India includes PhonePe, Razorpay, PineLabs and Groww among others.

"A majority of these companies feel, their story will be best understood in a market where they have established a customer base. Valuations too have improved domestically," the second person added.

Livspace, founded in 2014 by Ramakant Sharma and Anuj Srivastava, is an omnichannel home interiors and renovation platform with operations across Southeast Asia, India and the Middle East.

Driven by a cash reserve of over \$100



The firm is looking to hit profitability by the end of the current financial year. [x@LIVSPACE](#)

HOMECOMING

LIVSPACE joins a long list of startups domiciled overseas that want to now flip back to India

THE move is fuelled by the dynamic and robust nature of the domestic equity capital market

LIVSPACE raised \$180 mn in a funding round led by KKR at a valuation of \$1.2 bn in February 2022

ing a complete spectrum of services," said Ankit Shah, the chief strategy officer of Livspace in an emailed response.

"In terms of acquisitions, we are looking at only buying companies which are significantly value accretive. This means, we are in conversations with companies that are significantly profitable, have a strong

growth trajectory, are well capitalised and have strong management teams."

Shah, however, refused to share details of the company's listing plans.

The firm achieved a top-line growth of 85% across its diverse businesses, reporting revenue of nearly ₹1,100 crore in FY23, on the back of strategic expansions, enhancing its supply chain and investments in branding and experience centres, *Mint* had reported in September.

Its earnings before interest, taxes, depreciation and amortization margin, excluding employee stock options, narrowed from -95.2% in FY22 to -50.7% in FY23, resulting in an Ebitda loss before Esops of about ₹581 crore, compared to around ₹600 crore in FY22. The firm is looking to break-even by the end of FY24. "We are most excited about the private label space, within which we are looking at growing assets with a strong balance sheet and adequate capital," Shah said.

for the medium term, it added.

Founded in 2019, OneCard collaborates with issuer banks. The founders, Anurag Sinha, Rupesh Kumar, and Vibhav Hathi, bring expertise in payments, credit, and the development and scaling of digital businesses. "We were tracking OneCard from its early days as it reimagined credit cards for new-age Indian consumers," said Vinod Murali, co-founder and managing partner, Alteria Capital.

OneCard uses technology to streamline digital banking services, enabling users to seamlessly manage credit cards through its app.

The app integrates credit card functions such as transactions, rewards, offers, credit on UPI, converting purchases to EMIs, and setting monthly spending budgets. "The company has scaled well with crystallized use cases for leverage and efficient capital allocation," added Murali.

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OneCard parent raises ₹120 cr debt from Alteria Cap

Priyamvada C.
[priyamvada.c@livemint.com](#)
BENGALURU

Alteria Capital, a venture debt fund, has invested ₹120 crore in mobile-first credit card startup OneCard's parent FPL Technologies. It will use the capital to improve customer experience by developing innovative products with enhanced features and personalized offerings.

The partnership with Alteria will help us fuel these initiatives faster, empowering to scale new highs in the new-age credit card landscape," OneCard's founder Anurag Sinha said in the statement.

—

Alteria's investment comes amid a rapid evolution of venture debt in India, spanning sectors and growth stages of companies. Late-stage startups are recognizing the value of debt for targeted purposes that can drive a firm's growth

The app integrates credit card functions such as transactions, rewards, offers, credit on UPI, converting purchases to EMIs, and setting monthly spending budgets. "The company has scaled well with crystallized use cases for leverage and efficient capital allocation," added Murali.



Balancing Opportunities

Rolling 3YR CAGR

% Occurrences with returns at	<0 pct	0-8 pct	>8pct
Nifty 50	2.8	24.4	72.8
Multi-Asset Portfolio	0.0	32.7	67.3

Back testing of the proposed portfolio says that the addition of Gold and Debt to Equity demonstrates that the occurrence of a loss is eliminated when you hold your investment for at least 3 years, and also the portfolio has a high frequency of delivering inflation beating returns. Average inflation during this period has been 6.43% per annum.

Source: Bloomberg; Computation: In-house. Data from Jan 2010 to Sep 2023. Rolling Returns calculated on a daily basis. Multi asset model portfolio considers theoretical allocation of 25% to Gold, 10% to 10Y G-secs and the rest towards Nifty 50. Equity allocation to Nifty 50 ranges from 50% to 65% based on asset allocation framework using market valuations. Past performance may or may not be sustained in the future. The index used is CPI combined (2012 base).

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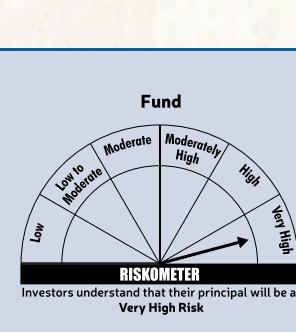
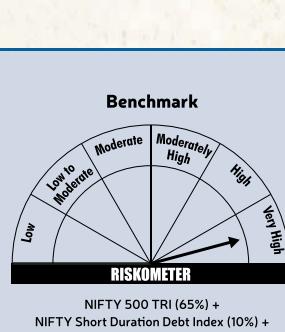
NFO Period: Jan 5, 2024 - Jan 19, 2024

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The 4 instances highlighted in the table are examples of this:

		Nifty 50(%)	Gold(%)
Taper tantrum	Jun '13 to Aug '13	-6.3	24.6
Correction post election rally	Mar '15 to Feb '16	-17.7	11.2
Covid pandemic	Jan '20 to Mar '20	-28.6	0.7
Ukraine-Russia conflict	Jan '22 to Jun '22	-9.0	6.3

Source: Bloomberg, In-house computation. Gold returns based on MCX Gold Index. Data from Jan 2010 to Sep 2023. Past performance may or may not be sustained in the future.

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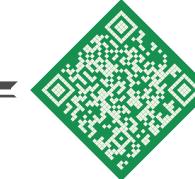
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Mutual fund investments are subject to market risks, read all scheme related documents carefully.



S&P BSE Sensex	CLOSE	PERCENT CHANGE	Nifty 50	CLOSE	PERCENT CHANGE	Nifty 500	CLOSE	PERCENT CHANGE	Nifty Next 50	CLOSE	PERCENT CHANGE	Nifty 100	CLOSE	PERCENT CHANGE	S&P BSE Mid-cap	CLOSE	PERCENT CHANGE	S&P BSE Small Cap	CLOSE	PERCENT CHANGE
PREVIOUS CLOSE	OPEN		PREVIOUS CLOSE	OPEN		PREVIOUS CLOSE	OPEN													
73,327.94	73,049.87	1.05	22,097.45	21,894.55	0.93	19,885.55	19,745.60	0.71	54,936.65	54,742.90	0.35	22,338.75	22,159.25	0.81	38,129.88	37,875.43	0.67	44,552.34	44,503.70	0.11
72,568.45	72,909.00		22,115.55	21,963.55		19,896.90	19,763.80		55,025.60	54,530.60		22,355.45	22,202.70		38,162.37	38,091.90		44,871.58	44,366.55	
73,402.16	72,909.00		22,115.55	21,963.55		19,896.90	19,763.80		55,025.60	54,530.60		22,355.45	22,202.70		38,162.37	38,091.90		44,871.58	44,366.55	

MINT SHORTS

Bond bulls fixated on Fed rate cuts may get smacked around

Bond traders are growing more convinced that US yields are heading lower as they bet on a series of Federal Reserve interest-rate cuts, yet the path to cheaper borrowing costs is set to be extremely bumpy. Having endured some major swings last year, US Treasuries rallied into the end of 2023 as investors latched on to signs inflation was cooling and central bankers opened the door to rate-cut speculation. While markets have been choppy to start the year, traders have become only more resolute that substantial monetary easing is in store, and soon. Fresh readings on jobs and inflation—capped Friday by an unexpected decline in producer prices—left markets pricing in an 80% probability that rate cuts will start in March and sent yields on benchmark US two-year notes to the lowest since May. That's even as Fed officials continued to advocate a more gradual pace of reductions this year. Until this standoff is resolved, some gyrations may be in store.

BLOOMBERG



In past years, the yen tended to strengthen following news of wars or catastrophes.

BLOOMBERG

Yen is losing haven role amid shifting investment trends

The super-easy policy of the Bank of Japan has eaten into the yen's status as a traditional haven for at least the last two years, but the currency reaction to the nation's New Year earthquake suggests an even deeper issue. In past years the yen tended to strengthen following news of wars or catastrophes, as was the case following the quake and tsunami in 2011, because of speculation that Japanese investors would sell overseas assets and repatriate funds. The currency jumped almost 9% against the dollar over seven days following that deadly event yet has slid about 3% since a 7.6-magnitude tremor shook areas centered around Japan's Noto Peninsula on January. A key difference now is the focus of Japanese companies on expanding their operations abroad, which has seen foreign direct investment outweigh overseas investment in financial instruments since 2014. "I don't think investors will buy the yen as a haven," said Daisuke Uno, chief strategist at Sumitomo Mitsui Banking Corp. in Tokyo.

BLOOMBERG

Tech sets Street afire; indices at new highs

FROM PAGE 1

expected to cool worldwide later this year.

Despite several brokerages putting 'sell' recommendations on Wipro after its earnings announcement, the stock opened at the 10% upper price band of ₹511.95 and rose to a 52-week high of ₹529. TCS and Infosys also hit their 52-week highs at ₹3,965 and ₹1,664.95, respectively, on high delivery volumes and short-covering in derivatives contracts. HCL Tech hit a record high of ₹1,619.60, also on robust buying. Wipro and HCL Tech reported their Q3 results on Friday, while the other two posted them on Thursday.

The two-day rally in the large-cap tech stocks has enabled the Nifty IT index to post a 28.06% return in the year to 15 January, beating the Nifty's 23.06% return in the same period.

Asked whether investors could enter tech counters at current levels, Andrew Holland, chief executive officer, Avendus Capital Public Markets Alternate Strategies, said, "Those with a long-term horizon, say, for two years, could, because their results and guidance have been better than what the markets were expecting. Markets are viewing the IT pack with favour in the belief that they've seen the worst."

Cos to alert govt, act fast in personal data breaches

FROM PAGE 1

The consent mechanism needs to be simplified for the average user, a second lawyer said, adding that a linkage would be required in situations where data is willingly given by users, for instance, while doing physical transactions.

"When entering user details in a restaurant, there's no consent contract being agreed upon. But the user has the right to deny data permission. When consent is given through a transactional manner, it needs to have a simplified linkage mechanism for data consent. But in its absence, this may pose challenges," the lawyer said.

The rules may also propose to develop a mechanism for verifiable consent from a parent or legal guardian for processing



Rajeev Chandrasekhar, MoS for electronics and IT. REUTERS.

data of people under 18 years of age. The rules suggest use of reliable details that the data fiduciary may have, or by using digital tokens that provide details of the parent or guardian, which would be authorized by the government, or through a digital locker service provider. At the moment, the government has its own DigiLocker facility that is used by a large

number of people.

The rules also propose that data fiduciaries need to give notice to users for seeking consent for processing of user data, which must contain itemized description of the personal data being used by the fiduciary, the purpose of the processing, and services or goods that the processing will provide the user. A declaration that only the partic-

ular personal data that is needed to be processed for the purpose, will be processed.

A record of each notice seeking consent for processing the personal data must be maintained by the company till expiry of the consent period. For consent that has been given prior to the enforcement of the rules, the data fiduciaries have to inform users again.

The rules also suggest the concept of consent managers, which are Indian companies with net worth of over ₹2 crore, maintaining records for seven years and are barred from subcontracting any performance or compliances.

The rules also suggest the concept of consent managers maintaining records till 7 years

declined at a slightly lower rate between the family health survey periods 2015-16 and 2019-21 compared to the previous decade, but the multidimensional poverty index showed a higher reduction after 2015-16 than before.

Niti Aayog chief executive B.V.R. Subrahmanyam attributed the faster pace of poverty reduction to economic growth and the government's targeted welfare schemes. He added that the report was about the decline in multidimensional poverty, which was a matter of pride.

In response to a question on rural consumption remaining

Minister of state (MoS) for electronics and information technology (IT) Rajeev Chandrasekhar had told Mint in an interaction last month that the government intended to issue the draft rules for public consultation in early January, which will provide details on "consent management, age-gating and other areas."

He had said that entities will get a sufficient timeline to comply with the rules, where Big Tech may get a six-month window while government bodies and small companies may get a window of 12 to 18 months to comply.

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less impressive than urban consumption, Chand explained that consumption of services such as air travel, etc., are not limited to urban consumers as these are driven by the need for faster mobility and better affordability in both rural and urban areas.

"The biggest segment of rural economy is agriculture. Growth in agriculture during the last nine years has accelerated compared to (the pace in) any other previous decades. I do

SpiceJet gets nod for fund infusion

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No-frills carrier SpiceJet on Monday said it has received in-principle approval from the BSE for a ₹2,242 crore capital infusion in the airline.

The Gurugram-based airline also said that a significant portion of the fund infusion will be used to fuel the airline's growth, among others.

SpiceJet has received in-principle approval from the BSE for the issuance of equity shares and warrants convertible into equity shares on a preferential basis, the airline said in a statement.

This approval paves the way

for a new fund infusion of ₹2,242 crore in the airline, it said. "We believe the fund infusion will open new avenues for SpiceJet, enabling us to capitalise on potential opportunities," said Ajay Singh, chairman and managing director of SpiceJet.

The carrier is set for a ₹2,242 crore capital infusion. MINT

250 million poor left poverty behind in past nine years: Niti Aayog

FROM PAGE 1

inclusive growth and focusing on transformative changes to our economy. We will continue to work towards all-round development and to ensure a prosperous future for every Indian."

The think tank has projected an 11.28% figure for multidimensionally poor in 2022-23 based on past trends, and expects that to fall below 10% in 2023-24.

The intensity of poverty, which measures the extent of deprivation suffered by the poor, declined from about 55% in 2005-06 to 47.14% in

2015-16, and then to 44.39% in 2019-21.

The multidimensional poverty index is computed by considering both the headcount of poor persons and the intensity of poverty. This index has declined from 0.304 to 0.117 in about 10 years after 2005-06 and then to 0.066 in the next 4.5 years to 2019-21, the paper said.

The paper also showed that the pace of decline in poor persons as a share of population was faster between the NFHS periods of 2015-16 and 2019-21 than between 2005-06 and 2015-16.

The intensity of poverty

in Uttar Pradesh, Bihar, Madhya Pradesh, Odisha and Rajasthan, the paper said.

The proportion of poor was seen in

The intensity of poverty

declined at a slightly lower rate between the family health survey periods 2015-16 and 2019-21 compared to the previous decade, but the multidimensional poverty index showed a higher reduction after 2015-16 than before.

Niti Aayog chief executive B.V.R. Subrahmanyam attributed the faster pace of poverty reduction to economic growth and the government's targeted welfare schemes. He added that the report was about the decline in multidimensional poverty, which was a matter of pride.

In response to a question on rural consumption remaining

less impressive than urban consumption, Chand explained that consumption of services such as air travel, etc., are not limited to urban consumers as these are driven by the need for faster mobility and better affordability in both rural and urban areas.

"The biggest segment of rural economy is agriculture. Growth in agriculture during the last nine years has accelerated compared to (the pace in) any other previous decades. I do

not think that rural areas did not benefit as much as urban areas," said Chand, adding that industrialization is now happening in rural areas due to scarcity of land in urban centres.

The report's findings are likely to be debated among experts as poverty reduction is a function of the management of the economy as well as social transfers.

To be sure, the multidimensional poverty index is based on indicators in the areas of

health, education and living standard covering nutrition, schooling, access to drinking water, electricity, etc., unlike the household consumption survey, which indicates patterns of income and spending.

As such, the multi-dimensional poverty should not be seen as a measure of poverty, which is traditionally measured in economic terms.

"The multidimensional poverty index is constructed in such a way that it is biased in one direction—towards (recording) improvement, unless there is a big calamity," said Pronab Sen, former chief statistician of India.



Niti Aayog chief executive B.V.R. Subrahmanyam.

Niti Aayog has projected an 11.28% figure for multidimensional poverty in 2022-23 based on past trends



Restaurant owners want input tax credit back

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NEW DELHI

The National Restaurant Association of India (NRAI) has written to finance minister Nirmala Sitharaman, seeking reinstatement of input tax credit for GST in a move that it says will level the playing field for restaurants currently operating at a 5% GST rate without the benefits of the tax credit.

To balance this, the association has suggested increasing the GST rate to 12%, a move it believes will streamline compliance and enhance profitability, particularly for smaller enterprises.

"While restaurants below a certain revenue threshold can continue with the current GST provisions, the organized sector with higher revenues and capex outlay may move towards the proposed GST regime," said Kabir Suri, president of the association and co-founder and director of Azure Hospitality Pvt. Ltd, which runs the popular Mama-go chain of restaurants.

Another key proposal from the NRAI is the setting up of a dedicated food services ministry or department. This step, according to the association, is justified in view of the industry's substantial contribution to the economy—approximately ₹4.23 trillion annually.

Such a dedicated body would streamline the currently-fragmented regulatory framework, simplifying compliance and fostering growth, it said. The NRAI has also put forth a range of other demands, ahead of the interim budget scheduled for 1 February, including "industry status" for the sector.

India insulated from Big Tech layoffs, but hiring may freeze

Google has laid off over 700 employees, while Amazon is eliminating 'several hundred roles'

Shouvik Das & Devina Sengupta

NEW DELHI

Global technology giants such as Google and Amazon that had hired in big numbers in response to IT demand fuelled by the pandemic have yet again unleashed a wave of retrenchments.

However, any ripple effect of these global layoffs is likely to be minimal in India. Yet, these employee cuts will likely dampen lateral and campus recruitments, as well as constrain rewards for employees as cost pressures mount, analysts said.

In the beginning of the year, hundreds of employees at Google and Amazon were laid off globally, but their India units have remained unscathed so far. In a note on an internal platform accessible to Google's employees, a copy of which was seen by *Mint*, the company disclosed that over 700 employees were laid off in the US, as well as a handful of others across Australia, Canada, China, and Switzerland. There was no mention of any layoff from within Google's India teams. At least two executives at Google told *Mint* on the condition of anonymity that the company has not issued any intimation of a potential downsizing of teams in India, for now.

"There might not be any significant direct impact on India—a lot of tech jobs remain in freeze in India already, and even if there are no direct impact of Google or Amazon's layoffs in India, it may affect teams here if a certain team is targeted to be slashed," said Akshara Bassi, senior research analyst at research firm Counterpoint.

Google, according to the note, is offering a severance pay of 14 weeks to the employees who were asked to go, plus an additional week's pay for every



Retrenchments appear to have become an annual ritual now, after more than a year of frenzied hiring by big technology companies.

REUTERS

12,000
Google employees
who were asked to
go in FY23

year completed at the company. Between 10 and 11 January, the US-based search-engine giant started its retrenchment process across teams that included privacy, safety and security (PSS), developer and corporate engineering in its 'core' division, Geo in its Knowledge and Information (K&I) division, Devices and Services Product Area (DSPA).

An internal email sent to the retrenched employees in Google's Geo team within its K&I division, which builds products that include Google Maps, said, "We are making changes to deliver on our vision and strategic plans with greater velocity, which include some workforce reductions, closing many open roles, being selective on backfilling attrition, and reshaping of leadership roles. In most

cases, we are consolidating roles or taking steps to flatten our organization structure and create clear ownership."

A copy of this email was seen by *Mint*. Meanwhile, at Amazon, a note by Mike Hopkins, senior vice-president for Prime Video, sent to employees on 10 January, said, "We've identified opportunities to reduce or discontinue investments in certain areas, while increasing our investment and focus on content and product initiatives that deliver the most impact. As a result of these decisions, we will be eliminating several hundred roles across the Prime Video and Amazon MGM Studios organization."

The retrenchments appear to have become an annual ritual now, after more than a year of large-scale hiring. Last fiscal, Google laid off 12,000 employees,

joining its Silicon Valley peer Meta, Facebook's parent, which announced 11,000 job cuts. Amazon and Microsoft had respectively trimmed their workforce by 18,000 and 11,000 earlier. While last year's global layoffs had a more pronounced impact on tech hiring in India, this year's retrenchments so far may yet be muted.

"Companies that have large exposure to North America and European markets will see their new headcounts frozen in India, and those who are in the higher end of the compensation brackets will not even be considered for replacement hiring," said a partner working on compensation and rewards in one of the leading global consulting firms.

Counterpoint's Bassi highlighted that the global macroeconomic situation is not optimal, since high US interest rates are making access to funds difficult for smaller teams, companies and ventures. "Big Tech won't be immune to this, since they will also look to trim certain teams. Google's revenue has grown, but their growth pace has been slower—which causes them to track back on certain teams to reduce costs," she added.

Google and Amazon did not respond to queries on the impact of global layoffs on their India operations.

Recruiters, meanwhile, say the impact on India will be felt by their clients and subcontractors. "Big Tech and IT services firms have reduced their subcontracting costs over the last one year, and it will further come down. So far, even the hiring in India has lagged behind US by a couple of quarters, and that has worked for the domestic market as the freeze comes in," said Prasad M.S., head of workforce research and analytics at recruitment firm Xpheno.

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11,000
The number of
employees Meta
laid off in FY23

REUTERS

RBI issues draft norms on fintech SROs

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The Reserve Bank of India has come out with a draft framework that lays down broad functions, governance standards, and eligibility criteria for setting up a self-regulatory organization for fintech companies (SRO-FT).

However, the RBI has left it to the industry to decide whether there should be a single SRO or multiple SROs.

"Given the diverse nature of fintechs, restricting to one SRO-FT could dilute some industry concerns, while having multiple SRO-FTs could undermine the representative character of self-regulation. A consensus on these issues would be crucial to the effectiveness of self-regulation," the central bank said in its draft norms.

The RBI said it would invite



RBI has left it to the industry to decide if single or multiple SROs should exist.

applications for SRO for fintech firms, either for the entire sector or for specific sub-sectors, as and when required. The number of SRO-FTs to be recognized would be considered based on the number and nature of applications received.

"...the RBI's omnibus draft is a welcome move. What is

important is the RBI is recognizing how fintechs are playing a role and at the same time the regulator understands that they cannot regulate everybody, so SROs can play an important role by trying to bring the large community under some sort of regulations, without hampering innovations, which is important for growth of a relatively new sector like digital lending," said Anuj Kacker, executive committee member of Digital

Lenders Association of India. The industry body is expected to apply for the SRO status, once the process starts.

As per the draft norms, the SRO-FT should operate independently, free from the influence of any single member or group of members.

It also said that the SRO

should set standards for the industry, oversight and enforcement, grievance redressal and dispute resolution, responsibilities towards the RBI.

"Achieving a healthy balance between facilitating innovation by the industry on the one hand, and meeting regulatory priorities in a manner that protects consumers and contains risk, on the other, is crucial to optimizing the contribution of the fintech sector,"

the central bank said.

On eligibility and membership, the draft norms said the applicant should be set up as a not-for-profit firm and should have sufficient net worth and demonstrate the capability of establishing the necessary infrastructure to fulfil the responsibilities of SRO-FT.

RBI's proposals include higher liquid assets to back deposits at HFCs and allowing them to issue co-branded credit cards.

has issued a clutch of regulations that treat housing finance companies as a category of non-banking financial company (NBFC), gradually aligning the regulatory framework for both.

"To be consistent with this policy stance...an analysis of regulations as applicable to HFCs vis-à-vis NBFCs was undertaken, with an objective

to harmonize regulations of HFCs, duly considering the specialized nature of HFCs catering to the housing sector,"

RBI said on Monday. For instance, deposit-taking HFCs had to so far maintain 13% of liquid assets against public deposits held by them. The RBI now proposed that all deposit-taking HFCs will need to main-

tain liquid assets of 15% of the public deposits held by them, in a phased manner, reaching the target by 31 March 2025.

According to information available on the website of National Housing Bank, HFCs that can accept deposits include Can Fin Homes Ltd, Cent Bank Home Finance Ltd, Aadhar Housing Finance Ltd, ICICI Home Finance Company Ltd and LIC Housing Finance Limited, besides others.

RBI also said that housing finance companies can selectively issue co-branded credit cards with scheduled commercial banks, without risk-sharing, with prior approval of the regulator. Meanwhile, in what could come as a setback to mortgage lenders allowed to take deposits, RBI proposed lowering the ceiling on aggregate deposits. It suggested that the ceiling should be shrunk from three times to 1.5 times of net owned funds.

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RBI reviews regulatory structure for HFCs

Shayan Ghosh
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MUMBAI

The Reserve Bank of India (RBI) on Monday took another step to harmonize regulations applicable to mortgage financiers and other non-bank lenders, proposing higher liquid assets to back deposits at housing finance companies, smaller aggregate deposits as a proportion of their own capital, and allowing them to issue co-branded credit cards.

These are part of a draft circular on reviewing the regulatory framework for housing finance companies (HFCs).

The Finance Act, 2019 amended the National Housing Bank Act, 1987, conferring certain powers on the RBI for regulation of housing finance companies. This led to the transfer of regulation of HFCs to the RBI. Since then, the RBI

has issued a clutch of regulations that treat housing finance companies as a category of non-banking financial company (NBFC), gradually aligning the regulatory framework for both.

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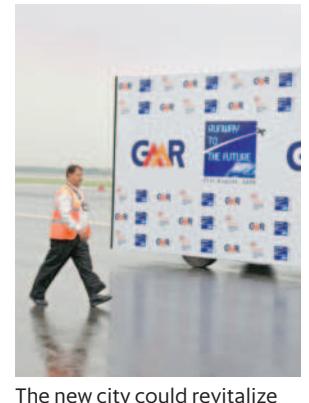
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GMR eyes Bhutan's Gelephu economic zone for investment

Shashank Mattoo &
Subhash Narayan

NEW DELHI



The new city could revitalize Bhutan's economy.

infrastructure major GMR is in talks with Bhutanese authorities for potential investments in the newly-announced Gelephu Mindfulness City, people familiar with the matter said, as the proposed special economic zone bordering Assam aims to house non-polluting firms, IT units, and hydropower projects and become the world's first carbon-negative enclave.

King Jigme Khesar Namgyel Wangchuk of Bhutan had unveiled the project in his National Day address on 17 December. The initiative aims to attract global investments to the secluded Himalayan kingdom and also enhance connectivity with India.

"South Asia is experiencing an unprecedented economic transformation. This is a period of growth and a period of immense opportunities for our region, which is home to around two billion people. The land connection from Gelephu or Samdrup Jongkhar through Assam and North-east Indian states, to Myanmar, Thailand, Cambodia, Laos, Vietnam, Malaysia, and Singapore is a vibrant economic corridor linking South Asia to Southeast Asia," King Wangchuk had said while announcing the project.

The proposed Special Administrative Region (SAR) in Gelephu could reshape Bhutan's economic landscape. The SAR will have autonomy and legal independence to

secure investments and develop the 1,000 sq. km project. Bhutan is seeking Indian investments for essential physical infrastructure, including an airport and roads, to develop the SAR. It is in discussions with GMR to complete with infrastructure required to push the region to becoming a key economic centre, according to persons cited above. GMR is known for its expertise in the energy and infrastructure sectors, and thus, could be a potential partner for developing the SAR's airports, highways, warehousing, power infrastructure, and waste management facilities. The company could also take up the overall operation and maintenance of the region along with Bhutanese agencies. GMR is currently working on a special investment region (SIR) in Krishnagiri, Tamil Nadu, involving similar infrastructure development. The company could replicate these efforts in Bhutan's SAR.

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED D-Block REC Corporate Headquarters, Plot No. I-4, Sector-9 Gurugram, Haryana - 122 001 Tel: 0124 - 4441300 Website: www.recpcdl.in								
NIT Ref. No. RECPDCL/PIAJKPTCL/SS & LIL0-01 dated: 15-01-2024								
DOMESTIC COMPETITIVE BIDDING (DCB) through e-Bidding for Balance Works of Design, Engineering, Supply, Erection, Testing, Commissioning of S's & TL and Construction of Residential Staff Quarters along with associated facilities at Nagrota Substation associated with Transmission System Strengthening under PMDP Scheme-15'. Single Stage Two Envelope Bidding Procedure (Domestic Funding). RECPDCL on behalf of Jammu and Kashmir Power Transmission Corporation Limited (JKPTCL) invites online bids as detailed below:								
<table border="1"> <thead> <tr> <th>Detail of Works</th> <th>Download of Tender Documents</th> <th>Deadline for bid submission</th> </tr> </thead> <tbody> <tr> <td>Balance Works for Substation Package SS & LIL0-01 including Design, Engineering, Supply & Construction of Residential Staff Quarters & associated facilities at proposed Nagrota Substation. (a) 2X 50 MVA, 220/33 KV Nagrota (New) substation. (b) LIL0 of 220KV Udhampur-Gladni on D/C Tower at Nagrota Substation.</td> <td>15.01.2024 to 15.02.2024 Document Fee: Rs 2500/- + 16:00 hrs</td> <td>Soft Copy & Hard Copy 15.02.2024 upto Help desk No. 011-43606060</td> </tr> </tbody> </table>			Detail of Works	Download of Tender Documents	Deadline for bid submission	Balance Works for Substation Package SS & LIL0-01 including Design, Engineering, Supply & Construction of Residential Staff Quarters & associated facilities at proposed Nagrota Substation. (a) 2X 50 MVA, 220/33 KV Nagrota (New) substation. (b) LIL0 of 220KV Udhampur-Gladni on D/C Tower at Nagrota Substation.	15.01.2024 to 15.02.2024 Document Fee: Rs 2500/- + 16:00 hrs	Soft Copy & Hard Copy 15.02.2024 upto Help desk No. 011-43606060
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1) For further details including addendum, changes in bidding program, if any please visit www.recpcdl.in , https://www.recindia.nic.in , https://rec.eizard.in & www.eprocure.gov.in . 2) The cost of bidding documents for above NIT in the form of Demand Draft in favour of REC Power Development & Consultancy Limited payable at New Delhi, shall be submitted along with the Hard Copy of Bid. 3) The first envelope (Techno-Commercial Part) of the bid shall be opened on the same day of the deadline for bid submission on 16.00 hrs. onwards. 4) The complete bidding documents are available on our website https://www.recindia.nic.in , https://rec.eizard.in & www.eprocure.gov.in .								
All Corrigenda, addenda, amendments, time extension and clarification etc., shall be hosted only on our websites, hence to keep themselves updated, bidders are requested to visit our Website regularly.								

National Bank for Financing Infrastructure and Development Human Resources Department, Mumbai
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1	Human Resources	1
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4	Risk Management	4
5	Legal	1
6	Compliance	1
7		



Vietnam's VinFast to start India EV biz in '24

Company to import vehicles as completely built-up units, set up network

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NEW DELHI

Vietnamese electric vehicle (EV) maker VinFast is moving fast to kick-start its India operations, targeting sales of its first two-wheelers and four-wheelers in India beginning in the third quarter or second half of calendar year 2024, two persons aware of the plans told *Mint* on condition of anonymity.

The company has held dealer 'clinics' with 30-35 potential Indian dealer partners in Vietnam, and is soon going to announce its distributor network, which will display both two- and four-wheelers. The company will import these vehicles as completely-built-up units (CBUs).

VinFast, which offers battery electric sport utility vehicles (SUVs) spanning the A to E segments (entry-level, compact SUV to ultra-luxury SUV) in Vietnam, will likely eye a price point in the vicinity of ₹18-20 lakh for its first import into India, one of the persons mentioned above said, adding, however, that import duty structures on fully built-up cars in India could tip that pricing higher. Imported vehicles priced below ₹40,000 face an import duty of 70%, while vehicles above that price point face an import tax of 100%.

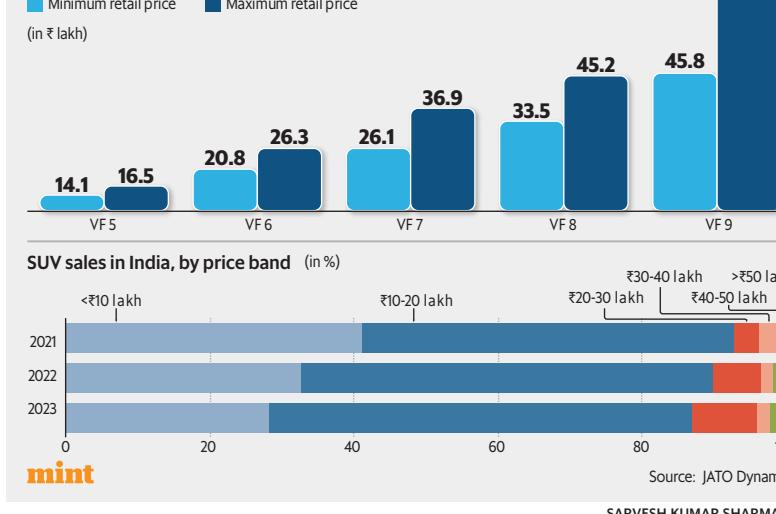
While VinFast operates a mix of self-operated experience centres, direct sales and showrooms, and dealer-run showrooms in Vietnam and the US, it is looking to approach the Indian market in a phased manner, appointing dealers in large tier-1 cities first, and then branching out to towns and cities in the interiors.

"With the Indian automotive sector and consumer moving up the value chain, VinFast can position itself as not only an entry-level player, but it can also do well to have one or two products in the more high-end of the market," the other person cited

Electric offerings

VinFast will likely eye a price point in the vicinity of ₹18-20 lakh for its first import into India.

Prices of VinFast SUVs in Vietnam (in ₹ terms)



SUV sales in India, by price band (in %)



Source: JATO Dynamics

mint

SARVESH KUMAR SHARMA/MINT

above said. "So, that feedback has been given to the company, but it may choose to start off operations with a single CBU product at a more affordable price," he added.

VinFast is also actively establishing its leadership team in India, and is hiring in large numbers to support its operations out of Gurugram in the National Capital Region.

Commission filing.

"The electric car market has grown at CAGR (compound annual growth rate) of 14% in the last four years. With Tesla showing its intent to enter India, VinFast's entry plan was logical. With SUVs accounting for a large segment of the market, we can expect VinFast to target India with its entry SUV and that allows it to play in nearly 10% of the market. The competition will essentially be with Tata Motors," said Ravi Bhatia, president, JATO Dynamics India, an auto insights firm.

VinFast will invest \$500 million in Tamil Nadu over the next five years to establish an integrated EV manufacturing facility in India, with the greenfield factory to become operational in 2026.

VinFast officially listed on the Nasdaq Global Select Market on 15 August, following a successful merger with Black Spade Acquisition Co.

EXPANDING PATH

THE company will soon announce its distributor network, which will display two-, four-wheelers

THE EV maker will approach Indian mkt in a phased manner, appointing dealers in large tier-1 cities first

VINFAST will invest \$500 mn in Tamil Nadu in next five years to establish EV manufacturing unit

India is one of the seven international market clusters in Asia, Africa, Latin America and European countries apart from the three countries it is currently present in that VinFast is looking to enter, expanding its global footprint in regions it expects "high demand for EVs", the company said in a US Securities and Exchange

Commission filing.

"The electric car market has grown at

CAGR (compound annual growth rate) of 14% in the last four years. With Tesla showing its intent to enter India, VinFast's entry plan was logical. With SUVs accounting for a large segment of the market, we can expect VinFast to target India with its entry

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Global Select Market on 15 August, following a successful merger with Black Spade

Acquisition Co.

Adani offers big homes to Dharavi residents

Bloomberg
feedback@livemint.com

Billionaire Gautam Adani's conglomerate will give homes to residents in Mumbai's Dharavi that are 17% larger than comparable projects, as the Indian tycoon starts the process of redeveloping the country's largest slum.

Eligible residents in the slum cluster—defined as those living in tenements that existed before January 2000—will get houses, with a kitchen and built-in toilet, measuring at least 350 square feet, Dharavi Redevelopment Project Pvt. said in a statement on Monday. Ineligible residents will get homes in other parts of the city, it said, without giving more details.

These are the largest homes offered by any slum redevelopment project in Mumbai, according to the statement by the closely held firm that's a joint venture between the Adani Group and the Maharashtra state government.

Past slum redevelopment projects in Maharashtra gave 269-square-feet houses before 2018 that later went up to 322-square-feet tenements.

The offer of large homes by the conglomerate aims to woo Dharavi residents and ward off any potential protests or disruptions. Redeveloping Dharavi, where eight people at times live in a 100-square-foot shanty and 80 share a toilet, is going to test Adani's project execution abilities.

The controversial slum, that was the backdrop of the Hollywood film *Slumdog Millionaire*, is spread over roughly 620 acres (250 hectares) of prime real estate in the financial capital.

It's already facing some legal wrangles and political protests and will need the consent of slum dwellers.

Bharat Expo may become annual affair

FROM PAGE 1



Trade minister Piyush Goyal released the Mobility Expo's logo earlier this month. PTI

plected above said.

However, unlike the Auto Expo where OEMs take up large spaces to display new vehicles, this time the exhibits are smaller, and focused more on technology and new innovations than on new vehicles, one of the people cited above said.

The Bharat Mobility Global Expo will be spread over 100,000 sq m, slightly larger than the venue of

the Auto Expo at the India Expo Mart in Greater Noida. The Mobility Expo is expected to draw over 80,000 visitors, and participants from more than 50 countries.

According to the people cited above, Prime Minister Narendra Modi may be expected to visit the expo, but there is no confirmation of him inaugurating it as the show kicks off on the same day as the vote-on-account for the FY25 budget in Parliament.

All leading OEMs, including those who gave the Auto Expo

In the coming years, the show may be planned as a 'travelling exhibition', held in major metros outside Delhi

a pass in 2023, are putting up

exhibits at the Bharat Mobility Expo, including passenger vehicle OEMs Hyundai, Mahindra & Mahindra, Maruti Suzuki, Tata Motors, Honda Cars, Toyota Kirloskar Motor, MG Motor India and Kia India, as well as German luxury and premium carmakers Mercedes-Benz, BMW and Skoda Auto Volkswagen India.

The show will also draw prominent two-wheeler makers Bajaj Auto, TVS Motor and Honda Motorcycle and Scooter India, and pure EV makers Ather Energy, Ola Electric, Turk

Motors, Eka Mobility and VinFast.

Vietnam's VinFast is pegged to be a big draw at the Mobility Expo, even as it lines up large-scale investments in the country in setting up a manufacturing facility in Tamil Nadu, establishing a dealership network, and setting up product and sales teams in the country.

It can make IBC a more efficient tool for debt resolution. It will also help in further developing the distressed asset market in the country as

Tech backbone soon to connect IBC entities, quicken resolution

FROM PAGE 1

remained unanswered till press time.

The government's move was commanded by experts. "Linking of the tribunals, the institutions and the regulator on an IT platform will result in seamless coordination

The show will also draw prominent two-wheeler makers Bajaj Auto, TVS Motor and Honda Motorcycle and Scooter India, and pure EV makers Ather Energy, Ola Electric, Turk

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Till September-end 2023, 7,058 cases were admitted in NCLT, about three-fourth of which have been closed

certainty about the time involved will improve investors' confidence," Rawat added, pointing out that it is probably the first time that regulators, stakeholders and tribunals will be connected digitally for smooth flow of information.

Bankruptcy has been a priority area of reforms for the government as ease of exit is seen to be as important for investors as ease of entry. With the rollout of the bankruptcy code in 2016, the government has largely managed to address the issue of toxic assets in the economy known as the twin balance sheet problem, a result of the credit boom after the 2007 financial crisis.

Till end-September 2023, 7,058 cases were admitted in NCLT, about three-fourth of which have been closed

which have been closed either on debt resolution, liquidation or withdrawal for various reasons including settlement. Among the closed cases, 808 entities found debt resolution under IBC, while 2,249 cases ended up in liquidation.

Among the resolved ones, creditors realized about 32% of their claims. But when compared to the liquidation value of assets, the realization was 16.5%, as per data available with IIBBI. Average time taken for debt resolution under IBC is 653 days.

The Reserve Bank of India said in its report on trends and progress of banking in India released on 27 December that the ratio of gross non-performing assets to total advances of all scheduled commercial banks fell to a decadal low of 3.9% at end-March 2023 and further to 3.2% at end-September 2023. It was at 11.18% in March 2018. The fall embellishes the efficacy of the bankruptcy code.

Private bankers gloomy as RBI scans salaries to prevent risk-taking

FROM PAGE 1

ulator is doing benchmark comparison based on the size of banks," the first banker said.

The issue gains importance because such oversight by RBI could lead to a talent crunch in the top management of private banks. Balakrishnan's exit has touched a raw nerve. The main question is, how to retain talent in banking if RBI continues to be so stringent with compensation," said a former chief executive officer (CEO) of a private sector bank.

When contacted, Balakrishnan said, "The opportunity that I am exploring has a higher compensation, which would certainly be beneficial given the last few years of my career. But I would like to reiterate that the primary reason

for moving out is the bigger entrepreneurial opportunities that could open up for me and my family."

Then, Sumant Kathpalia, CEO of IndusInd Bank Ltd, has not received a pay hike since he was appointed to the post four years ago, the bank's annual reports showed. Meanwhile, Pralay Mondal, currently CEO of Catholic Syrian Bank, had to take a 52% pay cut to ₹1.85 crore after he was promoted as deputy managing director from head of retail banking in 2021, the bank's FY23 annual report showed.

Queried about the compensation of private, foreign, payments and small finance banks in November 2019, pointing to the need to curb excessive risk-taking. It said executives were often rewarded for increasing short-term profit

increases run ahead of increases in revenues and profits. As a consequence, there is a pushback on executive compensation," said Amit Tandon, founder and managing director of proxy advisory firm Institutional Investor

"In the past several years, corporate India has seen salary

Advisory Services India Ltd. Tandon pointed out that in 2022, one in three resolutions relating to executive compensation was approved only because promoters voted for their own salary increase. "Against this background, compensation levels in banks are seen as being tempered, which is something that investors welcome. This and the regulatory oversight give investors much-needed comfort," he added.

The central bank issued compensation norms for whole-time directors and CEOs of private, foreign, payments and small finance banks in November 2019, pointing to the need to curb excessive risk-taking. It said executives were often rewarded for increasing short-term profit

without adequate recognition of the risks and long-term consequences of their actions. The rules took effect in April 2020. In the US and the UK as well, rules on bank executives' compensation were tightened in the wake of the global financial crisis.

Such oversight by the central bank could lead to a talent crunch in the top management of private banks

ries severely," the human resources (HR) head of a private bank said on condition of anonymity. "It has become a problem. Several of them have accepted because they feel that being a whole-time director can compensate for it in terms of prestige, responsibilities and recognition. As it (scrutiny) increases, more and more, there could be a flight of talent. RBI is aware, but is not too worried at this stage."

While the compensation of top officials had to be approved by RBI even earlier, the scrutiny has increased since 2020. In August, *Mint*



In several cases, RBI has refused to approve a hike or even directed a pay cut. MINT

reported about severe attrition levels at lower levels in private banks, with HDFC Bank, IndusInd Bank and ICICI Bank witnessing 34.15%, 51% and 30.9% attrition in FY22. RBI's compensation rules for the top levels, while well-intentioned, could worsen the flight of talent from the banking sector.

Many senior executives do not seek a promotion as their compensation will come under RBI's scrutiny once they become executive directors, the former HR head of another private sector bank said.

At India's largest private lender, HDFC Bank, former CEO Aditya Puri's last salary at the end of FY20 stood at ₹18 crore. In contrast, Jagdishan, who succeeded him and continues in the role, drew a salary of ₹10.5 crore in FY23.



Mid-sized firms bullish on profitability: survey

J.P. Morgan's survey highlights positive outlook for mid-sized cos in India

Shayan Ghosh
shayan.g@livemint.com
MUMBAI

Mid-sized companies, or those with annual revenues within the range of ₹150-16,000 crore, have exuded optimism in the domestic business environment, expecting a jump in profits and plan to add employees in 2024, as per J.P. Morgan's India Business Leaders Outlook survey.

The survey comprised answers from 285 business leaders, including chief executive officers, chief financial officers, heads of finance divisions and owners of Indian mid-sized companies. Over three-quarters of those surveyed sounded confident about the prospects of the Indian economy, the performance of the industries they belong to and their companies.

"Mid-sized companies can clearly see that India is well poised to maximize on opportunities," Pranav Chawda, head of commercial banking India, J.P. Morgan said in an interview.

More than nine in 10 leaders expect their profits and revenues to increase in 2024 and a majority of Indian leaders, 69%, were also optimistic about the global economy. In an online survey conducted between 16 November and 13 December, a little over half of the respondents said they anticipate a recession in 2024, which although showing that such concerns persist, is still down 10 percentage points from responses in the previous year.

"At an overall level, there is clearly an improvement in terms of growth. If you look at it myopically from one particular lens, it may look different," he said.

Chawda said that the large companies are growing at a faster rate and while smaller companies and the micro, small and medium enterprises (MSMEs) may



Pranav Chawda, head of commercial banking India, J.P. Morgan.

not be growing at similar rates, it does not mean they are not seeing growth.

As per the survey, most executives expect increased capital expenditures (80%) and credit needs (78%) in the year ahead, on par with responses in the previous year's survey. Experts pointed out that

from the September quarter, as per Centre for Monitoring Indian Economy.

A rise in capex will lead to higher demand for bank credit from corporates, a segment that grew 6.1% year-on-year (y-o-y) in November, as per RBI. Aggregate non-food credit grew 16.3% y-o-y in November.

Chawda said there are two reasons why credit growth will pick up. First, companies that are inherently profitable and are generating cash flows were using their cash flows to fund working capital and capex requirements, ultimately leading to sluggish bank credit off-take. Now that such companies have started using cash flows for future capex, they are drawing down working capital lines. Second, companies that are cash flow positive and rely on bank credit are now expecting topline growth, thereby requiring more working capital.

the current investment cycle is being led by government capital expenditure and private investments have not taken off as anticipated, although some believe it could pick up in the coming quarters.

As Mint reported on 1 January, new projects worth ₹2.1 trillion were announced in the three months to December, up 15%

OVER three-quarters of those surveyed sounded confident about the Indian economy

MORE than nine in 10 leaders expect their profits and revenues to increase in 2024

Arise in capex would lead to higher demand for bank credit from corporates

For the first time, AI surveillance will be used to identify suspicious activities in the city.

them to search for a person or an object based on attributes entered in text form," Rai said.

Director general, Law and Order, Prashant Kumar, said a pilot project of vigilance through artificial intelligence has been launched for security in Ayodhya. He explained that the AI-based CCTV surveillance system will help in detecting frequent visitors or any common trend followed by a group of people while visiting the temple premises, etc.

T h r o u g h Staqi's Trinetra software, which has enabled UP police to digitise criminal records, these AI-integrated cameras will have access to a database of 800,000 people with criminal backgrounds.

Commenting on the monitoring via AI-based CCTV, N. S. Nappinai, advocate, Supreme Court & founder, Cyber Saathi, said, "Even concerning the use of the CCTV camera, globally multiple jurisdictions have clear laws for protecting privacy whilst using CCTV cameras in public spaces. This is a lacuna in Indian law that needs to be addressed expeditiously."

"Reverse facial recognition will enable police to search for a particular person across the city using a photograph. The software would also allow

Ayodhya invokes AI ahead of 22 Jan temple ceremony

Sharmila Bhadoria
sharmila.bhadoria@htdigital.in
NEW DELHI



For the first time, AI surveillance will be used to identify suspicious activities in the city.

Speaking to Mint, Atul Rai, co-founder and CEO of Staqi Technologies, the company behind the AI-powered security system in Ayodhya, said,

"There will be a high level of AI surveillance in Ayodhya for people with serious criminal records, including terrorism, murder, etc. For this, we've integrated the CCTV cameras,

already installed in various parts of the city for purposes like traffic and community management, for efficient artificial intelligence-based city surveillance."

CCTV cameras will cover city hotspots like Kanak Bhawan, Hanuman Garhi, and Ram Ki Paidi, among others

with criminal backgrounds.

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globally multiple jurisdictions have clear laws for protecting privacy whilst using CCTV cameras in public spaces. This is a lacuna in Indian law that needs to be addressed expeditiously."

HT's Rohit Singh contributed to this story.

Govt intervenes as fog grounds air travel

Anu Sharma
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NEW DELHI

In view of the fog-induced disruptions and adverse weather conditions at various airports, including Delhi airport, causing delays, cancellations and inconvenience to passengers, the DGCA has advised airlines to cancel flights which are likely to be delayed by more than three hours.

The regulator has also reiterated that airlines must communicate information related to flight delays in advance to the passengers via email, message and WhatsApp.

As adverse weather continues to severely impact air travel in the country, the Indian civil aviation regulator has issued a standard operating procedure for airlines to minimise passenger inconvenience during flight delays due to adverse weather.

The Directorate General of Civil Aviation (DGCA) will issue a standard operating procedure for airlines on better communication and facilitation of passengers to minimise discomfort in view of flight cancellations and delays due to adverse weather," Union civil aviation minister Jyotiraditya Scindia said.

The DGCA has advised airlines to cancel flights which are likely to be delayed by more than three hours



Airports like Delhi, Chennai, Amritsar, Darbhanga and Guwahati have seen flight disruptions due to fog.

normal circumstances, the airport records around 60 flights, including arrivals and departures per hour. Fog had also affected flights at Chennai, Amritsar, Darbhanga, Guwahati, Bagdogra, Varanasi, Jammu, Patna, Tezpur and Gorakhpur.

The flight diversions were largely on account of captains not being CAT-III compliant. In aviation, Category III, or CAT III, refers to an instrument landing system (ILS) approach that allows for landing in very low visibility conditions like fog, rain, or snow.

The chaos at airports and in flights also took an ugly turn as a passenger on an IndiGo flight assaulted the first officer while the latter, part of the new crew, made an announcement related to flight delay.

"Unlike 14 January, there was continued visibility albeit with windows of fog. The impact on flights will reduce slowly as an aircraft is involved in multiple destinations," he added.

On an average, an aircraft completes around four flights a day. Hence, a delayed departure results in a domino effect, and impacts departures and arrivals for other destinations over a period of time.

India's largest airline IndiGo, which operates more than 2,000 flights a day, posted the poorest on-time performance of the day at 21%

or nearly 80% delayed flights. This was followed by Vistara at 29.6%, AirAsia India at 30.2%, Akasa Air at 41.8%, SpiceJet at 42.68%, and Air India at 46.8%.

The flight diversions were largely on account of captains not being CAT-III compliant. In aviation, Category III, or CAT III, refers to an instrument landing system (ILS) approach that allows for landing in very low visibility conditions like fog, rain, or snow.

The sector recorded another milestone of highest monthly air traffic at 13.8 million passengers in December, 8.3% higher on year and 6% higher than the same period in the pre-covid year of 2019. Air traffic has also grown over 147% in 10 years from 2013.

The incident at the airport was referred to the independent internal committee of the airline for appropriate action and inclusion of the passenger on the 'no-fly list' as laid down in regulatory guidelines.

The difficult weather conditions also led to long waiting period for parking for the CAT-III compliant flights on 14 January which landed at the Delhi airport and some arriving flights had to wait about two-three hours to reach the parking bay. In addition, as the DGCA norms limit the maximum flight duty period of a pilot, several flights were further delayed as they had to change the crew despite an idle aircraft.

Airlines in India carry record passengers in 2023

Anu Sharma
anu.sharma@livemint.com
NEW DELHI

Indian airlines carried a record 152 million passengers in 2023, data from the Directorate General of Civil Aviation showed.

The air traffic recorded last year is 23% higher than the 2022 levels and more than 5% higher than the pre-covid year of 2019. Air traffic has also grown over 147% in 10 years from 2013.

The sector recorded another milestone of highest monthly air traffic at 13.8 million passengers in December, 8.3% higher on year and 6% higher than the same period in the pre-covid year of 2019. The previous record was in May 2023 at 13.2 million passengers.

In passenger load factor or capacity utilization for December, Akasa Air was the highest at 93.9% as compared to 89.2% in November. Then came SpiceJet at 93.5% as compared to 90.8% in the previous month. IndiGo was at 90.7% as compared to 85.6% in November and Air India was at 88.2% in December as compared to 84.8% in November.

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CORRIGENDUM

Advertisement dated 20th December 2023 (VP Grade-Phase II)

The last date for receipt of application has been extended till 19th January 2024, 06:00pm IST.

Interested candidates are advised to visit the Bank's website <https://nabfid.org/careers/> to apply for the positions.

All other eligibility criteria as prescribed under advertisement dated 20th December 2023, on the Bank's website remain unchanged. The applicants who have already submitted their applications need not apply again.

Mumbai: 09 January, 2024

Executive Vice President (HR)

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NOTICE

EMpanelment of Retired/ Retiring Officers of Indian Army and Indian Air Force for the Post of Senior Defence Banking Advisor (SDBA) and Defence Banking Advisor (DBA) on Contractual Basis

Punjab National Bank invites applications from Retired Officers/ Officers retiring within three months from the date of advertisement for the following services for the following positions:

SI. No.	Post	Post Code	Rank in Indian Army / Equivalent Rank in Indian Air Force	Number of Vacancies	Maximum Age (as on 01.01.24)
1.	Senior Defence Banking Advisor	SDBA	Brigadier in Indian Army	01	Less than 60 years
2.	Defence Banking Advisor	DBA	Selection Grade Colonel in Indian Army or Equivalent in Indian Air Force	07	Less than 58 years

Applications have to be submitted only in online mode from 15.01.2024 to 04.02.2024. For details and submission of online application, kindly visit the Bank's website www.pnbindia.in.

For queries kindly mail to recruitment@pnb.co.in

Date: 11.01.2024

GENERAL MANAGER (HRD)

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NOTICE INVITING E-TENDER

Reserve Bank of India (RBI) has invited e-tender for Supply, Installation, Maintenance and Support of Adobe Acrobat Pro DC at RBI. The RFP document for the same is hosted on MSTC website <https://www.mstccommerce.com/eprocn>. The Bank reserves the right to reject any or all the tenders.

For full details visit Tender Section of RBI website (www.rbi.org.in).

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Extract of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 (IN Lakh except earnings per share data)

Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2023 Un-audited	30.09.2023 Un-audited	31.12.2022 Un-audited	31.12.2023 Un-audited	31.12.2022 Un-audited	
Revenue from Operations	10,800	9,839	9,230	29,656	25,790	34,927
Profit/(Loss) for the period (before tax and exceptional)	54	16	141	330	(1,083)	(1,237)
Profit/(Loss) for the period before tax (after exceptional)	54	16	141	330	(1,083)	(1,237)
Profit/(Loss) for the period after tax (after exceptional)	(55)	(76)	26	(29)	(1,071)	(1,285)
Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income/(Loss) (after tax)]	(35)	(71)	67	30	(945)	(1,152)
Paid-up Equity Share Capital (Face Value - INR 2/- per share)	1,164	1,164	1,164	1,164	1,164	1,164
Other Equity including Revaluation Reserves as per the balance sheet						(1,757)
Earnings/(Loss) per share (of INR 2/- each) Basic & Diluted	(Not Annualised) (0.10)	(Not Annualised) (0.13)	(Not Annualised) 0.04	(Not Annualised) (0.05)	(Not Annualised) (1.84)	(2.21)

Notes:

1. The above is an extract of the detailed format of Quarterly Financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.bseindia.com and www.nsindia.com) and on the Company's website (www.digicontent.co.in).
2. The above un-audited consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on January 15, 2024. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the SEBI LODR, as amended from time to time and have issued an unmodified review opinion.
3. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
4. Additional Information on Standalone financial results is as follows:

Particulars	Quarter Ended		
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m MINT SHORTS**China backs sovereignty of the Maldives: President Muizzu**

Maldivian President Mohamed Muizzu has praised his country's strategic relationship with China, saying the two countries respect each other and Beijing fully supports the Indian Ocean island's sovereignty. Muizzu's comments came amid an unease in the Maldives' bilateral ties with India after he took office in November last year.

PTI

Microsoft topples Apple to become global mkt cap leader

Microsoft has eclipsed Apple to become the world's largest company by market capitalization, driven by its deep focus on generative artificial intelligence (AI), a sector that has garnered increasing investor favour. The tech giant, which along with Nvidia and Amazon placed a significant emphasis on AI, has experienced substantial market surges over the past year.

REUTERS

Gates Foundation announces record annual budget of \$8.6 bn

The Bill & Melinda Gates Foundation plans to spend more this year than ever before—\$8.6 billion—as wider health funding for the lowest income countries stutters after the covid-19 pandemic. In a statement, the foundation said global health budgets were in decline overall and contributions to health in the lowest-income countries were stalling.

REUTERS

WHO appeals for \$1.5 bn in funding to address health crises

The World Health Organization (WHO) on Monday appealed for \$1.5 billion in funding to respond to the health needs of millions of people caught up in dozens of humanitarian crises around the globe, from Ukraine and Gaza to Afghanistan. "We aim to reach some 87 million people with life-saving humanitarian assistance this year," said WHO DG Tedros Adhanom Ghebreyesus.

REUTERS

De Beers cuts diamond prices by 10% across the board to revive sales

De Beers made one of the steepest cuts to its diamond prices in years, as the world's top producer tries to revive gem sales after the market ground to a halt. To improve demand, De Beers cut prices by about 10% across the board at its first sale of this year—traditionally one of the largest—according to people familiar with the matter. The industry has been whipsawed since the start of the pandemic.

BLOOMBERG

GMDC
Selection of Management Consultant cum Transaction Advisor (MCTA) for GMDC-GVT health sector projects
 Tender Advt. No.: GMDC-GVT/CSR/08/23-24 Date: 16/01/2024
 Sealed Tenders are invited from reputed and experienced organizations by GMDC-Gramya Vikas Trust for selection of a Management Consultant cum Transaction Advisor (MCTA) for GMDC-GVT health sector projects.
 The detailed schedule of e-tender and tender document is available at the n procure website (<https://gmdcnprocure.com>) and GMDC website (<https://www.gmdctd.com>).
 Queries for the tender document can be addressed at: ceogvt@gmdctd.co.in
 Last date for submission of bids (Online): 02/02/2024, 18:00 Hrs.
 Last date for submission of bids (Hardcopy): 06/02/2024, 17:00 Hrs.

CEO, GMDC-GVT
Gujarat Mineral Development Corporation Ltd. Gramya Vikas Trust (GMDC-GVT)
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 Near University Ground, Vastrapur, Ahmedabad-380052

MADHYA PRADESH METRO RAIL CORPORATION LIMITED (A Joint Venture of Govt. of India and Govt. of Madhya Pradesh) 2nd Floor, Smart City Development Corporation Office Building, Kalibadi Road, BHEL, Sector-A, Barkheda, Bhopal-462022
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M.P. Madhyam/113299/2024 **MANAGING DIRECTOR**

Boeing's pile of problems gets bigger as a key buyer hesitates

More safety checks are being planned on undelivered planes to China following the Alaska Airlines blowout

Yoko Kubota
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BEIJING

Boeing's long-awaited delivery resumption of its 737 MAX jets to China faces fresh delays after the Alaska Airlines incident, as the plane maker was poised to benefit from the thaw in U.S.-China relations.

China Southern Airlines, one of several Chinese carriers with undelivered MAX jets, has been readying to receive Boeing's planes as early as January, people familiar with the matter said. Now the airline is planning to conduct additional safety inspections on those aircraft following the incident, the people said, though the jets to be delivered aren't the same variant as Alaska's MAX 9.

It couldn't be determined how long the additional inspections could take, but they add uncertainty to the timing of the deliveries, which have been frozen by Beijing for years since two fatal crashes of the 737 MAX 8.

China's aviation regulator has also instructed the country's airlines to conduct precautionary safety inspections on their Boeing 737 MAX fleets, people briefed about the matter said. The MAX 9 isn't among the fleets of Chinese carriers. Boeing declined to comment. China Southern and the Civil Aviation Administration of China didn't respond to requests for comment.

On Monday, Boeing sent a memo to staff saying it was doing additional inspections of its 737 production line and sending additional staff to check the door plugs and other work at Spirit AeroSystems, which supplies the fuselages. Boeing and airlines are still developing a process to inspect the grounded MAX 9 planes so they can return to service.

Resuming deliveries of the 737 MAX jets is a crucial step for Boeing to bring its business back on course in China. The market is set to account for a fifth of the world's airplane deliveries in the



Resuming deliveries of the 737 MAX jets is a crucial step for Boeing to bring its business back on course in China. AP

next two decades, Boeing forecasts.

The new delay is the latest blow for Boeing in China after years of grappling with turbulent U.S.-China ties that have caught businesses in the crossfire, as the company worked to regain confidence of Chinese regulators and consumers in its aircraft. Bilateral relations have been reset after President Biden and Chinese leader Xi Jinping met in November, though they remain delicate and it remains to be seen how Beijing will respond to the Taiwan election results. Beijing is

likely to handle the response to the accident carefully

to avoid damaging bilateral ties, said David Yu, chairman of Asia Aviation Value Advisors. "They don't want to rock the boat too much," he said.

So far, China's aviation regulator has been publicly mum about the Alaska Airlines accident. Beijing is holding off from making further substantive moves as it waits for more clarity from U.S. investigations into the accident, a person familiar with the matter said.

Xie Feng, China's ambassador to the U.S., recently cited Boeing when talking about steps Beijing has taken to

facilitate the exchanges and cooperation between the two countries. In a video speech released on Jan. 9 to commemorate the 45th anniversary of U.S.-China diplomatic ties, Xie said China has supported the return of all Boeing 737 MAX jets to Chinese skies. In January 2023, China brought back the 737 MAX to service after it grounded the jets in 2019.

Boeing-China Relationship

For years, Boeing was the biggest U.S. exporter to China, and aircraft were among the biggest U.S. exports to the country.

Over the past five decades, Boeing has played a key role in helping China establish its commercial aviation industry, from training Chinese aviation officials and pilots to sourcing more components from Chinese suppliers. Boeing also lobbied for China to join the World Trade Organization.

That dynamic changed in recent years as relations between Beijing and Washington spiraled, and China became a source of risk for Boeing.

In 2019, China was the first country

to ground the 737 MAX 8 following the two accidents, a decision that affected nearly 100 jets its carriers were operating then. That year, the number of Airbus jets among the combined fleets of China's three biggest airlines surpassed that of Boeing. The American company's commercial aircraft sales to China slowed to a trickle while Airbus, its European rival, received orders for hundreds of jets. The issue surrounding Boeing has become politicized in China, said Richard Aboulafia, managing director of AeroDynamic Advisory, an aerospace consulting firm.

Since China returned the 737 MAX to its skies, Boeing has been seeking to resume delivering its backlog of orders to Chinese customers—but Beijing has been slow to grant approval.

Some 85 Boeing 737s were parked waiting for delivery to China as of September, according to Boeing's latest financial report. Its chief executive, David Calhoun, said in October that Boeing was working closely with Chinese customers on the timing of resuming deliveries.

Boeing and China Southern had discussed resuming deliveries in the third quarter of last year. But the Chi-

nes carrier couldn't secure Beijing's approval for importing the jets then, people familiar with the matter said.

Thaw Begins

Turning point was the Biden-Xi summit in November in California, held in an effort to stabilize the turbulent bilateral relations. Weeks later, Mike Fleming, a Boeing executive in charge of the 737's return to service, met with Civil Aviation Administration of China officials in Beijing. Fleming told them that Boeing remained optimistic about its growth in China, according to a read-out by the Chinese regulator.

Shortly after, the regulator informed Boeing that China had approved its delivery, a person familiar with the matter said. Industry publication the Air Current earlier reported on the CAAC's approval.

Following the approval, Boeing initially planned to deliver China Southern's order in December, but that was then pushed back to January, people familiar with the matter said. The aircraft had to be checked by China Southern, as they had been sitting in Boeing's inventory for years.

In December, some crew members of China Southern arrived in Seattle to test the first 737 MAX 8 jet to be delivered and to prepare to fly it back to China, people familiar with the matter said. Completing the checks had taken longer than earlier expected, people briefed about the matter said.

Then came the Alaska Airlines accident. On Jan. 5, an Alaska-operated 737 MAX 9 made an emergency landing after a section of the aircraft ripped off midair and left a hole in the plane.

Aboulafia of AeroDynamic Advisory said jetliners are among the few levers China can pull in response to the U.S. trade restrictions on exporting semiconductors to China. The geopolitical element tied to Boeing is "going to be really hard to overcome," he said.

Sharon Terlep contributed to this article.

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India in better place for economic growth, says Axis Bank CEO

Bloomberg
feedback@livemint.com

India is in a better place today to speed up economic growth helped by the approach of the current government, Axis Bank Ltd chief executive Amitabh Chaudhry said.

"We have elections coming up in mid-2024 and we expect the current government to come back to power," Chaudhry told Bloomberg Television's Haslinda Amin in Davos, Switzerland. "It should be helpful for India to really achieve some of the goals and some of the aspirations people have talked about," he said, adding that "things are aligning in favor of India".

The \$3.4 trillion economy, Asia's third largest, is projected to expand 7.3% in the year



Amitabh Chaudhry, CEO, Axis Bank Ltd.

through March, according to government estimates, buoyed by strong consumer and government spending, and a boost in manufacturing. Prime Minister Narendra Modi's administration has ramped up infrastructure investment while overseas firms, especially in

tech manufacturing, have been setting up factories in India.

Last month, Modi's ruling BJP won three crucial state elections, strengthening his bid for a third term in office.

He said he expects interest rates in the US to remain higher for longer and he doesn't see RBI cutting its benchmark this year.

Mumbai-based Axis is India's third-largest private sector bank. It last year closed on a ₹2,300 crore deal to acquire Citigroup Inc.'s consumer business in India, which included the Wall Street giant's loans, credit cards, wealth management and retail banking operations.

India on cusp of FDI flood, says Bajaj Finserv chairman

Reuters
feedback@livemint.com

Another five years of a majority government in India could usher in a flood of foreign direct investment (FDI), Bajaj Finserv chairman and MD Sanjiv Bajaj told Reuters at the World Economic Forum annual meeting on Monday.

"Ten years of this growth we have seen, at least another five years of a strong majority government will end up institutionalising those policies to a fair extent," Bajaj said in an interview in Davos, Switzerland. "It doesn't mean someone



Sanjiv Bajaj, chair and MD, Bajaj Finserv.

can't reverse those things but not easy to do when you have 15 years under your belt, so I think that makes a big difference."

Bajaj Finserv is one of India's leading diversified financial services companies and has helped to reshape the business of consumer finance

in the country. It is part of the autos to insurance Bajaj Group, one of India's oldest family conglomerates, and has a \$32 billion market value.

"For the last 10 years, we've had a single party running the government, that just brings in significant amount of alignment and continuity in policy," Bajaj said.

India is forecasting annual growth of 7.3% in the fiscal year ending in March ahead of the national elections scheduled to be held before May.

"The next three or four quarters are going to be very important for India to get a larger perspective on foreign direct investment. Are we seeing a flood or a trickle? I believe it is going to be a flood," Bajaj said.

Crashing parties to making friends: What Davos elites know

FROM PAGE 1

already forgotten your name. Can you remind me?"

Few people respond poorly, she said. "The truth is, they will ask you the same question because they forgot your name, too."

Big deal, or big whoop?

Seated next to an unfamiliar guest at a dinner or lunch, several CEOs said they weren't above stealth under-the-table googling, surreptitiously reading up on their Davos dining companions to make better conversation or to understand what, exactly, it is that they do.

When introducing herself to someone new, Cohn gives people conversational "hooks" to latch on to. For her, that means explaining she is also an angel investor, based in New York, and a fitness fanatic with a love of kettlebells. The icebreaker often spurs people to detail

their own fitness routines.

True Davos experts know how to escape a long, dull or—horror!—low-status conversation partner. Nick Studer, head of consulting firm Oliver Wyman Group and a longtime Davos attendee, believes there's value in all sorts of conversations. But he has perfected the art of extraction with a favorite line: "Anyways, it's obviously fantastic [chatting]. I mustn't keep you from your guests."

Most people follow his lead, he said, "as long as you wrap it up appropriately and politely."

No 'Windexing'

One big Davos no-no is what the finance executive Anthony Scaramucci has come to describe as "Windexing."

Say you are chatting with someone interesting, but notice out of the corner of your eye that the British prime minister or a well-known billionaire walks into a

room. You may suddenly feel the urge to move on, and look past the person you're talking to "like he's a sheet of glass," Scaramucci said. "Don't be that person."

Instead, apologize for needing to end the conversation, he said, and offer to circle back if there is time.

Scaramucci, founder of the

hedge-fund investment firm SkyBridge Capital and, very briefly, communications director for the Trump administration, started jetting to Davos in 2007.

He hosts a popular and well-attended wine night there each year. Over time, he has learned a tactic for getting into a must-attend party—even when he's not invited.

"I crash every single party that I can possibly crash," Scaramucci said.

Several years ago, at a party held by a Russian oligarch, a security guard stopped Scaramucci because he wasn't on the list. Scaramucci says he didn't blink. Instead, he disarmed.

"I said, 'I know I'm not on the list. I'm Vince Vaughn from 'Wedding Crashers,'" he said. "People are incredibly nice. Don't make the mistake of thinking they don't want to meet you."

Recalled, "Five minutes later, I was eating the caviar and drinking the vodka."

When Scaramucci spots a mega luminary he's dying to meet, he tries to be authentic. He says he developed a friendship with David Rubenstein, co-founder of the private-equity giant Carlyle Group, by introducing himself in Davos years ago.

"I just walked over to him. I said, 'Hey, listen, I watched you on TV, I've seen your interviews and I'm a great admirer of yours,'" Scaramucci said. "People are incredibly nice. Don't


**NEWS
IN
NUMBERS**
\$4.2 bn

THE FUNDING The United Nations is seeking from donors in 2024 to support communities in Ukraine and Ukrainian refugees hit by the Russia-Ukraine war.

2.23 mn

THE NUMBER of private cars in Bengaluru as of 31 March 2023, up 71% from a year ago, as it surpassed Delhi as the city with most number of private cars.

₹120 cr

THE AMOUNT Alteria Capital, a venture debt fund, infused into FPL Technologies, the parent company of mobile-first credit card startup OneCard.

\$3 mn

THE AMOUNT eBay, e-commerce giant, has agreed to pay as a felony fine to a couple in relation to a lawsuit on charges of harassment and surveillance.

18-22%

THE PROJECTED revenue growth of the broking industry in FY24, compared to the previous year, driven by a revival in investor sentiment, according to ICRA.

HOWINDIALIVES.COM

'One Vehicle, One FASTag' by NHAI

To enhance efficiency of the electronic toll collection system and provide seamless movement at the toll plazas, NHAI has taken 'One Vehicle, One FASTag' initiative that aims to discourage user behaviour of using single FASTag for multiple vehicles or linking multiple FASTags to a particular vehicle.

The highway developer is also encouraging FASTag users to complete 'Know Your Customer' (KYC) process of their latest FASTag by updating KYC as per RBI guidelines.

This is being done as FASTags with valid balance but with incomplete KYC will get deactivated or blacklisted by banks after post 31 January.

To avoid inconvenience, users must ensure that KYC of their latest FASTag is completed, a ministry of road transport and highways statement said.

SUBHASH NARAYAN



Option to launch liquidation scheme is only given to schemes of AIFs under 'Liquidation Period'.

Sebi mulls flexibility for AIF, VCFs

Capital markets regulator Sebi on Monday proposed to provide flexibility to Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure.

In its consultation paper, the regulator suggested that instead of launching a new liquidation scheme by Alternative Investment Funds, the same scheme itself can be allowed to continue with the unliquidated investments beyond their tenure for a certain period or dissolution period for fully liquidating their unliquidated investments.

Additionally, the regulator proposed extending flexibility of the dissolution process to venture capital funds through migration to the AIF route.

At present, the option to launch liquidation scheme is available only to those schemes of AIFs which are under 'Liquidation Period'—the period of one year following the expiry of tenure of the scheme for fully liquidating the scheme and not available to VCFs, irrespective of whether their tenure has expired or not.

PTI

Polls to determine fiscal consolidation

Moody's Investors Service on Monday said the strength of the next government's mandate following parliamentary elections this year will influence the medium-term trajectory for fiscal consolidation and governance in India.

It said a moderation in economic conditions in the US and the persistence of subdued growth in the euro area in 2024 will further dampen demand for goods produced in Asia Pacific and curb global commodity prices, but large emerging markets like India will be able to mitigate the impact.

Moody's in its 2024 outlook for APAC sovereigns said that the forthcoming elections, particularly those with greater likelihood of leadership transitions, including Indonesia, pose a degree of policy uncertainty as governments seek to manage key geopolitical relationships, especially regarding China and the US, current economic and fiscal strains, and longer-term commitments toward addressing climate change.

PTI

The world could get its first trillionaire within 10 years: Oxfam

The world could have its first trillionaire within a decade, anti-poverty organization Oxfam International said Monday in its annual assessment of global inequalities timed to the gathering of political and business elites at the Swiss ski resort of Davos.

Oxfam, which for years has been trying to highlight the growing disparities between the super-rich and the bulk of the global population during the World Economic Forum's annual meeting, reckons the gap has been "supercharged" since the coronavirus pandemic.

The group said the fortunes of the five richest men—Tesla CEO Elon Musk, Bernard Arnault and his family of luxury company LVMH, Amazon founder Jeff Bezos, Oracle founder Larry Ellison and investment guru Warren Buffett—have spiked by 114% in real terms since 2020, when the world was reeling from the pandemic.

Oxfam's interim executive director said the report showed that the world is entering a "decade of division."

AP



The Oxfam report shows that the world is entering a "decade of division."

AFP

ARMY DAY


A soldier takes part in military and combat display 'Shaurya Sandhya' during the 76th Army Day celebrations in Lucknow on Monday.

Avaada to develop projects in Gujarat

Avaada Group on Monday said it has committed investments worth ₹40,000 crore for development of 6,000 MW hybrid wind-solar projects in Gujarat.

The agreement was signed in the presence of Gujarat chief minister Bhupendrabhai Patel on the sidelines of the Vibrant Gujarat Global Summit 2024 on 10-12 January at Gandhinagar, a company statement said.

According to the statement, Avaada Group has signed a Memorandum of Understanding (MoU) with the Gujarat government.

This strategic alliance aims to set up hybrid wind-solar projects with an aggregate 6,000 MW (6 GW) capacity in the state with an investment of about ₹40,000 crore.

The group's commitment to green initiatives in Gujarat is underscored by substantial investments in the development of a robust renewable energy ecosystem.

PTI



Nipah virus is a devastating disease that can be fatal in around 75% of cases.

REUTERS

Nipah virus gets 1st human vaccine trial

Scientists at the University of Oxford in the UK have launched first-in-human vaccine trials for the deadly Nipah virus which impacts many Asian countries, including India.

The trials of the ChAdOx1 NipahB vaccine, consisting of 51 people aged 18 to 55, will be led by the Oxford Vaccine Group.

Nipah virus is a devastating disease that can be fatal in around 75% of cases, the researchers said.

Outbreaks have occurred in countries in Asia, including Singapore, Malaysia, Bangladesh and India, with a recent one in Kerala in September last year, they said.

Nipah virus is carried by fruit bats and may also be transmitted by contact with infected animals (such as pigs) or from person-to-person via close contact, the according to the researchers.

PTI

Aster dividend on stake sale by arm

Aster DM Healthcare Ltd, a private healthcare service provider, announced that its board of directors approved the allocation of 70% to 80% of the upfront consideration of the \$903 million to be received from the segregation of the company's GCC business as dividend to its shareholders.

"The consideration receivable from the transaction is one billion dollars of which \$903 million, subject to customary adjustments, are payable at closing and up to \$98.8 million may be received subsequently subject to certain contingent events," the company said in a statement.

Last year, the company announced that its subsidiary would sell its stake in Aster DM Healthcare FZC to Alpha GCC for \$1.01 billion, which it will use to fund its growth.

NAMAN SURI



Advanced economies may have about 60% of jobs affected.

ISTOCKPHOTO

AI will affect almost 40% of Jobs: IMF

Artificial intelligence (AI) will affect almost 40% of global jobs, with advanced economies facing greater exposure than emerging markets and low-income countries, according to an International Monetary Fund analysis. "In most scenarios, AI will likely worsen overall inequality, a troubling trend that policymakers must proactively address to prevent the technology from further stoking social tensions," IMF managing director Kristalina Georgieva said in a blog post on the study.

AI's income inequality effect will largely depend on how much the technology complements high earners. More productivity from high-income workers and companies would boost capital returns, widening the wealth gap, Georgieva said. Countries should provide "comprehensive social safety nets" and retraining programs for vulnerable workers, she said.

While there's potential for AI to fully replace some jobs, the more likely scenario is that it will complement human work, according to the analysis. Advanced economies may have about 60% of jobs affected, more than emerging and low-income countries.

BLOOMBERG

ADF Foods plans ₹100 crore capex

Ready-to-eat food manufacturer ADF Foods has set an ambitious target of doubling its revenue every three years, from about ₹450 crore currently, as it aims to tap into the growing demand for pre-cooked food items across international and domestic markets.

Currently, 98% of the Mumbai-based company's revenues come from overseas sales, but it is ramping up its domestic business with the newly-launched pickle and cooking pastes brand Soul, which it plans to grow to ₹100 crore in the next three years, its chairman and managing director Bimal Thakkar told Mint in an interview.

The company will invest ₹100 crore over the next two years to expand its manufacturing capacity, even as it scouts for companies to acquire and grow organically as well. "We are value buyers and are constantly evaluating possible takeovers. It has to be complimentary to our business," he added.

GAURAV LAGHATE

**HOW THE SCAM UNFOLDED**

Overall, the Karuvannur Bank scam is pegged at ₹343 crore by the Enforcement Directorate. Its chargesheet, filed in November last year, ran into more than 10,000 pages.

2017-2018:

SEVERAL CUSTOMERS of the Karuvannur Service Cooperative Bank receive foreclosure or revenue recovery notices for loans they did not take

2019:

THE KERALA Police receives the first complaint but take no action

2020:

THE DEPARTMENT of cooperation, the nodal agency for cooperative banks in Kerala, files a report exposing the scam

2021:

THE STATE'S crime branch registers 16 FIRs under different sections of the Indian Penal Code; ED opens investigation under the Prevention of Money Laundering Act

2022:

ED CONDUCTS search raids; the department of cooperation files a second report on the scam

2023:

ED ARRESTS private financier Sathesh Kumar P, allegedly a mastermind of the scam, along with others; charge sheet names 50 people and five companies



THE ANATOMY OF A CO-OP BANK SCAM

How the unravelling of the Karuvannur Service Cooperative Bank in Kerala exposed a web of deceit and criminal acts



Left: A file photo of the Karuvannur Service Cooperative Bank in Thrissur, Kerala.
Top: Political parties and people protest outside the bank following the death of Philomena Devassy in July 2022. Her retirement savings were with the bank and she reportedly struggled to pay hospital costs when she couldn't withdraw money.

Nidheesh MK
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THRISSUR

In the quaint town of Thrissur, Kerala, where the rustle of paddy leaves and the scent of spices hang in the air, the Karuvannur Service Cooperative Bank stood as a symbol of trust and financial stability. Until recently, that is. Little did its unsuspecting depositors know that within the walls of this revered institution, a sinister plot was unravelling, revealing a scam that would send shockwaves through the town and expose the vulnerabilities of the cooperative banking system.

Sailakshmi, a middle-aged woman with dreams of having a small printing press for her Gulf-returnee husband, was one of those depositors. In 2016, Sailakshmi found herself rejected by nationalized banks when she sought a loan. She turned to the Karuvannur Bank. With a century-old legacy, the cooperative bank was a

friendly haven for the financially marginalized.

The bank, however, denied Sailakshmi the loan but kept her property documents and did not return them even after she made repeated requests. Sailakshmi's nightmare began in 2018, when she received a notice claiming she owed ₹50 lakh to the very bank that turned her away.

The scam's depth came to light when political pressure forced the Registrar of Cooperative Societies to act, followed by an Enforcement Directorate investigation.

The ED's chargesheet, filed in November last year, ran into more than 10,000 pages.

At the heart of the scandal was Sathesh Kumar, a realtor with no banking background but allegedly the mastermind behind illegal loans worth ₹100 crore across 14 cooperative banks, according to the ED chargesheet. His modus operandi, revealed through victim testimonies, showcased a pattern of preying on vulnerable individuals seeking financial assistance. Overall, the ED pegs the scam at ₹343 crore.

"Karuvannur is not simply a bank," said Suresh, the whistleblower. "Most cooperative institutions in the country also act as a financial and societal outreach organ of a political party. Karuvannur, for decades now, has been controlled by members of the communist parties. Putting up a fight against the party is a risky business," he said. He was a staunch supporter of the Communist Party of India (CPI) until the bank's murky dealings drove him away.

Akkara claimed Kumar used illicit loans and black money from ruling party politicians to fund his operation. Kumar is currently in the ED's custody. Mint could not immediately get a comment from his lawyer.

Nursing assistant Sindhu A.C., one of Kumar's victims, explained his modus operandi. Sindhu borrowed ₹8 lakh from Thrissur District Cooperative Bank in 2014. She intended to build a medical student hostel with that money. But after a tragic accident,

get a foothold in Kerala.

Sailakshmi agrees that challenging a huge institution is difficult. Her life revolved around travel for courtroom appearances, which prevented her from working. She had to pledge her gold to fund the case. "Many people cautioned me about the bank's communist party ties. Some said they will kill you," said Sailakshmi. "One day, when it was heavily raining, I was coming home on my scooter. A brown Innova hit my scooter's grip and drove away. This may be paranoia, but I fear going out alone."

Several people offered to settle the matter, she said. But she declined. "I received a call while in the Kerala High Court. The caller asked me to settle. He stated this matter involves black money and requested me to wait until they could turn it into white money to settle. I said I don't care if your money is white, black, red, or rose. I want my property back," said Sailakshmi.

The bank and E.P. Jayarajan, convenor of the Left Democratic Front (LDF), the ruling coalition in Kerala, didn't respond to questions from Mint. Local CPM leaders didn't respond either.

WEB OF DECEIT

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According to Anil Akkara, a politician from the Indian National Congress party in Thrissur, one of the people who exposed the scam, people would queue for hours in front of Kumar's house to have him take over their bad debts for a commission. Akkara claimed Kumar used illicit loans and black money from ruling party politicians to fund his operation. Kumar is currently in the ED's custody. Mint could not immediately get a comment from his lawyer.

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mint SHORT STORY

WHAT

The century-old Karuvannur Cooperative Bank stood as a beacon of success in Kerala's cooperative banking sector. But investigations have exposed a criminal network operating within the bank.

AND

The network, which includes private financiers and politicians, preyed on the vulnerable. According to ED, loans were given to non-member benamis by mortgaging properties of customers without their knowledge.

NOW

In a bid to restore confidence, the state government has urged cooperative societies to temporarily deposit funds in the beleaguered Karuvannur Bank. Efforts to devise a revival package are underway.

She remained bedridden for two years. After losing her job, she worried about defaulting on the debt. This was when her family met Kumar, through a friend.

In two weeks, Kumar claimed to have paid ₹25.5 lakh to close her loan. He demanded the family open another loan at a different branch of the same bank the next month to cover his commission. This branch disbursed the loan in cash over the counter. Kumar, who had shown up with two bodyguards, snatched the money even before the family could count it. To their surprise, the family later learned that their new loan was for ₹35 lakh.

When they complained to Kumar that they could not repay such a huge loan, he said he would arrange a buyer for a piece of land she owned. Later, the family also learned that Kumar had paid a much smaller amount than he claimed to close the earlier loan, according to Sindhu. "The loan dues have crossed ₹70 lakh and the bank has initiated recovery procedures. We have no clue what to do," she said

when this writer met her last month. Akkara claims Kumar is behind some 150 similar problematic loans.

The scam's repercussions extend beyond political and financial ruin. Depositors, once confident in the cooperative bank's embrace, found themselves scrambling to salvage what remained. Sasi Kolangad, a differently-abled man, died after being denied his deposits for emergency hospital expenses. Philomena, an elderly woman, succumbed to deteriorating health as her funds were locked in the bank. The tragic tale of T. M. Mukundan, a local politician, who committed suicide because of a fraudulent loan, also echoed the human cost of the betrayal.

In 2022, the Registrar of Cooperative Societies limited withdrawals from the scam-hit bank to ₹10,000 in four months, which hit depositors, particularly those whose retirement savings were with these banks. In October 2023, the withdrawal limits were partially loosened, allowing savings account holders to withdraw up to ₹50,000 and fixed deposit holders to withdraw up to ₹1 lakh.

At the heart of the scandal was Sathesh Kumar, a realtor with no banking

SAME OLD STORY

The Karuvannur scam has once again brought to the fore the fragile balance between trust and betrayal in cooperative banking. But

why do cooperative bank scams seem immune to the law until it is too late? When Punjab and Maharashtra Co-operative Bank (PMC) folded in 2019, it was feared that

around a million people would lose their money; it sparked a heated debate about

cooperative bank regulation. Unity Small

Finance Bank took over PMC in 2022 and

offered a one-time settlement option against

all future payables for customers who main-

tained deposits worth up to ₹5 lakh.

Several more scams have been

unearthed since.

The Guru Raghavendra Cooperative

Bank's management allegedly stole ₹2,500

crore in Karnataka—the state government

turned that case over to the Central Bureau

of Investigation (CBI) in December 2023.

The Maharashtra State Cooperative (MSC)

Bank allegedly committed ₹25,000 crore

in irregularities at the urging of its leader-

ship and politicians, and in December, a

Special Court summoned 11 corporators,

ex-MLAs, and ministers. The banks have

denied any wrongdoing.

According to the Reserve Bank of India (RBI), India had 1,502 urban co-operative banks as of March 2023. Historically, these banks have been strong in Gujarat, Maharashtra, Kerala, Karnataka, Andhra Pradesh and Tamil Nadu, where cooperative societies and banking in general have been active for a long time. Cooperative banks are particularly popular in Kerala. For instance, Kerala Bank, an entity created by the merger of 13 district co-operative banks in the state, has a deposit base of ₹69,271.70 crore and a network of 995 branches.

Cooperative banks impact people's lives in a huge manner, said M.S. Sriram, a professor at IIM Bangalore, who has studied the sector extensively. Not only do they play an important role in banking the unbanked, but because of their decentralized nature, a lot of positive value is also created in customizing products to neighbourhoods. Even the names of some banks demonstrate this, Sriram noted.

Bengaluru has a hotel workers' cooperative bank, mostly for workers of small eating joints. Andhra Pradesh has an Andhra Bank Employees Cooperative Bank, whose depositors are mostly bank employees of Andhra Bank."

Why do they fail? The recipe is sometimes baked into the design itself, said Sriram. Traditional banks typically prevent board members from borrowing from the same bank. But cooperative banks are owned by their users, who are also borrowers. This unique structure raises potential conflicts, he said. Regulatory challenges are compounded by the small size, scattered nature and the lack of a unified brand and policy for cooperative banks, he added.

Sriram said that regulatory oversight of smaller institutions may not match the level required for effective financial monitoring. Additionally, he underscored the quality of software used by cooperative banks, emphasizing that due to budget constraints, they often opt for less sophisticated systems, leaving them vulnerable to oversight lapses and potential scams.

Regulatory action by the RBI is causing regular delicensing and the shrinkage or compulsory amalgamation of a lot of



Are Vietnam, Thailand cheaper than Goa for a beach holiday?

Travelling to either Vietnam or Thailand can cost the same or even less than a Goa holiday if it is planned well

Shipra Singh
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Vacations in exotic locations, particularly one dotted with beaches, have been in the news ever since a recent controversy involving Maldives. EaseMyTrip, an online travel platform, even halted bookings to the tropical beach destination after Maldives government ministers made disparaging remarks against Prime Minister Narendra Modi on social media. Their comments were prompted by Modi's post on X, praising the "pristine beaches" of Lakshadweep. Bollywood stars and cricketers have since urged people to promote Lakshadweep as a local holiday destination.

While beach holidays have always been popular among Indian travellers, Lakshadweep has never really been in their itinerary thus far. That distinction would go to Goa, which has been the most sought-after domestic beach destination. For many though, Thailand and Vietnam are becoming a preferred alternative. The main reason is that these places offer better value for money over Goa.

Abhishek Rai, an investment banker, has been to all three destinations and says Goa cost him almost twice the expenses than what he spent on his vacations at Vietnam and Thailand. Despite spending a large amount in Goa for the family vacation, it didn't feel good, he says. "Hotels are more expensive and the service is inferior. We paid about ₹30,000 for Novotel Goa resorts, which are not even on the beach. In contrast, we paid ₹9,000 for a hotel on the beach in Phuket that had a private pool and the rooms were almost three times bigger. Similarly, in Vietnam, we paid ₹6,000 for Movenpick Camranh, one of the best resorts I have ever been to," said Rai.

A quick search on any online travel aggregator (OTA) site will tell you a similar story. A highly rated 3-star hotel in Goa will easily cost ₹4,000-6,000 per night. These properties are located nearby beaches but are not sea-facing. In comparison, a similar property in Phuket or Pattaya (Thailand) can be booked at half the price. In fact, one can find a sea-view Airbnb in Pattaya located right at the beach for ₹5,000 a night. In Da Nang, a coastal city in Vietnam, sea view hotels are even cheaper starting at ₹3,500 per night. Beach properties in Goa are priced over ₹10,000 per night.

Hotel tariffs pinch the most in a trip to Goa. Revenge travel post the Covid pandemic, rising real estate prices and Goa emerging as a top travel destination have pushed up hotel prices in the city over the last 2-3 years. Rai said he paid about ₹14,000 per night for Taj Aguada Goa in late 2021, which is more than ₹35,000 currently.

In an interview with Mint in December 2023, Rohan Khaunte, state tourism and IT minister, said about 10 million visitors had come to Goa since March, surpassing pre-



Is Goa burning a hole in your wallet?

What a couple will spend in these 3 beach holiday destinations

GOA	VIETNAM	THAILAND
Return flights from Delhi* ₹26,500	₹41,850	₹55,700
3-star hotel near a beach ₹5,000/night	₹1,800/night in Da Nang ₹2,500/night in Hanoi	₹3,000/night in Phuket, Pattaya
2 sit-down meals (without drinks) ₹3,000/day	₹2,000/day	₹2,000/day
Commute (Self-driven) Scooty ₹300/day Car ₹1,400/day	Commute ₹500/day bike rent ₹1,800/day cab	Local commute, inter-city flights/bus# ₹18,000
Water sports ₹5,000	Inter-city flights, train ₹10,000	Tourist spots entrance fee ₹10,000
	Visa ₹9,000	Visa ₹0
E-visa issued. Upto 10 days processing time		
TOTAL SPENT ON A 8-DAY VACATION		
₹1.08 lakh**	₹1.09 lakh**	₹1.23 lakh^
Beer ₹190 Seafood platter ₹2,200 Stag entry ₹1,000-2,000 Most clubs charge stags a fee for entry in Goa	Beer ₹80 Seafood platter ₹1,200 Stag entry None **Doesn't include fuel cost of self-driven bike, airport transfers	Beer ₹170 Seafood platter ₹1,500 Stag entry None #Includes 2 flights & 2 bus rides for intercity travel and local commute in mix of rented bikes and taxi ^Doesn't include fuel cost of self-driven bike, airport transfers -Thailand has allowed visa-free entry to Indians till 10 May

ity to Vietnam has improved in the last few years. "There are now flights available even from some tier-II cities like Ahmedabad," he said. In any case, reaching Goa will always be cheaper as there are multiple options. There are trains available from all parts of the country, which cost almost half the airfares. Of course, the cheaper fare comes at the cost of longer travel time, especially from cities in north India that can take up to 48 hours one-way. There are overnight buses that ply from major cities like Hyderabad, Mumbai, Pune and Bangalore.

For fair comparison, Mint has compared flight prices for all the three destinations (see graphic). The extra cost of flying to Vietnam or Thailand can, however, be recovered through accommodation and meals.

Food in both the countries is extremely cheap, Mehta points out. "Goa doesn't have a street food culture so the choice for food is narrow. This is not the case in Vietnam and Thailand, which offers food options for all budgets," he said.

Two sit-down meals in Goa can cost about ₹1,500 per day. There is less scope to squeeze meals in the Goa travel budget. On the contrary, both the southeast Asian countries offer abundant street food options at dirt cheap rates. One can manage all three meals in a day in under ₹1,000 in both these countries by opting for a mix of street food and dining at restaurants there. For seafood lovers, Mehta says Vietnam is a downright better choice.

The difference in hotel and meals cost combined can recover the extra 50-100% that you may pay on flights to those destinations.

The other major difference between the two options is in transportation—Goa is a tiny state, whereas the other two are countries and involve inter-city travel. In the latter, you may even have to take flights in some cases, say from Bangkok to Krabi or Phuket. Similarly, in Vietnam, from Hanoi to Da Nang, which can add ₹7,000-10,000 to your overall budget. A bus or overnight train is a cheaper alternative in both countries but takes 14-20 hours and may not suit those on a one-week holiday.

However, local commute in cities is reasonable in either of the countries. Just like Goa, you can rent self-driven bikes or cars at ₹500-1,800 per day. In fact, most cities in Thailand have cheap public transport options that cost ₹50-200 per day. In Goa, on the other hand, hiring a cab or a self-driven vehicle is the only option to get around the city.

Travelling to either Vietnam or Thailand can cost the same or less than Goa if it is planned well. There is scope to save money on food by eating in local eateries and taking overnight trains for intercity travels, if time allows. For local commute, it is best to avoid cabs and hire a scooter or car instead. Rai said the expenses could work out to be similar given high transportation costs in the case of Vietnam and Thailand, but these are better even just for experience than in Goa.

relied on like this," Thomassaid.

"The BJP wants to reduce the LDF's political power in the state by weakening cooperative societies. Unfortunately, they are highlighting the right concerns. In Karuvannur's case, the negligence of the bank's leadership, and the absence of effective regulation, is very evident," he added.

After the scam broke, a damning report by the Registrar of Cooperative Banks in 2022, pointing to corruption and malpractices within the bank, came to light. However, the report was ignored by the cooperative department, which is run by the state government. The ED probe then exposed a labyrinthine web of illegal loans, black money transactions, and political connivance, leading to four arrests. The scam involves influential figures such as private financiers and real estate players, besides local political leaders.

ED officials refused to speak to Mint for this story, but a section of the chargesheet says: "On the instructions of certain persons, who were district level leaders and committee members of certain political party and governed the bank, loans were disbursed by the bank manager through the agent in cash to non-member *benamis* by mortgaging properties of poor members without their knowledge and laundered to the benefit of the accused."

In December, former bank officials Biju M. Karim and Sunil Kumar T. R. expressed their willingness to turn approvers, India had 1,502 urban co-op banks as of March 2023. These banks have been strong in Gujarat, Maharashtra, Kerala, Karnataka, Andhra Pradesh and Tamil Nadu.

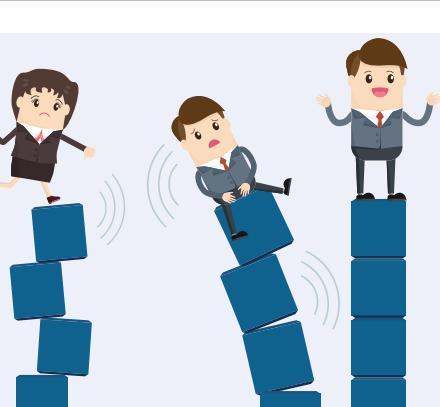
shedding light on the political nexus that shielded the perpetrators. The ED implicated the local CPM leadership in the scam, sparking a political maelstrom. For the opposition, which has been aiming to diminish the political influence of the LDF in the state, the scam has become a big issue ahead of the Lok Sabha polls in 2024.

In a bid to restore confidence, the state government urged cooperative societies to temporarily deposit funds in the beleaguered Karuvannur Bank. Efforts to devise a revival package for cooperative banks are also underway.

While her efforts have exposed the seamy underside of the Karuvannur cooperative bank, Sailakshmi is yet to regain possession of her property documents. The ED took a trove of files from the bank's office to pursue its investigation, including her papers. Sailakshmi filed an appeal in the court to have her files released but it was rejected as the ED argued that the case is ongoing. And so, her ordeal continues, as do the travails of others done in by the scamsters.

Check how your NPS investments are faring

There are very few retirement products that help you accumulate a retirement nest egg and one such product is the National Pension System (NPS). It is a market-linked, defined-contribution product that needs you to invest regularly in the funds of your choice. The returns are based on the performance of the fund that you choose. There are eight pension fund managers to choose from and one of the ways to do that is by tracking the returns. Here is a breakdown of the performance of different funds—equity fund, government bond fund and corporate bond fund—of the private sector NPs.



Should I choose NRE or NRO fixed deposit?

Harshal Bhuta

I want to transfer ₹2 crore from my NRI (non-resident Indian) account in ICICI Bank to my residence country abroad and then transfer again this amount in dollars to ICICI Bank in India in my NRE (non-resident external) account in which no TDS (tax deducted at source) and income tax applies on interest, keeping in mind the bank charges and currency conversion charges. Or, should I invest this money in domestic fixed deposits (FDs) in ICICI Bank which will attract TDS and income tax on the interest earned? Please note that the interest rates in both type of deposits are the same.

—Name withheld on request

Your query presupposes that you are referring to NRO (non-resident ordinary) savings account, whereas by reference to the term 'NRI account', I am making the



wards remittance from NRO savings account to your foreign bank account and subsequent inward remittance to place the NRE FD. You may simply transfer money in India from NRO savings account to place a fixed deposit directly in NRE FD. This fund transfer from NRO savings account to NRE FD would be permitted under the ₹1 million scheme which is available to NRIs per financial year.

Thus, the first scenario does not have to involve foreign remittance and this way, you

can avoid the bank charges as well as currency conversion charges.

Though the fixed deposit rates offered by many banks are similar between NRO FD and NRE FD for comparable tenure, the minimum tenure for NRE fixed deposits is one year, whereas for NRO fixed deposits it is a mere seven days. Further, the maturity amount from NRE FD is fully repatriable outside India whereas NRO FD maturity proceeds are permitted to be repatriated upto ₹1 million. Also, as you have mentioned in your query, NRE FD interest is exempt from tax whereas NRO FD interest is chargeable to tax.

Harshal Bhuta is partner at P.R. Bhuta & Co. Chartered Accountants.

Do you have a personal finance query? Send in your queries at mintmoney@livemint.com and get them answered by industry experts.



OUR VIEW



ISTOCKPHOTO

India's EV thrust should be led by luxury brands

Demand in this segment has been impressively strong and relatively price inelastic. An EV charge led by luxury cars could reset broad aspirations and hasten mass-market adoption

With sales in the fast-lane, luxury carmaker Mercedes is reportedly mulling over raising its local production capacity, potentially even doubling it should the strength of current Indian demand sustain. Welcome as it would be, we await a full-throttle electric vehicle (EV) thrust in the luxury car segment, whose demonstration effect could cue preferences across the broader market. Despite the government's emphasis, our EV adoption has lagged conversion rates in many other countries. We seem to be going about the electric transition two-wheelers first, even as four-wheelers, which have led this shift elsewhere, have been slow to relieve our streets of exhaust fumes. Although Tata EVs have marked their presence in traffic, passenger cars with green number-plates remain few and far between. This is mostly because the cost-of-ownership math for value seekers still favours internal combustion engine (ICE)-driven vehicles, with range anxiety, battery ageing and patchy recharging networks dampening interest as well. Luxury marques have launched high-end EVs, but, while their target users may only be a wealthy few, these companies can surely strive harder to promote these eco-friendly cars and boost their offtake. If people who make the least constrained choices of road travel visibly go electric, EVs may find their appeal enhanced.

Encouragingly, India's luxury car market grew more than 20% in 2023, outpacing the single-digit growth in other segments. This indicates robust demand at the upper end of the market, even as upward income trends suggest that this segment's sales incline is unlikely to flatten. A report by Goldman Sachs recently

forecast the number of "affluent" Indians—or those earning over \$10,000 per annum—at 100 million in three years, up sharply from 60 million today, which too is a leap from 24 million in 2015. While only a fraction of those earning over ₹8.3 lakh per year can afford luxury cars, a quick pace of upward mobility spells optimism over big-ticket purchases ahead. If Mercedes logged sales in 2023 that amount to 87% of its annual capacity of 20,000 units, as reported, it would need to scale up local assembly soon. Where EV models figure in its new roll-out mix may depend on the carmaker's supply outlook. Since luxury marques cater to relatively price inelastic demand, they have more space than other carmakers to experiment with EVs at the edge of new technology. But inelasticity is not the same as insensitivity. Even in the luxury business, sticker prices dropping could see sales zoom. As of now, high import tariffs mean global carmakers cannot ship models into India for test launches at anything but hugely bloated local prices. Yet, what we need at this juncture is a burst of competition among upmarket EV options, with local EV supply chains emerging alongside support infrastructure. Lowering entry barriers could promote fresh rivalry and populate our streets with electric cars that are competitively priced in global comparison. Less-taxed imports into India was what Tesla had asked for; today, as time ticks on, this US-based EV-maker seems in long negotiations with New Delhi over an entry package. China's BYD has ambitions too. For EVs to be a 'Make in India' success story someday, we should 'electrify' the market's upper end as rivalously and swiftly as possible. If India's transition is to accelerate, some bold policy changes may need to play the catalyst as carmakers lead the way.

PRASENJIT K. BASU



is the author of 'Asia Reborn'.

Taiwan is pivotal to the geopolitics of Asia and the future of global technological leadership. Communist China has never controlled Taiwan, a self-governing democracy, but arrogates to itself the right to take Taiwan over at a time of its choice, regardless of what Taiwanese think. How to deal with Communist China is therefore always a central issue in Taiwan's elections. On Saturday, Taiwan's people handed the island's presidency to Vice President Lai Ching-te. It was the third consecutive presidential election won by the independence-leaning Democratic Progressive Party (DPP). But the DPP lost its narrow legislative majority, constraining Lai's ability to act on his inclination to actualize Taiwan's independence from mainland China.

Taiwan is home to over 60% of the world's semiconductor manufacturing and makes over 90% of the world's most advanced chips. Those chips help run laptops, smartphones, satellites, cars and a slew of electrical appliances, including fridges and TVs.

But Taiwan's prowess in electronics extends far beyond semiconductors. Chinese electronics exports are mostly produced by Taiwanese-owned companies (like Foxconn, Pegatron, Acer and Asustek) that assemble products in China and export them to the rest of world, using high-end components made in Taiwan. Thus, while China has an annual trade surplus of nearly \$900 billion with the world, it runs a bilateral trade deficit with Taiwan of over \$100 billion annually.

Taiwan was ruled by Japan for 50 years (1895-1945) and achieved rapid development. However, upon Japan's World War II surrender in August 1945, the island came under the control of the KMT (KuoMinTang), then the ruling party in mainland China. Japanese assets in Taiwan were expropriated by KMT members, generating strong resentment among native Taiwanese, who looked upon KMT cadres as "carpetbaggers." On 28 February 1947, there was an uprising by Taiwanese nationalists that was brutally suppressed by the KMT, whose armed forces killed thousands in response. Ironically, when KMT nationalists led by Chiang Kai-shek lost the mainland civil war to Communists in 1949, they fled to Taiwan, bringing along their most loyal supporters and China's business elite. About 2 million

people migrated with the KMT from China to Taiwan, taking the island's population to 8 million. 'Mainlanders' are still about a quarter of Taiwan's population.

The KMT ran Taiwan as a dictatorship, but rapidly built its economy, with a special focus on electronics and technology. In 1987, Morris Chang, once a top engineer-manager at Texas Instruments, was recruited to run Taiwan's Industrial Technology Research Institute (ITRI). Chang worked with the government to establish Taiwan Semiconductor Manufacturing Company (TSMC), with seed funds from the government and private companies. TSMC is today the world's largest semiconductor maker, having displaced Intel partly because Apple devices run on microprocessors made by TSMC.

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latter began political liberalisation, appointing a native-Taiwanese KMT member, Lee Teng-hui, as his vice-president. When the younger Chiang died in 1988, Lee became president and sped up democratization.

Lee preferred speaking Taiwanese, a language closely linked to the Hokkien spoken in Fujian province, and liberally used Japanese words in his Mandarin. Lee's language and move to full democracy infuriated Beijing, which responded by firing hundreds of missiles into the Taiwan Strait during the island's first free presidential election in 1996, which Lee won. The US sent warships into the Straits as a signal of support for Taiwan.

The DPP, representing Taiwanese nationalists, quickly gained popularity and its candidate Chen Shui-bian won the first presidential election after Lee's retirement in 2000. Ever since democracy was established in Taiwan, only one 'mainlander' has been elected president: the KMT's Ma Ying-jeou in 2008 and 2012. Despite its historic animosity towards

China's communist party, the KMT agrees with the latter that there is only "One China," with each side of the Strait choosing its own interpretation of that idea. The DPP, though, does not believe Taiwan is part of China.

All three candidates for presidency this year, including the KMT's Hou Yu-ih, were native-Taiwanese, an implicit triumph for the DPP's identity politics. Hou's opposition to China's formulation of "one country, two systems" (unpopular in Taiwan after China's 2019 crackdown on Hong Kong's democracy activists) often put him at loggerheads with KMT grandees. Ko Wen-je of the Taiwan People's Party (formed in 2019) won more than a quarter of last week's vote. In 2014, Ko was elected Taipei's mayor as an independent with DPP support, but he shifted to the middle ground in 2019. He will hold the balance of legislative power, a factor that should help stabilize relations with Beijing as Lai is inevitably obliged to moderate his stance.

Taiwanese firms like Apple-suppliers Foxconn and Pegatron remain crucial to India's drive to attract global supply chains, just as TSMC and UMC are pivotal in Indian efforts to build modern semiconductor capacity. And a stable Taiwan Strait would be good for India, just as an autonomous Taiwan suits New Delhi well.

GUEST VIEW

Global AI governance should be anchored by five key principles

It must serve the public interest, uphold privacy and the UN Charter, and be global as well as local



IAN BREMMER & CARME ARTIGAS

are, respectively, founder and president of Eurasia Group and GZERO Media; and secretary of state for digitalization and artificial intelligence, Spain.

mendations for addressing the global governance deficit. It has 38 individuals from around the world, representing diverse geographies, genders, ages and disciplines, and drawing on expertise from government, civil society, academia and the private sector.

Privileged to serve as the Advisory Body's Executive Committee, we have released the group's interim report, which proposes five principles for anchoring AI governance and addressing several inter-related challenges.

First, since risks differ across diverse global contexts, each will require solutions that are tailored accordingly. But that means recognizing how rights and freedoms can be jeopardized by specific design, use (and misuse) and governance choices. Failing to apply AI constructively ("missed uses") can needlessly exacerbate existing problems and inequalities.

Second, since AI is a tool for economic, scientific and social development, and since it is already assisting people in daily life, it must be governed in the public interest. So we must bear in mind goals related to equity, sustainability and societal and individual well-being, as well as broader structural

issues like competitive markets and healthy innovation ecosystems. Third, the emerging regulatory frameworks across different regions will need to be harmonized in order to address AI's global governance challenges effectively. Fourth, AI governance should go hand-in-hand with measures to uphold agency and protect privacy and the security of personal data. Lastly, governance should be anchored in the UN Charter, international human-rights law, and other international commitments where there is a broad global consensus, such as the UN Sustainable Development Goals.

Affirming these principles in the context of AI requires overcoming stubborn challenges. AI is built on massive amounts of computing power, data and specific human talents. Global govern-

ance must consider how to develop and ensure broad access to all three. It also must address capacity building for the basic infrastructure that underpins the AI ecosystem (such as reliable broadband and electricity), especially for the Global South. Greater efforts also are needed to confront both known and still-unknowable risks that could emerge from AI's development, deployment or use. AI risk is a hotly debated subject. While some focus on eventual end-of-humanity scenarios, others are more worried about harms to people here and now; but there is little disagreement that the risks of ungoverned AI are unacceptable.

For good governance, we foresee the need for objective assessments of the state of AI and its trajectory, to give citizens and governments a sound foundation for policy and regulation. At the same time, an analytical observatory to assess AI's societal impact (from job displacement to national-security threats) would help policymakers keep up with the changes that AI is driving offline. The world will need the capacity to police itself, including by monitoring and responding to potentially destabilizing incidents and by facilitating accountability and enforcement action.

These are just a few of the recommendations we are advancing. They should be seen as a floor, not a ceiling. More than anything, they are an invitation for more people to tell us what kinds of AI governance they would like to see.

If AI is to fulfil its global potential, new structures and guardrails are needed to help us all thrive as it evolves. Everyone has a stake in AI's safe, equitable and accountable development. The risks of inaction are also clear. We believe that global AI governance is essential to reap the opportunities and navigate the risks that this technology presents every state, community and individual today and for generations to come.

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James Manyika and Marietje Schaake are co-authors of this article.

10 YEARS AGO



MINT METRIC

by Bibek Debroy

In Itarsi, at an IRCTC stall,
A pesky rodent had the gall
To help itself to a meal.

How does it feel?

When rat leftovers don't appall?

GUEST VIEW

Chip-maker Taiwan's electorate has rebuffed Beijing

PRASENJIT K. BASU



is the author of 'Asia Reborn'.

Taiwan is pivotal to the geopolitics of Asia and the future of global technological leadership. Communist China has never controlled Taiwan, a self-governing democracy, but arrogates to itself the right to take Taiwan over at a time of its choice, regardless of what Taiwanese think. How to deal with Communist China is therefore always a central issue in Taiwan's elections. On Saturday, Taiwan's people handed the island's presidency to Vice President Lai Ching-te. It was the third consecutive presidential election won by the independence-leaning Democratic Progressive Party (DPP). But the DPP lost its narrow legislative majority, constraining Lai's ability to act on his inclination to actualize Taiwan's independence from mainland China.

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GUEST VIEW

The next wave of Indian startups could determine India's techade

This is a wave of entrepreneurship that could shape the future of technology in a truly exciting phase of our post-1947 history



RAJEEV CHANDRASEKHAR
is minister of state for electronics and information technology.

The last 9 years have seen a decisive transformation of India. The country's political culture, governance, economy, confidence in its culture and heritage and more—the list is long—have been transformed. Coming after a decade of the United Progressive Alliance's economic destruction, corruption, cronyism and appeasement, it has put India in the league of the world's top five economies—a far cry from the "fragile five" among which India found itself at the end of the Congress-led coalition's 10 years of power in 2014.

The economy, in particular, has undergone a deep qualitative and quantitative transformation. From one dominated by a few 'groups,' it is a rapidly expanding one that is seeing a broad spectrum of value-adders, ranging from legacy industry to startups and micro-entrepreneurs. India's digital economy is a shining example of this rapid growth. It was estimated to be about 4-5% of our GDP in 2014, is over 11% of GDP today and is expected to touch 20% of GDP by 2026. It is growing at 2.5 times GDP and startups are a big part of it.

In 2012, I presented a report in Parliament that divulgued around 98% of the Indian banking system's net worth was lent to only nine business families in India, a concentration of capital that crowded out opportunities for young Indians and burdened the sector with non-performing assets. A hostile environment for aspiring entrepreneurs has been transformed. Today, we can proudly say that startups have made India one of the world's most vibrant innovation ecosystems.

Indian startups in the direct-to-consumer (D2C), consumer internet, digital public infrastructure (DPI) and SaaS space have attracted record investments and seen 111 unicorns emerge. Young Indians are profoundly redrawing our business landscape. As a minister, I have had the privilege to travel around the country and see confident young Indians showcasing their ideas. The diversity and expanse of innovation underway is consistent with Prime Minister Narendra Modi's words that in the coming decades, an 'India techade' will be shaped by young Indians everywhere. As a veteran techie who has over 30 years in tech under my belt, I can say that this is the most exciting time ever for India's tech and innovation ecosystem. This success has been a consequence of the Prime Minister's confidence in the youth of India, their capabilities and will to succeed, and his policies that have enabled them. From a tech consumer and back-office supplier, India has been repositioned as a producer of tech that is aspiring to shape its future.

Next-wave Digital India: If the last nine years have been exciting, it has only been the tip of an iceberg. The seeds of innovation planted by the PM in 2015 are ready to grow into the next wave. From



his visionary production-linked incentive scheme for electronics to semiconductor policies, our ecosystem was being primed for opportunities in emerging areas like electronics systems, semiconductors, artificial intelligence (AI) and quantum computing. This will be a significant step in transforming our tech sector from IT services built on talent cost arbitrage to consumer internet and D2C businesses that rely on rapid net expansion and scale, along with intellectual property (IP), to reach the next stage of value addition.

SemiconIndia Future Design: This initiative is catalysing startups that are designing next-gen semiconductor chips. Digitalization and semiconductorization go together, as mission-optimized chips come in. Our ambition is to encourage chip design startups to help power the techade ahead.

Digital India RISC-V (DIR-V): Announced in 2022, this will help us build IP and devices around the global RISC-V open-source ISA architecture.

Our aim is to make India one of the most vibrant RISC-V ecosystems, focused on chips that serve a range of applications. Signs of early success are already visible as DIR-V startups are beginning to attract private investment.

India Semiconductor Research Centre (ISRC): This new institution in partnership with global and Indian tech companies will spearhead cutting-edge semicon research in: (a) Advance process, (b) Compound semiconductor, (c) System packaging and (d) chip design. The ISRC will be established in line with global R&D centres like IMEC, ITRI, CEA-LETI and Albany Nanotech, and will drive India's overall semiconductor strategic roadmap.

India's semiconductor strategic roadmap: The

Digital India Future LABs: These will enable electronics and digital product design as another field for startups. It will be a platform and program aimed at next-gen innovation in: a) automotive; b) industrial/IOT; c) compute; d) telecom and wireless; and e) strategic electronics. Anchored by the Centre for Development of Advanced Computing (C-DAC), this initiative will enhance domestic capabilities and offer opportunities for startups.

Make way for next-wave startups: Recognizing AI as a kinetic enabler in our digital economy, our government is working out a comprehensive IndiaAI programme—from supporting startups in AI to R&D and developing globally competitive talent—in consonance with the PM's vision of 'Make AI in India' and 'Make AI Work for India.'

Startups also have opportunities in the DPI space, globally, with India anchoring the G20's global DPI repository.

Prime Minister Modi has laid out his vision and goals for India's future as a developed country, a "vibrant Bharat," by 2047, and as one of the world's largest economies before that. Technologies like electronics, semiconductors, AI, Web3.0 and quantum computing are individually and together going to deeply transform our lives. I am confident that in every area of tech and innovation, there will be Indian startups succeeding at a scorching pace. As we celebrate National Startup Day and the achievements of Indian startups thus far, we also look to the future of startups: the next wave of startups that are going to shape and build the India Techade and Viksit Bharat in the most exciting phase of Independent India's history.

ANOOP SINGH



ANOOP SINGH
is distinguished fellow at the Centre for Social and Economic Progress and former member of the 15th Finance Commission.

Global public debt in 2023 reached historical highs that have put the world economy's growth at risk. And International Monetary Fund (IMF) projections point to this burden growing much faster in the next five years than its pre-pandemic projections. This time, rising debt is a trend across the board. The general government public debt-to-GDP ratios of the US and China, properly measured, now well exceed 120% of GDP. And G20 emerging-market countries' public debt has doubled over the past decade. Nevertheless, the IMF's assessment is that the risk of a "systemic" wave of debt defaults remains low. But the outlook is grim.

Debt has become a binding constraint for some governments that lack resources to meet essential payments and return to their inflation targets. Half of all low-income countries and up to a quarter of emerging markets are at high risk of debt distress. If several larger emerging market and low-income countries are simultaneously confronted

with shocks and cannot roll over their debts, we could face a new debt crisis. Importantly, global risks may emerge from US and Chinese policies that have deviated from paths of fiscal sustainability. The global supply of dollar-denominated assets effectively depends on US fiscal capacity. This has come under pressure from the recent US debt ceiling crisis. We have seen frequent flash liquidity events, reflecting the erosion of US fiscal governance, and its debt rating downgrade, even as the dollar's global reserve currency status has been questioned again. In China, "augmented" general government debt has doubled over the past decade, and its Achilles heel lies in local governments and state-owned enterprises (SOEs), and the proliferation of off-budget finance vehicles at different levels of government. This debt situation prevails at a time when our multilateral system lacks effective debt resolution instruments and efforts to agree on emergency debt restructuring have faltered.

Why is history repeating itself? Why are we at this stage across the globe? Does it signal weaknesses in the surveillance mandates of the IMF, World Bank and regional institutions? From the historic experience, one is common: under-reporting of debt during boom years. Ex-post upward revisions of

debt statistics are typically large, and more so in high-risk countries with weak capacity. Debts owed to commercial and bilateral creditors are the most likely to be revised upward, while non-marketable debt instruments are more prone to under-reporting, since they are not traded in centralized markets and often have opaque confidentiality clauses.

Make debt transparent: Problems arise from undisclosed domestic debt with data gaps having grown across countries. This is aggravated by the use of different reporting methods and the lack of a globally recognized database for domestic debt, like the World Bank's International Debt Statistics for external debt.

More generally, debt reporting has not kept up with a more complex borrowing landscape featuring new debt instruments, central bank swap lines, non-bond creditors and broader borrower entities. Today's landscape includes undisclosed lending terms such as collateralization and the 'hidden default' problem with

non-bond external creditors such as China. This lack of transparency around debt, especially off-budget borrowing, is a major cause of fiscal data gaps across countries.

In China, new avenues of off-budget fiscal spending have developed at different levels of government. Significant cross-holdings and credit linkages between the government and SOEs, as well as the increased use of quasi-fiscal public entities, make it difficult to compile China's public balance sheet.

Budget discipline has been an issue in advanced countries too. For example, in Germany, otherwise fiscally conservative governments devised ways to work around its constitutional debt brake (limiting its deficit) by means of special funds called Sondervermögen, which have their own revenue streams and borrowing authority, so that their expenses and deficits can be taken off its balance sheet.

India has also had a problem with data gaps, especially due to off-budget borrowings. Successive Finance Commissions have

recommended improvements in the coverage, timeliness, quality and integrity of fiscal data, and progress has been made.

Role of the international community: It has not been long since the last debt crisis was overcome, with a clean-up of advanced countries' debt after the shocks of 2008-09, debt restructurings in emerging economies, and debt forgiveness in low income countries (through multilateral initiatives). International institutions pledged to pay more attention to macroeconomic (including debt) risks and vulnerabilities.

Why then is the world facing the risk of a global debt crisis so soon again? And why are data gaps so glaring on a measure as fundamental as public debt? The world lacks an effective reporting system for all categories of debt. A public debt registry with easy access for lenders and borrowers would go a long way towards debt transparency, better debt management, reduced risks and eventually greater credit availability.

All this makes the full availability of fiscal data a public good. It also underscores the importance of the G20 Data Gaps Initiative to make fiscal statistics broader, more detailed and timely, and include internationally comparable fiscal data at all levels of government.

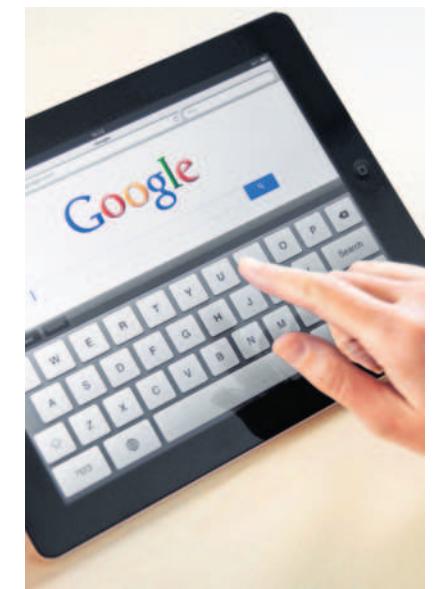
MINT CURATOR

Staying clear of Google could help net users avoid fake news

People must learn to search and fact-check information properly



FAYE D. FLAM
is a Bloomberg Opinion columnist covering science.



Research showed high levels of source naivete among US web searchers ISTOCKPHOTO

googled "engineered famine," they would find other dubious stories, because mainstream news sites did not use that phrase.

People are often taught bad approaches to searching, says Joel Breakstone, director of the Stanford History Education Group. They are sometimes wrongly taught they should trust dot-org sites, for example, or that they should not use Wikipedia.

Some of his own research compared the search methods used by professional fact checkers, academics and students, and found that fact checkers gained an edge by more diligently checking the credibility of a source. People are often deceived by the names of some sources, Breakstone says. They thought the Employment Policies Institute was a neutral source, for instance, while it's run by a public-relations firm that works on the behalf of the food and beverage industry and has a vested interest in keeping the minimum wage low.

Participants could classify stories as true, false/misleading, or undetermined. Before doing any research, about 30% of people correctly labelled false items as true. Searching led to about a 20% increase over that—after doing online research, about 36% of people classified fake news as fact. While subjects could use any search engine, most chose Google.

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University of Central Florida social scientist Kevin Aslett, who led the study, said people trusted search engines more than the mainstream media. And advocates for news literacy often encourage people to go online to check questionable news stories. That's why he thought online searching deserves more critical attention.

Some of the fake stories included an impending mini ice age: Thousands arrested for deliberately setting wildfires in Australia; homeless people defecating in San Francisco supermarket aisles; and news that hydroxychloroquine trials were "designed to kill Covid-19 patients." These stories share an emotional valence by touching on contentious issues.

Looking at how people searched gave Aslett and his colleagues a clue as to why they were becoming increasingly fooled. Stories from what he called low-quality news sources often used words or phrases that were specific to a particular claim. One false news item accused US President Joe Biden of engineering a famine. If people

What makes a 'news' story credible is complicated. Journalists, ideally, should explain what they know and how they know it, and indicate clearly where there's uncertainty. This study is a good reminder that the idea that anyone can access the truth with a few keystrokes was always too good to be true.

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THEIR VIEW

Why are we staring at a global debt problem yet again?

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