

BENNETT, COLEMAN & CO. LTD.

VOL. 40 NO. 184 | BENGALURU | 22 PAGES | ₹4.00 ONLY (₹12.00 ALONG WITH ET WEALTH)

To order your favourite newspaper, call 1800 1200 004 toll free or visit subscribe.timesofindia.com . To advertise with us, call 1800 120 5474

READY FOR GIANT LEAP CHARTING ROAD AHEAD FOR INDIA AND ITS PEOPLE

At **ET World Leaders Forum**, Prime Minister Narendra Modi says country to achieve goal of becoming global manufacturing hub; government engaged in modernising and expanding physical as well as social infrastructure, and steadily advancing reforms

A Lift-Off Decade for India

Team ET

Prime Minister Narendra Modi said the current decade is a "lift-off" phase for India in which the country has to move forward with the mantra of reform, perform and transform to take a giant leap toward achieving big goals. He emphasised that the aspiration of all Indians to see the country become a global manufacturing hub, leading to all-round prosperity, will become a reality.

Delivering the keynote address at The Economic Times World Leaders Forum on Saturday, the PM said, "The third decade of the 21st century represents a 'lift-off' decade for Bharat. How will this happen? Who will benefit? We are the ones making it happen, and it will benefit everyone—the entire country."

Modi said India is the land of biggest opportunities today and the government is supporting every effort. "We are poised to take a giant leap forward, and to do so, we are working with a long-term vision," he added. The Prime Minister also asserted that his government does not treat development of infrastructure merely in terms of increasing length, breadth and height, but also as "a means of improving convenience and the quality of life for Indian citizens". These efforts, he maintained, are creating employment in big numbers and greatly benefitting the economy and industries.

"The aspiration of every Indian is to see Bharat become a global manufacturing hub, and this is also the expectation the world has of us," Modi said. "Today, you can witness a revolution taking place across the country towards this goal. Our MSMEs are receiving an unprecedented level of support. Plug-and-play industrial parks are being established in cities, and economic corridors are being developed. The production of critical minerals is being actively promoted. The success of the production-linked incentive (PLI) schemes in Bharat has been nothing short of remarkable."

This growth has also changed lives for the better, a factor that is equally crucial. "The key to Bharat's future lies in this transformation," the PM said. "Over the past decade, 25 crore people have been lifted out of poverty. Not only have these individuals emerged from poverty, but they have also formed a neo-middle class. The speed and scale of this transformation are unprecedented in any democratic society worldwide."

Modi also lauded the role of India's citizenry in this success story.



Today's India values wealth creators... A strong India can drive substantial development for all of humanity

VISA
presents
THE ECONOMIC TIMES
WORLD LEADERS FORUM
powered by
raymond
technology partner
Google

Grand Ambition ➤ 4
FULL COVERAGE ➤ PAGES 11-17



SHOOTER'S WISE WORDS MAKE WAVES

Bhaker Hits the Bull's Eye

Shooter Manu Bhaker, who created history at the Paris Olympics, said she prioritises spending time with family. "My target will be to go for gold at LA... I will take 3-4 months off and then start training again," she said. ➤ 14



PM Narendra Modi at the high-powered event with Satyan Gajwani, Vice Chairman, Times Internet

AMID INCREASING GLOBAL RISKS Must Resolve Legacy Issues While Planning for Future: Jaishankar

External affairs minister S Jaishankar tells Pranab Dhal Samanta that there's been a steady increase in risks over the past 15 years to the global order, highlighting the need to figure out how to fix legacy issues while thinking ambitiously about the future. ➤ 15

'KEEN ON DEMOCRATICISING TECH' Mfg Push, Simplification of Laws Growth Drivers for Country: Vaishnav

India's growth is driven by investment in infrastructure, inclusive development, manufacturing, and simplification of laws, said Ashwini Vaishnav, minister for electronics and IT, information and broadcasting, and railways. ➤ 14

SETTING NEW BENCHMARKS By '47, Cultural Power will Make India Most Respected: Shekhawat

People want to see India and learn more about it as the country stands on the cusp of endless possibilities, said tourism minister Gajendra Singh Shekhawat, adding that it will be the most respected country on the basis of cultural power by 2047. ➤ 13

ET EXCLUSIVE

Dabur, Jubilant Owners Bid for Stake in HCCB

Burmans, Bhartias offer up to \$1.4 b for 40% in Coke bottler

Arijit Barman & Ratna Bhushan

Mumbai | New Delhi: The Burman family of Dabur and promoters of Jubilant Group, the Bhartias, are separately closing in on a 40% stake in Hindustan Coca-Cola Beverages (HCCB) for ₹10,800-12,000 crore (\$1.3-1.4 billion), said executives aware of the development. This values Coca-Cola India's wholly owned bottling subsidiary at ₹27,000-30,000 crore (\$3.21-3.61 billion).

The two sides submitted bids over the weekend, said the people cited.

Parent Coca-Cola Co will decide if the deal will involve one or two co-investors, or if negotiations lead to creation of an investor consortium. A decision is likely by the end of this fiscal year.

ET was first to report on June 18 that Coca-Cola had sounded out a group of Indian business houses and family offices of billionaire promoters to buy into HCCB, an arm it eventually wants to take public to cash in on the bullish domestic capital markets.

Those tapped are said to include the family office of the Parekhhs of Pidilite Industries and the promoter family of Asian Paints, along with the Burmans and Bhartias.

Some of the people cited above indicated that family offices of Kumar Mangalam Birla, Sunil Bharti Mittal and tech billionaire Shiv Nadar were also approached. However, only the Burmans and Bhartias are said to have sought to bid for a stake. The cash-rich families are open to a structure that may even see their listed flagships — Dabur India and Jubilant Foodworks — join forces as co-investors to leverage synergies with their existing fast moving consumer goods (FMCG) and food portfolios.

Some Bottlers Want Additional Stake ➤ 4

Big Sip

JANUARY HCCB sells bottling ops in north, east & north east

JUNE 30 Coca-Cola shuts down Bottling Investments Group

India bottling split evenly between HCCB and franchisee bottlers

Some Coca-Cola bottlers seek additional stake in HCCB

HCCB IN FY23

Revenue up 40% at ₹12,840 cr

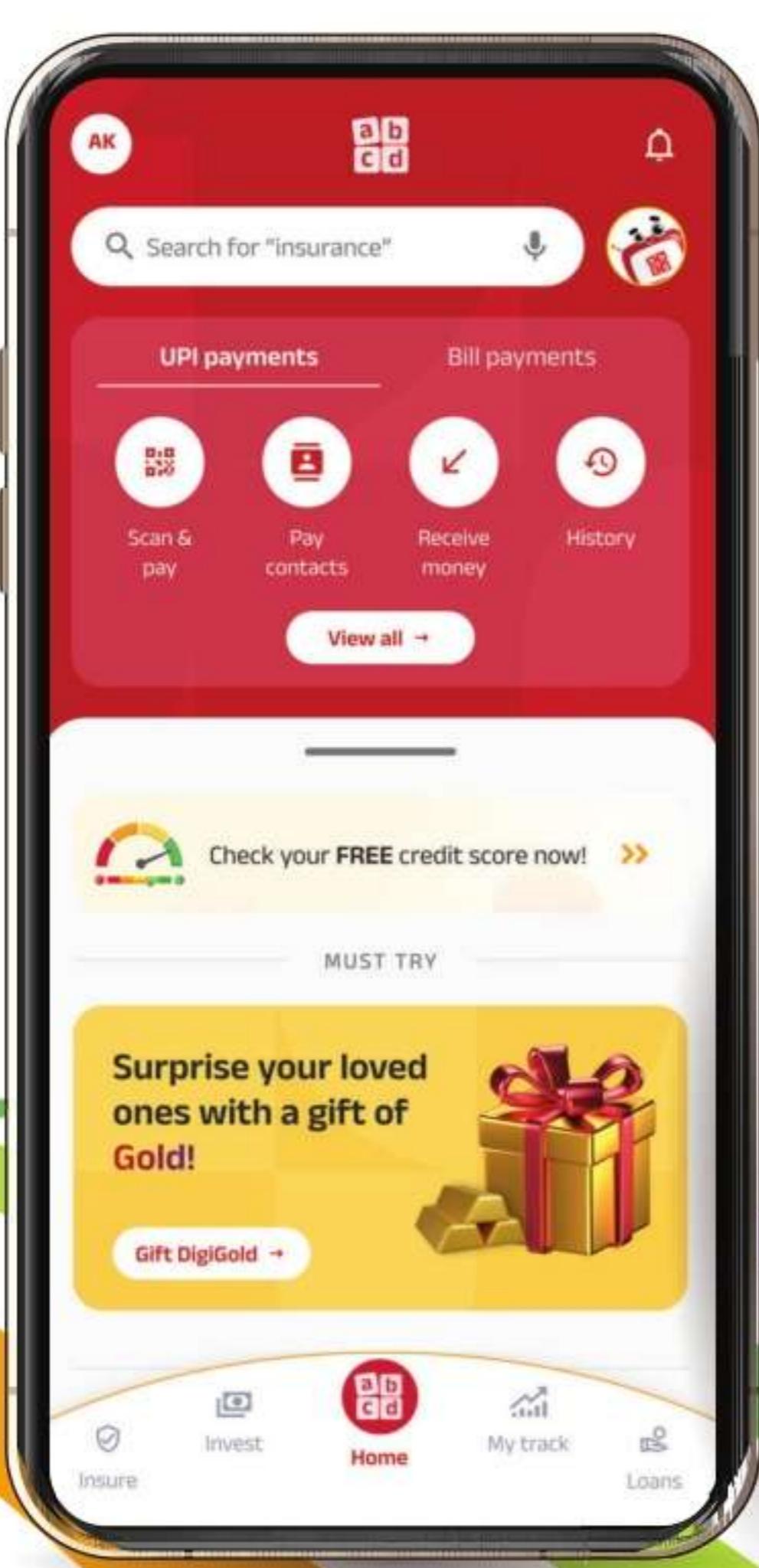
Net profit rose 116% to ₹809 cr

Source: RoC

**a b
c d**

Aditya Birla Capital Digital Ltd.

ADITYA BIRLA CAPITAL



ABCD wins Best-in-Class User-Friendly Interface Fintech App at Global Fintech Awards 2024

Everything Finance As Simple As **ab
cd**

Experience the App now



TN & Kerala Weigh UPS, With 2 Years to Vote

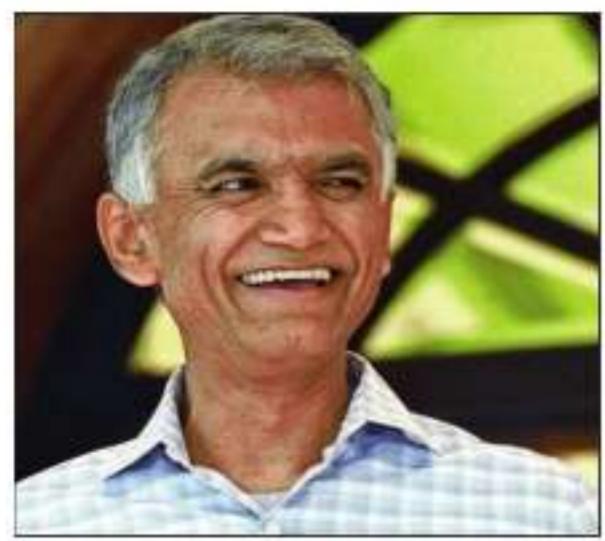
Southern states try to manage employee costs and development spend amid poll sops and welfare schemes

KR Balasubramanyam

Bengaluru: With Tamil Nadu and Kerala headed to assembly polls in two years, the southern states are carefully weighing their response to the Unified Pension Scheme (UPS) announced by the Centre on August 24.

Less than two months ago, Karnataka announced a major increase in salaries of government employees, entailing an additional annual expenditure of ₹20,206 crore. The UPS features have put the southern states in a bind as four of them are ruled by opposition parties and have been bogged down by welfare expenditures and additional burden arising out of implementation of pre-poll guarantees.

"We are yet to get full details and the picture. We will examine it with a positive and open mind," Karnataka's revenue minister Krishna Byre Gowda, who represents Karnataka



KRISHNA BYRE GOWDA
Karnataka's revenue minister

We are yet to get full details and the picture. We will examine it with a positive and open mind

on the GST Council, told ET.

Under the National Pension Scheme (NPS), the states contribute 14% of the basic salary plus dearness allowance (DA), while emp-

TO SWITCH OR NOT TO SWITCH...

A switch to the Unified Pension Scheme would mean states increasing their share to 18.5%, from 14% under the NPS

loyees contribute 10% of basic salary plus DA every month. Kerala, however, has been making a 10% matching contribution due to its grave fiscal situation.

Kerala and Tamil Nadu are scheduled to go to the polls in 2026. Karnataka and Telangana had assembly elections last year, while Andhra Pradesh has just had its new government. The employee unions want revival of the Old Pension Scheme (OPS), a prospect experts say will exact a huge cost on welfare programmes. **Tamil Nadu and Karnataka are studying the implications of a switch to the UPS, but much depends on the Congress party's stand, said people familiar with the matter.**

The UPS provides an assured pension amount to government employees on their retirement. While employers will contribute 18.5% of the basic salary plus DA, employees will give 10% of basic pay plus DA every month. A switch to the UPS would mean states increasing their share to 18.5%.

Gowda, while acknowledging the concerns of employee associations about the NPS, said it was also the constitutional obligation of the government to meet its larger social obligations towards people.

The government will have to take a call on how much of the budgetary spending should go for employee costs and towards people, he said.

He said the state would be able to

manage the demands of employees without stress on the state's fiscal situation if the 16th Finance Commission delivered justice. "If the 16th FC also takes the same stand, they will be imperilling the interests of Karnataka," he said.

Karnataka, the revenue minister said, had been facing a severe fiscal stress due to the "injustice" done by the 15th Finance Commission. The state suffered due to the injustice in devolution of funds, loss of goods and services tax compensation and increase in cesses and surcharges by the Centre, he said. "If you add all the three, we are losing about ₹50,000 crore a year. We hope some of this will be remedied by the 16th Finance Commission," Gowda said.

Kerala's law minister P Rajeeve said his state has already set up a committee of ministers to examine the expert committee report on a revised contributory pension scheme. Hence, it has yet to take a view on the UPS, he said.

ON A FISCALLY PRUDENT COURSE

Freebies Dent Himachal Finances, Sukhu May Roll Back Several Subsidies

HP has budget of ₹58,444 cr, of which ₹42,079 cr is paid for salaries and pensions

Nidhi Sharma

New Delhi: Himachal Pradesh needs to hit the fiscal prudence path and the state government will examine and rationalise all subsidies introduced by the previous BJP dispensation, Himachal chief minister Sukhvinder Singh Sukhu has said.

Following a decision that he and his Cabinet ministers will not draw salaries for two months, Sukhu told ET in an exclusive interview that the move is aimed at sending the message of fiscal prudence and financial management to the people. "How much money will we save if my Cabinet does not draw salaries for two months? Just about ₹1.2 crore. This decision has been taken to signal to the people that if we want Himachal Pradesh to be a self-reliant state by 2027, we need to take tough measures and we have made a beginning with ourselves," said Sukhu adding that even the BJP's decision to make water supply free will be rolled back.

Sukhu defended his government's decisions to introduce Rs 1,500 pension for women and OPS saying, "If we have introduced these measures, we have also increased the revenue of the state. At the same time, the introduction of OPS has not had much financial impact as of now."

Sukhu said the current debt of Himachal Pradesh is ₹55,000 crore — the highest among the nine hill states. Himachal has an annual budget of ₹58,444 crore, of which ₹42,079

crore is paid only for salaries and pensions.

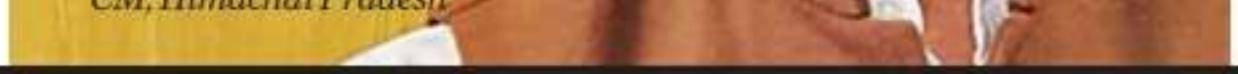
"We have inherited this debt from BJP. Imagine, we have had to take loan for development schemes but to pay the principal and interest on this debt," said the chief minister. The Congress government has also introduced measures like auction of liquor vendor to generate funds. Under BJP's excise policy, the government earned ₹600 crore in 5 years and with the auction, Congress has been able to generate ₹485 crore in revenue in one year.

The Himachal government has accused BJP-led NDA government at the Centre for withholding funds due to the state.

The central teams had visited Himachal after heavy rains and flash floods in 2023. Sukhu said the state had raised a demand of ₹9,300 crore under Post Disaster Assessment needs. "Not a single penny has come our way for reconstruction. This is our estimate, the Centre can tweak it but at least it needs to give something," said Sukhu.

Cabinet decision not to draw salaries taken to signal to the people that if we want Himachal Pradesh to be a self-reliant state by 2027, we need to take tough measures and we have made a beginning with ourselves

SUKHVINDER SUKHU
CM, Himachal Pradesh



ZAHID

Union Law Minister Meghwal Calls For Reform to Tackle 'Tariq Pe Tariq' Culture



New Delhi: Union Law Minister Arjun Ram Meghwal stated on Sunday that it was the collective responsibility of the people in the judicial system to break the popular perception of the "tariq pe tariq" culture of the justice system in order to offer citizens with ease of justice.

In his address during the 2-day National Conference of District Judiciary at Bharat

Mandapam, Meghwal highlighted the importance of the judiciary in India, calling the Supreme Court's 75-year journey a "proud moment" for the country. He further emphasised that the judiciary plays a crucial role in shaping a "Viksit Bharat." — ANI

CM to Inaugurate Yettinahole Project on Friday, says Dy CM Shivakumar

Bengaluru: The ambitious Yettinahole project that would provide water to seven districts will be dedicated to the public on September 6, Karnataka deputy chief minister and irrigation minister DK Shivakumar said on Sunday.

Speaking to reporters at his Sadashivnagar residence, he said chief minister Siddaramaiah will inaugurate the project on Gowri Puja day. "Kolar, Chikkaballapur, Bengaluru Rural, Ramanagara, Tumakuru and Hassan districts have been eagerly waiting for the completion of the project. Many leaders have fought for this project and all political parties have cooperated for this. I had taken up this project as a challenge in the last one year and completed the works on a war footing," Shivakumar said. According to him, the project had drawn a lot of criticism and there were some disputes pertaining to forest land but the government is sorting them out. — PTI

not conducive," he said.

The location of the planned medical device park is politically significant. It was planned in Hamirpur, which comes under BJP leader Anurag Thakur's Hamirpur parliamentary constituency. But now it will be developed in Baddi in Solan district, which comes under Shimla Lok Sabha constituency. While Hamirpur has been Thakur's stronghold since the 1980s, segments under Shimla Lok Sabha constituency decisively supported the Congress in the 2022 assembly election.

"We will implement the project on terms that are favourable to the state," Himachal Pradesh chief minister Sukhvinder Sukhu told ET. "Had we taken the central investment, it would have meant providing land at ₹1 per square metre, electricity for ₹3 per unit and water, maintenance and warehouse facilities free of cost for 10 years."

The park will come up over 265 acres and will need an investment of ₹350 crore. Sukhu said the state buys electricity at ₹6 per unit during the winter months from October to March when its hydel projects shut down. "It does not make financial sense for Himachal to provide electricity at ₹6 to industrialists when it buys at ₹6 per unit for half the year. This is why we have returned the amount to the Centre — the terms and conditions are

A woman plucks apples from a tree in an orchard in Kullu on Saturday—ANI



RSS' 3-DAY COORDINATION MEETING IN KERALA

Social Harmony and Caste Dynamics Take Centre Stage

Thirty-two RSS-associated organisations participating in meeting, with 230 representatives and 90 national-level Sangh office-bearers

Jatin Takkar

Palakkad: The Rashtriya Swayamsevak Sangh (RSS) and its associates, including the BJP, held a long and elaborate discussion on social harmony at a time when the Opposition parties have been clamouring for a caste-based census. The discussion was held at the first coordination meeting here after the 2024 Lok Sabha polls.

In the 2024 Lok Sabha polls, caste fault lines took centre stage and impacted BJP's political agenda of Hindutva politics — the matrix which kept the Hindu electorate united across caste lines. Samajik Samarasa (social harmony) is one of the Sangh's Panch Parivartan (five-fold transformations) for nationwide transformation.

At the meeting, the issue of social harmony was put forward by the Sangh general secretary Dattatreya Hosabale and several Sangh functionaries put forward their views.



Union health minister and BJP national president JP Nadda and others attend the three-day Akhil Bharatiya Samanvay Baithak of the Rashtriya Swayamsevak Sangh, in Palakkad on Saturday — ANI

Caste mobilisation among SCs and STs, Rajputs in Uttar Pradesh and Rajasthan, and Jats in Haryana were also touched upon. Sangh functionaries from West Bengal and the North eastern states shared the details of the violence in West Bengal.

The BJP, represented by party chief JP Nadda and general secretary (organisation) BL Santosh, shared the details of the party's

membership drive and internal elections.

Thirty-two Sangh-associated organisations are participating in the meeting, with national presidents, other organisational secretaries, and other national-level office bearers in attendance. A total of 230 representatives from various organisations and 90 national-level Sangh office bearers are taking part in the Baithak.

Nadda Attacks Kerala's Left Govt Over Hema Committee Report

Palakkad: Union health minister and BJP national president JP Nadda on Sunday attacked Kerala chief minister Pinari Vijayan over the Justice Hema committee report and asked why justice is delayed to the victims of the sexual harassment in the Malayalam film industry.

Nadda also alleged that the committee report had specifically mentioned the involvement of several Communist party leaders in the alleged scandal. Nadda is in Kerala to attend a three-day coordination meeting organised by the Rashtriya Swayamsevak Sangh (RSS).

In an interaction with prominent figures from various sectors here, Nadda asked: "Why delay in justice to the Hema Committee report? What is stopping them (the Kerala government)? What is haunting you? Because you are part and parcel of that... it is something you want to hide because your people are involved." "I am very sorry to say that the Hema Committee report very specifically said that Communist party leaders are involved. The CM should come out and tell us what really happened," Nadda said. OPB

OFFERS FLOOD SUPPORT

Pak Steps up Outreach to B'desh Interim Govt with Slew of Meetings

Pakistan Consulate in Dhaka kept a low profile over last 15 yrs of Hasina govt

Dipanjan Roy Chaudhury

New Delhi: Pakistan has stepped up its outreach with the interim government of Bangladesh with a flurry of meetings between Dhaka-based Pakistan High Commission officials and members of the new dispensation taking place since the ouster of Sheikh Hasina-led government.

The Pakistan High Commission in Dhaka, which was suspected of playing a role in fanning the unrest that unseated former PM Sheikh Hasina, has been engaging publicly with the members of the interim government over the last few weeks.

The High Commission officials and members of the interim government have engaged over a slew of issues from flood relief to student exchange programmes. These mee-



Anti-govt protesters display Bangladesh flag as they storm Sheikh Hasina's palace in Dhaka.

tions have been published on the X handle of the Pakistan High Commission in Dhaka.

The Pakistan-Bangladesh ties have been lukewarm under the Hasina government since Islamabad refused to apologise for the 1971 war crimes. The Pakistan High Commission in Dhaka kept a low profile over the last 15 years while it was blamed for backing candidates of the Bangladesh Nationalist Party in the 2018 Parliamentary elections.

"Honoured to meet Md Nahid Islam and Asif Mahmud Shojib Bhuiyan,

advisers to the Interim Government today. Matters of mutual interest including cooperation in the realms of media, sports, youth & culture and IT were discussed," a post on Pakistan High Commission handle on Sunday stated. Pakistan did not offer any such proposals to the Hasina government, a source recalled.

The Pakistan High Commission last Friday promoted a post on X of a meeting between Pakistani students and one of the advisers of the interim government. The Pakistani students reportedly also helped flood relief efforts and this was published while India was blamed for causing floods. Pakistan PM Shehzad Sharif also telephoned Md Yunus, chief adviser of the interim administration, on Friday.

AFTER HOSTING PMs FROM VIETNAM & MALAYSIA

PM to Visit S'pore as China Deepens Ties With ASEAN

TO MEET SINGAPORE PRESIDENT

Modi will meet Singapore President T Shanmugaratnam and interact with key business leaders, exhorting them to invest in India

Chip partnership is expected to be the next big item in the burgeoning ties

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi will visit Singapore on September 4-5 at the invitation of Prime Minister Lawrence Wong, with a goal to play a bigger role in the region where China has major influence, stepping up engagement with Southeast Asia after hosting prime ministers of Vietnam and Malaysian PMs in the past one month.

The trip will involve a review of the progress in the India-Singapore Strategic Partnership, focusing on technology and investments, said people familiar with the matter. A partnership in semiconductors is expected to be the next big item in the burgeoning ties, they said.

Modi will also meet Singaporean President Tharman Shanmugaratnam and interact with key business leaders, exhorting them to invest in India. Singaporean sovereign wealth funds, Temasek and GIC, are planning to expand their portfolio here. Temasek is reportedly looking to invest \$10 billion in India during the next three years.

In preparation for PM Modi's visit, India-Singapore Ministerial Dialogue was held on August 26, focusing on digital innovation, skill development, sustainability, healthcare, connectivity and advanced manufacturing.

India-Singapore relations were elevated to strategic partnership during PM Modi's visit to Singapore in 2015. In 2018, India and Singapore added new momentum and direction in the strategic partnership, anchored in Modi's visit to Singapore from May 31-June 2, 2018, and his second visit on No-

ember 14-15 for attending the ASEAN-India, Regional Comprehensive Economic Partnership and 13th East Asia Summit. Modi became the first Indian PM to deliver a keynote address at the annual Shangri La Dialogue on June 1, 2018.

In the November 2018 visit for ASEAN and East Asia Summits, he also became the first head of government to deliver the keynote address at the Singapore Fintech Festival, the world's largest fintech event.

Singapore is India's largest trade partner among ASEAN countries. It is a leading source of foreign direct investment (FDI) and among the largest sources for external commercial borrowings and foreign portfolio investment.

In 2023-24 Singapore was the largest source of FDI into India, with equity inflows of US \$11,774 billion. Between April 2000 and March 2024, cumulative FDI flows from Singapore to India stood at \$159,943 billion, accounting for 24 per cent of total FDI inflows into India. The top sectors attracting FDI equity inflows from Singapore are services, computer software and hardware, trading, telecommunications, and drugs and pharmaceuticals.

Bilateral trade expanded after the conclusion of the Comprehensive Economic Cooperation Agreement, from \$6.7 billion in 2004-05 to \$35.6 billion in 2023-24. Singapore is India's eighth largest trade partner. It is working with the central and state governments as well as government organisations to establish skill development centres in various sectors in India.

Nearly 17 Lakh New Voters Increase Maharashtra's Total Count to 9.5 cr



Mumbai: With more than 16 lakh new voters registering in the electoral rolls, Maharashtra now has around 9.5 crore voters eligible to exercise their franchise in the upcoming state assembly elections, according to the Election Commission of India (ECI). The ECI published the final electoral rolls on August 30. The state has 9,53,74,302 voters, including 4,93,33,996 men.

4,60,34,362 women and 5,944 transgender voters. As per the ECI data, 16,98,368 new voters were registered in the electoral rolls. As many as 18.67 lakh voters are in the age group of 18 to 19 years, 1.81 crore in the age group of 20-29 years, and 25.4 lakh are 80 years and above. — PTI

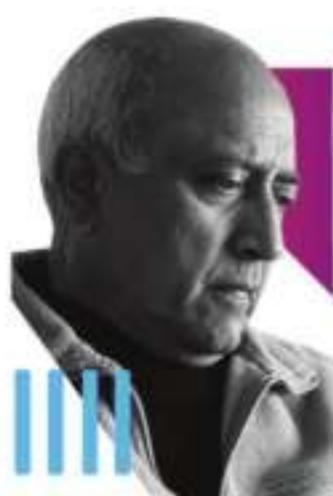


SEP 1, 2 & 3 | COIMBATORE

SSVM Transforming Students to Transform India



DAY 1 SPEAKERS



WING COMMANDER
RAKESH SHARMA
(RETD.)
INDIAN ASTRONAUT &
FORMER INDIAN
AIR FORCE OFFICER



Dr. SRIMATHY
KESAN

FOUNDER & CEO,
SPACE KIDZ INDIA



Ms. PALKI
SHARMA

INDIAN JOURNALIST &
NEWS ANCHOR

DAY 2



Mr. TIMOTHY
PINNOW

SENIOR VICE PRESIDENT
FOR STRATEGIC
INITIATIVES AND CHIEF
OPERATING OFFICER,
ALMA COLLEGE



Mr. SRIKANTH
BOLLA

INDIAN INDUSTRIALIST,
FOUNDER &
CHAIRMAN
BOLLANT INDUSTRIES



Ms. KAVERI
LALCHAND

FOUNDER OF KAVERI,
INDIA'S ONLY ALL-LINEN
CLOTHING BRAND

SPEAKERS



Mr. ARUN
KRISHNAMURTHY

INDIAN ACTIVIST &
FOUNDER OF
ENVIRONMENTAL
FOUNDATION OF INDIA

DAY 3



Mr. DUSHYANT
SAVADIA

SOCIAL ENTREPRENEUR,
ICONIC TECH VISIONARY &
EMINENT GLOBAL
HUMANITARIAN



Dr. RUPINDER
SINGH SODHI

PRESIDENT OF INDIAN DAIRY
ASSOCIATION & FORMER
MANAGING DIRECTOR
GCMMF (AMUL)

HON'BLE MEMBER OF
PARLIAMENT,
AUTHOR &
FORMER DIPLOMAT



Dr. SHASHI
THAROOR

CONTENT CREATOR ON
INDIAN HISTORY



Ms. KEERTHIKA
GOVINDHASAMY

AWARD-WINNING
JOURNALIST, FOUNDER OF
LUCID LINES PRODUCTIONS &
SYNAPSE CONCLAVE

SPEAKERS



Mr. RAKESH
RAGHUNATHAN

CELEBRITY CHEF &
FOOD HISTORIAN



1-3 SEP-2024

SSVM WORLD SCHOOL, COIMBATORE



9364511111 | ssvminstitutions.ac.in

AN INITIATIVE BY

**SSVM[®]
INSTITUTIONS
COIMBATORE**

THE INDIA MAP HUMAN FORMATION FEATURED WAS CREATED BY STUDENTS OF SSVM INSTITUTIONS IN HONOR OF INDEPENDENCE DAY.
DISCLAIMER: THIS PICTORIAL REPRESENTATION OF THE MAP OF INDIA DOES NOT PURPORT TO BE THE POLITICAL MAP OF INDIA.

HIGH-YIELD EXPOSURES**PNB Housing Sees Growth Emerging & Affordable Spaces: MD**

Saloni Shukla

Mumbai: Carlyle-backed PNB Housing Finance aims to close FY27 with an affordable category loan book of ₹15,000 crore, the mortgage lender's chief executive told ET, underscoring the role these high-yield exposures would play in driving growth. The category now accounts for ₹2,500 crore of assets.

The lender, predominantly focused earlier on the super prime and prime category of loans, is now concentrating on emerging and affordable housing categories. The average ticket size in the emerging category is ₹25 lakh, and ₹15 lakh in the affordable category.

"A year ago, we completely vacated the super-prime category and now are focused on their prime, emerging and affordable categories," managing director Girish Kousgi told ET.

"The idea is to move toward affordable and emerging because these two are high-yielding segments. We have exited super-prime and reduced prime because margins are lower in that segment. For the retail segment, we expect to grow around 17%."

The mortgage lender has an affordable housing book of ₹2,500 crore which it has built in the last two years. Kousgi said the company plans to take it to ₹5,000 crore by the end of this fiscal year.

It has a yield of 12.6% on its affordable book which is expected to cross 13% next year.

At the end of June 30, 2024, the lender had a total loan book of ₹65,170 crore. Kousgi said he expects the overall book to grow by around 18% over the next three years.

The lender which had vacated the construction financing space is planning to once again restart its lending in that space.

Currently, the corporate loan book is ₹1,800 crore and its gross non-performing loans are nil.

"We will be restarting the corporate book in the next few months," Kousgi said. "Corporate will always be less than 10% of the overall portfolio. We would primarily focus on top-notch developers in select cities."

At present the retail segment contributes 97.5% of the overall book while corporate contributes only 2.5%.

While the lender currently has 303 branches it plans to add 50 branches every year. Most of these branches will be in the affordable and emerging categories.

At present, 160 of its branches are primarily focused on the affordable category.



Mortgage lender also plans to re-enter the constructing finance space with loans to reputed developers in select cities

Blackstone's Horizon Signs Deal to Manage Govt's Last-mile Logistics Assets



Kailash Babar

Mumbai: Blackstone Group's India-dedicated logistics platform, Horizon Industrial Parks, has emerged as the lead partner to manage the government's portfolio of 13 last-mile logistics assets across the country.

The platform owned and managed by Blackstone Real Estate funds has entered into a 45-year partnership agreement for this with the Central Warehousing Corporation, a public warehouse operator established by the government under the Ministry of Consumer Affairs, Food & Public Distribution.

During this period, Horizon Industrial Parks will redevelop the government-owned assets into modern, Grade-A facilities, tailored to tenants in fast-growing sectors such as e-commerce, retail, third-party logistics, and cold chain.

"Logistics is one of Blackstone's highest conviction investment themes around the world including in the growing market of India, where we bring scale, operational expertise, and a track record of success. We will bring the best of Blackstone and Horizon and work closely with the CWC to create best-in-class warehouses that provide efficient delivery solutions," Ashesh Mehta, Head of Real Estate Acquisitions India, Blackstone, told ET.

Horizon Industrial Parks' investment commitment in this alliance is expected to be around ₹700 crore to support the growth of the portfolio.

Industrial Parks' investment commitment in this alliance is expected to be around ₹700 crore to support the portfolio's growth.

"This partnership with the world's largest alternative asset manager and one of the most prominent owners of high-quality logistics globally will help monetize our assets into modern warehouses catering to some of India's top brands. We are aiming to achieve operational excellence and support India's rapid urbanization," Amit Kumar Singh, MD, CWC.

The majority of this portfolio is concentrated in last-mile locations across Mumbai, Pune, National Capital Region, Chennai, and Bangalore, within close proximity to residential areas and city centers. With a development potential of 2.4 million sq ft, this is one of the largest last-mile logistics portfolios in India.

Horizon Industrial Parks along with its affiliates manages 25 industrial and logistics parks spread across more than 1,700 acres with an area of 43 million sq ft in 10 key markets in India.

Logistics is one of the biggest asset classes for Blackstone globally as it is the largest owner of warehousing spaces.

Banijay Asia to Produce India's First Space Travel Reality Series

Javed Farooqui

Banijay Asia plans to invest \$50 million (over ₹400 crore) in a "first-of-its-kind" reality series tentatively titled 'Race to Space', making it India's most expensive television show, sources close to the development said.

The investment will cover the licensing fee to the US-based Space Exploration and Research Agency (SERA) as well as production and talent costs. Industry watchers said 'Big Boss Hindi', hosted by Salman Khan, is currently the country's most expensive non-fiction show, with budgets

exceeding ₹150 crore. "Given the scale and scope of the project, this is not just a documentary series or just a reality series—it is a 'space programme,'" Banjy Asia CEO Deepak Dhar said. Expressing optimism about the show's success, SERA co-founder Joshua Skurla cited the interest in last year's Chandrayaan-3 moon landing live-stream. The series will feature shortlisted persons overcoming challenges to become one among the first Indians to travel to space in Blue Origin's New Shepard reusable suborbital rocket.

'UNUSUAL EROSION IN VALUE' UNDER REVIEW

Large Offshore Investment Write-offs Trigger RBI Alert

The suspicion is that some ODIs are not genuine deals but a conduit to move money abroad

Sugata Ghosh

Mumbai: Large write-offs of overseas investments are raising the hackles of the regulator. About half a dozen companies have drawn the Reserve Bank of India's attention in the past few months for significantly—and sometimes abruptly—reducing the value of their offshore investments. The banking regulator, which has the last word on cross-border fund flows, sources said, suspects that such overseas investments were not genuine business decisions in the first place, and were simply a subterfuge to move money abroad.

The 'overseas direct investment' (ODI) route was used to transfer large amounts which could not have been remitted under other foreign exchange regulations.

"Overseas investment is permitted for bona fide business purposes abroad. Further, there are additional conditions such as continuing the investment for at least one year prior to disinvestment. Cognizance of such matters has been taken recently and a closer review is being done in case of unusual erosion in value," said Moin Ladha, partner at the law firm Khaitan & Co.

Since a company can remit up to four times its net worth as ODI, the amount that company promoters can shift outside could be considerably more than the yearly limit of ₹250,000 a re-

Checks & Balances

ODI can be up to 4 times a co's net worth

The amount can be far more than individual remittance

Investment write-downs within a few years are suspicious

Also, ODI by leveraged cos can be under watch

*Overseas direct investment



But professionals like Harshal Bhuta, whose firm PR Bhuta & Co is advising the write-off of an US subsidiary with the business proving to be unsustainable, think that any business suffering losses should not be suspected as sham investment. "There are checks in place at various stages to ensure that the investment made in an overseas entity is towards bona fide purposes. Indian entities have to submit valuation reports, investment evidence, annual performance reports and other documents to authorised dealer banks which have to satisfy themselves about the genuineness of the investment/disinvestment. Additionally, in any investment/disinvestment case requiring RBI approval, the bank has to submit its comments or recommendations to the RBI," said Bhuta.

There are situations where an overseas invested entity must follow the closure process in the foreign country, entailing liquidation and no objection certificate from overseas authorities. This can be time-consuming—while the procedure is comparatively simpler in jurisdictions such as the US, UK, and UAE, a more detailed explanation is sought by countries like Belgium, Singapore, and South Africa. "Now, justifications for losses are accepted by the local jurisdiction, the same could be accepted by Indian authorities too," felt Chokshi.

ZAHID ALI

investment amount and the expected realisation amount.

"The regulator's suspicion is stoked when large write-downs are shown within just a few years of the investments. For ODI the Indian investor entity must have a track record and net worth, but there are instances where such

entities are leveraged and the possibility of fund diversion cannot be ruled out," said Mitil Chokshi, senior partner at the tax, advisory and forensic firm Chokshi & Chokshi.

Under the new overseas investment rules which came into force from August 2022, a write-off can be initiated by the company automatically.

The recent cases that have come under regulatory glare relate to ODI deals prior to 2022.

Auto Sales Slide Again in August on High Base, Lower Dispatches

Sales estimated to have fallen up to 3%; car cos expect demand to pick up during festive season

Our Bureau

New Delhi: Passenger vehicle sales in India fell for the second straight month in August, due to a high base, and with carmakers curtailing dealer dispatches to rationalise record-high inventory levels. According to industry estimates, around 350,000-355,000 cars, sedans and utility vehicles were dispatched from factories to dealers last month, a 1.7-3% decline from 361,123 vehicles sold in August 2023.

Automakers in India mostly report wholesale dispatches to dealers and not retail sales to customers. Carmakers are hopeful of a revival in demand this festive season, starting with Ganesh Chaturthi in Maharashtra from September 7 and Onam in Kerala from September 16.

In August, market leader Maruti Suzuki saw sales fall by 8.4%

On a Crawl

Cos	Aug 2023	Aug 2024	% chg
Maruti Suzuki	156,114	143,075	-8.4
Hyundai	53,830	49,525	-8.0
Tata Motors	45,513	44,142	-3.0
Toyota Kirloskar	20,944	28,589	36.5
Kia	19,219	22,523	17.2
JSW MG	4,185	4,571	9.0

All figures are domestic sales

Source: Companies



Up to 355,000 vehicles said to have been dispatched from factories

from a year earlier to 143,075 units. Partho Banerjee, senior executive officer (marketing and sales), Maruti Suzuki, said, "We calibrated our dispatches with market demand to bring down stocks at dealerships. Our inventory in the channel has now come down to 36 days (from 38 days earlier). We want to maintain this level; we do not want to bring this down further because lower stocks could impact availability of vehicles and lead to loss of sales during the festive season."

Banerjee said Maruti Suzuki has seen good response in Kerala with the start of the Chingam

month on August 17.

"Our bookings have gone up by 7% in Kerala. Onam this year is in September, when we expect retails to pick up. Overall, our wholesaler has been in line with retails in August, which is a good sign," he said.

The company currently has an order book for 165,000 vehicles.

SUVs comprised as much as 55% of Maruti's passenger vehicle sales in August.

At Hyundai Motor India too, Tarun Garg, wholename director and chief operating officer, said,

"SUVs, led by models like Creta, Venue and Exter remain a key growth driver with 66.8% contribution to domestic sales."

He said the company will shortly introduce the facelift version of Alcazar SUV model, which it expects to generate strong demand during the festive season.

Hyundai saw local sales drop by 8% to 49,525 units last month.

Tata Motors too reported a decline of 3% at 44,142 units in August. Toyota Kirloskar Motor, Kia and MG Motor India bucked the trend to grow sales volumes last month.

Most Mobile Phone Users Get Pesky Calls Daily: Survey

PTI

New Delhi: A vast majority of mobile subscribers who took part in a survey have said they receive pesky calls every day with most calls coming for financial services and real estate, online survey firm Localcircles said on Sunday.

According to the survey, 95% of the mobile subscribers confirmed receiving pesky calls every day with 77% getting three or more such calls daily.

Besides, a vast majority confirmed receiving calls in the last 12 months despite being registered in the do not disturb (DND) list of the Telecom Regulatory Authority of India (Trai).

As per the survey report, "96% of mobile subscribers surveyed who registered on

Do not Disturb (DND) list say they have been getting pesky calls on their number in the last 12 months. Effectiveness of Do Not Disturb (DND) services also reduced as 96% confirmed receiving such calls despite being registered for DND as compared to 90% who said so six months back in the survey done by Localcircles," the survey report said.

As per the survey, 66% of mobile subscribers say they get the majority of the pesky phone calls from different mobile numbers that belong to individuals while 18% say they come from mobile numbers belonging to companies and brands.

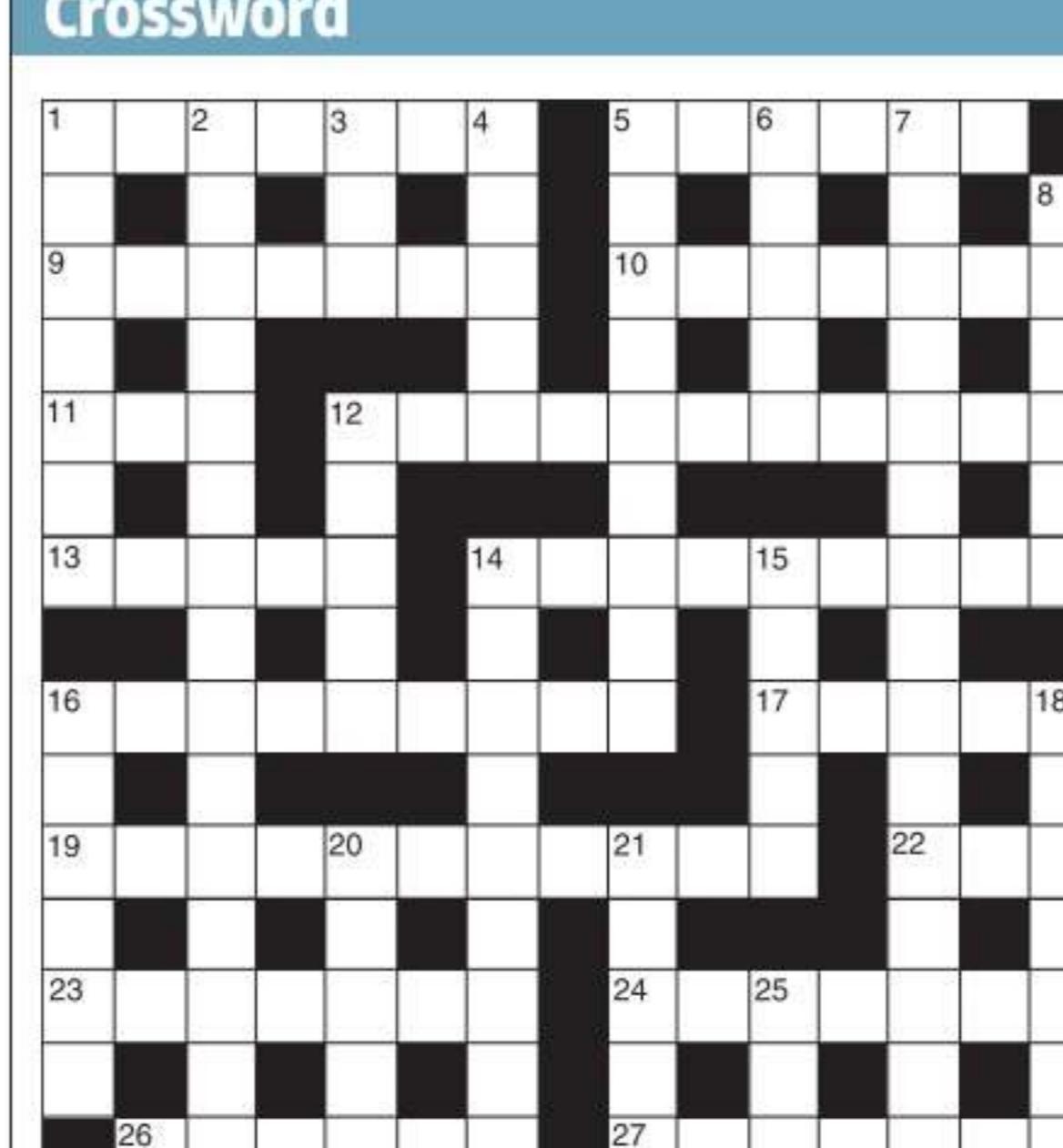
The survey received 71,000 responses from citizens in 371 districts of India but the number of responses to each survey question differed.

Almost 88% of 17,380 respondents said in the last 12 months, the highest number of spam phone calls they have received have

been from financial services and real estate sectors.

"The percentage of mobile subscribers who have been receiving the most pesky calls from the financial services sector has risen from 54 to 66% in the last 6 months," the report said.

Crossword



ACROSS

- Fruit in middle of puddle is marked with spots (7)
- Word in French provided by soprano for decorative images (6)
- Information about set of items getting to sparkle (7)
- Earn two poor grades and join the military? (7)
- Performance in a court (3)
- Clear treat for chomping with first sign of this dessert (7,4)
- Mischiefous line broadcast about France (5)
- Name behind Greek god for project (9)
- Tool in a car possibly I forgot for a natural cavity? (4,5)
- Citation for Eastern Europeans in elections (5)
- See ad camper devised for a roadside device (5,6)
- Sister in ruin, undoubtedly (3)
- A series introducing key town in West Sussex (7)
- Unfriendly person receiving guests on French island (7)
- Goes into back of cabin hidden by varied trees (6)

SOLUTION TO NO. 9066:

1 Seed capital (5)

9 Uncaged. 10 Relayed. 11 Elm.

12 Garages. 13 Avignon. 14 Rat.

15 Dupre. 17 Nooks. 18 Elbow.

20 Notch. 22 Ole. 24 Braille.

25 Pitched. 26 Rho. 27 Sukarno.

28 Spinner. 29 Timerserves.

DOWN: 1 Security blanket.

2 Engaged. 3 Codes. 4 Permanent. 5 Tallinn. 6 Laying on of hands. 7 Vulgar. 8 Adonis.

16 Ponderous. 18 Emboss.

19 Wolfman. 21 Hot line.

23 Endure. 25 Poser.

© The Daily Mail

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-72 connect horizontally, vertically or diagonally.



Hidato Soln.

23	24	26	28	30	31	32
22	21	25	27	29	33	34
20	10	5	4	35		
19	11	9	6	3	38	36
17	12	8	7	1	2	39
15	14	13	58	57	54	41
64	59	53	56	43		

© 2023 Gamified Studios, LLC. All rights reserved.

Hidato Soln.

Yesterday's puzzle solution.



INDIAN English Newspaper

Deccan Chronicle,
Economics times,
Times of India,
Mirror
Financial Express,
Hans India,
Indian Express,
New Indian Express NIE
The Hindu,
Mint, Newspaper
Business standard,
Business Line
, States Man
, Tribune, Newspaper
pioneer Newspaper
millennium Post Newspaper
Hitavada Newspaper
The Daily Guardian,
The Telegraph
Eastern Chronicle
The Goa
First India
Free Press Journal
Mid day English Gujarati
Maharashtra time
And also editorials of all English newspapers.
Etc....

Also available Hindi, Andhra Pradesh language papers

Bengali: |
Tamil: |
Marathi:
Kannada
Mumbai samachar
Sandesh news paper
gujarati samachar
The Goan
International Magazine
International Newspaper
Gujrati Marathi newspaper
Urdu Newspaper
Telangana kannnada, Malayalam, Tamil Telug

International newspaper

The Economist
The Financial Times
The Observer
The Guardian
The Daily Telegraph
Daily Express
Daily Record
Daily Mirror
Daily Mail
The Global Mail
The Sun
The Times
The Independent
The Cricket Paper
The New York Times
The Wall Street Journal
USA Today
The Washington Post
The Washington Times
New York Post
Los Angeles Times
Chicago Tribune
San Francisco Chronicle
The Boston Globe
Le Monde
UAE Gulf News
El País
Corriere Della Sera
Pakistan
Arab News
Qatar - Gulf Times
Kuwait - Kuwait Times
Oman - Observer
UAE - Gulf News



[Click Here To Join our
Telegram Channel](#)



'bc BitCherry

JOIN OUR TELEGRAM GROUP

www.bitcherry.io

<https://t.me/sharewithpride>

All International and Magazines Indian magazines

All Magazine Hindi English international magazine

You can get all the details by joining our Telegram group.

https://t.me/Magazine_8890050582



**Click Here To Join our
Telegram Channel**

RISK TO GROWTH PLANS SEEN

Shortage in Skilled Talent may Derail Expansion of Big Cos

Skill gap on account of lack of employability which is widening: Teamlease survey

Rica Bhattacharyya & Lijee Philip

Mumbai: Large Indian companies and conglomerates with ambitious expansion plans in new business areas are faced with an acute shortage of skilled talent, which could potentially delay projects and impact growth strategies, said top industry officials.

India is projected to confront a potential skill deficit of 30-32 million people by the end of fiscal 2025 and 47-49 million by FY27, according to data put together by Teamlease Degree Apprenticeship.

The most impacted sectors include automobile, health, real estate, pharma, textile and construction.

Sunrise sectors such as renewable energy (solar, wind and hydrogen), se-



Empty Chairs

Potential skill deficit of **30-32 million** across sectors by end of FY25, **47-49 million** by FY27

Sectors facing shortage - automobile, health, real estate, pharma, textile, construction and sunrise sectors

Sunrise sectors, including renewables, semiconductor, electronics and auto electric/EV staring at a manpower shortage of **2 m** in the next 2 years.

Companies focussing on various skill building initiatives to address the shortage

miconductors, electronics manufacturing (drone making) and electric vehicle are staring at a manpower shortage of 2 million in the next two years, suggest Teamlease data.

"The gap is on account of the lack of employability which is widening the skill gap," said Sumit Kumar, chief strategy officer, Teamlease Degree Apprenticeship. "Organisations are open to investing in fixing the employability issues and creating a sustainable channel for capacity and capability building," he added. Large companies such as Larsen & Toubro, Tata Motors, Shree Cement and Lumax are investing in training their blue-collar workforce with new age skills. "The most critical shortages are in areas requiring expertise in auto electric and electronics," Tata Motors chief HR officer Sitaram Kandi said. "There is a high demand for technicians skilled in EV technology, battery technology, high-voltage systems, software-driven vehicles, data, and artificial intelligence," he added.

FOR FULL REPORT, GO TO www.economictimes.com

THE ECONOMIC TIMES | BENGALURU | MONDAY | 2 SEPTEMBER 2024 | WWW.ECONOMICTIMES.COM

TIMES TRIBUTE

PAYING HOMAGE TO THE DEPARTED SOUL

To book your ad

Logon to: ads.timesgroup.com or Call: 18001205474 (Toll Free)

Scan QR Code

Sad Demise



Nergez Kothawalla
14.04.1933 - 31.08.2024

Deeply Mourned By
Roy, Darias, Burjor, Nina, Tanaaz,
Tigheaman, Relatives & Friends

SAD DEMISE

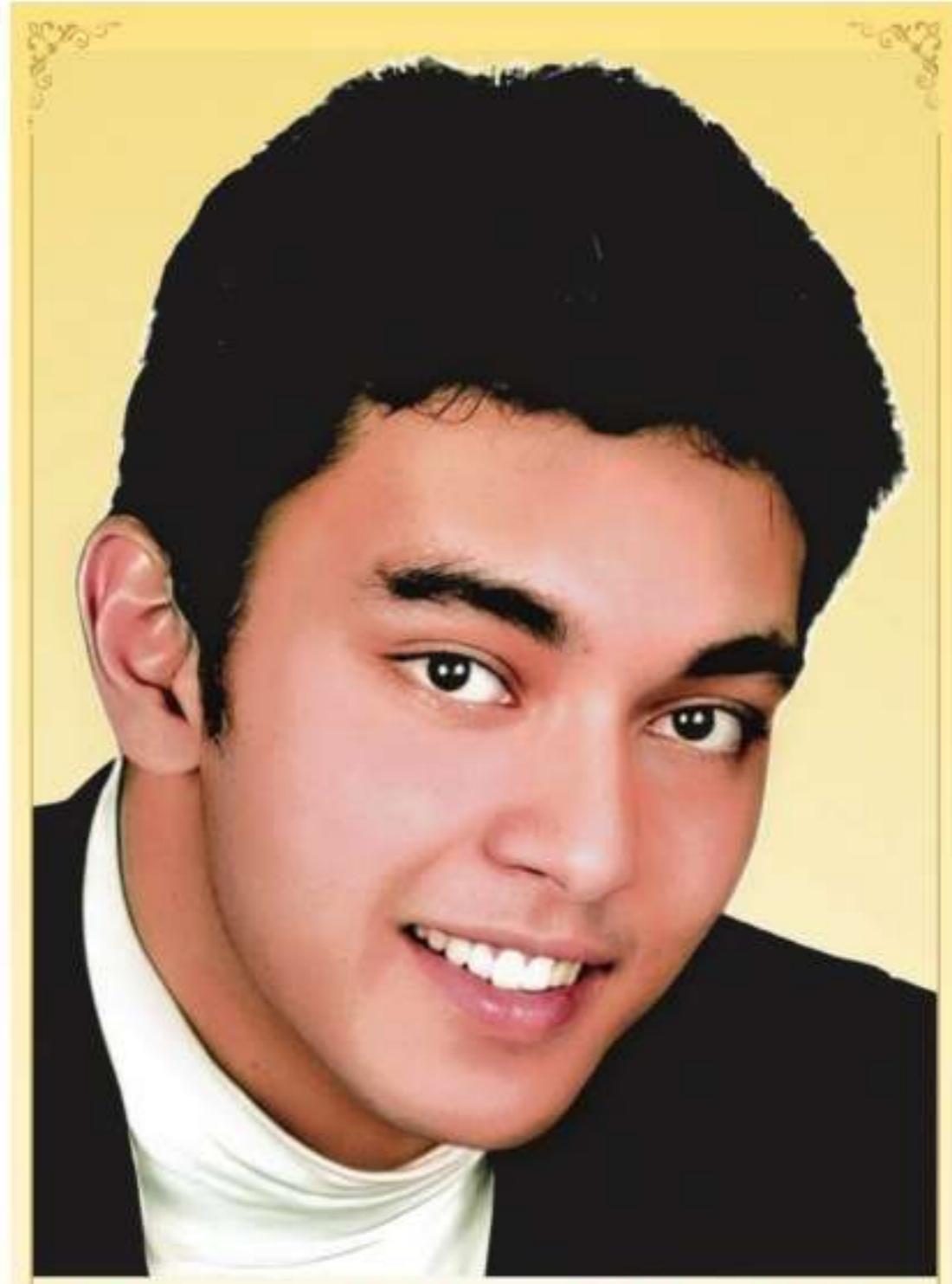


N.SUDHAKAR
DOB: 21 February 1936 to DOD: 23 August 2024

With profound sadness, we announce the passing of **N.Sudhakar**, a man of exceptional intellect and unwavering integrity. Chairman and CEO of International Instruments (YENKAY), BLR- his innovative achievements in the automotive industry transformed global partnerships.

He was a pillar of strength for his family and friends and well known for his engaging conversations and sense of humor. He built deep, lasting relationships and was an inspiration to everyone who knew him.

Forever Cherished
The Sudhakar Family



Shambhu Shetty

(Nemish)

27.11.1990 - 01.09.2010

"Though you're not here; Your love remains clear.
In our hearts, so dear; Forever, you're near"

Dhanush, Mrs. Namratha, Ashok Shetty
Family & Friends

PTI

Mumbai: Poor work-life balance, flexibility and job dissatisfaction are leading to 4.5% annual increase in 'infant attrition' — employees quitting within six months of joining — mainly in sectors like consumer durables, IT and software, and BFSI, a senior executive of TeamLease Services said. "Infant attrition in India, mainly seen in the 22-32 years age group, is growing annually at 4.5% and is mostly driven by factors like poor work-life balance and flexibility, which is particularly important to younger workers, job dis-

satisfaction, inadequate onboarding, insufficient compensation, making employees seek better opportunities," TeamLease Services Chief Strategy Officer Subburathinam P told PTI. Lack of career development opportunities, culture of the organisation, work environment, managerial impact, and changes happening in the family are also prompting new hires to leave in search of environments where they

can grow and advance, he said. Infant attrition can also imply that there are more job opportunities, allowing people to switch, he said. "In India, the concept of infant attrition gained significant attention in the early 2000s, particularly within the IT sector. The rapid growth of the IT industry led to high demand for skilled professionals, and companies faced challenges in retaining new hires," Subburathinam said. This phenomenon, he said, can have a significant financial impact on companies in the country and it is estimated that infant attrition accounts for about 10-15% of annual labour movement.

Infant Attrition' Rising, Accounts for 10-15% of Labour Movement in India

To book your ad

Logon to: ads.timesgroup.com
or Call: 18001205474 (Toll Free)

Scan QR Code



TIMES interact

Connecting People, Connecting Needs.

business

SERVICES

MAID SERVANTS

WANTED Female in House Live in MAID (veg & nonveg), accommodation provided, languages preferred Hindi, Tamil, English, etc., @ Ulsoor. Attractive salary. Ct:9535163924

real estate

GOA Properties

Specialising in:
- Plots / Villas / Approved Projects
- Residential / Commercial real estate
- Custom search with end-to-end service and expert legal advice

Let us turn your GOA property dreams into reality!

+91-99580-32789
brcpropertygoa@gmail.com

FOR SALE

BUSINESS-FOR-SALE Profitable running Automobile spare parts shop dealing in multibrand products in Bengaluru. Contact : 9446939076.

LOANS

FUNDING for NPA, OTS, Stuck Real Est proj, Difficult cases, Unsecured, Structured, order finance. 24 yrs Exp, 9819678744 / financenetwork.in

jobs

SITUATION VACANT

ACADEMIC

TEACHER

LAWRENCE High School ICSE, HSSC, Koramangala require Teachers for Middle School-Math & Social Studies. Call: 080-25722777, 080-29629777, 8971485310, 9080479986 law school.ics@gmail.com

ACCOUNTS

ACCOUNTANT

REQUIRED ACCOUNTANT Preferably from Jewellery field, 5 years minimum experience, should know English, Kannada, Hindi, Ct: 7760482748

OTHER VACANCIES

PART TIME JOBS

GLOBAL International India's No Registered Co. part-time job M/F Daily Income Good salary provide PF&ESI WhatsApp 9886590777 / 7022770644

RETIRED PERSONS

TOP MNC Co. hiring Retired People, Housewives for work from home, Full/Part Time, earn monthly Rs. 1 Lakh & above. Contact - 97410 81839

WORK FROM HOME

CRISIL AAA RATED TOP MNC IN BENGALURU Hiring Retired Govt., Pvt., Defence, Bank, Teacher, VRS, NRI, IT, Businessman, CA, Housewife, Sr. Citizen. Earn IL+Age: 30-70 Yrs.Ct: 9845673443 / 8073008688

MALESHWARAM

SAHAKARA NAGAR

PENTHOUSE

CHIKMAGALUR

OUTSIDE BANGALORE

CHIKMAGALUR

COFFEE

SHESHADRIPURAM

2BHKS & 3BHKS

MYSORE

TUMKUR

PROPERTY ANCILLARIES

COMMERCIAL PREMISES

PROBLEMS

LEASE & RENT

BUSINESS CONNECT

DIESEL

Attractive Pricing

Free Pump Installation

For BULK USERS ONLY

9440023074 • 9885696949

INDIRANAGAR

OUTER RING ROAD

KARNATAKA

personal

CHANGE OF NAME

ADMISSION OPEN

SHAPING FUTURES

Forms are available between

8:30 am - 2:30 pm at the School office

CONTACT US

080-28454466

EMAIL: CONTACTUS@UJJVALWORLDSCHOOL.ORG | WWW.UJJVALWORLDSCHOOL.ORG

UJJVAL WORLD SCHOOL, NEAR KADUGODI BUS STAND, WHITEFIELD POST, BANGALORE - 560066

RECRUITMENT



SPORT
UTILITY
VEHICLES

mahindra Rise

We Didn't Just Raise The Bar,
We Redefined It.



*EX-SHOWROOM PRICE OF MX1 VARIANT (ALL-INDIA)



BOOK NOW

XUV 3XO

EVERYTHING YOU WANT
& MORE

Visit: auto.mahindra.com

Price starts at

₹7.49 Lakh*

FIRST IN
SEGMENT

◆ LEVEL 2 ADAS

◆ ADRENOK WITH 80+ FEATURES
CONNECT

◆ SKYROOF™

DISCLAIMER: CREATIVE VISUALIZATION. FOR ILLUSTRATIVE PURPOSE ONLY. LEVEL 2 ADVANCED DRIVER ASSISTANCE SYSTEM (ADAS), ADRENOK AND SKYROOF™ IS AVAILABLE IN SELECT VARIANTS OF MAHINDRA XUV 3XO AND IS FIRST IN UVC SEGMENT.

SAY HELLO TO OUR GLOBAL PARTNERS



• APTIV •



SCHAEFFLER



India Inc, Your Turn To Keep the Promise

In exchange of Modi's assurance to business

At the inaugural ET World Leaders Forum on Saturday, Prime Minister Narendra Modi assured business of a stable policy environment to facilitate innovation. Policy facilitation and business disruption will, indeed, be required in equal measure to accelerate India's development over the next two decades to capitalise on its demographic dividend. Indian companies need to grow much faster than they are accustomed to, so that the economy makes productive use of its immense work force. India Inc will have to diversify into markets beyond the country's shores to be able to outgrow domestic consumption. The potential growth rate of the economy can increase only if manufacturing and services exports become the mainstay of corporate India. Acquiring this status involves a quantum jump in corporate investment. GoI has cleared the pipeline for household savings to flow to producers, and is working to enhance international capital flows.

GoI has demonstrated its capacity to live up to its end of the bargain Modi is offering business. India has not lost its momentum despite global supply shocks that have slowed the world economy. Monetary policy has been fairly successful with inflation control while accommodating growth. There is a credible commitment towards improving the fiscal balance. The rupee has been in an orderly descent during and after an intense spell of financial market volatility.

More than a steady hand on the macro rudder, GoI has read the changing global scenario to pitch India as a base for global manufacturing. This involves offering export-linked incentives to foreign investment in specific industries while raising the competitiveness of local manufacturers. Tariff protection and trade facilitation are tailored to this end. There is adequate policy support, and an assurance of continuance, for India Inc to reach out for the export opportunity that awaits. Indian companies need to shed their reservations over operating outside the protective walls of the domestic market. They have to live up to their end of Modi's bargain.

We Need to Nab the Killer in the Air

It's not that time of the year yet, but it's already entering conversations and concerns like a rough beast slouching towards northern India. Air pollution is back on the agenda. Last week, the Supreme Court criticised air pollution boards of Delhi/NCR, Punjab and Haryana for being 'ineffective' due to inadequate staffing. Of the 344 sanctioned posts in the Delhi Pollution Control Board, 233 are vacant. In Punjab, 314 of 652 sanctioned posts are empty, while in Haryana, 202 of 483 sanctioned posts are unmanned. The top court asked the Commission for Air Quality Management (CAQM), the body responsible for tackling pollution in the region, how it plans to address pollution and stubble-burning, the bane of seasonal AQI spikes, in the coming months amid such a personnel crisis.

In the last few years, air pollution has gained civic and political traction. Yet, on the ground, things seem to remain the same. No effective solution has been found to curb stubble-burning, even as other sources of pollution remain high. Cost of such negligence and apathy on public health and economy is significant. Researchers, including those from Mumbai's International Institute for Population Sciences, examined PM2.5 pollution levels across 700+ districts. They found that air pollution exceeding national standards increases the risk of death across all ages, by 86% in newborns, 100-120% in under-5 kids, and 13% in adults.

How we equip our pollution-mitigation agencies has a direct bearing to how we value our own people. How many more scientific reports do we need to drive home the point that air pollution is killing people? Central and state governments must realise that this fight can't be won by working in silos. Or without trained personnel and funds.



JUST IN JEST

If you thought walking on footpaths in India was a struggle, there is Athens

Painful Pedestrians, You Are Not Alone!

Suddenly, we can take comfort that hobbling along cracks, holes that probably connect to the centre of Earth, and dodging obstacles is not just our standard, pedestrian experience. In some parts of the world like Athens, walking is also an extreme sport. We are not alone. Huzzah! Athenians have taken to social media to demonstrate how navigating their 'mean streets' is more like competing in an obstacle course. Everyone but the walkers seem to have rights over pavements: motorbikes, cars, illegal marble steps, overflowing shops — familiar, no?

Dear Athenians, before you vent your spleen over a few planter boxes and garbage bins, take a walk on the truly wild side here. In yet-to-be-viksit Bharat, footpaths are more of a suggestion than a promise, and dodging obstacles is an art form. The thrill of sidestepping open manholes keep us literally on our toes. Illegally parked vehicles? Sure. But try weaving between autos with pedestrians who consider the road a perfectly valid footpath. Exclusive café seating in the Greek capital taking over the sidewalk? Huh, child's play compared to India's entrepreneurial spirit, where entire pop-up markets can spring up in the space of a few square feet. Rage away, Athenians. But also develop lightning reflexes to take a walk. And, apathy, like we do to not even complain about walking through daily dystopia.



JUST IN JEST

If you thought walking on footpaths in India was a struggle, there is Athens

Painful Pedestrians, You Are Not Alone!

Suddenly, we can take comfort that hobbling along cracks, holes that probably connect to the centre of Earth, and dodging obstacles is not just our standard, pedestrian experience. In some parts of the world like Athens, walking is also an extreme sport. We are not alone. Huzzah! Athenians have taken to social media to demonstrate how navigating their 'mean streets' is more like competing in an obstacle course. Everyone but the walkers seem to have rights over pavements: motorbikes, cars, illegal marble steps, overflowing shops — familiar, no?

Dear Athenians, before you vent your spleen over a few planter boxes and garbage bins, take a walk on the truly wild side here. In yet-to-be-viksit Bharat, footpaths are more of a suggestion than a promise, and dodging obstacles is an art form. The thrill of sidestepping open manholes keep us literally on our toes. Illegally parked vehicles? Sure. But try weaving between autos with pedestrians who consider the road a perfectly valid footpath. Exclusive café seating in the Greek capital taking over the sidewalk? Huh, child's play compared to India's entrepreneurial spirit, where entire pop-up markets can spring up in the space of a few square feet. Rage away, Athenians. But also develop lightning reflexes to take a walk. And, apathy, like we do to not even complain about walking through daily dystopia.

Latest GDP numbers do a better job of deciphering the past than of predicting the future

Reading the Tea Leaves



Mythili Bhusnurmath

In today's age of data analytics, predictive tech and AI, data points are valuable not so much for what they tell us about the past but for how well they can predict the future. By that yardstick, Q1 GDP numbers released by NSO last Friday for the quarter ended June 2024 are likely to fail the test.

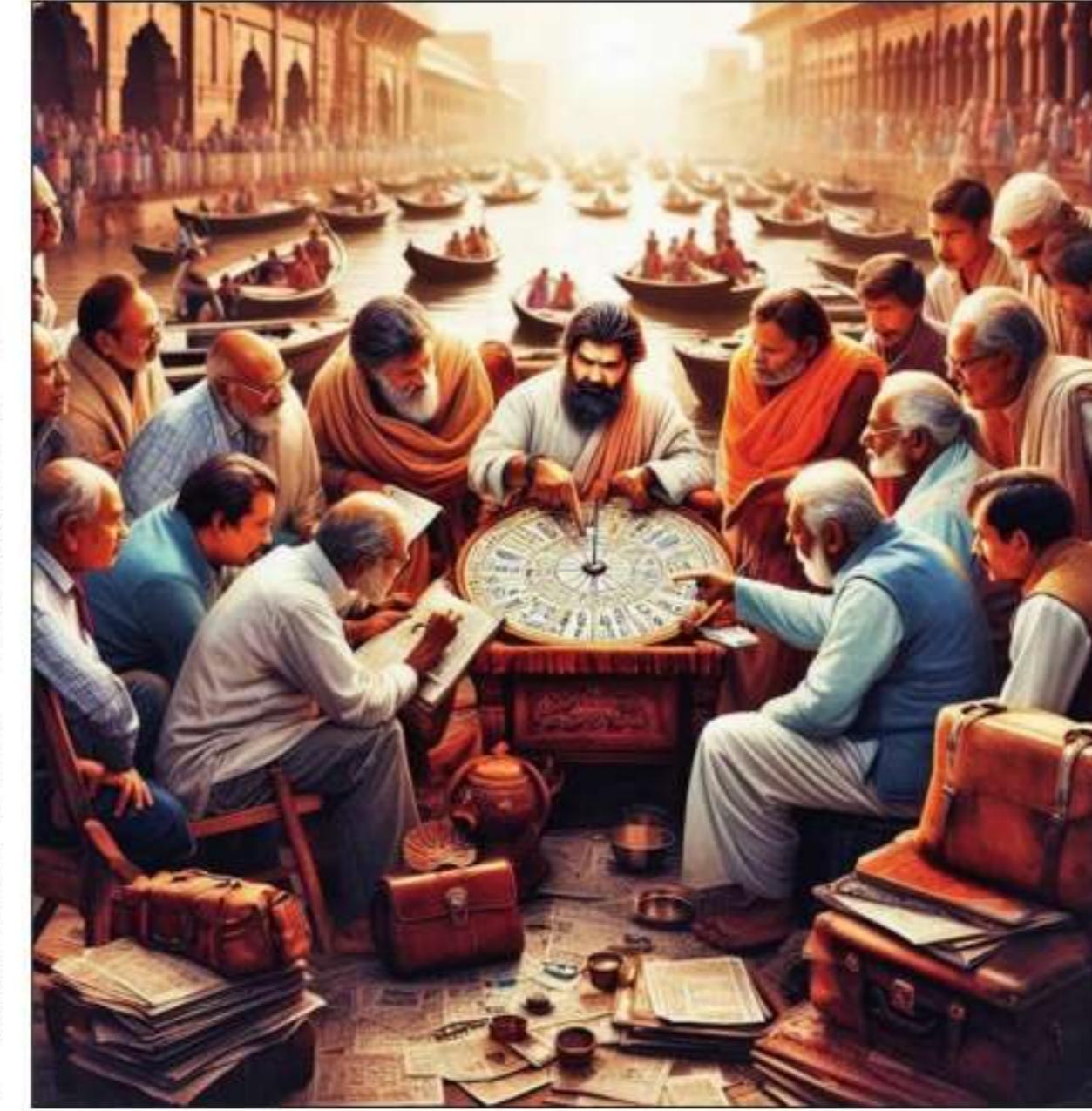
In a world dogged by uncertainty, where black swan events are seemingly no longer the exception, macroeconomic numbers like GDP are incredibly hard to predict. The past is no guide to the future. No one foresaw the pandemic or, further back in time, the Global Financial Crisis, both of which saw GDP growth collapse dramatically.

Sure, these were catastrophic events. But, thanks to geopolitics, there are just too many unknown unknowns in the world today to expect GDP estimates for a single quarter to give us more than a very rough idea of how growth is likely to pan out in future.

However, future performance is never completely divorced from the past. And while it is true that one can't drive a car looking in the rearview mirror, as comedian Steve Harvey once put it, the latest numbers contribute to two invaluable ways.

► They give us a much better idea of how the economy performed during the March-June 2024 period, enabling 'prompt corrective action' wherever necessary. The recent policy announcements on industrial clusters and infra development must be seen in this light.

► They facilitate a more informed guessimate about the future. Agreed, quarterly growth numbers are often revised since data for MSMEs is incorporated with a lag, and final numbers are known only two years later. But gone are the days when, in the words of former RBI governor YV Reddy, 'In India, not only the future, even the past is uncertain.' NSO has come a long way since. Today, revisions are



Fortune 500-telling

much less than in the past.

Of course, any prediction is fraught with risk and could eventually be wide off the mark. As Yogi Berra, the baseball hero of yesteryears, famously remarked, 'The future ain't what it used to be.'

With that caveat in mind, let's turn to the numbers, bearing in mind three distinct features of Q1 that are bound to have impacted economic performance in the quarter.

► Elections to Lok Sabha and their fallout on government spending and private corporate investment, as corporates adopted a wait-and-watch policy.

► Exceptional heatwave in most parts of the country.

► The election verdict.

Though Q1 growth has been the lowest in the last five quarters, the wide dissonance between GVA and GDP has finally corrected



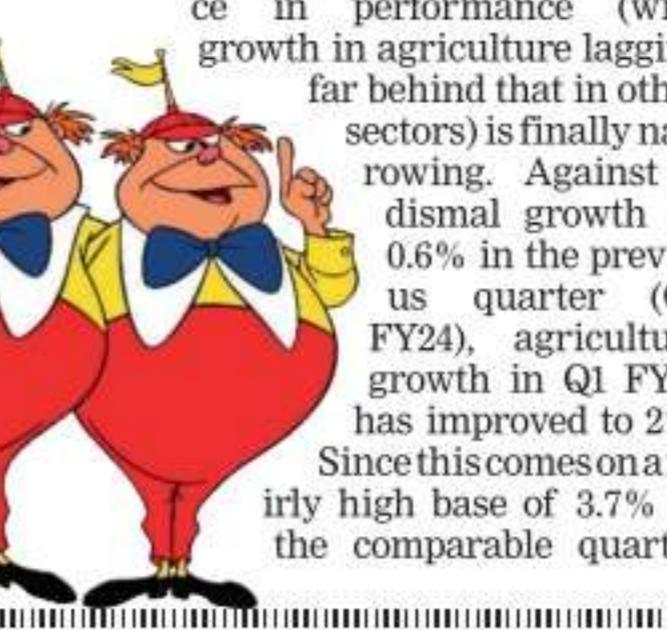
The latest numbers give us a much better idea of March-June 2024 performance, enabling 'prompt corrective action' wherever necessary

of the previous year; this is good news. Given that close to 50% of our population is still dependent on the farm sector and poor rural demand has been an important contributor to the slow growth in consumption demand in the economy, it bodes well for overall growth.

Meanwhile, sustained strong growth in manufacturing (7.2%) and labour-intensive sectors like construction (10.5%) is encouraging. Most heartening is the improvement in gross fixed capital formation to 34.8% of GDP, the highest in the last 13 quarters. Given that govt spending is likely to have been subdued in Q1 due to the elections, it is safe to surmise that some of this increase is due to a long-overdue revival in animal spirits in the private sector. Overall, it is safe to expect that growth this year will be close to 7%, even if it does not touch 7.2%, as estimated by RBI.

The problem is, higher growth offers scant comfort when the global economy is slowing. Though latest numbers from the US, the biggest growth driver globally, show US growth is still strong, there are fears this may not be sustained. Meanwhile, growth in China is slowing, even as geopolitical tensions are rising, and the prospect of Donald Trump's return as US president casts a pall of gloom.

'From a macroeconomic perspective, the Indian economy is in a sweet spot, with the mix of solid growth and moderating inflation,' said Moody's Ratings in the August update of its Global Macro Outlook 2024-25. It is for us to deliver on that.



Holiday season

God's Own Corrective Course



Indulekha Aravind

Among the many disturbing revelations cascading out of the recent breach in Malayalam cinema's male dominance caused by the Justice K Hema Committee report, a poignant section stands out. Narrating her experience, a junior artist describes incidents of male actors harassing her. Apart from the acting parts, she lost out when she rejected sexual proposition. She also mentions how she worked on a script for the big screen, pouring her heart into it every night after a long day's work. When she is told that this, too, would happen only if she was willing to 'adjust' and 'compromise' — the despicable industry bro code for demands for sex — she gives up on her dream.

The 3-member Hema Committee was set up by the Kerala government in 2017 to 'study and report' issues faced by women in cinema, following persistent efforts of the Women in Cinema Collective (WCC) after the

sexual assault of a prominent female actor. After the report's court-ordered release recently, the Malayalam film industry is caught in an unprecedented churn.

Multiple women have drawn courage from the report's release to publicly share their accounts about the sexual harassment. Some FIRs have been filed, and an SIT has been set up. But how will we measure the number of careers cut short and dreams turned to dust by men controlling the industry — whether opportunities denied to an award-winning actor like Parvathy Thiruvothu or a makeup artist?

The 235-page report by the committee mentions: 'The men in cinema cannot imagine that it is because of the passion for art and acting that a woman comes to the movie.' For too many of them, the women they worked with were prospective prey, not colleagues. In no sector are women completely safe from sexual harassment. But as the report says, in the film industry, it begins right from the time a woman is considered for a job, with conditions attached.

One of the many consequences is the strange practice of parents accompanying female actors to film sets. 'We do not see the parents of teachers or doctors or clerks or journa-

lists accompanying their daughters to work and wait there till their work is over and accompany them back home,' the report observes. For those who lauded Kerala and its films for their progressiveness, but were otherwise not intimately familiar with the state, the dichotomy is startling. For others who have faced patriarchy there, it's less so, though the extent of inequity is still galling.

When we discuss how to increase the share of women in India's workforce, lack of safety is recognised as an important infrastructural barrier. This year's budget took cognisance of this, through proposals to set up hostels for working women. It's also a lists accompanying their daughters to work and wait there till their work is over and accompany them back home,' the report observes. For those who lauded Kerala and its films for their progressiveness, but were otherwise not intimately familiar with the state, the dichotomy is startling. For others who have faced patriarchy there, it's less so, though the extent of inequity is still galling.

When we discuss how to increase the share of women in India's workforce, lack of safety is recognised as an important infrastructural barrier. This year's budget took cognisance of this, through proposals to set up hostels for working women. It's also a

decade since the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act was passed.

The film industry, in Kerala and every other part of the country, can't be an exception to the need to provide women with a safe and equitable workspace. Only then will more women feel secure about working there. Only then will they think their dreams are not subject to the whims of men controlling the levers of power.

The CPM-led state government has come under fire for not releasing the report over four years after submission, for redacting large chunks of it, and for its mixed messaging — sitting CPM MLA and actor Mukesh is among those facing complaints of rape. The committee's findings — which go far beyond sexual abuse, from lack of proper facilities for women and disparity in pay, to the exploitation of everyone except those in power — should mark the beginning of a more equitable film industry.

Kerala has successfully turned other crises into opportunities to improve, such as its handling of the pandemic. It should now seize this chance to do right by its women. It owes them that.

indulekha.aravind@timesofindia.com



Horror, movies

Frictionless Credit, Next Big Bet



Anil Padmanabhan

Last week, Shaktikanta Das announced that RBI is poised to roll out its next major financial innovation, a technology platform that enables 'frictionless credit'. The platform, proposed to be called Unified Lending Interface (ULI), aims to facilitate a seamless and consent-based flow of digital information, including land records, to lenders from multiple data service providers. This, Das added, would reduce the time required for credit appraisal, particularly for smaller and rural borrowers.

Coincidentally, his statement comes at a time when the account aggregator (AA) framework — created by the market-led industry alliance Sahamati and launched three years ago by RBI — has logged a record 100 mn consents. AA is using a framework like ULI to shift away from collateral-based lending to one premised on cash flows, addressing the formal credit needs of millions of underserved Indians.

In short, India is poised to roll out another initiative to democratise ac-

cess to credit. In the last decade, India banked the unbanked, whereby 80% of adults today own a bank account. Now, by seeking to enable universal lending, RBI is breaking down barriers to a broader spectrum of borrowers. The impending convergence of fintech and AI will only accelerate this trend of serving the underbanked.

Prior to ULI's launch, access to formal credit required borrowers to jump through many hoops, including providing credit scores and collateral. While this mitigated the risk on loans offered by banks, it excluded a large segment of borrowers.

According to World Bank, a staggering 92% of SMEs lack access to formal lines of credit. It estimates this credit gap at around \$300 bn. The AA framework was made possible after the rollout of Aadhaar in 2009. Together with another layer of payments and personal data, this led to the 'India Stack' — a DPI pioneered by India that allows private or public entities to build innovations on top of these public digital rails.

The power of these interoperable digital building blocks is that they can be stacked in any combination to create different innovations, such as UPI, CoWin (which made it possible to vaccinate 1 bn Indians twice), and now AA.

AA shares financial data, including cash flows and GST invoices, with third-party providers to access customised financial products based on cash flows. This is opposed to the previous practice of lending based on assets as collateral.

Sahamati estimates that about 80-90 mn people use the AA framework. AA consents grew by a staggering 1,059% in 2023-24, signalling a surge in adoption and making India the fastest-growing open finance network in the world. More importantly, it is solving the chronic underbanking of millions of Indians.

It is building on the foundation of financial inclusion achieved by India in the last decade. Using Aadhaar to enable online KYC, the country bank-



In the pipeline

ed over 500 mn people — of which 55% of accounts are owned by women. As a result, the proportion of adults holding a bank account rose from 30% in 2014 to 80% at present.

However, the challenge has shifted to solving the credit needs of millions of underbanked Indians.

RBI believes ULI is the answer. By digitising access to customer's financial and non-financial data that otherwise resided in disparate silos and enabling its sharing, after individual consent, with interested lenders, ULI is expected to cater to a large unmet demand for credit across various sectors, particularly for agricultural and MSME borrowers.

ULI proposes to create a profile of an individual or a company's net worth, not just their assets. Using this, ULI will generate the desired credit history to address lending risks. Currently, over-reliance on asset-based lending denies millions of Indians and companies access to formal lines of credit.

According to World Bank's Global Findex 2021, nearly one in two adults in India borrowed. However, only one in three did so through formal credit lines. More than two out of three borrowed from friends and family. Findex discovered that 53% of the individuals who owned a bank account and received payments from it were inclined to borrow. All this only reaffirms a case for ULI.



Scorecards Are Incidental

CHETAN SAVLA

We chase academic scores, bank balances, wealth rankings, awards and recognitions, positions, and memberships, and then extend the race to our children's scores. We either get programmed to think of our progress in context of an absolute maximum score, like a 100% academic score, or to measure our progress in comparison to the progress of another person, like relative amount of wealth accumulated.

This focus on scorecards limits our minds and

Smaller Brands lead Smartphone Growth as H1 Shipments Grow 7.2% YoY

Growth continues for fourth consecutive quarter despite muted consumer demand

Subrojit Mallick

New Delhi: Smaller brands like Motorola, Nothing, iQOO and Poco which form the long-tail in the smartphone market sweepstakes were the major contributors to the 7.2% year-on-year growth in shipments in the first half of 2024.

The Indian smartphone market shipped 69 million smartphones in the first half of 2024,

clocking the fourth consecutive quarter of year-on-year shipment growth, even though consumer demand remained muted amidst rising average selling prices.

Motorola and Nothing were the fastest growing brands in the April-June quarter, driven by a portfolio of devices spread across price segments with unique colour-material-finish for each product that made both brands stand out among

strong competition, market trackers said.

Motorola, which grew at 17.7% on-year in Q2 2024, saw its market share go up from 2.3% in Q2 2023 to 6.2% in Q2 2024, as the company fared well on online sales, IDC said.

The research firm added that Motorola also entered the top five brands list in the online channel, coming in at fourth, as shipments to online channels grew 8% on-year in Q2

with offline channel shipments declining 2% on-year due to severe heatwave conditions.

"Motorola has been a tremendous success story in this quarter. While earlier they would only be servicing the budget and mid-premium segment, this time the company has spread its portfolio across all price segments, including the premium ones with its foldable Razr phones," said Upasana Joshi, research manager, IDC India.

Meanwhile, young brand Nothing was the second-fastest growing brand in the April-June quarter. The company introduced its first budget smartphone with a unique, transparent design, and competitive hardware, which saw shipments zoom from 112,000 in Q2 2023 to 237,000 in Q2 2024, seeing a growth of 111.6% on-year in

Growth Trajectory

MOTOROLA	Growth: 179.7% on-year in Q2 2024
Market Share	Q2 2023: 2.3% Q2 2024: 6.2%
NOTHING	Growth: 111.6% on-year in Q2 2024
Shipments	Q2 2023: 112,000 Q2 2024: 237,000



Q2 2024, as per IDC. Joshi added that both Motorola and Nothing got a lot of support from Flipkart in positioning their devices for the right customer, resulting in increased sales. Motorola also has a better brand recall for AI phones and is often perceived as a global, non-Chinese brand, she said. Similarly, Vivo sub-brand iQOO and Xiaomi sub-brand Poco also saw strong growth in the second quarter, with shipments growing 31.6% and 17% respectively.

Major Job Creation Technically Tough in Electronics Parts Field

Industry heavily reliant on automation; most roles require technical qualifications: Execs

Subrojit Mallick

New Delhi: The much-discussed financial support scheme to build an electronics components manufacturing ecosystem may not lead to as many direct jobs as compared to expanding the fast-growing EMS (electronics manufacturing services) or assembly business, as most lower-level components and sub-assemblies require precision machinery and are heavily reliant on automation, industry executives said.

The investment-to-employment ratio in case of components is much lower as compared to assembling mobile pho-

Critical Demand

4 JOBS per ₹1 cr investment vs. 10+ in assembly lines

INDUSTRY EXPERTS suggest linking subsidies to both jobs and production

Govt's ₹40K cr investment aims to build a component ecosystem

nies or other electronics products, they said. Typically, in the EMS business, 10 or more jobs are created for every ₹1 crore investment, while in components, it is around four. This fewer

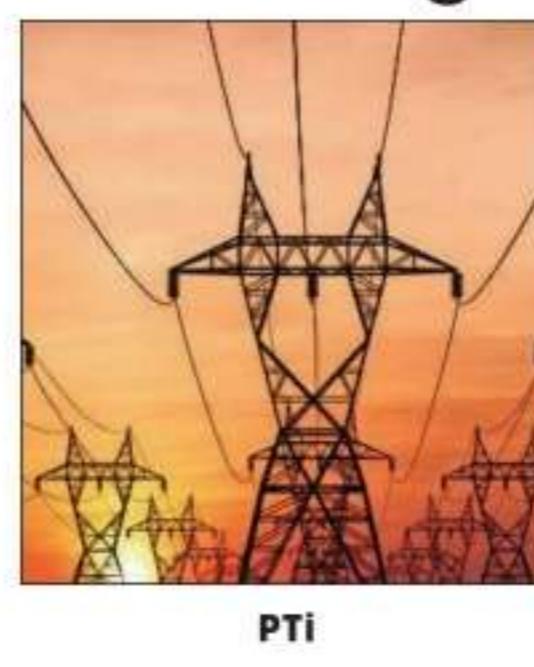
number of jobs also require more technical qualifications and cannot be substituted by mass recruitment seen in mobile phone assembly lines.

The debate around jobs comes in the backdrop of a meeting held by the government with industry stakeholders last week to discuss aspects of the financial package—possibly around ₹40,000 crore—to build a component manufacturing ecosystem in India.

"The final assembly of products will always need more floor staff. The deeper you go into the value addition, the requirement for labour goes down," an industry executive directly aware of the developments in the meeting told ET.

There, India's comparative advantage of higher manpower will not have much impact, and in fact, can create more disabilities in the system, the executive said. It's a place where India will be directly competing with the likes of Taiwan and China.

Power Usage Falls 4.7% to 144.2 Billion Units in Aug



PTI

New Delhi: India's power consumption declined 4.7% to 144.2 billion units (BU) in August compared to the year-ago period, mainly due to the above normal rainfall across the country which reduced the use of cooling appliances like air conditioners and desert coolers.

According to the Indian Meteorological Department, the country recorded 287.1 mm of rainfall in August, which is about 16% higher than the normal 248.1 mm.

In August 2023, the power consumption stood at 151.32 BU, according to official data. The highest supply in a day (peak power demand met) also contracted to 216.68 GW in August 2024 against 236.29 GW in the year-ago month.

SHREYA HEARING CLINIC

Recharge Your Life
(your hearing aids)

27

4 NEW Hearing Aid Technologies

This Ganesh Gift Your Dear one's Ears at Shreya

For Home Visits 9945633115

SPECIAL OFFER FREE DEMO UP TO 25% OFF 2nd Sep to 6th Sep
25% off on selected model only

Indiranagar 2521 4746 / 4748 Jayanagar 2653 3085 / 56 / 57 Koramangala 2563 4411 / 12 / 13 Bannerghatta Road 2649 6033 / 34

Sadashivnagar 2381 8037 / 38 / 39 Vijayanagar 9800442124 Kammannahalli 9688446385 Marathalli 9686449392

Centers at Hyderabad, Mangalore and Mysuru Email - sathy@shreyahearingclinic.com • www.shreyahearingclinic.com

GUJARAT URJA VIKAS NIGAM LIMITED

Sardar Patel Vidyut Bhavan,
Race Course, Vadodara 390007

PBX : (0265) 2310582-86, Web : www.guvnl.com

NOTICE INVITING TENDER

Tender Search Code on ISN-ETS: GUVNL-2024-TN000010

GUVNL invites tenders for setting up of 400 MW/800MWh Standalone Battery Energy Storage Systems with additional Green shoe option of 400 MW/800 MWh in Gujarat under Tariff-Based Global Competitive Bidding (Phase-IV) followed by e-reverse auction. For tender documents please visit the website www.bharat-electronic-tender.com and www.guvnl.com. The last date of bid submission is 14.10.2024

Chief Finance Manager (Power Trading)

KERALA WATER AUTHORITY e-Tender Notice

Tender No : Re-45.46 & 47/2024-25/SE/PHC/MVPA

KIIFBI- Augmentation of WSS to Angamaly (45) Construction of 9m dia well cum PH , Supply and laying of 600 mm DI RWPM, Supply underrection of 400 KVA Transformer, Raw water pump set (46) Malayattoor- neelesarwam & Ayyampuzha Pts- Laying of CWPM, Supply underrection of clear water Pump set, Construction of OHSR Chully, Renovation of structures & road restoration, (47) Laying of CWPM and construction of OHSRs EMD : Rs. Rs 5,00,000/- each Tender fee : Rs. Rs. 16,540/- each. Last Date for submitting Tender : 18-09-2024, 04:00 pm. Phone : 0485 2835637. Website : www.kwa.kerala.gov.in Sd/-Superintendent Engineer, PH Circle, Muvattupuzha KWA-JB-GL-6-522-2024-25

MEGA e-Auction

(Under SARFAESI Act)
on 6th and 20th Sept., 2024



Houses Flats Office Spaces Land/Plots Industrial Properties

Visit website: <https://eBKray.in> & www.bankofbaroda.in

For E-auction details, properties detail, reserve price, EMD, property inspection date and other terms and conditions.

How to Participate

- Register Online:** Visit website <https://eBKray.in> and register yourself on the e-auction platform.
- Get Verified:** Ensure you have a valid KYC documents. DigiLocker is mandatory.
- Start Bidding:** Participate on 6th September, 2024 and 20th September, 2024 and take your first step toward owning a prime property.

Vande Bharat Sleeper Coach Debuts

A view of the Vande Bharat sleeper coach and its interior. Addressing the ET World Leaders Forum on Saturday, railway minister Ashwini Vaishnaw said the government will start trials of these trains within the next seven days.



India has Trade Surplus with 151 Nations; Deficit with 75 during Jan-June 2024: GTRI

New Delhi: India recorded a trade surplus with 151 countries such as the US and Netherlands, while the country had a trade deficit with 75 nations, including China and Russia, during the first half of this year; think tank Global Trade Research Initiative (GTRI) said Sunday.

While India does not need to worry about the trade deficit from importing crude oil and coal, it must focus on

reducing industrial goods imports, especially from countries like China, as these threaten India's economic sovereignty, it said.

The biggest surpluses were with the US at \$21 billion and the Netherlands at \$1.6 billion in the January-June period while the countries with which India has the most trade deficits were China at

\$41.88 billion, Russia at \$31.98 billion, followed by Iraq, Indonesia and the UAE. India may keep a watchful eye about the trade deficit with four out of the 23 countries that primarily export gold, silver, and diamonds to India as tariff cuts in gold and silver in this budget from 15% to 6% may lead to a rise in imports," GTRI founder Ajay Srivastava said.—Our Bureau

"There is no change in the

Tata Consumer Completes Merger of 3 Subsidiaries

EYE ON THE DEAL
TCPL has merged its wholly-owned subsidiaries Tata Consumer Soulfull, NourishCo Beverages, and Tata SmartFoodz

operating structure for these business units and they will continue to stay focused on the following portfolios - millet based products, ready-to-drink products and ready-to-cook ready-to-eat products. These product portfolios are part of the growth businesses for Tata Consumer Products," it said. TCPL's portfolio of products includes tea, coffee, water, RTD, salt, pulses, spices, ready-to-cook and ready-to-eat offerings, breakfast cereals, snacks and mini meals.

The company which has a consolidated turnover of ₹15,206 crore owns key beverage brands including Tata Tea, Tetley among others.

"There is no change in the

cornerstone
Presents
HRWorld Annual Conclave
India's Largest CHRO Residential Meet
Co-Presented By ORACLE | PRUDENT INSTITUTE OF LEADERSHIP

4th to 6th September 2024
The Ananta Udaipur

HORIZON OF FAME

KEYNOTE
Divya Dutta
Actor, Author, Speaker

KEYNOTE
Akash Chopra
Cricket Commentator

To register for the event, Visit ethrworld.com/annual-conclave

A TIMES INTERNET INITIATIVE

Saiil Lal CHRO, Maruti Suzuki India	Raj Kumar Dubey Head HR, BPCL (Bharat Petroleum Corporation)	Sitaram Kandi CHRO, Tata Motors	Smita Puranesh CHRO, Viacom18 Media
Nishchae Suri MD, India, Cornerstone	SK Rana CGM-HRD, Punjab National Bank	Kavita Kurup Global Head HR, UST	Suresh B R Country Head-HR, Bosch
Pooja Mirchandani President HR, CRISIL	Priya Ramdev CPO, McKinsey & Co India	Sachin Khurana CPO & Sn VP, Happiest Minds Technologies	Mukesh Kumar Director Solution Engineering, HCM Cloud Applications, Oracle India
Bhumika Srivastava People Leader, Walmart Global Tech India	Madhavi Lall MD, Head - HR, India, Deutsche Bank Group	Nabmita Banerjee Head HR, Starbucks	Pavanjit Singh Dhingra Joint MD, Prudent Insurance Brokers Pvt Ltd

To register for the event, Visit ethrworld.com/annual-conclave

For Participation Opportunity: Call: +91 9625508301 | Email: mansi@timesinternet.in

For Partnership & Alliances: Call: +91 9971480884 | Email: ankit.punani@timesinternet.in

Hope Greed Fear

Beating Volatility

WWW.ETMARKETS.COM
BENGALURU, MONDAY, 2 SEPTEMBER 2024

Panic Hope



SMART INVESTING
MFs to Ask Sebi to Cut Maturity Time for AT-1 Bonds

HIGH-RISK GAME Smaller issues have got 2,19,000 applications in FY25, up from just 408 on average in FY20; Retail interest on the rise since FY23 driven by strong rallies in some issuances and big listing gains; Experts advise caution

SME IPOs See Manic Rise in Retail Interest

Rajesh Mascarenhas

Mumbai: Ordinary retail investors are now buying big into the initial share sales of high-risk small and medium enterprises (SME), an exclusive HNI ballywick until recently, seeking to benefit from the stellar listing gains these issuances have lately been generating.

What was seemingly a very shallow and restricted market of less than 500 interested parties for each share sale on average four years ago now draws applications that run into six figures. Statistics show from just 408 applicants on average in FY20 and 511 in FY21, these SME IPOs drew a staggering 2,19,000 applications so far in FY25.

Data from Primedatabase.com also showed higher risks and a minimum commitment of ₹1 lakh failed to deter the number of applicants. "In a bullish market, investors tend to invest in all IPOs, hoping for allotments in some, due to the high likelihood of listing gains," said Pranav Haldea, managing director, PRIME Database Group. "The ad-

Big Bets, Large Hopes

Year (FY)	No of Issues	Avg Issue Amount (₹Cr)	Avg Listing Gain (%)	Avg Retail Applications
2015-16	50	6.21	5.63	299
2016-17	80	10.31	5.91	2,685
2017-18	154	14.37	5.87	7,756
2018-19	106	15.28	4.68	2,081
2019-20	45	9.68	2.63	408
2020-21	28	8.72	2.01	511
2021-22	70	13.78	19.01	6,042
2022-23	125	17.88	29.05	31,598
2023-24	204	29.27	51.21	1,13,066
2024-25	105	32.58	75.60	2,18,973

Source: primedatabase.com



vent of trading apps has streamlined the IPO investment process, reducing it to just 3-4 clicks. Now, the funds remain in the bank account until allotment, making it an attractive option."

The average gain on listing based on closing price in FY25 is 76%, with the number of applications exceeding 218,000. In four IPOs — Hoac Foods India, Medicamen Or-

ganics, Koura Fine Diamond Jewellery, and Maxposure — the retail portion was subscribed more than a thousand times.

Retail interest in SME IPOs surged dramatically starting FY23, driven by significant rallies in some issuances and bumper listing gains. In FY22, the average number of applications was 6,042, with average listing gains of 19%. This

trend accelerated in FY23, with the average number of applications rising to 31,500 and listing gains jumping to 29%. In FY24, the average listing gains exceeded 50%, and the number of applications increased to 113,000 per IPO.

SEBI CAUTION

The frenzy in SME IPOs prompted the market regulator, Sebi, to issue

a cautionary advisory on investments in securities of companies listed in the segment. Sebi said that some SME companies and their promoters have been employing tactics to project a misleadingly positive picture of their operations, then capitalising on this momentum to offload their own holdings at a profit.

To bring more stability to the opening price discovery process for SME stocks, the National Stock Exchange early July put a cap of 90% over the offer price for SME IPOs during a special pre-open session on listing day. About 60 IPOs this year listed between 90% and 400% above the issue price.

Several market experts have also advised retail investors to exercise caution.

Haldea highlights a pressing concern.

"What is even more troubling is that many retail investors today are relatively new entrants, having opened their demat accounts only in the last 3-4 years. Consequently, they have not experienced significant market corrections or major frauds, which make them more susceptible to risks," he said.

LOCAL BONDS SEEN AS BRIGHT SPOT

Pimco, GMO Refine EM Playbook as Fed Cut Nears

Bloomberg

Top-performing emerging-market bond managers are recalibrating positions as the most anticipated US interest rate cut in decades brings fresh impetus to an asset class buffeted by nearly \$15 billion in outflows this year.

Investors from Pacific Investment Management Co to Neuberger Berman and Grantham Mayo Van Otterloo (GMO) are eyeing local-currency debt and select reform stories from countries including Ecuador and Argentina, which they say stand to benefit most from the boon the Fed cuts should provide to risk assets.



"You have to sort of pick and choose. If you just own the local bonds currency unhedged, you are wearing the full volatility of this index," said Pramod Dhawan, the head of emerging-market debt at Pimco. He's neutral to underweight investment grade, overweight "some of the high yielders" and long local-currency assets. "That's a portfolio construct that will work."

Emerging markets have been mired by volatility as global economic uncertainty and regional conflicts roil buoyant forecasts. A gauge of EM equities has gained about 14%, lagging a 26% rally for the S&P 500 Index.

TECHNICAL VIEWS

Nifty could Move Towards 25,600

The technical trend indicates a continuation of the ongoing rally, but the high FII long-to-short ratio suggests a cautious outlook for the week. According to technical analysts, the 24,850-24,900 zone will act as crucial support, and Nifty could steadily move towards 25,600 level. However, if 24,850 is breached, profit booking up to 24,500 cannot be ruled out, analysts added. Infosys, L&T, TVS Motor, Bajaj Finance, Cipla, ICICI Bank, Glenmark, BPCL, TCS, Bajaj Auto, and Tata Motors have formed bullish patterns on charts, according to analysts.

SUDEEP SHAH

HEAD - TECHNICAL AND DERIVATIVE RESEARCH, SBI SECURITIES

Where is the Nifty headed this week?

Nifty has formed a higher-top higher-bottom pattern on weekly chart. Over the past couple of weeks, sector rotation has helped the market sustain higher levels. Bank Nifty, although underperforming, is forming a strong base with 50,900 as a support being the 20- EMA zone. Above 51,600, we could witness outperformance from the bank index which could support the Nifty in the coming week. 24,850-24,900 zone will act as a crucial support and Nifty could steadily inch higher towards

RAJESH PALVIYA

HEAD TECHNICAL DERIVATIVES, AXIS SECURITIES

Where is the Nifty headed this week?

While IT, pharma and FMCG have supported the Nifty, we expect financial stocks to outperform now. While the short-term bias in Nifty is positive, we feel stock-specific action could continue in large-caps and quality mid-caps. Positive trade set-up is visible in select large-cap names such as Infosys, L&T, TVS Motor, Bajaj Finance, Cipla, Eicher Motors, Gail, HPCL, Tata Power, and ICICI Bank. Among the mid-caps, stocks like MXC and United Spirits could continue to see strong buying interest.

MEHUL KOTHARI

AVP - TECHNICAL RESEARCH, ANAND RATHI SHARES & STOCK BROKERS

Where is the Nifty headed this week?

On weekly chart, the index has formed a bullish candle. Nifty has also formed a higher high-low formation for the fourth consecutive week, indicating sustained buying. Nifty August rollover action also shows a long buildup, indicating positive bias. If Nifty crosses and sustains above 25,350, it could witness buying and lead the index towards 25,500-25,700. However, if the index breaks below 25,100, it could fall towards 25,000-24,800. The weekly RSI is above its respective reference

lines, indicating a positive bias.

What should investors do?

Stocks like Lupin, Glenmark, BPCL, Gail, Bajaj Finance, TCS, UPL, Chambal Fertiliser, Bajaj, Tata Motors, and ICICI Bank are recommended on the buying side. Also, traders can initiate a moderately bullish strategy of Sept 5 expiry: Buy one lot of 25,300 Calls at ₹119 and simultaneously sell one lot of 25,500 Calls at ₹38 so that net outflow or maximum loss will be restricted to up to ₹2,025. On expiry, if Nifty closes above 25,381 the strategy will start making a profit. The maximum gains will, however, be restricted to ₹2,975.

SHRIYA PATEL

WEBSITE EDITOR, ET MARKETS

What should investors do?

From a technical perspective, the trend appears strong based on recent price behaviour. However, a three-point negative divergence in daily RSI, coupled with a two-point negative divergence on the weekly scale and the FII long-to-short ratio in index futures hitting a ceiling of 70%, suggest that profit booking might be imminent. We recommend traders consider lightening their long positions in

the 25,300 - 25,500 range. Immediate support is at 24,900, and a breach of this level could trigger significant profit booking and further downside.

What should investors do?

Traders should monitor key support and resistance levels closely and adjust their strategies accordingly. On the stocks front, certain pockets might outperform from here. Names like Radico, MTAR Tech and Paytm seem to be preparing for fresh moves. Traders can accumulate these stocks on some dip for a conservative target in the coming weeks with strict stop loss.

(Lodha), Angel One and Yes Bank.

New-age names like Zomato, PB Fintech (Policy Bazaar), Deliverry, Paytm, and Nykaa along with rail and shipbuilding companies such as IRFC, RVNL, Mazagon Dock Shipbuilders and Cochin Shipyard, among others, could be the other inclusions, said both the brokerages.

According to Nuvama Alternative, Abbott India, Metropolis Healthcare, Gujarat Gas and Can Fin Homes among others could be excluded.

"Additionally, a PSF (Product Success) Framework will be used to evaluate the exit of stocks," said Nuvama.

New-age names like Zomato, PB Fintech (Policy Bazaar), Deliverry, Paytm, and Nykaa along with rail and shipbuilding companies such as IRFC, RVNL, Mazagon Dock Shipbuilders and Cochin Shipyard, among others, could be the other inclusions, said both the brokerages.

According to Nuvama Alternative, Abbott India, Metropolis Healthcare, Gujarat Gas and Can Fin Homes among others could be excluded.

"Additionally, a PSF (Product Success) Framework will be used to evaluate the exit of stocks," said Nuvama.

ET Q&A **MASAKAZU OSAWA**
CEO, ASIA PACIFIC, MUFG

MUFG Open to Any Opportunities It May Have in India



We are keen to strengthen our competitive edge by leveraging our GIFT City branch expertise

may not be that easy, and of course, there could be some room for negotiation with the regulators. Our bank in Indonesia is also a listed bank. Since 2013 we have tried to expand our client coverage from large corporate to more local corporates. We are quite open to any opportunities.

Would MUFG like to do retail banking in India?

In Japan, we have an extensive branch network but outside Japan we only have retail business in our subsidiary banks. MUFG Bank itself will not be doing that retail business in Asia, outside Japan, including India, but there will be a possibility, by way of investing in some entities here in India, although we don't have any pipeline on the table. India is not the biggest in Asia Pacific (for us), but it is one of the fastest growing... By consolidated number of employees, India is already the largest in Asia Pacific. We have about 4,000 employees and increasing every month.

You were supposed to buy a stake in HDB Financial Services. Why did it fall through?

I am not in a position to answer any of those questions. I recognise some of the media articles around that, but sorry, I cannot comment on those speculative issues. But we are open to any type of opportunities we might have, even that would be majority stake or the minority stake, if that is strategic enough for MUFG's business.

There is an on-shore book in India, which is about ₹20,000 crore.

There's also an offshore book. Give us a sense of your group's exposure in India to companies.

Foreign banks are largely wholesale funded. By definition, they wouldn't be able to lend too long. So the local business always will be, barring exceptions, a very small percentage of the total business.

Full report ►► www.economictimes.com

Strong performance and expansion plans, PE-backed buyout possibilities fuelling stock prices of mid-cap chains

Smaller Hospitals A Picture of Health on Bourses

Kiran Kabta Somvanshi

Mumbai: Smaller listed hospital chains have outrun their bigger peers on the bourses in recent months. Stocks of mid-cap hospital companies such as Kovai Medical Centre, Artemis Medicare Services and Indraprastha Medical Corp have more than doubled in the past one year and that of Dr. Agrawal's Eye Hospital has risen by 74%.

The newer players, such as Yatharth Hospital and Jupiter Life Line, have gained 58% and 25%, respectively, since their listings. Not just hospitals, even medical insurance administrator Medi Assist, that works with hospitals, has also gained 28% since its listing in January this year. Strong operational performance along with expansion plans, PE-backed buyouts underway in the sector and increased investor interest hunting for value in the listed healthcare space has led to smaller, region-

Health Wealth

Mid-sized Hospital Cos	FY24 Net Sales (₹cr)	YoY % Chg	FY24 Net Profit (₹cr)	YoY % Chg	FY24 Ebitda Margin (%)	1 Year Stock Return (%)	PE
Jupiter Life Line Hospitals	1,069.50	19.83	176.61	142.23	22.27	24.31	120.20
Kovai Medical Center & Hospital	1,218.27	19.61	179.73	55.25	28.05	100.58	30.36
Vatharth Hospital and Trauma Care	670.55	28.88	114.48	74.06	26.83	40.19	68.35
Artemis Medicare Services	878.57	19.14	49.14	27.31	15.11	124.65	70.21
Indraprastha Medical Corp	1,244.70	13.29	123.96	43.89	15.53	121.94	26.23
Shalby	933.75	16.					

ET tech

For comprehensive and insightful stories about all things startups and technology, log on to www.ettech.com

Tweet OF THE DAY



IAN CASSEL
@IANCASSEL

What investors say versus what most do: When stocks are going up: "I would love to buy more of what I own lower." When stocks go lower: "No, I'm good. Let's see how this plays out"

Tech Buzz

'AI Chatbots Must Learn to Say Help!'



SAN FRANCISCO: Generative AI tools will save companies lots of time and money, promises Vik Singh, a Microsoft VP, even if the models must learn to admit when they just don't know what to do. "Just to be really frank, the thing that's really missing today is that a model doesn't raise its hands and say 'Hey, I'm not sure, I need help,'" Singh said. Since last year, Microsoft, Google and their competitors have been rapidly deploying generative AI applications like ChatGPT, which produce all kinds of content on demand and give users the illusion of omniscience. But despite progress, they still "hallucinate", or invent answers. This is a major problem for AI firms to solve. - AFP

1,40,803

Numbers of entities recognised by the government as startups as of June 30.

-Agencies

OpenAI Names Lehane Head, Global Policy



SAN FRANCISCO: OpenAI has tapped political veteran Chris Lehane as its vice president of global policy. Lehane held a similar role at Airbnb and served in the Clinton White House as a lawyer and spokesperson who specialised in opposition research. He earned a reputation as "the master of disaster" during his time working for President Bill Clinton. As OpenAI has built increasingly powerful artificial intelligence technologies, it has warned of their potential danger, and it is under pressure from lawmakers, regulators and others across the globe to ensure that its tech do not cause serious harm. Some researchers worry that the AI systems could be used to spread disinformation, fuel cyberattacks or even destroy humanity. Lehane could help the firm navigate an increasingly complex social and political landscape. -Reuters

Jargon Buster

Clickstream

A clickstream records the pathway users take as they navigate a website and tracks the user's journey

'India's Ability to Leapfrog Legacy Tech a Big Plus in Emerging AI Era'

Indian entrepreneurs stand to gain from rising flow of global and domestic capital: Tech leaders

Team ET

New Delhi: India is poised to become the global centre for technology innovation, even as the country's entrepreneurs stand to gain from the rising flow of global and domestic capital for new ventures, top startup and technology leaders said at The Economic Times World Leaders Forum on Saturday.

A panel discussion on 'Catalysts of Change: Crafting the Future Through Startups', Keshav Reddy, founder of identity verification startup Equal, pointed out that even as global investors look to India as a destination for capital, the quantum of Indian rupee capital making its way to startups is increasing "significantly".

Lauding the quality of technology talent in the country, the panellists pointed to India's proven ability to leapfrog legacy technology and adopt emerging trends, which can prove to be an advantage in the coming AI-driven era.

Maria Katris, cofounder and CEO of Built In—a tech jobs community portal—estimated that "this year alone, the AI market is projected to be about \$184 billion, and get to about \$800 billion by 2030, it will come significant opportunities for new jobs," she said.

Pointing to "a lot of noise around AI taking over everyone's job," Katris said that "while there will be mundane tasks that go away, there will be way more highly skilled roles available for a market like India that produces such a high volume of highly skilled workers, you're going to see a lot of opportunity," she added.



Nikhil Goel with Maria Katris and Keshav Reddy



Built In now has about 20% of job listings in India for technology companies. While there is a significant decline in traditional software engineering jobs, with AI,

there will be new job creation," she said.

Sounding a confident note about the Indian consumer's ability to adopt new technology, Nikhil Goel, chief commercial officer at air taxi startup Archer Aviation, pointed to the examples of a vast number of citizens directly using 4G and 5G mobile technologies in their first experiences of the internet.

"I think we'll do the same here with transportation, and that's why we're so excited to launch electric air taxis here, because the roads given how congested they are, India has an opportunity to leapfrog directly into air taxis. And I think similarly, we'll do the same with a lot of the physical infrastructure here," he said.

InterGlobe Enterprises, the parent company of IndiGo, has partnered with Archer Aviation to launch electric air taxis in India by 2026.

Speaking about the large-scale impact on innovation triggered by India's digital public infrastructure (DPI), Reddy, scion of the Hyderabad-based GVK group with interests across airlines, energy and pharmaceuticals, said that today, "every LP (limited partner, or sponsor) is saying, invest in India". "So, what's going to happen is what has happened in China...domestic capital is going to become very strong, and that's going to drive innovation. I am extremely bullish that domestic capital is going to be available more than ever before," he said.

Crypto's Legal Tangles Seem as Mystifying as Digital Asset Itself

IN A SPOT Traders betting on the troubled crypto platform WazirX get caught up in a legal maze

Sugata Ghosh

Mumbai: Legal tangles around cryptocurrency can be as mystifying as the digital asset itself.

Traders betting on the troubled crypto platform WazirX, have learnt that they are "unsecured creditors" of a Singapore company named Zettai (the Japanese word for 'no matter what'); that some of the big-ticket "creditors" or users of WazirX are bent on guarding their privacy; and, the complex, bitter relationship between Zettai and former partner Binance, the world's largest crypto exchanges.

Also, traders sense that WazirX may not be governed under the usual regulation on investment schemes. Why? Because unlike a finance company, they were not exactly 'pooling' funds, but simply taking your money to buy cryptos you preferred.

Navigating the Maze

WazirX has 4.3 million individual users and 640 corporate users with balances of \$558.6 million and \$11.3m, respectively

TOP USERS NAMED IN THE AFFIDAVIT

Vishal Moral with a balance of \$1.46 million	Neeraj K Burman \$559,082	Punit Dilipkumar Mehta \$527,847	Rajesh Lachmandas Kaura \$521,865
Rakesh Agrawal \$1 million			
Mallaiah Malikarjuniah and Harish Paruchuru, among others			

partners fell out, the cryptos were transferred back to Zettai.

In early 2023, Zettai cut a deal with Answer Eleven (Liminal), a digital asset wallet management service provider. Now, post the cyber invasion, WazirX users are trying to figure out whether the platform or the Liminal amid a flurry of statements, counter-statements, court proceedings, and bickering on social media.

Users don't know how long it would take—or how many cryptos—could be salvaged. Some are wondering whether Binance could be dragged in. "Zettai maintains that

CRYPTO CONUNDRUM

For unwitting WazirX users, the July 2024 cyber heist and the chain of events are a crash course in crypto regulation or rather, the absence of it

the platform and its assets were effectively transferred to Binance in accordance with the transfer transaction, and should have remained with Binance," said the submission. "Zettai maintains that Binance wrongfully relinquished control of the digital assets..."

THE BIG USERS

There are over 4.3 million individual users and 640 corporate users of WazirX with balances of \$558.6 million and \$11.3 million, respectively. In listing the top 20 unsecured creditors, names of top 6 (collectively having balance of over \$10 million as on July 18, the date of the cyber invasion) do not find mention in the affidavit. Details of two parties (A and B) are "subject to confirmation" while parties C, D, E and F have requested that "they not be identified in this affidavit, with at least one creditor citing potential security risks."

Some of the top users named in the affidavit are Vishal Moral (balance of \$1.46 million), Rakesh Agrawal (\$1 million), Neeraj K Burman (\$559,082), Punit Dilipkumar Mehta (\$527,847), Rajesh Lachmandas Kaura (\$521,865), Mallaiah Malikar-

junaiah, and Harish Paruchuru, among others. "Although crypto tokens were judicially upheld to be legal, they remained unregulated and unclassified as an asset class. Even under provisions of FEMA, it is not made clear whether crypto tokens (other than fiat tokens) can be regarded as "securities" or any other class of asset in which investment in foreign exchange is permissible. From a tax perspective, it will be interesting to see how this will unfold for users of the platform.

As per section 115BBH, any income arising from transfer of virtual digital assets is a taxable event. Thus, theft of wallets for users would ideally result in extinguishment of their rights in the tokens. If it is so, the event of transfer was triggered when the coins were lost. Any rebalancing of tokens would mean a fresh transaction for users," said Siddharth Banwat, partner, at the CA firm S Banwat & Associates.

ANY WHITE KNIGHT?

The affidavit claims a hunt is on for a "white knight" and some have expressed interest in offering "rescue financing". Zettai has sought a six-month moratorium from the court—a step, Shetty says, would allay the concerns of "potential white knights". The platform has received 4 legal notices.

The affidavit says restructuring could involve a "classification of user token balances and potential rebalancing of available token assets to match pro-rata the token denomination of balances." "What this could possibly mean is that suppose you had coin ABC worth ₹5 lakh, but ABC was not stolen during the cyber theft. Post rebalancing you could get a mix of a different mix of tokens that would be worth less than ₹5 lakh, depending on the pro-rata distribution of the recovered token pool," said an industry source.

Besides the liabilities that Zettai may owe to the platform's users, Zettai has approximately ₹247,000 of trade payables to some 13 creditors.

HCLTech, Wipro See Discretionary Spends Uptick in BFSI Sector

Experts say the IT clients have already hired consultants to take a call on next year's spends

Sameer Ranjan Bakshi

Bengaluru: Two of the top four Indian IT companies, HCLTech and Wipro, are seeing an uptick in discretionary spend in banking, financial services and insurance (BFSI) compared to a few months ago, a pleasant surprise for the IT industry.

HCLTech told analysts last week about the uptick in discretionary spending in BFSI, even as its other verticals continued to be driven by cost-cutting deals. During the April-June quarter Wipro also saw a spurt in its Capco consulting, which mainly focuses on BFSI clients and discretionary spends.

Experts hope the revival of discretionary spending would become widespread in the next two quarters, as they expect a rate cut to happen soon. Clients have already hired consultants to discuss next year's budget and take a call on discretionary spending, analysts told ET.

HSBC Global Research said in a note on HCLTech last week, "There has been some uptick in discretionary spends within banking customers compared to a few months back. Most other verticals are status quo and the demand there is still driven by cost optimisation deals."

Significantly, the financial services vertical of HCLTech was impacted by the insourcing of one of its clients, State Street, during the June quarter. The company also expects the impact of the divestiture to continue in the current quarter. Similarly, Wipro said in its first-quarter earnings call that it is seeing some hope of revival.

Anvash Vashistha, chairman of Tholons, expressed high confidence in an impending US Federal Reserve rate cut in September, citing the current economic conditions, progress on inflation and recent commentaries by the Fed.

"A reduction of at least a percentage point in 2024 is highly anticipated," Vashistha said.

Ramkumar Ramamoorthy, partner at Catalincs, a growth advisory firm, said, it is heartening to see some green shoots in BFSI growth for some companies.

FOR FULL REPORT, GO TO www.economictimes.com

Tech Trotter Meanwhile in tech...

Tablet Shipments in India Soar 129% to 1.84 million

NEW DELHI: A total of 1.84 million units of tablets were shipped in India during April-June 2024, up 128.8% year-over-year, according to data from the International Data Corporation. According to IDC report the distribution of tablets by the Uttar

Smartphones Wiping Out Global Camera Industry



PayU Eyes Full-stack Consumer Payments Through its LazyPay

Wealth management, insurance distribution in long-term mix: CEO

Pratik Bhakta

Bengaluru: Naspers-backed fintech firm PayU is looking to grow its consumer vertical by leveraging the LazyPay mobile application. While merchant payments will remain the core of its business, PayU will use LazyPay to build a full stack consumer payments and credit business, said Anirban Mukherjee, chief executive at PayU.

"LazyPay is growing fast right now, but we will build a consumer brand

In the Works

PAYU CEO SAYS...

- The company is on track for the planned public listing
- First step towards that around creating an independent Indian business is already completed
- PayU recently received RBI nod to operate in India as an online payment aggregator

around LazyPay (So PayU will) not only be B2B in the long run, thereby extending its model to build a B2B2C platform. We will serve enterprise merchants, financial institutions and consumers," Mukherjee said in an interview. PayU, which started as

an online merchant payments business, has expanded its services to become a full stack fintech firm in India through the credit business by acquiring Paysense, building LazyPay, and a tech stack for financial firms through Wibmo, which it acquired in 2019.

All the major sub-brands within PayU such as LazyPay and Wibmo, currently operating as independent brands, will eventually be unified under the mother brand PayU, Mukherjee said. He said PayU is anticipating regulations on allowing non-bank lenders on Unified Payments Interface (UPI) for tapping credit opportunities on UPI.

Mukherjee said PayU is also looking at wealth management and insurance distribution as part of its long-term expansion plans. The firm owns a 30% stake in Bengaluru-based wealthtech startup Fisdom.

How ULI, OCEN will Redefine Credit Access to Small Cos, Rural Borrowers

Decoding Unified Lending Interface and Open Credit Enablement Network

ET EXPLAINER

Suraksha P

Bengaluru: Unified Lending Interface (ULI), the Reserve Bank of India's technology platform to enable frictionless credit, will be launched nationwide soon. Currently in pilot mode, ULI cuts down the time taken for credit appraisal, especially for smaller and rural borrowers.

Open Credit Enablement Network (OCEN), incubated at think iSPiN, was launched in 2020. OCEN is a framework of application programming interfaces (APIs) that aims to improve access to credit for micro, small, and medium enterprises in India.

What are the similarities and differences between ULI and OCEN?

ON THE TABLE



OCEN has been used so far to give short-tenure loans ranging from ₹168 to ₹10 lakh

It is expected to cater to large unmet demand for credit across various sectors, particularly among agricultural and MSME borrowers.

What does the architecture of ULI and OCEN look like?

The ULI architecture has common and standardised APIs designed for a plug-and-play approach to ensure digital access to information from diverse sources, i.e., information relevant to a lender giving out a loan to a potential borrower. The entire system is based on the consent of the potential borrower. ULI reduces the complexity of multiple technical integrations.

WORLD LEADERS FORUM

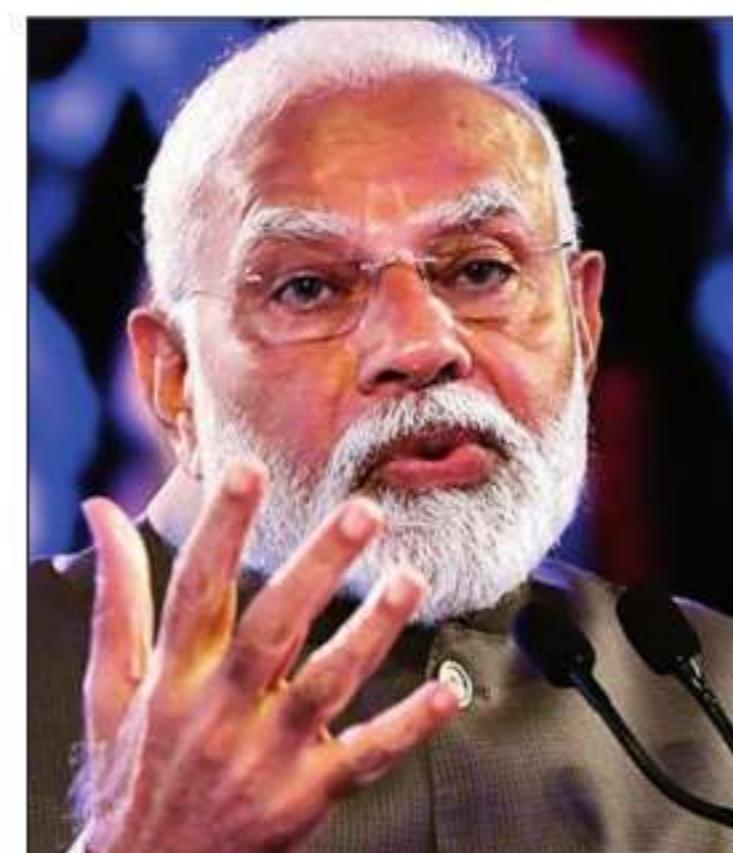
PM SPEECH

A Prosperous India can Pave the Way for Global Prosperity

As the NDA government approaches the 100-day milestone, Prime Minister Narendra Modi envisions the road to Viksit Bharat 2047 while elaborating on the steps taken towards achieving it



VISA
presents
THE ECONOMIC TIMES
WORLD LEADERS FORUM
powered by
raymond
technology partner
Google



FOOD FOR THOUGHT

Bharat harbours another grand ambition: to become the world's food basket. It is our national resolve that a 'Made in Bharat' food product should be present on every dining table across the globe

people of Bharat for this.

Friends,

Today, Bharat's progress is making global headlines. While statistics are important, it is equally crucial to consider the lives that are being transformed.

The key to Bharat's future lies in this transformation. Over the past decade, 25 crore people have been lifted out of poverty. Not only have these individuals emerged from poverty, but they have also formed a neo-middle class. The speed and scale of this transformation are unprecedented in any democratic society worldwide. This was made possible in Bharat because we changed the government's approach towards the poor. The poor had aspirations and resilience, often greater than ours, but many obstacles stood in their way. They lacked access to bank accounts and basic amenities. In response, we chose the path of empowering the poor. We removed the obstacles from their path and stood by them, shoulder to shoulder. And look at the change: people who lacked bank accounts for decades are now conducting digital transactions from their accounts. Those who were once excluded from the banking system are now obtaining bank loans without collateral guarantees and are becoming entrepreneurs. Those who were unaware of the changes occurring in the world now have devices and connectivity, making them better-informed citizens.

Those who have emerged from the struggle of poverty are driven by a hunger for progress. They want to secure a bright future for their children. Their aspirations are fuelling the creation of new infrastructure, their creativity is driving innovation, their skills are shaping industry directions, their needs are determining market trends, and their growing incomes are stimulating market demand. This neo-middle class of Bharat is proving to be the greatest force propelling the country forward.

Friends,
When the election results were announced, I had said that during our third term, the government would work at three times the pace. I assure you, our resolve has only strengthened. Like every citizen of the nation, the government is filled with hope and confidence. It has not even been 100 days since this third-term government was formed, yet we are fully engaged in modernising physical infrastructure, expanding social infrastructure, and steadily advancing reforms. Over the past three months, we have made significant decisions for the benefit of the poor, farmers, youth, and women. We have sanctioned 3 crore new houses for the poor, announced Unified Pension Scheme, expanded Agricultural Infrastructure Fund to ₹1 lakh crore, released over 100 varieties of improved seeds, and launched a PM package worth ₹2 lakh crore, directly benefiting more than 4 crore young people. Additionally, within just 100 days, 11 lakh rural women from ordinary families have become 'lakhpatti didis'—a remarkable achievement in advancing the economic empowerment of women.

Friends,
Just yesterday, I was in Palghar, Maharashtra, where we laid the foundation stone for Vadavhan Port, with an investment exceeding ₹75,000 crore. Only three days ago, we approved the construction of 12 new industrial cities with an investment of ₹30,000 crore. Moreover, eight high-speed corridors worth over ₹50,000 crore have been sanctioned. We have also approved the expansion of the Pune, Thane, and Bangalore Metro systems with ₹30,000 crore. Meanwhile, work has begun on one of the world's highest tunnels in Ladakh.

Friends,
For us, infrastructure is more than just increasing length, breadth, and height—it is a means of improving convenience and the quality of life for Indian citizens. In the past, railway coaches were manufactured, but now we have introduced modern trains like Vande Bharat, which offer both speed and comfort. This morning, I flagged off three new Vande Bharat trains. Roads have always been built, but today we are developing a network of modern expressways. Airports existed before, but we are now connecting Bharat's tier-two and tier-three cities through air connectivity. We have introduced the PM Gati Shakti National Master Plan, aimed at ensuring that the governments and government departments across the country break free from the culture of working in silos. These efforts are generating vast numbers of jobs, greatly benefiting our economy and industries.

Friends,
The third decade of the 21st century represents a 'lift-off' decade for Bharat... We are the ones making it happen, and it will benefit everyone—the entire country

that has been strongly reflected in this year's budget. This is the rationale behind the establishment of a research fund worth ₹1 lakh crore.

The country is also striving to open campuses of top foreign universities in Bharat, enabling our middle-class children, who spend significant amounts on education abroad, to save that money. For example, in the seven decades following independence, the number of MBBS and MD seats in Bharat remained around 80,000, forcing many of our students to go abroad to pursue medical education. However, in the last ten years, we have added nearly 1 lakh new MBBS and MD seats across the country. Today, there are more than 180,000 MBBS and MD seats in Bharat. On the 15th of August this year, I announced from the ramparts of the Red Fort that 75,000 new seats will be added to the medical sector in Bharat over the next five years. The day is not far when Bharat will become a significant global centre for health and wellness.

Friends,
Bharat harbours another grand ambition: to become the world's food basket. It is our national resolve that a 'Made in Bharat' food product should be present on every dining table across the globe. We are taking multiple steps simultaneously to fulfil this vision. Today, there is a strong emphasis on organic and natural farming. There is also a focus on improving the quality of our dairy products and seafood. You may recall that last year the entire world celebrated the International Year of Millets—an initiative spearheaded by Bharat. Bharat is the largest producer of millets globally, and these superfoods are beneficial for both nature and human progress. I am pleased to see that Bharat is now securing its place among the world's top food brands.

Friends,
The aspiration of every Indian is to see Bharat become a global manufacturing hub, and this is also the expectation the world has of us. Today, you can witness a revolution taking place across the country towards this goal. Our MSMEs are receiving an unprecedented level of support. Plug-and-play industrial parks are being established in cities, and economic corridors are being developed. The production of critical minerals is being actively promoted. The success of Production-Linked Incentive (PLI) schemes in Bharat has been nothing short of remarkable.

Friends,
Before the period of colonial rule, one of the major foundations of Bharat's prosperity was our rich knowledge, tradition and system. This remains an essential pillar of a developed Bharat. Who among us would not wish for Bharat to become a hub of skills, knowledge, research, and innovation? To achieve this, the government is fostering partnerships between industry and academia, a priori-

LIFT-OFF DECADE
The third decade of the 21st century represents a 'lift-off' decade for Bharat... We are the ones making it happen, and it will benefit everyone—the entire country

to develop a stable policy regime, and your promise should be to perform. Our promise is to provide a stable policy regime, and your promise should be to create positive disruptions. Our promise is to focus on high growth, and your promise should be to focus on high quality. Think big, as we have many success stories to write together for the nation.

Friends,
Today's Bharat is the land of the greatest possibilities in the world. Today's Bharat values wealth creators. A strong Bharat can drive substantial development for all of humanity. A prosperous Bharat can pave the way for global prosperity. We must remember the mantras of innovation, inclusion, and international cooperation.

To every Indian, whether at home or abroad, and to every supporter of Bharat, I say, let us walk together on this journey. Let us make Bharat a developed nation because the prosperity of the world is intertwined with the prosperity of Bharat.

And I am confident that we can achieve this goal. With this belief, I extend my heartfelt gratitude to all of you.

Thank you.



CONFIDENCE IN GOVT

Reform, Perform, Transform has been our mantra, and the spirit of service that drives us is recognised by the people of Bharat... They have confidence in themselves, in the country's progress, in our policies... and in our intentions

OUTPERFORMING PEERS & PREDICTIONS

Bharat has often outperformed predictions and its peers. For instance, in the past 10 years, the global economy has grown 35%. However, our economy has expanded nearly 90%

NAVIGATING THE NEW NORMAL DOING BUSINESS IN RISING UNCERTAINTY

World Economy Will Avert Recession and Get a Boost from Technology

Geopolitics, US elections, China and climate change will continue to take centre stage in the near future



Marc-André Blanchard, Nouriel Roubini, Ritu Arora and Rich Lesser during a panel discussion moderated by ET's Srujanith KK

Team ET

Artificial intelligence could deliver a booster shot to the global economy that faces the challenges of deglobalisation, turbulent geopolitics, and high capital costs, and the risk of policy reversal in the US after the presidential elections, according to global industry leaders.

The world economy will avert a recession and get a boost from AI and other

NOURIEL ROUBINI, PROFESSOR EMERITUS, STERN SCHOOL OF BUSINESS, NYU
Given the AI disruption, the US growth rate by the end of the decade could be above 3% as opposed to 1.8% at present

rection. "But to get the real bear market in the US public market, we need a recession. And for now, the recession would not be my baseline," he said. "Given the disruption that AI is going to provide, there are some scenarios where US potential growth by the end of this decade could be above 3% as opposed to the current 1.8%," he added.

He was speaking during a panel discussion on 'Navigating The New Normal: Doing Business in Rising Uncertainty' on Saturday.

The world of business is learning ways to capture value from AI, said Rich Lesser, Global Chair, BCG. "Companies want to pick a few areas where the impact of AI can be deeper rather than peanut buttering," said Lesser.

"The people part of it is extremely challenging. The AI that we've been doing with for the last eight years may have touched 5% of the workforce in an organisation. These technologies can touch 50% of the organisation," he said.

Focusing on the US polls and its impact, Ritu Arora, CEO & CIO (Asia Pacific), Allianz Investment Management said the elections will have a major bearing on the capital markets.

"We are with great anticipation looking at how the US chooses their leader, and I think that will have a significant impact not just on the US economy and capital market but on the global economy. It will have an impact on the trade flows," she said.

Arora said it was "heartening" to see strong retail participation in the Indian

stock market, which has helped counter the influence of foreign institutional investors. She, however, cautioned that "a bit of froth" has been created in IPOs and small caps, and termed it as a cause for worry.

According to Arora, if there's any fall out due to the US elections or geopolitical stress, "we might see retail investors impacted and hurt in the bargain because they are significantly invested in small caps."

Institutional flows into India have risen sharply partly due to stress in China, said Arora. "China remains under stress, and India is structurally well poised to benefit from that stress China is witnessing," she said. "We have all the fundamentals in place, structurally strong, economy doing well, resilient. China's loss, as is often said, could be India's gain."

The world needs close cooperation to meet climate goals, said Marc-André Blanchard, Head, CDPQ International

RITU ARORA, CEO (ASIA PACIFIC), ALLIANZ INVESTMENT MANAGEMENT

China remains under stress, and India is structurally well poised to benefit from it. We have all the fundamentals in place

and global head of sustainability. Both the Global North and the Global South will have to transition, and funding will be crucial to achieve that, he said, adding that the global atmosphere has become less conducive for this change.

"We did not succeed in doing this when inflation was low, and the interest rates were low and when the geopolitics was a bit calmer. And now we need to do it in a very different context, and last year

MARC-ANDRÉ BLANCHARD, HEAD, CDPQ INTERNATIONAL

We did not succeed in doing this (achieving climate goals) when inflation and interest rates were low and geopolitics was calmer

was the proof that it's so difficult," said Blanchard.

The positive, however, is that the private sector has now got deeply involved and the discussions on sustainability at global forums have moved from 'what' to 'how,' he added.

Roubini also warned of the many risks to the global economy.

"We have a process of excessive deglobalisation that is leading to protectionism and is going to fragment the global economy. We have a geopolitical depression," he said, adding that countries are prioritising economic security over economic efficiency. He also warned of the "moral hazards" due to regular interventions by the US government and the US Federal Reserve in case of financial troubles.

URBAN LEGEND

Global CEOs and opinion makers these days make it a point to stop at a roadside tea stall, just to experience first-hand, our universal electronic payment system... And to flex it on Instagram

brating their strategies to be successful here

• I see companies keen to tap India's booming stock markets instead of listing their companies overseas

But most of all, I see the world recognising that the centre of gravity of this planet is shifting, and that today, India is simply the most exciting and compelling market in the world.

All of this is a testament to four things: talent, infrastructure, community and knowledge, or what I like to call, TICK, that India offers. And today, India TICKs all the boxes.

Sir, normally it is you that offers us creative acronyms. Today I also am trying my hand at it.

As India races to become the world's third largest economy, it's also a model for inclusive growth.

Global CEOs and opinion makers these days make it a point to stop at a roadside tea stall, just to experience first-hand, our universal electronic payment system... And to flex it on Instagram.

This is what true leadership does. It inspires, it drives purposeful action, and it transforms lives at scale.

And that's why the theme of this summit is Leadership for Global Prosperity.

We are inspired by PM Modi's vision, leadership, and accomplishments.

With the ET World Leaders Forum, we're trying to build a platform for dialogue, on issues that can inspire change.

Thank you Prime Minister, for supporting this initiative and being here with us today.

GAJENDRA SINGH SHEKHAWAT MINISTER FOR CULTURE & TOURISM

With our Cultural Power, We Will Be World's Most Respected Nation by 2047

Team ET

People want to see India and learn more about it as the country stands on the cusp of endless possibilities, said tourism minister Gajendra Singh Shekharwati said on Saturday.

"We are working on new schemes to attract more tourists. We are encouraging states to promote new experiences and opportunities, and the tourism sector will undergo significant transformation," he said.

"By 2047, on the basis of our cultural power, we will be the world's most respected country," he added.

He mentioned that India has set new benchmarks under Prime Minister Narendra Modi's leadership in the past 10 years.

"India has improved on financial parameters in a post-Covid-19 pandemic world. Through Prime Minister Narendra Modi's reforms, we are being recognised as the world's fastest-growing economy," he said.

If more work is done on showcasing India's strengths and its varied offerings and cultures, India would be among the top ten destinations in the world, said Shekharwati.

"Our historical forts and palaces stand out. We have wildlife, safaris, walking trails, agro tourism. There is culture, music, cuisines. There is everything that tourists want."

India has been at the forefront of spiritual tourism and there are so many possibilities in spiritual tourism. We can develop infrastructure further on these lines. We are discussing all this with states," he added.

He said the country needs to focus more on responsible tourism.

"The Swachh Bharat Abhiyan under PM Modi has become a nationwide movement, but we need to work more on it. If we address such areas and work on our strengths better, our ranking can improve significantly," he added.

While India has been attracting travellers from across the world for ages, India's perception has improved dramatically and foreign delegates are amazed to see the country's hospitality.

"Within 35 days after the government was formed, we organised the World Heritage Committee meeting, which had attendees from 165 countries



WELL BEGUN

Within 35 days after the government was formed, we organised the World Heritage Committee meeting, which had attendees from 165 countries

Because of the improved infrastructure created under PM Modi, we were able to host an event of this scale, and from UNESCO's director general to representatives of other countries, everyone was amazed to see India. They were amazed to see the level of hospitality in India," he added.

TECH TONIC DECODING THE AI DISRUPTION

Take AI and Adapt it to India's Needs

Artificial intelligence offers a world of possibilities but will need a big infrastructure upgrade

Team ET

India offers great potential for personalised AI platforms that leverage the vast and abundant data sets locally available, Nigel Vaz, chief executive officer (CEO), Publicis Sapient, said during the Decoding the AI Disruption panel discussion.

"India's got tremendous access to diverse data sets, and you can start to build very specific solutions for India by India, because India's also got an extraordinarily tech-literate workforce," Vaz explained.

"So, you can start to think about things like city governments or state governments carrying traffic data and traffic patterns with the fastest routes to the hospital for people. You can start to imagine so many of these possibilities where the personalisation happens at multiple tiers. It happens at the tier of the country, it happens at the tier of the state or the city. It happens at the tier of the hospital, and then ultimately, at the tier of the patient."

And he said that for every one of those, the more interactions one has, the more one will start to create data sets to train models to create more specific solutions, like for instance, traffic data and health data prioritising access on the streets to allow somebody to get from where they are to a hospital at the earliest.

The panel also explored AI's applications in healthcare, enhancing medical imaging and diagnostics, and in education with a particular emphasis on providing inclusive STEM education. Ahmed Mazhari, president, Microsoft

NIGEL VAZ, CEO, PUBLICIS SAPIENT

India's got tremendous access to diverse data sets, and you can start to build specific solutions for India by India, as India's got extraordinarily tech-literate workforce

Asia, brought up the example of Noida-based Physicswallah which focuses on STEM education. STEM is an acronym for science, technology, engineering, and mathematics.

"They have 40 million students on their platform and one of the programs they



THOMAS DOHMKE, CEO, GITHUB

If a six-year-old fascinated by Super Mario wants to build a little game, he or she does not have to learn English first

run is for ₹4,000 a year," Mazhari said. "That can only be enabled by using data sets of how I do that," he said. "In the past, you always had to have parents with a technical background or you had to know somebody to ask all the questions that you have. Copilot does that for you. Does it for the parents. It has infinite patience and it can answer any questions without any bias. And so kids can really explore coding."

Thomas Dohmke, CEO, GitHub, too echoed that one of the most fascinating use cases of Copilot was when children used it to learn about the world or learn about coding.

And he said an important aspect that hadn't been highlighted was that it can engage with users, not just in English, but in other languages like Hindi, or Spanish, Portuguese and many other major languages. He also spoke of the democratization of AI through tools like GitHub and Copilot. "So a six-year-old that is fascinated by Minecraft or by Super Mario and wants to build their own little game, they don't have to learn English first to figure out how that all works, and can start asking Copilot qu-

estions of how I do that," he said. "In the past, you always had to have parents with a technical background or you had to know somebody to ask all the questions that you have. Copilot does that for you. Does it for the parents. It has infinite patience and it can answer any questions without any bias. And so kids can really explore coding."

While the panelists discussed the vast potential that the space provides, Nivriti Rai, CEO & MD, Invest India, flagged important infrastructural issues that will be crucial for India to navigate in order to make the most of the opportunity.

"300,000 kilowatt hours—that is the elec-

tricity 300 people will use for an entire year to run one ChatGPT compute, leveraging 1 million GPUs. The world today uses 26 petawatt of electricity and data centres use half a percent. The US—3%, China—4% and India—0.05%. So in the next few years, we will get to half a percent, which needs so much energy consumption," she said.

NIVRUTI RAI, CEO & MD, INVEST INDIA

300,000 kilowatt hours, that is the electricity 300 people will use for a year to run a ChatGPT compute

tricity 300 people will use for an entire year to run one ChatGPT compute, leveraging 1 million GPUs. The world today uses 26 petawatt of electricity and data centres use half a percent. The US—3%, China—4% and India—0.05%. So in the next few years, we will get to half a percent, which needs so much energy consumption," she said.

ASHWINI VAISHNAW MINISTER FOR ELECTRONICS AND IT, I&B, AND RAILWAYS

Focus is on Ramping up Physical, Digital and Social Infrastructure

Manufacturing push through PLI schemes and simplification of laws keeping growth on fast track

TEAM ET

India's growth is driven by investment in infrastructure, inclusive development, manufacturing, and simplification of laws, said Ashwini Vaishnav, union minister for electronics and information technology, information and broadcasting, and railways. When it comes to infrastructure, the government is investing not just in physical and digital assets but social resources as well, he said at the Economic Times World Leaders Forum on Saturday.

Medical colleges for example have nearly doubled to 706 in the last 10 years, while the number of premier All India Institutes of Medical Sciences (AIIMS) have gone to 22 from seven, he said Vaishnav.

On the manufacturing side of things, a key driver of new jobs, Vaishnav said the government is focusing on creating new industries through programmes such as production-linked incentive (PLI) schemes. The PLI for mobile phone manufacturing has generated 1.2 million direct and indirect jobs in the past decade, he said. The total production value of mobile phones manufactured in India has risen from \$2.3 billion in 2014 to \$50 billion in 2024, he said.

"This year, Apple will be manufacturing their latest model in India. The value of electronics manufacturing in India had increased to \$105 billion as of 2022-23, up from \$29 billion in 2013-14," the minister said. "We are preparing a programme where the component ecosystem can now expand in India in the same way as electronics and mobile manufacturing has expanded."

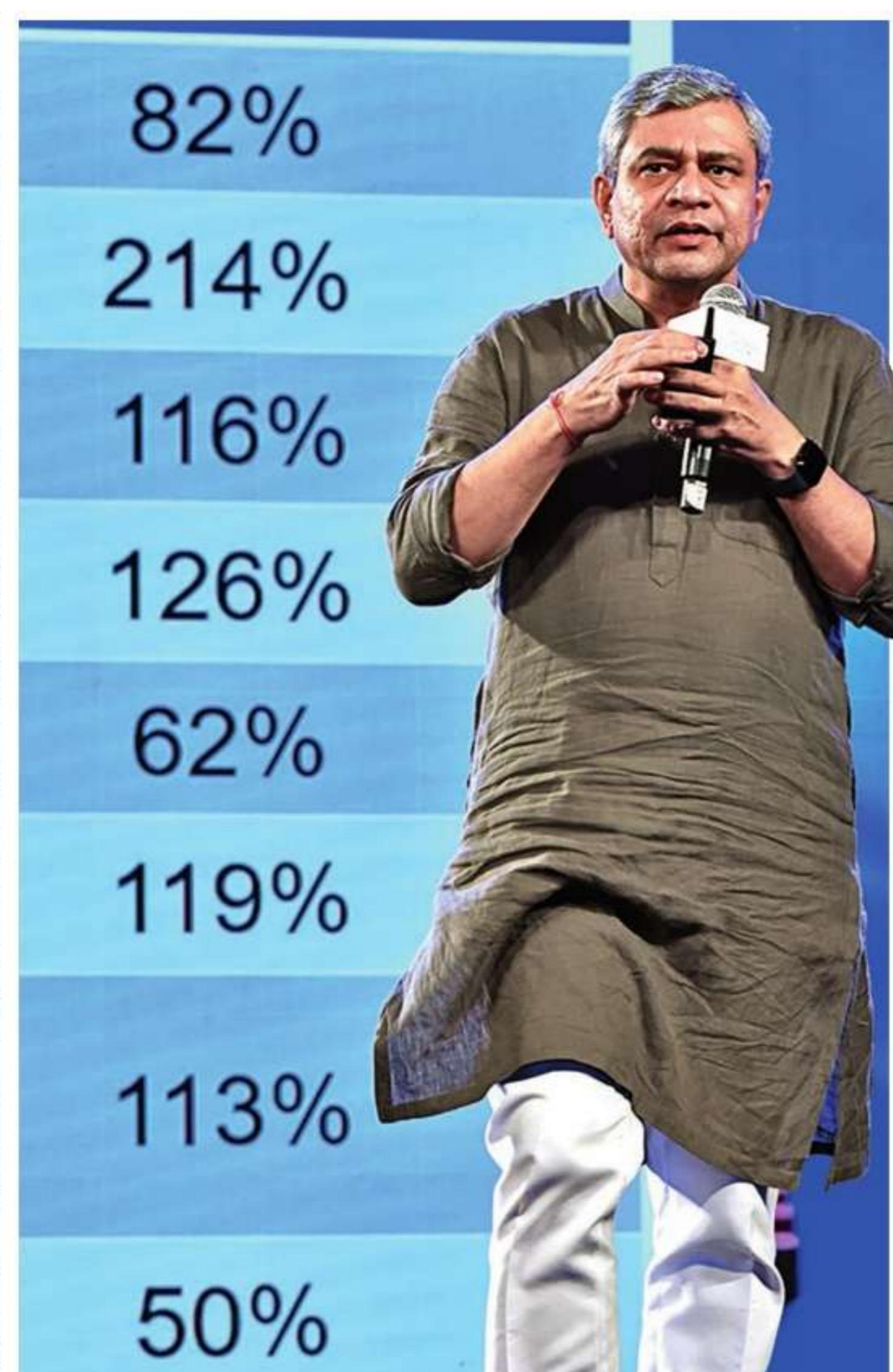
The country has achieved significant scale in mobile phone manufacturing in the past decade, surging to No. 2 behind China. Cumulative shipments of locally produced handsets crossed 2 billion units in 2014-22, according to market research firm Counterpoint.

Following the success of the mobile scheme, the government has launched another PLI programme to set up a semiconductor chip manufacturing and packaging ecosystem from scratch, he said.

"We are looking at a complete ecosystem, and not just the fab. We are looking at design, fab, ATMP (assembly, testing, marking, and packaging), creating the talent pool and making sure the entire supply ecosystem comes to India," Vaishnav said.

A third scheme, which will complement both these industries, will be the electronics component manufacturing ecosystem, for which the government will soon launch a new programme, he said.

ET has reported that the government is



PLUGGING INTO THE FUTURE

This year, Apple will be manufacturing their latest model in India... We are preparing a programme where the component ecosystem can now expand in India in the same way as electronics and mobile manufacturing has expanded

likely to allocate up to ₹40,000 crore for an electronics component manufacturing programme, which is likely to be rolled out later this year.

The ministry of electronics and information technology, the nodal ministry for the operation and execution of these schemes, expects successful applicants

TECH-ING CONTROL

We must make sure that technology reaches every common citizen of the country... Our thought process is for democratising technology and Big Tech does not have a monopoly on technology

for the electronics component manufacturing scheme to invest around Rs 82,000 crore in total while the total value of components produced by these companies is pegged at Rs 1.95-2 lakh crore during the programme.

The promotion of manufacturing of electronic components and semiconductors (SPECs), which provided a 25% capital subsidy to electronic products with higher domestic value addition, ended in March this year. Hence the need for an expansive and exhaustive incentive scheme to encourage local electronics component manufacturing.

The payment history of individuals, micro, small and medium enterprises (MSMEs) on digital public infrastructure such as the unified payments interface (UPI) will be used as a form of collateral to help people get credit, Vaishnav said.

He said the digital credit platform would be along the lines of UPI. Stakeholders such as banks, startups, commerce companies, merchants and enterprises could build on top of the platform.

"We must make sure that technology reaches every common citizen of the country," said Vaishnav. "Our thought process is for democratising technology and Big Tech does not have a monopoly on technology."

Apart from the focus on manufacturing, digital and social infrastructure, the government has continued to invest in physical infrastructure by approving projects worth Rs 2 lakh crore since June 2024, when the NDA-led government began its third term.

The government laid more than 31,000 kilometres of railway tracks in the last 10 years, with an average of 14.5 km per day in FY24. In the last three years, 327 km of viaducts have been constructed for the Mumbai-Ahmedabad bullet train line. The bullet train would run 21 km through an undersea tunnel that's 25-65 metres below the surface. Overall, the government has constructed 370 km of railway tunnels, which was more than twice that constructed before 2014.

MANU BHAKER DOUBLE OLYMPIC MEDALLIST

Scoring a Big Win: Bullets of Wisdom Go Straight to Heart

Team ET

Is Manu Bhaker really born in this millennium? It's been just over a month since her unprecedented double bronze feat at the Olympics, but it seems she's still at the Chateauroux Shooting Range in Paris. She displays the same calmness and concentration when she speaks and her words are wisdom, signifying that age is just a number.

"When I was around 16-18 years old, I was not able to make friends as I was not around in school or college. I was always out for shooting competitions for the country. The major thing that really inspired me, and kept me going, was the fact that if I lost a competition, I would wonder 'How could you lose that one?' That would really trigger me a lot. And, if I won a competition, I would say to myself that I have to repeat it. But now, I am more patient. I say to myself, you will win when you will, just keep going with the flow and keep putting in the hard work," Manu said during the inaugural edition of the ET World Leaders Forum.

And, she is all of 22. What's taken her 3-4 years to understand, may take a lifetime for many. Perhaps that's what makes her special. Perhaps that's why she was the only one, alongside Prime Minister Narendra Modi, to get a standing ovation from a room full of business leaders from India and the world.

Her silver bullets were the order of the 20-minute fireside chat, leaving a full house craving for more.

"I also enjoy watching movies with friends and family. I take out time for my hobbies, for my family. As a human being, that is the foremost priority that we should have, spending time with your family and giving time to yourself. That will really help you mentally and physically to have a longer run in your careers," added the first woman shooter to win an Olympic medal and the only athlete in independent India to win two medals in one edition of the Olympic Games.

As hobbies, she sketches, does horse riding, reads, and plays the violin too.

In future, she sees herself giving the big Games another shot come Los Angeles 2028 but before that, a well-deserved break. "My target will be to go for gold at LA. However, I am on a break for now, it's been eight and a half years since I have done that. I will take 3-4 months off and then start training again for LA. All the competitions between that are just a milestone. I am enjoying myself for now, getting to dress up (laughs)."

And, yes, studies are very much a part of the plan.

"I never left studies (laughs at the qu-



EARNEST APPEAL

The Paralympics have just begun. Our athletes are doing really well, let's cheer for them and hope they bring as many medals as possible and shine brighter

estion of going back to studies). I come from a family of engineers and professors. So, there's this thoda sa pressure that if you fail, it's not going to look good on your profile. One should be able to balance everything in life. One thing

that cannot take you as far as you would want to go. When I get free time from the sport, I really enjoy studying as well. My tutors have really helped me with that," she added.

And then, the medalist in the 10 m air pistol individual and team events signs off with an appeal after the chat. "The Paralympics have just begun. Our athletes are doing really well, let's cheer for them and hope they bring as many medals as possible and shine brighter."

Her gesture begs the question: Is Manu Bhaker really born in this millennium?

VIEWPOINT

(ET WLF) had great intellectual content, some very, very thought-provoking talks, and a fascinating interaction



AMITABH KANT
India's Sherpa to G20

Standing ovation received by Manu Bhaker shows that there is an appetite for seeing multifaceted personalities here



CP GURNANI
Founder, AlonOS

The journey to Viksit Bharat is well underway... I have no doubt this will be India's decade



PRABHA NARASIMHAN
MD, Colgate-Palmolive India

It was a confluence of powerful speakers, thought leaders and eminent colleagues of the corporate world



ADITYA PANDE
Group CEO, InterGlobe Enterprises

NIKHIL GOEL CHIEF COMMERCIAL OFFICER, ARCHER AVIATION

Air Taxis to Rule Skies Soon, Revolutionise Urban Travel

Set to launch in 2026, Archer's electric aircraft working on a way out of city traffic; US co aims to replicate IndiGo model to scale up

Team ET



India will be the largest market for electric air taxis in the world and the launch in 2026 will revolutionise urban travel, said Nikhil Goel, chief commercial officer, Archer Aviation. Archer is a California-based EVTOL company. EVTOLs, or air taxis, take off and land vertically, just like a conventional helicopter. But since they're electric, they produce less emissions and are potentially much quieter.

Archer's Midnight is a 4-seater aircraft, which can carry four passengers and a pilot for up to 160 kilometres.

"While cities are getting more populated, our transportation options are degrading. That burden is particularly profound right here in India and that is what we are looking to address. I am confident that India will not be only one of, but perhaps the largest market for electric air taxis in the world," Goel said at the ET World Leaders Forum. Archer has tied up with InterGlobe Enterprises, which is the owner of India's largest airline, IndiGo, credited with making air travel more affordable in India. The US company plans to replicate

the IndiGo model for its air taxi services - increase trip volume and reduce overall cost by achieving economies of scale. India is the third country besides the US and UAE where Archer plans to start operating. Archer will look to cater to passengers of IndiGo for their journey to and fro airport. IndiGo carries around 90 lakh passengers per month.

SKY'S THE LIMIT

I am confident that India will not only be one of, but perhaps the largest market for electric air taxis in the world

Archer is undergoing the certification process from US aviation regulator Federal Aviation Administration (FAA). It has received the Part 135 certification, which effectively allows the company to carry passengers like an airline.

Goel said that India's civil aviation regulator DGCA is also supportive to frame policies on air taxis. "We have been working with Interglobe for more than over the last year, and together we've started to analyze routes across some of India's largest cities. We see tremendous, not only potential, but support from everybody we meet, whether it's with municipal leaders, federal government and regulators," Goel said.

The regulator is working on a policy for air taxi and regulations regarding vertical ports for its landing and take-off.

THOMAS DOHMKE CHIEF EXECUTIVE, GITHUB

India to Turn Largest Hub of Software Developers by '27

Faster adoption of AI is leading tens of millions of techies to create digital public infrastructure of the future and fuel economic growth

Team ET



India will overtake the US as home to the largest software developer community in the world by 2027, converging with the rise of artificial intelligence (AI), GitHub chief executive Thomas Dohmke said. Dohmke told the ET World Leaders Forum that tens of millions of developers in India are creating the digital public infrastructure of the future, fueling economic growth.

Github is a developer platform that allows developers to create, store, manage and share their code. The company was acquired by Microsoft in 2018.

"Developers drive GDP growth and technological progress to the tune of trillions of US dollars. And the opportunity goes further because software developers are adopting AI faster than any other sector of the global workforce," Dohmke said.

The executive has been at the forefront of GitHub's integration of OpenAI's GPT models, creating the world's first AI developer tool that helps autocomplete software coding, GitHub Copilot.

"Developers are already 55% fas-

ter using Copilot, an acceleration not seen since the industrial age," Dohmke said.

For India, AI is the opening chapter of a new book of opportunity, he said. "We are living in an era where every company can and must become an AI company... each company who embraces this and become early adapters will exist on a whole other spectrum of productivity entirely."

Dohmke said companies must first identify gaps in productivity, and then fill them using AI. "Identify the productivity gaps in your company at large, because AI in search of a problem is pointless. AI

for the sake of AI's pointlessness, AI is a solution to the problem, that is the whole point."

Citing GitHub's example, Dohmke said experimenting with AI has brought down customer support volumes by over 20% year-on-year, urging companies to infuse a culture of AI integration.

"Every person in your organisation needs to buy into this culture from the leadership team down to the entry level employees and that starts with leading by example. We need leaders who will model what it looks like to leverage automation in their everyday lives," Dohmke said.

SNAP & CHAT Serious business, casual conversations



1) WITH THE PM Standing L to R: Nikhil Goel, Sandeep Ghosh, Nigel Vaz, Maria Katris, Marc-Andre Blanchard, Rohit Jawa, Thomas Dohmke, Omri Morgenstern, Ritu Arora, Puneet Dalmia, Puneet Chhatwal
Sitting L to R: Rich Lesser, Preetha Reddy, Nouriel Roubini, Satyan Gajwani, Shanker Trivedi, Mallika Srinivasan, Kelly Mahon Tullier, Balaji Srinivasan



2) Roma Datta Chobey, Google
3) Punit Chhatwal, Indian Hotels
4) Rakesh Mittal, Bharti Enterprises
5) Sangeeta Talwar, Castrol India board member, and Pallavi Shroff, Shardul Amarchand Mangaldas

1) WITH THE PM Standing L to R: Nikhil Goel, Sandeep Ghosh, Nigel Vaz, Maria Katris, Marc-Andre Blanchard, Rohit Jawa, Thomas Dohmke, Omri Morgenstern, Ritu Arora, Puneet Dalmia, Puneet Chhatwal
Sitting L to R: Rich Lesser, Preetha Reddy, Nouriel Roubini, Satyan Gajwani, Shanker Trivedi, Mallika Srinivasan, Kelly Mahon Tullier, Balaji Srinivasan

2) Roma Datta Chobey, Google
3) Punit Chhatwal, Indian Hotels
4) Rakesh Mittal, Bharti Enterprises
5) Sangeeta Talwar, Castrol India board member, and Pallavi Shroff, Shardul Amarchand Mangaldas

AHMED MAZHARI PRESIDENT, MICROSOFT ASIA

India has Bright Future, Can Power Global Innovations

The country has the requisite skill base, expertise and desire to innovate at scale

Team ET

India has the potential to power the global artificial intelligence (AI) innovations, Microsoft Asia president Ahmed Mazhari said on Saturday. "We feel confident that India will power the AI innovation of the world because we have the skill base, the expertise and the desire to innovate at scale, and Microsoft is committed to that acceleration," he said.

Years ago, India became synonymous with creating patents and as the knowledge services capital of the world, he said, and with AI, there are going to be immense opportunities for the country.

Mazhari spoke about various initiatives of Microsoft in AI that are currently operational in India.

A large population of the country still depends on agriculture as their main source of livelihood, he said, adding that the people are dependent on weather patterns, soil composition, crop yield and what they make of crop yield. "We are working exclusively with some of these farming communities to drive at the core, the opportunity to transform. We would see new opportunities for crop management. We are doing an exciting project in Barwadi on AI and using AI to drive farm productivity and ensure that farmers get much better yield."

Then, there is the Bhashini initiative, executed through the company's cloud computing platform Azure, which is aimed at ensuring inclusion through languages. Similarly, the Jugalbandi app, which was created within 100 days of GPT being launched in India, enables rural farmers to access subsidies. "These are various examples that point to the core opportunity of what AI can do and how AI can empower India at scale," Mazhari said.

The Microsoft top executive said India is not only about New Delhi or Bengaluru but about the citizens in every village and corner of the country, and to ensure that they have an opportunity to achieve more.

He said while technology has enabled access and acceleration, 88% of global languages still do not have access to language models, which means 1.2 billion people across the world, a large proportion



HOPE, JOY AND AMBITION
AI is creating access... it's creating jobs that do not exist today. As I look at the future, there is hope, joy and ambition

of them in India, may not be able to access AI to its full potential.

To address this issue, Microsoft is creating language models in different regional languages by running various projects in places like Nashik. "The tokens created by these women in a village outside Nashik are helping create the language model in Marathi," Mazhari said.

On skilling, he said Microsoft has launched several such initiatives around the world, including Asia, wherein 10 million people would be skilled for the latest technology.

"In India, we skill 2.5 million people on AI. We are also looking at skilling on AI co-pilots, the Shiksha co-pilot is a terrific example of creating capacity in the education system. By 2024-end, we are adding 75,000 more women into tech and AI, and this skill will be critical if India has to have inclusive growth for the next few decades," he said.

OMRI MORGENSHTERN CHIEF EXECUTIVE, AGODA

Localisation, Customer Service Key to Success

Team ET

Localisation and customer service are key to success in any market, Agoda chief executive Omri Morgenstern said.

"Deep local merchandising or localisation is what we do when we go to any market. Every market you go to, you have two problems: problem number one is trust... nobody knows you and, as a result, they don't trust your service," he said.

"Problem number two is customer education in a B2C (business-to-consumer) business. Educating customers about something that they are not used to doing is horrible, super painful, costly... slower adoption. What you want to do is bring yourself, as much as you can, to look and behave like a local brand. Don't educate people... slowly start being a local."

Singapore-headquartered online travel agency Agoda was acquired by Booking Holdings in 2007 and has about 40 offices and 8,000 employees across the world.

The chief executive said the recipe of success is something that is not always apparent.

"There are things that you do and things that are external, that sometimes we don't even know, that are helping you become what you become. You need to recognise that there's a bit of luck in every strategy," he said.

Technology and right pricing are the other important factors for a



company to be successful, he said. "How fast do they evolve to tech changes, like how fast do they use AI (artificial intelligence), as an example? Those are all symbols of a tech company. Basis of whatever you do is tech. Every country we went to, our initial strategy failed. That requires us to do something different that requires 'velocity,'" Morgenstern said. "Velocity comes from tech. If you don't have a strong enough tech organisation, you cannot adapt to the changes coming from the outside. If you don't have enough of a tech organisation, you won't be able to catch up with the curve, and you lose."

The executive said he could not overemphasise the importance of price. "Giving the right price to the customer across any industry is the number one growth driver that I can think of."

BEYOND BORDERS BOOSTING INDIA'S TOURISM ON THE GLOBAL MAP

Rich History, Culture can Help India Win Spot among Top 10 Tourist Destinations

In conversation with HVS Anarock's Mandeep Lamba, industry execs say country needs to develop infra and improve accessibility to attract foreign travellers

Team ET

India is such a vast repository of history, culture and heritage that it can easily become one of the top 10 destinations for tourism in the world, said industry executive at a panel discussion on "Beyond Borders: Boosting India's Tourism on the Global Map". But it needs to develop infra and improve accessibility with features such as e-visas to attract more foreign travellers, they said.

"This is the first time independent India has seen such impetus or focus on developing infrastructure, both

from the government and the private

sector, such as road network, improvement of stations, world class airports, sports stadiums, convention centers," said Mandeep Lamba, president and CEO, South Asia, HVS Anarock, while moderating the session.

Tourism in India grew 300% YoY in 2023, said MakeMyTrip executive officer Rajesh Magow. "We have to create awareness and change the perception of the country because people (tourists) also worry about security and safety." Tourism in India is only at 85% of what it was in 2019 before the Covid pandemic hit, he said.

India currently gets about 9.8 million overseas visitors, compared to

over 11 million before the pandemic, he added. That number also includes those who aren't tourists, said

Puneet Chhatwal, managing director and CEO, The Indian Hotel Co. Ltd (IHCL). "At least half of them

are people coming here for business, whether they get counted as delegates of G20 or for other business be-

THE ECONOMIC TIMES WORLD LEADERS FORUM

S JAISHANKAR
MINISTER FOR EXTERNAL AFFAIRS

If India invests in the neighbourhood, and vice versa, this region would be far more stable, predictable and resilient

This is Going to Be a Very Choppy Decade, We Need to be Prepared



Team ET

External Affairs Minister S Jaishankar talked about risks facing India and the way ahead, in a fireside chat at the high-powered event. Edited excerpts:

How was the train ride to Ukraine?

I could have done with a Vande Bharat. It (the ride) was about 10 hours each way... given the situation, obviously you got what you got.

What did (Ukraine President Volodymyr) Zelenskyy tell you?

Now, what Zelenskyy told us, stays between Zelenskyy and us.

The world is in turmoil. How would you paint the picture as an Indian foreign minister?

If I were to use one word, it would be risks. There's been a steady increase in risks over the past 15 years to global order, international economy and in individual countries. As climate change has accelerated, there's a set of risks out there. We saw a once-in-a-century pandemic.

Then, there are risks emerging from global change. There's a major war in Europe, a huge conflict in West Asia. There are tensions around Asia. There's a revival of border territorial claims. In Marathi," Mazhari said.

On skilling, he said Microsoft has

launched several such initiatives around the world, including Asia, wherein 10 million people would be skilled for the latest technology.

"In India, we skill 2.5 million people on AI. We are also looking at skilling on AI co-pilots, the Shiksha co-pilot is a terrific example of creating capacity in the education system. By 2024-end, we are adding 75,000 more women into tech and AI, and this skill will be critical if India has to have inclusive growth for the next few decades," he said.

Then, there is the Bhashini initiative, executed through the company's cloud computing platform Azure, which is aimed at ensuring inclusion through languages. Similarly, the Jugalbandi app, which was created within 100 days of GPT being launched in India, enables rural farmers to access subsidies. "These are various examples that point to the core opportunity of what AI can do and how AI can empower India at scale," Mazhari said.

The Microsoft top executive said India is not only about New Delhi or Bengaluru but about the citizens in every village and corner of the country, and to ensure that they have an opportunity to achieve more.

He said while technology has enabled access and acceleration, 88% of global languages still do not have access to language models, which means 1.2 billion people across the world, a large proportion



ON NATIONAL SECURITY

At a certain level, with certain countries, in certain situations, the line between economics and security is a very thin one

preparing for opportunities? I would say yes. A country like India should not be defensive. I see the reworking of supply chains as a major global opportunity. I see new businesses. We have to leapfrog today. You will be 25 years behind the world if you are still looking at 25-year-old problems to solve, so you have to figure out how to fix the legacy issues while also thinking ambitiously about the future.

Has the outcome of the recent election impacted the pace?

Just think back at all the decisions that have taken place in these three months, I think you have the answer.

What is our strategy?

I (will) take you back to the Covid era. We took a number of steps which allowed us to come out better than the rest of the world. A lot of policies like Make in India are part of derisking. If you've done a good job in derisking, then you can have the luxury to explore other opportunities.

So, there's also an opportunity. As a govt, have you done enough to leverage that?

You can never do enough. Have we done substantially and progressed in terms of

advantages which they enjoyed in a system where they got a level playing field with all the advantages that they brought.

So, there's a general China problem. We are not the only country which is having this debate. Go to Europe and ask, what are today among your major economic or national security debates?

It's China. Look at the US, it's obsessed with China and rightly so. Let's not make out as though it's only India which has a China problem.

India has a problem, a special China problem that's over and above the world's general China problem. We have had a very difficult situation at the border for the last four years. I think the sensible response to it is to take the precautions.

It has never been the government's position that we should not have investments from China, or

not do business with China. But it's common sense that investments from China would be scrutinised.

I think the border and the state of

relations between India and China called for it.

Even those who don't have a border with China are also scrutinising investments from China.

So, it's not a yes-or-no answer. Question is,

what should be the appropriate level of

scrutiny. At a certain level, with certain

countries, in certain situations, the line between

economics and security is a very thin line.

Do you think Press Note 3 is serving us well or needs a relook?

I have answered that question. A country like India in a competitive age where technologies, investments and market shares can be leveraged, must look at the investments that are coming in. Not necessarily negatively but you

must scrutinise it. You must have some sense of what is coming in in which sector. You cannot be hands off and say, the market will take care of it.

Has building economic stakes with the neighbourhood given you better options as you deal with multiple crises now?

Relationships with neighbours are complicated. They're all democratic polities, so governments will change. There will be political debates in their country. Often, we will be the centre of those debates. It's natural. But if two countries are linked, say by a power grid, you have secured both ends. One is a producer, another is a customer. Both have an interest in keeping it going. If you have a fuel pipeline, the same logic applies. So, when we talk about Neighbourhood First, the entire exercise is to make sure that there are so many connections in so many domains which are so indispensable, which are so deep, which are so central to everybody's calculation, that the factors of volatility get relatively diminished.

Are you seeing that working for you with the Bangladesh interim government?

You are in the newspaper business. For you, it's a 24-hour cycle. I'm in the diplomacy business. I am prepared to wait at least a few months for anything to rectify. I would not be in a hurry to call out situations. I urge you to look, for example, at our relationship with Maldives last year. People were predicting all kinds of things about our relationship. The fact is, the factors of stability, at the end of the day, kicked in. If we invest in the neighbourhood, and the

ON LEGACY ISSUES

We have to leapfrog. You will be 25 years behind the world if you're looking at 25-year-old issues to solve. You have to find ways to fix the legacy issues while also thinking ambitiously

neighbourhood invests in us, I guarantee you this would be a far more stable, predictable, resilient region. I expect this is going to be a very choppy decade. We're still in the first half of the decade. So, if you are going to prepare for a very choppy existence, everybody is looking for ways of securing themselves, and these are ways of doing so.

How are you derisking yourself from US polls?

I have no risks with the US.

NOURIEL ROUBINI PROFESSOR EMERITUS, STERN SCHOOL OF BUSINESS, NYU

Reforms to Fuel 8% Growth Goal

In a chat with Nilesh Shah, Roubini says India must stay the course

Team ET

India will be one of the "great global superpowers" in the next few decades but it must stay the course on structural reforms to raise its economic growth rate to 8% from 6.7% now, said Nouriel Roubini, professor emeritus at Stern School of Business, New York University.

In a conversation with Kotak AMC MD Nilesh Shah, Roubini shrugged off concerns about coalition politics derailing the country's reforms momentum. "I think there is some cohesive view that certain types of reforms have to be done, regardless of who is in power," he said.

China is slowing and external headwinds are gathering force, so India needs to get the reforms direction right and keep going even if the momentum may at times falter, he said. "Whether it's land reform or labour market reform or bankruptcy reform or more financial inclusion, more investment in skills and human capital, more reform of the bureaucracy and provision of public services—the list is very long," said Roubini, making a strong case for building on the reforms already undertaken.

A lot of high-tech manufacturing activity may move to India in the wake of the so-called "reshoring" and "friend-shoring," Roubini said.

COMPETITION POLICY

India must curb anti-competitive practices, enabling startups and small firms to spur innovation. "In a world in which there is more technolo-



logy, there is a risk of concentration of economic power—of oligopolies and monopolies," said Roubini.

"Of course, every country may need to have some national champions, but you can not have really big winners."

A CONUNDRUM

He underscored the virtues of AI but warned against its disruptive potential across spheres, calling for judicious regulations to harness the best and discard the worst.

Roubini said various AI applications have the potential to boost growth, productivity and economic welfare over the next decade or so.

Importantly, AI can also potentially lead to "massive, permanent technological unemployment" and widen income inequality, he said.

"In a world divided by politics

MARC-ANDRE BLANCHARD EXECUTIVE VP, CDPQ

Sustainable Investment is the Greatest Economic Opportunity

Dual mandate: Generating returns for depositors—representing over 6 m Quebecers—while contributing to economic development

Team ET

Sustainability is key to building steady profits, said Marc-André Blanchard, executive vice president and global head of sustainability at CDPQ, one of the biggest global investors in infra-related assets in India.

"When we talk about ESG and sustainability, we're really talking about good management and value creation," Blanchard said. "As a pension fund, we are driven by the desire to build businesses that drive performance and progress. For us, capital takes on its full value when it generates positive change."

The Canadian leader stated that CDPQ is a global investment group with over \$452 billion in assets under management, including 12% in the Asia-Pacific region. What sets CDPQ apart is its dual mandate: generating returns for its depositors—representing over 6 million Quebecers—while contributing to Québec's economic development. CDPQ is also Canada's second-largest pension fund, he said.

According to Blanchard, this dual mandate drove the fund to approach sustainability differently. In 2017, CDPQ became the first institutional investor to implement a comprehensive climate strategy, aiming to lead in sustainable investing globally, he said.

"Since then, we have reduced our carbon footprint by 59%, now holding \$53 billion in low-carbon assets and \$330 billion in assets with a low-carbon footprint. Nearly 80% of CDPQ's portfolio is in low-carbon or low-intensity sectors, where we actively help reduce emissions beyond our own footprint," Blanchard noted.

He stated that finance will play a critical role in the transition to a low-carbon economy.

"Globally, around \$6.5 trillion per year will be needed for the energy transition over the next 10 to 15 years. In India, the national climate action plan requires \$2.5 trillion in financing from 2015 to 2030, or about \$170 billion annually. To achieve net-zero emissions by 2070, India will need cumulative investments of \$10.1 trillion—nearly three times the country's current GDP," said Blanchard.

On the topic of sustainable capital, Blanchard argued that it is essential because, despite the ongoing global debate around sustainabil-

**POSITIVE MOVE**

We are driven by the desire to build businesses that drive performance and progress. For us, capital takes on its full value when it generates positive change

"Investors like CDPQ play a crucial role in demonstrating that sustainable finance is not charity but an integral part of generating expected returns. Whether labelled as ESG or responsible investing, it's about managing risks and, more importantly, creating future value. Ultimately, we believe that what is sustainable will also be profitable in the long term," he said.

While discussing CDPQ's approach to investing, he noted that creating value in a world in transition goes beyond merely deploying capital.

"We actively engage with our portfolio companies, external managers, peers and stakeholders to drive action, holding 308 discussions on sustainability in 2023 alone. This approach helps companies perform better by meeting investor expectations while boosting competitiveness," he said.

"The results are clear: companies focusing on ESG factors saw revenue growth of 9.7% over the past three years, compared to 4.5% for others. A Bank of America study also found that investing in companies with strong ESG scores could have helped avoid over 90% of bankruptcies on the S&P 500 from 2005 to 2015."

Blanchard highlighted that the key question isn't "why" but "how" to realign capital for the immense task of transitioning to a low-carbon economy, particularly in the Global South.

"It's not easy; if it were, funds would be flowing at a much higher rate. Emerging economies, for instance, saw net private outflows of \$68 billion in 2023, impacted by high interest rates and challenging

regulatory environments," he said.

"Yet, India has shown leadership as a G20 president, raising these issues on the global stage and improving its business environment, making it a top destination for renewable energy investments," he added. India also benefits from "regionalisation", alongside Mexico and Vietnam, by reshuffling sup-

CREATING VALUE

Whether labelled as ESG or responsible investing, it's about managing risks and, more importantly, creating future value

ply chains and reconfiguring trade flows.

Blanchard concluded by saying he views sustainable investment as the greatest economic opportunity of the current generation, driving the largest capital realignment in human history while revolutionising transportation and production.

"To realise all of this potential value while ensuring a habitable planet for future generations, all stakeholders must work together in new and collaborative partnerships that bring together the best of the public and private sectors, civil society and philanthropy. The main success factor underlying all of this is the ability to think differently about our business," he said.

It has been a great journey of bringing people into the digital economy. Financial inclusion is amazing in this country and getting people into the digital economy is very good. But there's a journey beyond that. Once you get them into digital commerce, then you want to accelerate their growth and continue their empowerment through products that we might be able to provide like lines of credit, other ways for them to grow. So, one thing certainly we think about is being a partner there and being a partner to the government to make sure that we get as many people into the digital economy as possible because we believe financial inclusion is so important to

KELLY MAHON TULLIER VICE CHAIR, VISA

It's about Getting People into the Digital Economy...

...and keeping them empowered with innovative products

Visa wants to help accelerate payment digitisation and get as many people into the digital economy as possible, said Kelly Mahon Tullier, vice chair, chief people and corporate affairs officer. Edited excerpts:

For most, Visa is about credit and debit cards but there's so much more to it. Tell us about that.

Yes, Visa began as a credit card. The purpose of Visa is to uplift everyone everywhere by being the best way to pay and be paid. We want to uplift the world by empowering them from being engaged in the digital economy by being the best way to pay and be paid and that does not necessarily mean through a card. This is how it began but so much innovation has happened in this space. We see it here in India obviously with UPI and real-time payment networks and the amazing work that's been done with the India stack payments are all about innovation.

Everyone is talking about the growth of fintech and the India stack, but India is still a trillion-dollar cash economy. How can Visa help facilitate digitising all that cash?

It has been a great journey of bringing people into the digital economy. Financial inclusion is amazing in this country and getting people into the digital economy is very good. But there's a journey beyond that. Once you get them into digital commerce, then you want to accelerate their growth and continue their empowerment through products that we might be able to provide like lines of credit, other ways for them to grow. So, one thing certainly we think about is being a partner there and being a partner to the government to make sure that we get as many people into the digital economy as possible because we believe financial inclusion is so important to

economic growth for the individual and for the country.

For Visa, India is a very big innovation hub not just for the country but even for the world. In the Bengaluru campus last year we had 3,000 engineers and technologists developing innovation, which has grown to 4,000 this year. Recently, they've developed a flexible product in cooperation and partnership with a Japanese client. We have

SAFETY FIRST

Whatever the method of payment, we all want it to be fast, secure, easy to use for customers & merchants

introduced that in Japan, we've introduced it in the US, and we'll take it to other places around the world. Our innovation hub here is an important tech hub for us around the world.

Regulators and central banks around the world are sceptical about growth without proper guard rails. How do you balance risk and innovation?

I think with any new product the regulators will look at it and make sure that it's safe, it's fit for purpose. When it comes to the regulatory environment, I think that we and the government have the same objective. Whatever the method of payment is, we all want that to be fast, secure, easy to use for customers and merchants. So, we understand and we partner closely in all regulations that come out.

A global Indian workforce needs to send money home in a manner that's safe, secure and fast. What role can Visa play in this?

There are many things that we're developing outside of the typical consumer-to-merchant payment and remittances is certainly one of

those businesses. The most important thing about remittances is that they are safe and secure and fast. We have a product that we've developed called Visa Direct which... is agnostic but can make sure that the money gets to where it needs to go safely and securely within and out of India.

There is a huge ecosystem of small and medium enterprises with unique needs and not as sophisticated as large corporations in terms of building these guard rails. What does Visa offer for this segment?

Absolutely, 70% of the world's businesses are small businesses and they employ about 50% of the people. They're a huge part of the global economy, so of course as a payment network we're going to focus on enabling small businesses to thrive. We create products specifically for them and tailor products to help them grow. For instance, a small business may not want to have travel rewards or access to a lounge or cinema tickets. They may need access to insurance for their business or employees. That's the type of service our products can provide.

You were in Mumbai meeting women entrepreneurs. Could you tell us about that?

As the chief people officer at Visa, I'd love to spend time with our employees and make sure that we're providing the absolute best work experience for everybody who works for Visa in India and around the world. One of the programs that we have originated with United Way of Mumbai focuses on women entrepreneurs. The programme reaches out to women in this country to find out what their opportunities are, where they would like to work, and we together provide training and the tools to bring women entrepreneurs into the digital economy and be able to facilitate their businesses.

VIEWPOINT

Engaging with global leaders and policymakers at the ET World Leaders Forum was truly inspiring. Together, we addressed global challenges through sustainability, digital innovation and geopolitical progress

PUNEET CHANDOK
President-
Microsoft India
and South Asia



India is scripting its own unique success story... a story of resilience, innovation and determination. We're living through exciting times, and it truly felt great to be a part of a bigger mission to contribute to a Viksit Bharat

MOHIT
MALHOTRA
CEO, Dabur India



What stood out was that through the day we heard on several aspects of India's growth journey—macroeconomics and India's place in the global order—the future of mobility and what it means for India, the next phase of India's hospitality industry, the role of AI and entrepreneurship

SANJEEV
KRISHAN
Chairperson,
PwC India



ble investing, it represents a disruptive economic force that should not be dismissed due to short-term political pressures.

To achieve net-zero emissions by 2070, India will need cumulative investments of \$10.1 trillion—nearly three times the country's current GDP

CARBON CHALLENGE

To achieve net-zero emissions by 2070, India will need cumulative investments of \$10.1 trillion—nearly three times the country's current GDP

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers where they are. There's still a significant demand for remote roles—70% of our job applications are for remote positions, yet only 30% of the jobs listed are remote. This discrepancy highlights the ongoing tug-of-war between what candidates want and what companies are offering.

Given the current challenges in tech talent recruitment, especially with the rise of remote and hybrid work, how is Built In addressing these changes?

The tech industry has seen dramatic shifts over the past few years, particularly with the rise of remote work. Initially, companies rushed to embrace remote hiring post-pandemic, but now many are pulling back to in-office models. At Built In, we've adapted by supporting both remote and hybrid hiring, meeting our customers

DISRUPTIVE DYNAMICS UNRAVELLING TECH

Bullish on Anything That's Internet First within India: Balaji



In a conversation with Sajith Pai, the tech maven says that taken together, the Indian diaspora and network present a formidable combination

Team ET

Tech investor and author Balaji Srinivasan, who was a venture capitalist at Andreessen Horowitz, said he is bullish on anything that is internet first within India.

"I am moderately optimistic in India and extremely optimistic in Indians. I think the Indian state has done a good job in the last several years, but it's difficult to manage a billion plus people and so on. But if you combine them with the Indian diaspora and the Indian network, that's a very formidable thing," Srinivasan said. He was in conversation with Sajith Pai, partner at early stage investment firm Blume Ventures at the ET World Leaders Forum in New Delhi on Saturday.

"So I'm extremely bullish on the Indian network, of which we see the Indian state as a subset. What's the Indian network? That's all of the technological, political, finance, media figures that have arisen now...globally. With the advent of Reliance Jio, a billion Indians are now actually full internet citizens. They can actually sign smart contracts. They can communicate, they can transact with anybody else online."

cy is anti-sovereignty".

"It actually enhances India's sovereignty... because it's not being the number one or the number two (currency) globally, it can be the number three. You can pursue open source. Rather than having the dollar versus the renminbi (Chinese currency), it (India) can have the rupee domestically and cryptocurrency globally; and it can be stronger, it can be accepted everywhere, and it cannot be blocked anywhere, he said.

Pointing to the aforementioned "Indian network" Srinivasan said that India's mode of emerging on the global scene will be different than that of the US or China.

"We have got to take India with us... India is a country of opportunities, a country of dreams... we need to have inclusive growth as a lot of India is poor," said Raymond Ltd chairman and managing di-

THE ECONOMIC TIMES

WORLD LEADERS FORUM



Kaushika Madhavan of AT Kearney; William Bissell of Fabindia; Rohit Jawa of Hindustan Unilever; Preetha Reddy of Apollo Hospitals, and Gautam Singhania of Raymond

THE INDIA OPPORTUNITY EMPOWERING A BILLION DREAMS

Youth Employability, Health Key for India's Growth

Panelists at a session moderated by AT Kearney's Kaushika Madhavan stress on need for inclusive growth



Team ET

Inclusive growth, improving youth employability, promoting healthy lifestyles and reducing carbon emissions are key measures for India to "power a billion dreams", prominent business leaders from diverse businesses spotlighted rapid growth in the world's fifth largest economy and stressed on the need for inclusive growth and development at a time when economic recovery is showing sharply divergent trends.

"We have got to take India with us... India is a country of opportunities, a country of dreams... we need to have inclusive growth as a lot of India is poor," said Raymond Ltd chairman and managing director Gautam Hari Singhania.

ector Gautam Hari Singhania. India will be the most powerful nation by 2047, he said, adding, "Believe in your country; 1.4 billion people of the country need to dream."

Hindustan Unilever Limited (HUL) chief executive and managing director Rohit Jawa emphasised on the importance of pushing affordability and catalysing this demand. India is the only country with transformational opportunity, said the top executive.

"India is a country of opportunities, a country of dreams... we need to have inclusive growth as a lot of India is poor"



ROHIT JAWA

Aspirations and dreams have unleashed. Now we know that all people, including those from villages, have the same aspirations and want the same quality of life... as a company, our duty is to offer products, make all products available at affordable prices

unbranded to branded products. "It started with consumer goods, and has now moved to retail too. This is driven by consistency and quality," he said.

The participants also spoke about their planned contribution to the community and the environment.

"The aim is inclusive growth. Indian farmers make their daily income via cattle milk. Cattle give four litres of milk every day. With their intervention, now these farmers make five times their income," said Singhania.

Dreams, plans, infrastructure are there... we just have to think about skilling, innovation and the environment

rated rural development and HUL's intention to scale up entrepreneurial programmes to promote economic literacy and digital fluency.

Reddy and Singhania spoke about women's empowerment in financial terms and skilling, as well as inclusive growth for farmers.

Asked about one enabler that India needs to put in place, Jawa said it should be improving employability of youth, while Bissell mentioned the need to escalate skilling.

Reddy stressed that keeping people out of hospitals and keeping them healthy is a key mandate. Noting that 4% carbon emissions come from the healthcare sector, she said,

"It is all about making a difference."

Jawa said that while India's transformation has been breathtaking, what is good for India is good for HUL as well. "The most important thing is to improve the employability of India's youth... 27% of the working population in the world is going to come from India," he said. "The country has opened up to the desire to get a better life and we as companies have to make sure it happens."

While Bissell said what is required is a change in the global environment, Jawa talked about integ-

WILLIAM BISSELL

Consumers are moving from unbranded to branded products. It started with consumer goods, and has now moved to retail too

AMBARISH KENGHE GOOGLE VICE PRESIDENT

Market Share Cap on UPI Transactions Not an Issue'

Google Pay India chief says there are a large number of UPI players and there is room for everyone

Team ET

As players in the Unified Payments Interface (UPI) ecosystem await clarity on the long-standing issue of a ceiling on market share, Google vice president Ambarish Kenghe said he does not anticipate any challenges since there is scope for everyone in the segment.

"The regulators and government are balancing a lot of things, some of which we are not privy to... I don't see a challenge with this issue of market share because there are a large number of players operating and there is scope for everyone," he said.

Kenghe, who helms Google Pay in India and Asia Pacific region, was in conversation with ET's Samidha Sharma at the ET World Leaders Forum on Saturday.

Google Pay is the second largest UPI app, according to transaction volume, only behind Walmart-backed PhonePe. The two players together command about 85% market share, in terms of UPI volume, and stand to be affected the most if a cap is imposed on market share.

The National Payments Corporation of India, which manages the UPI raiload, had in 2021 proposed a 30% market share cap on UPI transaction volume to avoid market dominance and duopoly, however, it has yet to implement the cap.

On August 28, Sameer Nigam, chief executive of PhonePe, said at the Global Fintech Festival that the market share cap directive is acting like an overhang, hindering the company's initial public offering plan.

ET reported on August 20 that enforcing this directive seems unlikely, with just over four months remaining before the deadline.

PhonePe currently holds about 48% market share, followed by Google Pay (37%).

Notably, Google Pay's market share has been declining over the



KENGHE SAID THAT THE UPI SYSTEM REMAINS INTEROPERABLE WITH CUSTOMERS USING A VARIETY OF APPS

a fintech segment, have not applied for licences to become non-banking financial companies, contrary to their Indian counterparts.

However, Kenghe said that Google is not shying away from applying for any licences.

"I think it's about whether there is a use case for it, whether there's something uniquely that we can contribute, and where we can contribute to it... For example, we have a payment aggregator licence, so we're not shying away from licensed businesses," he said.

Kenghe also highlighted Google's focus on contributing to India's digital public infrastructure. He mentioned Google's latest investment in Namma Yatri, which is a mobility app built on ONDC (Open Network for Digital Commerce) protocols. "We are making these investments both internally as well as externally in the DPI as well as public spaces," he said.

He also pointed out the low credit penetration in India, and underscored the opportunity in this segment.

"The ratio of credit cards to population in India is 6.7%, in the US that number is upwards of 200%. But how do you enable credit in a very responsible way, in a way that keeps the ecosystem secure, its regulated apps and the lenders secure, as well as doesn't over leverage the consumer? So, you're going to see much more stuff here. Artificial Intelligence will help a lot," Kenghe said.



(Left to right) Amitabh Kant and Nouriel Roubini with Satyan Gajwani and Prasoon Joshi

Gautam Singhania, Raymond, and Kunal Bahl, Titan Capital

Puneet Dalmia, Dalmia Bharat, and Rajiv Memani, EY

Avantika Dalmia and Avarna Jain

Designer Sabyasachi Mukherjee with Abhishek Manu Singhvi

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Lakshyaraj Singh Mewar, HRH Group of Hotels

Rohit Jawa, Hindustan Unilever

Preetha Reddy, Apollo Hospitals

Gautam Singhania, Raymond

Sanjiv Misra, BJD, and Shanker Trivedi, Nividia

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

Chiki Sarkar, Juggernaut Books

Rich Lesser, BCG, and Ipsita Dasgupta, HP India

<

Orange thumb
Actor Jennifer Garner took to social media recently to share some 'nerdy farm facts' about pumpkins with her followers



The amount that the first-ever Rolex 'Rainbow' Daytona chronograph could fetch at a November auction.

The watch is believed to be the first-ever example to feature the now-famous 'rainbow' gem-set pattern produced by the Swiss watchmaker. Made as a one-off piece in the 1990s for a client in the Middle East, the Rolex has been in a private collection for almost two decades, and only a few Rolex collectors were aware that it even existed.

Interestingly, auction house Phillips has decided not to assign a high estimate value for the piece, but expects it to sell for at least 3 million Swiss francs (\$3.5 million). ■



PIC: AFP

quote unquote

"One of the most powerful things that I'm able to do, and that's simply wearing, like, an earring."

— MEGHAN MARKLE, Duchess of Sussex, on how media attention over her clothing choices has influenced how she puts together an outfit.

She now tries to use the attention to promote smaller, up-and-coming designers.

Ways to strengthen your happiness muscle

People can learn to manage their emotions by recognising moments of brightness that improve their well-being

We've all experienced it — the urge to withdraw from experiences we know we will enjoy. A birthday party, a lunch invite, they just don't seem worth the effort. And then, more often than not, we feel worse than we did before.

So, how to drum up the motivation to get out there, especially when you're feeling low, stressed, tired or lonely?

Here are a few strategies to build more positivity and happiness in your lives:

Collect happy emotions

When it comes to mental health treatment, therapists tend to focus on easing patients' negative symptoms — they want "to take away the bad," explained Alicia Meuret, a professor of psychology at Southern Methodist University, US.

Yet, we don't need to just reduce pain, we also need to boost joy. In fact, improving positive emotions can be a higher priority for patients than containing their depressive symptoms.

A 2023 study co-led by Meuret found that when adults experiencing depression or anxiety participated in 15 weeks of psychotherapy that focused on enhancing positive emotions, they reported more improvement than a group whose therapy focused on reducing negative emotions. Shorter interventions have

shown benefits as well. A 2024 study of 85 students, led by Lucas LaFreniere, an assistant professor of psychology at Skidmore College, US, sent subjects with anxiety regular smartphone prompts to plan pleasurable activities or savor positive moments. After a week, these students showed significantly improved feelings of optimism.

Exercise for sensitivity

There's an exercise you can include in your daily schedule. Begin with one activity a day that will make you happy or give you a sense of accomplishment. Be realistic — it can be as small as treating yourself to a favourite snack, reading a few pages of a novel or calling a friend.

After you've done that, close

your eyes and recount aloud, in the present tense, where and when you experienced the greatest joy. Home in on details and physical sensations, like the breeze cooling your face. This might sound overly simplistic but don't gloss over the specifics. The idea isn't just to remember how you felt, but to amplify and re-experience it.

Articulate positive feelings

One subtle but powerful tweak to nurture a more positive mindset is to expand your joy vocabulary. Many of us struggle to label our positive emotions beyond fine, good or great. But research suggests



PICS: GETTY IMAGES

It can be tempting to vent, but broadcasting what made you happy can make you feel better and spread happiness on to others

that finding more words to describe those feelings can validate and intensify them.

Highlight reel

Think about the details you typically volunteer when asked about your day. It can be tempting to vent, but broadcasting what made you happy can make you feel better, spread happiness on to others and also strengthen these bonds, said Charlie Taylor, an associate professor of psychiatry at the University of California, US.

Forecast future wins

If looking at your calendar sparks dread, Meuret said, pick one event where you can think of a positive outcome. For instance, if you want to back out of meeting a friend or a scheduled workout, picture an energising class, or smiling at a friend across the room. Using imagery can encourage motivation and prime you for more uplifting experiences, Meuret explained.

Allow yourself to feel joy

Keep in mind that it's normal to feel uncomfortable with pleasurable feelings, particularly if you experience depression and anxiety.

"Some people can feel vulnerable when they let themselves feel good," said LaFreniere. "But the truth is, sometimes we need to behave like happy people if we actually want to be happy." ■

— The New York Times



Sports World Play

Sin-tillating

Unlike Djokovic and Alcaraz, Sinner gives O'Connell no hope of an upset, in last 16

Jannik Sinner avoided ploughing through the US Open trapdoor which claimed Novak Djokovic and Carlos Alcaraz when he stormed into the last 16 on Saturday as fellow world No. 1 Iga Swiatek stayed on course for a second New York triumph.

Australian Open champion Sinner raced past 87th-ranked Christopher O'Connell 6-4, 6-2.

The 23-year-old Italian's win came a day after four-time champion Djokovic was sent spinning to his earliest loss in New York in 18 years by Alex Popyrin.

One day earlier, 2022 winner Alcaraz was defeated in the second round by Dutch journeyman Botic van de Zandschop. "I knew I had to play very solid. My serve worked well so I am happy with my performance," said Sinner after firing 15 aces in his 46 winners past outclassed O'Connell of Australia.

Sinner did not face a single break point in his one-hour 53-minute victory which took



SINNER 6 6 6
O'CONNELL 1 4 2

him into the last 16 for a fourth successive year. "There have been some upsets in the tournament so let's see what's coming. I'm happy to still be here and play as many matches as possible," added Sinner whose comfortable afternoon on Arthur Ashe Stadium saw tennis legend Serena Williams amongst the spectators.

Sinner will take on 14th seed Tommy Paul for a quarter-final place after the American defeated Canadian qualifier Gabriel Diallo in four sets.

SUBLIME SWIATEK

Poland's world No. 1 Iga Swiatek swatted aside 25th seed Anastasia Pavlyuchenkova on Saturday for a near-flawless performance to reach the round of 16 for a fourth straight year at the US Open on Saturday.

There have been some upsets in the tournament so let's see what's coming. I'm happy to still be here and play as many matches as possible

JANNIK SINNEN

The 2022 champion never faced a break and made few mistakes as she marched through the match at Arthur Ashe Stadium, pumping her fist after her opponent sent a return past the baseline on match point. She next plays Liudmila Samsonova.

Pavlyuchenkova helped the three-times Roland Garros winner to the break in the first game with a pair of unforced errors on the final two points and Swiatek served to love in the 10th game.

Swiatek took the momentum into the second set, where she dropped only three of her first-serve points and put up just one unforced error, as the Russian's fire-power began to cool.

The Olympic bronze medallist broke Pavlyuchenkova to love in the third set and prevailed from the baseline to convert on another break point chance in the fifth.

A prematch meeting with Serena Williams offered a boost, as the 23-times major winner returned to Flushing Meadows on Saturday for the first time since she bid farewell to the sport two years ago and met Swiatek in the players' gym.

Swiatek shot down reporters' suggestions that the interaction — which occurred well before the start of the match in prime time — was a distraction.

"She approached me like, at 4:00, you know, today. It was before my warmup," she said. "I would say it like more inspired me and it gave me like, a positive kick, so it was nice." ■

Jeremie Frimpong and Alex Grimaldo.

But Kevin Kampl scored for Leipzig against the run of play just before half-time and Lois Openda levelled things up early in the second period.

Openda scored again with 10 minutes remaining to secure victory for Leipzig against last season's unbeaten league and cup winners.

The loss for Leverkusen ended a run of 43 domestic matches without defeat, a run spanning 463 days. Xabi Alonso's side, who've scored 17 goals in the 88th minute or later this year, pushed to keep their record alive, but could not find an equaliser this time.

Rose was sent to the stands after he was yellow-carded twice in quick succession in the first half for foul-line outbursts after a foul on his player.

The Leipzig coach appeared to still be seeking after Leverkusen striker Victor Boniface caught the head of Amadou Haidara while attempting a bicycle kick. Boniface escaped with a booking as Haidara needed to be replaced.

Antil, the Gold Standard

Sumit, who set world record on his way to gold in Tokyo, aims to repeat that performance in Paris



Boria Majumdar

"He has broken the world record," Deepa Malik, former president of the Paralympic Committee of India (PCI), was screaming in excitement on the other side of the phone call. And before it could sink in, she was screaming again.

Malik was talking about Sumit Antil, who broke his own world record in javelin throw (F64) three times in 45 minutes to win gold at the Tokyo Paralympics in 2021. Last year, he set a new world record with a 73.29m throw to win gold at the Hangzhou Asian Para Games.

Antil now aims to repeat the 'world record-gold medal' double at the Paris Paralympics. Expectations will be high when enters the Stade de France tonight for the final.

"He is going for gold. And perhaps with a world record throw," said Satyanarayana Shimoga, head coach of the Indian track and field team.

"Antil is like Neeraj," PCI president Devendra Jhajharia said. "Look at his consistency. He is one of those athletes who can handle pressure. I expect gold from him."

Yogesh Kathuniya, who competes in seated javelin and is a podium contender, looks up to Antil for inspiration. "With Sumit, you know he will make history. He gives you unforgettable memories. In Tokyo, we won medals on the same day. Hope we do the same here as well," said Kathuniya, who has his qualification round earlier in the day today.

Antil has matured as an athlete over the years but hasn't forgotten his roots. "I

will always remember the 7 lakhs that I was given as loan to buy the prosthetic leg. I did not have the money then and it was a decisive moment in my career," Antil had told this writer.

Thereafter, he received funding to train in Finland and Tunisia and even trained with Neeraj Chopra for a while. "If Neeraj can aim to throw 90m, be as consistent as he is and win in every competition he plays, I can also do the same. I've always aimed to throw 80m, and in Paris, will try and break the world record. That's the aim."

Antil knows the expectations and understands the pressure that it brings.

"The game is always mental. When you go to sleep, you get a lot of thoughts, and your mind starts to race in all directions. You need to be able to control your nerves. Sumit is very good at handling that," said Kathuniya.

Paris is a happy hunting ground for Antil. He won the World Championships gold here last year, with a 70.83m throw. But the gold medal isn't just a medal for Antil. It is a statement that para-sports is a serious business, and the para-athletes deserve respect, not sympathy.

"There should be more awareness about para-sports in India. Although there has been a sea change since Tokyo, a lot still needs to be done. If you ask someone about the classifications, for example, few would be able to tell you

what they are and how the athletes are classified. Even a lot of athletes don't know what classification they should compete in. With increased awareness, we can do a lot better than what we are currently doing," Antil said.

"When I started playing the sport, the world record stood at 59m. People used to treat us with sympathy. Para-sports wasn't considered serious and accorded the recognition it deserves. For me to be able to cross the 70m mark was a milestone. Now with throws like these, people know that it is a serious sport. I aim to touch 75m or even 80m and that's my goal," he added.

SHUTTLERS SECURE AT LEAST 3 MEDALS

Nitesh Kumar (SL3) and Suhas Yathiraj (SL4) on Sunday qualified for the men's singles final in their respective categories, while Manisha Ramadas set up a women's singles SU5 semifinal date with compatriot Thulasi Mathi Murugesan at the 2024 Paralympic Games. While Nitesh beat Japan's Daisuke Fujihira 21-16 21-12, Yathiraj got the better of compatriot Sukant Kadam 21-17 21-12.

VITALS

ITALIAN GRAND PRIX

Leclerc Wins Home Race, Verstappen Falters Again

Charles Leclerc won the Italian Grand Prix on Sunday to delight Ferrari's massed ranks of fans as Lando Norris again chipped away at struggling champion Max Verstappen's lead in the Formula One drivers' standings. Monegasque Leclerc claimed victory at Monza for the second time after winning in 2019, holding off McLaren pair Oscar Piastri and Norris in a thrilling race in which Verstappen finished nearly 38 seconds off the pace in sixth. AFP



RESULTS

#Driver	Car	Time
1. Charles Leclerc	Ferrari	1:44:07.27
2. Oscar Piastri	McLaren	+2.664 secs
3. Lando Norris	McLaren	+6.163
4. Carlos Sainz Jr	Ferrari	+15.621
5. Lewis Hamilton	Mercedes	+22.820
6. Max Verstappen	Red Bull	+37.932

Italian Paralympic

Rower Denied Bronze For Using 'Telephone'

Italian Paralympic rower Giacomo Perini was disqualified from the PR1 men's single sculls final and missed out

on a bronze medal on Sunday

for using "communication equipment".

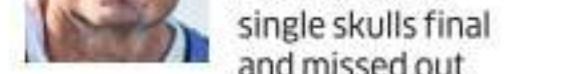
Perini, 28, crossed the line in Paris in third place

before Australian Erik Horrie was eventually handed the bronze.

Britain's Ben Pritchard took gold and Ukraine's two-time

champion Roman Polianskyi claimed silver. World Rowing said Perini "was found to be using communication equipment during the race". As a result, the crew has been excluded from the event and will be ranked last.

Welshman Pritchard, 32, claimed Perini had a telephone in his boat in a race where athletes row with their backs to the finish line. "He had an open phone on in the boat and you're not allowed communication like that," AFP



RESULTS

#Driver	Car	Time

<tbl_r cells="3" ix="5" maxcspan="1" maxrspan="1" usedcols="



THE ECONOMIC TIMES

WWW.ECONOMICTIMES.COM

BENNETT, COLEMAN & CO. LTD.

VOL. 40 NO. 184 | BENGALURU | 22 PAGES | ₹4.00 ONLY (₹12.00 ALONG WITH ET WEALTH)

MONDAY, 2 SEPTEMBER 2024

Large Offshore Investment Write-offs Trigger RBI Alert The suspicion is that some ODIS were not genuine deals but a conduit to move money abroad ► P5

► A Lift-Off Decade for India: PM at ET World Leaders Forum ► Dabur, Jubilant Owners Thirst for HCCB Stake: P1 ► Auto Sales Slide Again in August: P5

Journey of a thousand miles begins with a strong Foundation

— PROUDLY REJOICING —

68TH

ANNIVERSARY



On our 68th Anniversary,
we celebrate trusting relationships
together, wherein we secure joy during
your lifelong journey.



Har Pal Aapke Saath

Secure yourself with our Savings, Term, ULIP, Annuity, Health & Group plans

Our WhatsApp No. **8976862090**

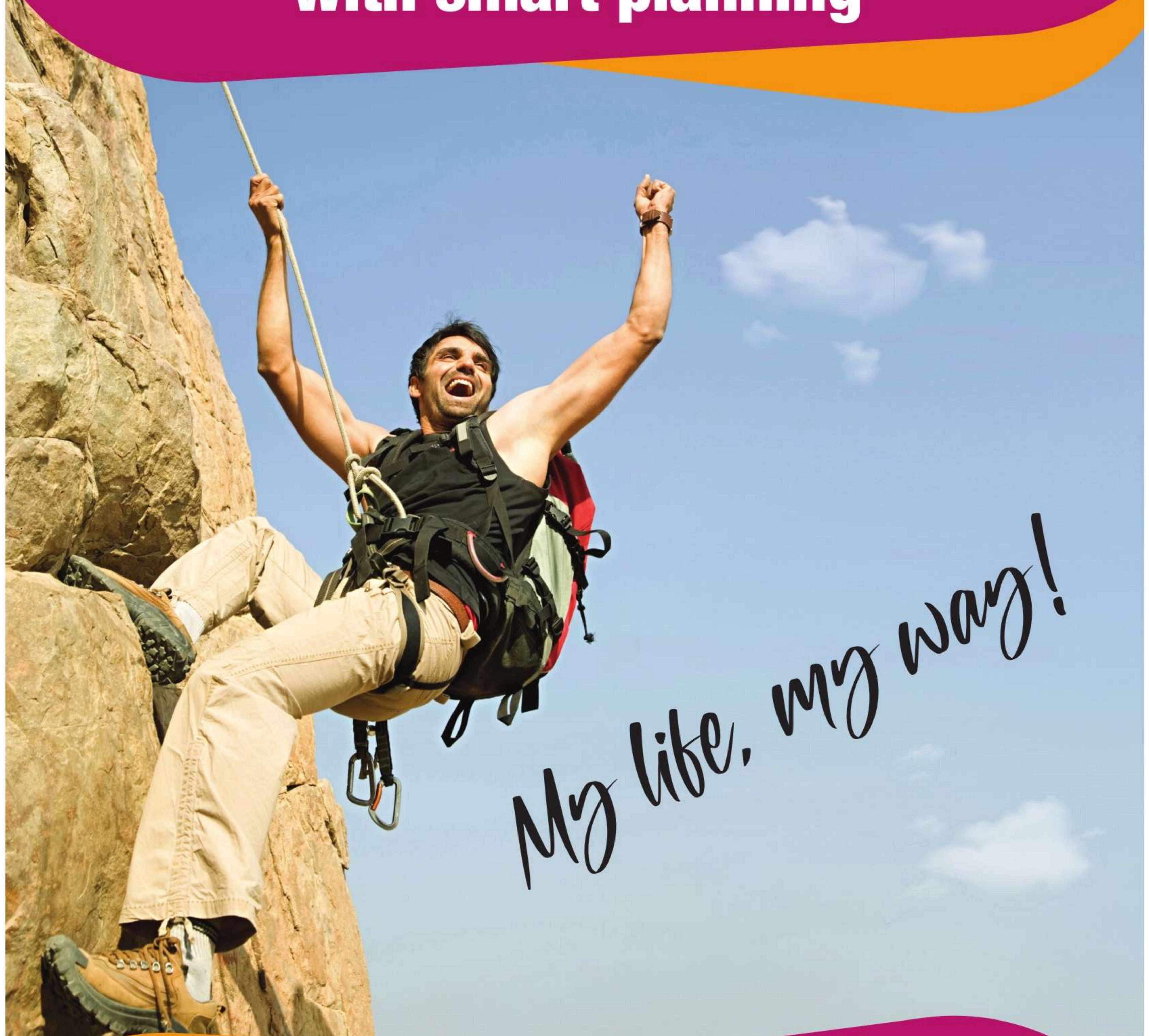
Download LIC Mobile App

Visit: licindia.in

Call Centre Services (022) 6827 6827

Follow us: LIC India Forever | IRDAI Regn No.: 512

I have secured my future with smart planning



UIN: 512N355V01 | Plan No. 875

A Non-Participating, Non - Linked,
Life, Individual, Pure Risk Plan.

- Benefit of an attractive high sum assured rebate.
- Special rates for women.
- Higher cover at a lower premium rate.
- Flexibility to choose from two benefit options:
Level Sum Assured and Increasing Sum Assured.

**A pure risk plan,
ensuring a
risk-free tomorrow.**



LIC / R1 / 2024-25 / 07 / Eng

Download
LIC Mobile App

Visit: licindia.in

Call Centre Services
(022) 6827 6827

For details, contact your Agent/Nearest LIC Branch/visit www.licindia.in

Follow us : LIC India Forever | IRDAI Regn No.: 512

Our WhatsApp No.
8976862090

Say
'Hi'

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS. IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.



Auto Sales Slide Again in August on High Base, Lower Dispatches

BRANDS & COMPANIES ▶▶ 5

MOP-UP LIKELY TO GO UP AS FESTIVE SEASON BEGINS

GST Collections Rise 10% to ₹1.75 Lakh cr in August

All large states such as M'rashtra, Karnataka, UP, MP and Haryana recorded double-digit increases

Our Bureau

New Delhi: India's goods and services tax (GST) collections, an accurate proxy for domestic consumption demand, climbed about a tenth to ₹1.75 lakh crore in August, data published Sunday showed. Experts expect further tax buoyancy through the festive season beginning later this week. The uniform producer levy that has subsumed indirect taxes had yielded ₹1.59 lakh crore in August last year. "GST collections seem to have stabilised at ₹1.75 lakh crore now," said Abhishek Jain, indirect tax head, KPMG. In July, the mobilisation from GST was marginally higher—at ₹1.82 lakh crore.

"With the kick-off to festivities, the next few months are expected to witness a further surge," said Jain of KPMG. Ganesh Chaturthi, the biggest festival in Maharashtra, marks the start to the festive season this weekend.

All large states—Maharashtra, Karnataka, Uttar Pradesh, Madhya Pradesh and Haryana — recorded double-digit

Tracking the Trend

COLLECTIONS TILL DATE (in ₹ Cr)	
April	210,267
May	178,484
June	173,813
July	182,075
August	174,962



AUGUST MOPUP

	Collection (in ₹ Cr)	Growth YoY (%)
Net Collections	1,50,501	6.5
Gross Collections	174,962	10
Domestic Collections	124,986	9.2
Import Collections	49,976	12.1
Refunds issued	24,460	38
Total refunds*	107,380	10
Net Collections**	806,475	10.2

*Apr-Aug; **Apr-July

increases in GST collections.

"This once again indicates the robust consumption in these states accompanied by the measures by the tax authorities to improve compliance and crack down on evasion," MS Mani, partner, Deloitte.

Tax practitioners also attribute the growth to ongoing audit and compliance measures. The increase in collections for the month is also attributable to the increased focus on GST investigations and audits, which typically increase compliance and resultant collections," Mani added. The Indian economy expanded 6.7% in the April-June quarter of FY25, lower than 7.1% forecast by the Reserve Bank of India (RBI). To be sure,

this was the first sub-7% growth print in five quarters.

In August this year, domestic GST revenue expanded 9.2% to about ₹1.25 lakh crore, a slower pace of growth than the 12.1% rise in gross GST revenues from imports, at ₹49,976 crore. "The significant rise in import revenue highlights the buoyancy in the external sector, while the strong domestic collections affirm the continued momentum in the economy," said Mahesh Jaising, partner and leader, indirect tax, Deloitte. He added the upcoming GST Council meeting on September 9 will be crucial in further refining the tax structure, especially with potential decisions on ease of doing business.

COMPREHENSIVE STRATEGY TO PROVIDE...

Social Security Cover for Gig Workers in Works: Mandaviya

Some steps include registration of gig and platform workers on eShram portal with formal recognition

Our Bureau

wra attended the meeting along with other senior officials of the ministry.

The labour and employment ministry is closely working with aggregators and other stakeholders to develop a robust framework that aligns with the evolving nature of work and provides adequate protection to gig and platform workers, said a statement issued by the ministry.

"In a move aimed at safeguarding the welfare of gig and platform workers, the government is actively exploring various avenues to ensure these workers are covered under social security schemes," Mandaviya said. "We are working on a comprehensive strategy to provide them with the social security they deserve."

Importance of Code on Social Security ▶▶ 4

Aggregators, companies that employ gig and platform workers, will be asked to take the lead in registering their workers on this portal through an online window which will be made available for them to ensure a smooth and efficient registration process



MANSUKH
MANDAVIYA,
Labour and
Employment
Minister

Free to safely use any technology.

It's possible.
It's Okta.

okta

The World's Identity Company

SME IPOs See Rise in Retail Interest

Ordinary retail investors are now buying big into the initial share sales of high-risk SME, an exclusive HNI bailiwick until recently, seeking to benefit from the stellar listing gains these issues have lately been generating. ▶▶ 10

2 Top IT Cos See Uptick in BFSI Spend

Two of the top four Indian IT companies, HCLTech and Wipro, are seeing an uptick in discretionary spend in banking, financial services and insurance (BFSI) compared to a few months ago, a pleasant surprise for the IT industry. ▶▶ 11

PayU Plans to Leverage LazyPay Buy

Naspers-backed fintech firm PayU is looking to grow its consumer vertical by leveraging the LazyPay mobile application. While merchant payments will remain the core, PayU will use LazyPay to build a full stack consumer payments. ▶▶ 11

EVEN AS POLIO VACCINATIONS START...

Israel Recovers 6 Hostage Bodies in Southern Gaza

Jerusalem: Israel recovered the bodies of six hostages from a tunnel in southern Gaza where they were apparently killed not long before Israeli troops reached them, the military said on Sunday.

The Israeli military announced the recovery of the bodies from underground in the southern city of Rafah as a polio vaccination campaign began in the war-shattered territory and violence flared in the occupied West Bank.

The bodies of Carmel Gat, Hersh Goldberg-Polin, Eden Yerushalmi, Alexander Lobanov, Almog Saruski and Ori Danino have been returned to Israel, military spokesperson Rear Admiral Daniel Hagar told reporters in a briefing.

"According to our initial estimation, they were brutally murdered by Hamas terrorists a short time before we reached them," he said.

Israeli Prime Minister Benjamin Netanyahu, under pressure after nearly 11 months of war between Israel and Hamas in Gaza to reach a deal that includes a ceasefire and the release of remaining hostages, said Israel would

not rest until it caught those responsible.

"Whoever murders hostages—does not want a deal," he said.

Senior Hamas officials said that Israel, in its refusal to sign a ceasefire agreement, was to blame for the deaths.

"Netanyahu is responsible for the killing of Israeli prisoners," senior Hamas official Sami Abu Zuhri told Reuters.

"The Israelis should choose

between Netanyahu and the



Relatives and supporters of Israeli hostages taken captive in the Gaza Strip carry pictures as they protest outside the prime minister's office in Jerusalem on Sunday after Israel announced its troops had found six dead hostages in a Gaza tunnel.

AP Photo/Ariel Schalit

ce then, at least 40,691 Palestinians have been killed and 94,060 injured in Israel's military offensive in Gaza, the enclave's health ministry says.

Sunday's news that more hostage bodies had been recovered was likely to spur further protests by Israelis demanding a hostage release deal.

The Hostage Families Forum called on Netanyahu to take responsibility and explain what was holding up an agreement.

"They were all murdered in the last few days, after surviving almost 11 months of abuse, torture, and starvation in Hamas captivity. The delay in signing the deal has led to their deaths and those of many other hostages," it said.

Israel's Hagar said that days earlier, hostage Qaid Farhan Alkadi, a member of the Bedouin community in southern Israel, was rescued about a kilometre away.

After Alkadi was located, troops were told to be cautious because other hostages might be in the area, but there had been no precise information on their location, he said.

— Bloomberg

Trump's Cemetery Visit Disrespectful: Harris

Washington: US Vice President Kamala Harris criticized Republican presidential rival Donald Trump on Saturday over a visit he made to soldiers' graves at Arlington National Cemetery that was later used in campaign video footage.

"It is a solemn place; a place where we come together to honour American heroes who have made the ultimate sacrifice in service of this nation. It is not a place for politics," Harris wrote in an X post.

The vice president weighed in five days after Trump took part in a wreath-laying ceremony on Monday honoring the 13 servicemen killed during the US withdrawal from Afghanistan in 2021.

He also visited Section 60 of the Virginia cemetery, which the military considers hallowed ground. Federal law and Pentagon policies do not allow political activities in that section, but Trump's campaign took videos and used them for advertisement purposes as he battles Democrat Harris in a close race for the White House.

Trump's visit drew criticism from some veterans and soldiers' relatives. The US Army on Friday defended a cemetery employee who was pushed aside at Section 60, saying she acted professionally and was being unfairly attacked.

"Let me be clear: the former president disrespected sacred ground, all for the sake of a political stunt," Harris wrote.

During a speech in Pennsylvania on Friday, Trump said families of service members who died in Afghanistan had asked him to go to Arlington National Cemetery.

"I got there and we had a ceremony,"

Trump said. They then asked if he could



Harris in an Xpost

come to the graves, Trump said, and then they sought a photo. "I said 'absolutely.' So I was taking pictures at the grave," he said.

On Saturday, Trump posted videos on his Truth Social account showing relatives of some of the 13 killed in the Afghanistan pullout defending his actions, many of them addressing Harris directly and disputing her stated support for military families.

"Vice President Harris, why will you not express your condolences yourself? Why have we never heard from you?" asks Christy Shamblin, mother-in-law of Sgt. Nicole Gee, who was among those who died in the 2021 withdrawal, in one video. — Reuters

Libya to Restart 3 Oil Fields as UN Seeks to End Standoff

Three Libyan oil fields received orders to gradually resume production, according to people with direct knowledge of the situation, as the United Nations steps up efforts to resolve a feud between the OPEC country's rival governments that's slashed output. The Sarir field, which has a capacity of 145,000 barrels a day, has already started pumping, while the Messla and Naufra fields got similar instructions.

— Bloomberg

Russia Says Thwarts 'Massive' Ukrainian Drone Attack

Russia said Sunday that it had thwarted a "massive" Ukrainian drone attack by downing 158 drones across 15 regions, including two over the capital Moscow. A coal-fired power plant near the city was reportedly hit, as was an oil refinery within the city boundaries. Russia's defence ministry said most of the drones – 122 – were downed over the regions of Kursk, Bryansk, Voronezh and Belgorod which border Ukraine.

— Agencies

Russia said Sunday that it had thwarted a "massive" Ukrainian drone attack by

downing 158 drones across 15

regions, including two over the

capital Moscow. A coal-fired po-

wer plant near the city was re-

ported hit, as was an oil refinery

within the city boundaries. Rus-

sia's defence ministry said most of

the drones – 122 – were downed

over the regions of Kursk, Bry-

ansk, Voronezh and Belgorod

which border Ukraine.

— Agencies

China's residential

slump deepened in

August, as expec-

tations of a further

drop in new-home prices hampe-

red the country's efforts to cushion

the downturn. The value of new-

home sales fell about 26.8% from a

year earlier, faster than the 19.7%

decline in July, according to preli-

minary data from China Real Es-

tate Information Corp. The accelerat-

ing slide shows the waning impact of

the latest rescue package unveiled

in May. — Bloomberg

China, Singapore Navies Conduct Bilateral Exercise

Singapore: The navies of Singapore and China on Sunday began the third edition of a bilateral maritime exercise, underscoring the "longstanding, warm and friendly" defence relationship between the two countries, according to an official statement. The Exercise Maritime Cooperation is being conducted between the Republic of Singapore Navy (RSN) and China's People's Liberation Army (PLA) from September 1 to 5, the Ministry of Defence here said in a statement.

Its opening ceremony was held at the Ma Xie Naval Base in Zhanjiang, China, on Sunday, with about 200 personnel from both navies in attendance. The

Ministry of Defence here said in a state-

ment.

The RSN fleet commander, Rear-Admiral Kwan Hon Chuong, said the exercise demonstrates a strong and friendly defence relationship between both countries. — PTI



Fed Reserve chairman Jerome Powell

With inflation slowing Jerome Powell has telegraphed a September rate cut

Bloomberg

New York: Upcoming readouts on the US labour market, including the monthly payroll report, will give Federal Reserve policymakers insight into the need for further interest-rate reductions after an all-but-certain cut in a little more than two weeks.

With inflation slowing—although still running faster than the Fed's goal—Chair Jerome Powell has telegraphed a September rate cut and said that officials "do not seek or welcome" further cooling in the labour market. Weeks earlier, government figures showed lower-than-expected July job growth and

the highest unemployment rate in nearly three years.

This coming Friday, the August jobs report is expected to show payrolls in the world's largest economy increased by about 165,000,

based on the median estimate in a Bloomberg survey of economists. While above the modest 114,000 gain in July, average payrolls growth over the most recent three months would ease to a little more

than 150,000—the smallest since the start of 2021. The jobless rate probably edged down in August, to 4.2% from 4.3%.

Two days before Friday's report, the government will issue figures on July job vacancies. The number of open positions, a measure of labour demand, is seen easing to a three-month low of 8.1 million—just above a more than three-year low.

The number of vacancies per unemployed worker, a ratio the Fed watches closely, currently stands at 1.2, similar to pre-pandemic levels and a sign labour demand is roughly in line with supply. At its peak in 2022, the ratio was 2 to 1.

US Jobs Data Will Help Federal Reserve Gauge the Extent of Policy Moderation



INDIAN English Newspaper

Deccan Chronicle,
Economics times,
Times of India,
Mirror
Financial Express,
Hans India,
Indian Express,
New Indian Express NIE
The Hindu,
Mint, Newspaper
Business standard,
Business Line
, States Man
, Tribune, Newspaper
pioneer Newspaper
millennium Post Newspaper
Hitavada Newspaper
The Daily Guardian,
The Telegraph
Eastern Chronicle
The Goan
First India
Free Press Journal
Mid day English Gujarati
Maharashtra time
And also editorials of all English newspapers.
Etc....

Also available Hindi, Andhra Pradesh language papers

Bengali: |
Tamil: |
Marathi:
Kannada
Mumbai samachar
Sandesh news paper
gujarati samachar
The Goan
International Magazine
International Newspaper
Gujrati Marathi newspaper
Urdu Newspaper
Telangana kannnada, Malayalam, Tamil Telug

International newspaper

The Economist
The Financial Times
The Observer
The Guardian
The Daily Telegraph
Daily Express
Daily Record
Daily Mirror
Daily Mail
The Global Mail
The Sun
The Times
The Independent
The Cricket Paper
The New York Times
The Wall Street Journal
USA Today
The Washington Post
The Washington Times
New York Post
Los Angeles Times
Chicago Tribune
San Francisco Chronicle
The Boston Globe
Le Monde
UAE Gulf News
El País
Corriere Della Sera
Pakistan
Arab News
Qatar - Gulf Times
Kuwait - Kuwait Times
Oman - Observer
UAE - Gulf News



[Click Here To Join our
Telegram Channel](#)



'bc BitCherry

JOIN OUR TELEGRAM GROUP

www.bitcherry.io

<https://t.me/sharewithpride>

All International and Magazines Indian magazines

All Magazine Hindi English international magazine

You can get all the details by joining our Telegram group.

https://t.me/Magazine_8890050582



**Click Here To Join our
Telegram Channel**