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VOL. 49 NO. 294 | NEW DELHI / GURGAON | 14 + 4 PAGES OF CHANGING THE INDIAN BUSINESS LANDSCAPE |

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TUESDAY, 28 DECEMBER 2021

## Cos Mop Up Record \$22 b via Overseas Bonds in 2021

SMART INVESTING ▶▶ 6

## Kerala Tops Niti's Health Index, UP at Bottom

ECONOMY: MACRO, MICRO &amp; MORE ▶▶ 9

## 'Tata Group Financially Stronger than it's Been in a Long Time'

PHARMA &amp; COMPANIES ▶▶ 8

\*Applicable only on monthly purchase

### THE MORNING BRIEF PODCAST

#### Money Rush

Year-end Series, Theme Three: An economy flush with money, interest rates at record lows, stock market highs, record valuations and investment, blockbuster IPOs...but also inflation, no credit growth, slow capex, job losses, wider inequality. Money behaved in strange ways in 2021.

Tune in to [economictimes.com/podcast](http://economictimes.com/podcast) or [aawaz.com/et](http://aawaz.com/et)  
Also available on Spotify, Apple Podcasts, Google Podcasts, Stitcher

#### EC Unlikely to Defer State Polls, Ban Rallies Amid Omicron Surge

The Election Commission of India (ECI) was unlikely to delay assembly elections in UP, Punjab, Uttarakhand, Goa and Manipur amid the Omicron threat. It was also unlikely to enforce a blanket ban on election rallies, but might consider stronger measures, if necessary, over and above its current guidelines on rallies, after assessing the situation early next month. Following a 'stocktaking' meeting with union health secretary on Monday, ECI received a fair idea on the situation and vaccination coverage in poll-bound states. It is learnt to have asked for stronger vaccination coverage in these states. ▶▶ 2

#### FCRA Licence of Mother Teresa's Charity not Renewed ▶▶ 2

New Covid-19 cases on Monday*	{ 5,957 }	TILL 10:49 pm
DEATHS { 293 }	(*) Includes Kerala's 213 fatalities after reclassification)	
<b>TOTAL DEATHS { 480,287 }</b>		
Omicron cases { 667 }		
Vaccines administered* { 7.21 m }		
<b>TOTAL { 1424.79 m }</b>	TILL 10:49 PM	

Third dose 9 months or 39 weeks after 2nd shot; after registration on CoWin, those eligible will get alerts when dose becomes due; Covaxin only option for those between 15 and 18

## Health Ministry Issues Norms for New Covid Vaccine Policy

Nidhi.Sharma@timesgroup.com

uld be based on the completion of 9 months i.e. 39 weeks from the date of administration of 2nd dose," said the health ministry guidelines. The health ministry has calculated the 9-month period taking a factor of 4.3 weeks per month.

Since the vaccination of senior citizens began in March last year and they were administered their second dose either at the end of that month or in April, they will typically be eligible for a third dose after healthcare workers and frontline workers who got inoculated in January and February 2021.

Starting January 10, healthcare and frontline workers along with senior citizens, 60 and above with comorbidities, will be eligible for a precautionary dose nine months or 39 weeks after the date of their second shot.

"The prioritisation and sequencing of this precaution dose wo-

uld be based on the completion of 9 months i.e. 39 weeks from the date of administration of 2nd dose," said the health ministry guidelines. The health ministry has calculated the 9-month period taking a factor of 4.3 weeks per month.

Since the vaccination of senior citizens began in March last year and they were administered their second dose either at the end of that month or in April, they will typically be eligible for a third dose after healthcare workers and frontline workers who got inoculated in January and February 2021.

After registering on CoWIN, the Covid-19 vaccination platform, those eligible will get alerts when the additional dose becomes due.

Doctor's Certificate ▶▶ 6

Back to Office? Not So Soon ▶▶ 8

#### RECOMMENDATIONS FOR EMERGENCY USE AUTHORISATION

## SEC Approves Covovax, Corbevax, Molnupiravir

Experts' views sent to Drug Controller General of India

Teena.Thacker@timesgroup.com

New Delhi: In a significant move, the Subject Expert Committee (SEC) under India's drug regulator recommended granting Emergency Use Authorisation (EUA) to Serum Institute of India's Covovax, Biological E's Corbevax and antiviral Covid-19 pill molnupiravir, at a meeting held on Monday. The recommendations have been sent to the Drug Controller Ge-

ral of India (DCGI), which will soon decide on their approval, people in the know told ET. The new vaccines could possibly be used as booster shots in the days to come.

Covovax Already Got WHO Nod ▶▶ 6

New vaccines, once approved, can possibly be used as booster shots in days to come

SII's Covovax Is Indian version of Novavax from US co

Centre has made a payment of ₹1,500 cr to reserve 300 m doses of Bio E's Corbevax

Last week, USFDA Issued EUA to Molnupiravir

Healthcare workers, frontline workers and senior citizens with comorbidities will access third doses through existing CoWIN accounts



Senior citizens will have to upload doctor's certificate attesting to their comorbidity on the portal to get an appointment

List of 20 comorbidities same as that used for prioritising inoculation in 45-59 age group earlier

#### Centre Extends Covid Curbs Till January 31

The Centre has extended Covid-19 containment measures till January 31 amid rise in Omicron cases in the country. ▶▶ 4

#### Jab Study on those with Poor Immunity

ICMR has initiated a study to evaluate the effectiveness of vaccines in immunocompromised people, reports Teena Thacker. ▶▶ 8

#### PLATFORM TO BE UPGRADED FOR NEW PHASE OF INOCULATION

## School ID Cards Enough for Students to Get Jabs

15-18-year-olds will be able to book slots on CoWIN from Jan 1: NHA chief RS Sharma

Surabhi Agarwal & Nidhi Sharma

New Delhi: Young Indians in the age group of 15-18 years can use photo identity cards issued by schools to register for vaccination slots on the national vaccine portal CoWIN from January 1. RS Sharma, the chief executive officer of the National Health Authority, told ET as "many students

may not have an Aadhaar card as an identification document."

India has announced that it will begin vaccinating teenagers aged

between 15 and 18

from January 3

and will provide a booster dose to eligible adults

from January 10.

Children born between 2005 and 2007 will be eligible for inoculation

and there is no cut-off date

for inoculation.

While introducing vaccination

for the 45-59 year age group

earlier this year, the government

had kept a cut-off date of January 1, 1977.

Covaxin only Option for Teens ▶▶ 6

#### ₹100 Cr League

Some of the non-founder execs from public listed cos

Name	Designation [Co]
Reena Chhabra	CEO, Private Labels [Nykaa]
Nihir Parikh	CEO, Nykaa Man [Nykaa]
Saurabh Tiwari	CTO [PolicyBazaar]
Manoj Sharma	Co-founder, Director-Finance [PolicyBazaar]
Harinder Takhar	CEO [Paytm]
Vikas Garg	CFO [Paytm]
Gunjan Patidar	CTO [Zomato]
Monit Gupta	Co-founder [Zomato]
S Ramamurthy	CPO [Freshworks]

Total no. of cos: 11\*

Total no. of non-founder execs:

Approx 35\* \*Includes private cos

SOURCE: LONGHOUSE CONSULTING  
hip plan) holders indicates the wealth creation opportunity in the new-age firms. It also signifies how Esops have become more mainstream and are likely to have a higher weightage in employee compensation going ahead, top-tier founders told ET.

Esops have always been used as a hiring and retention tool for startups across the technology world, but in India they were more like 'paper money'.

'Pay Hikes not Enough for Staff' ▶▶ 6

#### AS STARTUPS HAND OUT MORE STOCK OPTIONS

## 35 Non-founder Execs Enter Elite ₹100cr Esop Club

This group's count may hit 100 by end of 2022, says an executive search & advisory co

Digbijay Mishra  
@timesinternet.in

Bengaluru: India's recently listed startups and privately held technology companies have catapulted 35 non-founder executives into the ₹100 crore club of stock options, creating an elite group in the fast-growing digital economy. Showed data from executive search and advisory firm Longhouse Consulting shared exclusively with ET.

While public companies like Nykaa, Zomato, PolicyBazaar and Paytm saw senior professionals who own significant Esops in this club, other big tech companies like Flipkart Group, Byju's and Ola also have a few executives in this group, the data showed.

The cohort is expected to rack up 100 members by the end of next year, according to estimates by Longhouse.

In a year that saw a record \$36 billion being pumped into startups, as reported by ET on December 24, the ₹100 crore club of Esop (employee stock owners)

Hip plan) holders indicates the wealth creation opportunity in the new-age firms. It also signifies how Esops have become more mainstream and are likely to have a higher weightage in employee compensation going ahead, top-tier founders told ET.

Esops have always been used as a hiring and retention tool for startups across the technology world, but in India they were more like 'paper money'.

'Pay Hikes not Enough for Staff' ▶▶ 6

#### CO WANTS MORE TIME TO REPLY TO CCI'S PLAY STORE QUERIES

## Google Files Plea in HC for Relief

Google has filed a writ petition in Karnataka High Court, seeking more time to respond to competition regulator's queries on its Play Store rules. Surabhi Agarwal reports. ▶▶ FACING PAGE

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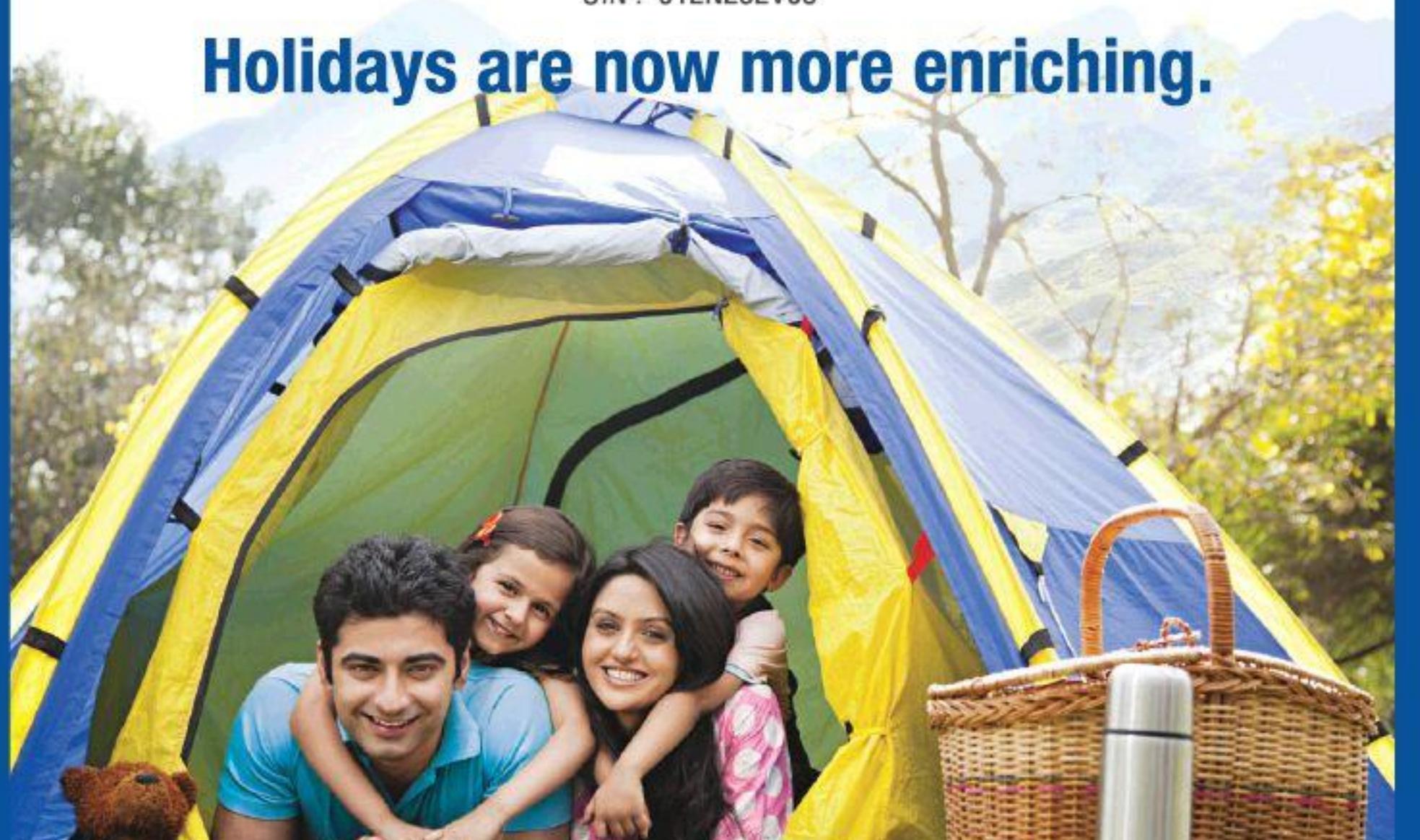
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# EC Unlikely to Delay Assembly Elections Or Ban Rallies

Asks for stronger vax coverage in poll-bound states after meeting with health secy; chief election commissioner and fellow commissioners scheduled to visit UP today

## Our Political Bureau

New Delhi: The Election Commission of India was unlikely to delay assembly elections in Uttar Pradesh, Punjab, Uttarakhand, Goa and Manipur in view of the Omicron threat, sources said. It was also unlikely to enforce a blanket ban on election rallies, but might consider stronger measures, if necessary, over and above its current Covid-19 guidelines on public rallies, after assessing the situation early next month.

Following a 'stocktaking' meeting with Union health secretary Rajesh Bhushan on Monday, the commis-

sion received a fair idea on the pandemic situation and vaccination coverage in poll-bound states. The panel is learnt to have asked for stronger vaccination coverage in these states.

The health secretary is learnt to have said in the meeting that 'while Omicron spreads fast, it doesn't cause severe symptoms or lead to hospitalisation and responds well to home treatment'. The health ministry also said that Omicron was under control in poll-bound states, sources said.

Before announcing the election schedule, the commission is likely to consult the health ministry again. It will also rely heavily on the positivity rate-linked Covid-19 framework

## EC MEETING WITH CENTRAL AGENCIES, FORCES

### 'Check Influence of Drugs in Polls'



**NEW DELHI:** In a separate meeting with enforcement agencies and central forces, the Election Commission asked the top brass of the Narcotics Control Bureau (NCB) to check the influence of drugs in elections.

The poll panel pressed upon top officials of the Indo-Tibetan Border Police, Border Security Force and the Sashastra Seema Bal for maintaining strict vigil on international borders some of the poll-going states share. - PTI

## HEALTH MINISTRY'S DIRECTION TO POLL-BOUND STATES

**L** Health ministry has directed poll-bound states of UP, Uttarakhand, Goa, Manipur and Punjab to draw up district-wise weekly inoculation plan and ramp up vaccination of eligible population

put in place by the national and state disaster management authorities for implementation of due corrective measures during the poll period, the EC sources said.

The chief election commissioner and fellow election commissioners are scheduled to visit Uttar Pradesh on Tuesday to take stock of the poll

preparedness in the state. They are also likely to visit Manipur.

While the Allahabad High court had last week urged the EC to consider postponing elections and suspending rallies in UP in view of Omicron, the Union health secretary is learnt to have indicated to the panel that there was no reason to panic.

A new assembly must be in place in Goa and Manipur by March 15 and 19, respectively, in Uttarakhand and Punjab by March 23 and 27, respectively, and by May 14 in Uttar Pradesh.

The EC's Covid-19 stringency was under the scanner during the assembly elections to West Bengal and Kerala, among others, earlier this year. Amid criticism over its passivity, the EC had cancelled hundreds of rallies and issued notices to political parties for violating Covid-19 guidelines in West Bengal. The actions, however, were seen as too little, too late. The Madras High Court's strongly worded observations against the EC had forced the latter to move the court on the issue.

## BECAUSE OF 'SOME ADVERSE INPUTS'...

# FCRA Licence of Mother Teresa's Missionaries of Charity Not Renewed

'MHA did not freeze any accounts... Charity itself sent a request to SBI to freeze its accounts'

## Our Political Bureau

New Delhi | Kolkata: The FCRA (Foreign Contribution Regulation Act) licence of Missionaries of Charity founded by Mother Teresa wasn't renewed as some adverse inputs were received against it, the Ministry of Home Affairs said on Monday. The MHA in a statement added that the Centre didn't freeze bank accounts of the Kolkata-based organisation, but the NGO itself had written to the State Bank of India asking it to freeze its accounts.

The clarification came after West Bengal chief minister Mamata Banerjee hit out at the Centre for freezing all bank accounts of the organisation.

"Shocked to hear that on Christmas, the Union Ministry FROZE ALL BANK ACCOUNTS of Mother Teresa's Missionaries of Charity! 22,000 patients and employees have been left without food and medicines. While the law is paramount, humanitarian efforts must not be compromised," she tweeted.

The MHA said that on December 21 it refused to renew the FCRA licence after being made aware of adverse inputs. "consideration of these inputs on record, the renewal application of Missionaries of Charity was not approved. The FCRA registration of Missionaries of Charity was valid up to December 31, 2021," a statement from the ministry said, adding: "The MHA did not freeze any accounts of Missionaries of Charity. State Bank of India has informed that Missionaries of Charity itself sent a request to SBI to freeze its accounts."

In a late evening statement, MoC's Superior General Sister Prema said: "We would like to clarify that the FCRA registration of the Missionaries of Charity has been neither suspended nor cancelled. Further, there is no freeze ordered...on any of our bank accounts. We have been informed that FCRA renewal applications have not been approved... We have asked our centres not to operate any of the FC accounts until the matter is resolved."

MHA clarification came after West Bengal CM Mamata Banerjee's tweet: "Shocked to hear that on Christmas, the Union Ministry FROZE ALL BANK ACCOUNTS of Mother Teresa's Missionaries of Charity! 22,000 patients and employees have been left without food and medicines. While the law is paramount, humanitarian efforts must not be compromised"

**MoC's Superior General SISTER PREMA said**

We would like to clarify that the FCRA registration of the Missionaries of Charity has been neither suspended nor cancelled. Further, there is no freeze ordered...on any of our bank accounts. We have been informed that FCRA renewal applications have not been approved... We have asked our centres not to operate any of the FC accounts until the matter is resolved"

on any of our bank accounts. We have been informed that FCRA renewal applications have not been approved. Therefore, as a measure to ensure that there is no lapse, we have asked our centres not to operate any of the FC accounts until the matter is resolved."

Vicar General, Archdiocese of Calcutta, Fr. Dominic Gomes, said: "In freezing the bank accounts of Missionaries of Charity Sisters and Brothers congregations, government agencies have given a cruel Christmas gift to the poorest of the poor. Besides over 22,000 direct dependants and beneficiaries at their centres across the country, MoC Sisters and Brothers reach out to uplift thousands and are often the only friends of the lepers and social outcasts no one will even venture near... We condemn the government action..."

In a late evening statement, MoC's Superior General Sister Prema said: "We would like to clarify that the FCRA registration of the Missionaries of Charity has been neither suspended nor cancelled. Further, there is no freeze ordered...on any of our bank accounts. We have been informed that FCRA renewal applications have not been approved... We have asked our centres not to operate any of the FC accounts until the matter is resolved."

# Police Questions Organisers of Dharma Sansad After Controversial Statement by Participant

We didn't know much about Kalicharan Maharaj... Nobody knew he would make such utterances against Mahatma Gandhi (praising Godse), and we all condemn it. We are cooperating with the police: Organiser Neelkanth Tripathy

**Kumar.Anshuman**  
@timesgroup.com

**New Delhi:** The Raipur police questioned the organisers of the Dharma Sansad after registering a first information report against religious leader Kalicharan Maharaj for making derogatory references to Mahatma Gandhi.

"We didn't know much about Kalicharan Maharaj. We saw his videos on social media where he talks about Sanatan Dharma and sings Shiva Strotam," Neelkanth Tripathy, the organiser of the Dharma Sansad, told ET. "Nobody knew he would make such utterances against Mahatma Gandhi, and we all condemn it. We are cooperating with the police."

**Such statements against Mahatma Gandhi are not acceptable. We condemn it. The administration will take strict action as per the law**

**BHUPESH BAGHEL**  
Chhattisgarh Chief Minister

Neelkanth Tripathy, the organiser of the Dharma Sansad, told ET that there was a brotherhood among communities in Goa and what was happening outside Goa — attacks on churches or statements implying their conversions were like termites".

Goa's transport minister Mawin Godtne told ET that there was a brotherhood among communities in Goa and what was happening outside Goa — attacks on churches or statements implying their conversions were like termites".

Goa's power minister Niles Cabral, the BJP's minority face, said every citizen had the constitutional right to follow the religion of his choice and politicians had no business telling people what they should do about their faith.

The Dharma Sansad was organised by Neelkanth Seva Sansthan, Chhattisgarh, run by Tripathy. This is for the first time that Tripathy organised such a religious gathering.

The invitation said that the religious gathering was being organised to bring all people of Sanatan Dharma on one platform. However, in his speech at the Dharma Sansad, Kalicharan Maharaj allegedly praised Nathuram Godse for killing Mahatma Gandhi.

The initial investigation by Raipur Police revealed that Kalicharan Maharaj reached Raipur on December 24 by a flight from Chennai. Kalicharan Maharaj, who also calls himself Kaliputra, is from Akola, Maharashtra, and runs a Kali Seva Trust and an ashram in Indore.

The police said it is still verifying

this information.

"We are questioning the organisers about the participation of Kalicharan Maharaj in the religious gathering. A case has been registered against him. He has left Chhattisgarh and we are also trying to get his current location," Prashant Agarwal, senior superintendent of police, Raipur, told ET. The police has yet to make any arrest in the case.

The incident got much attention on social media and, on Monday, Chhattisgarh chief minister Bhupesh Baghel said that strict action would be taken against such persons. "Such statements against Mahatma Gandhi are not acceptable. We condemn it. The administration will take strict action as per the law," Baghel told media persons.

## Poliloquy R PRASAD

Raipur Dharma Sansad: Hindu seer walks out protesting against hate speech

The speeches were so enlightening that he left the stage as the Buddha!

## TEJASVI SURYA 'WITHDRAWS' HIS CONTROVERSIAL REMARK

# Goa BJP Leaders 'Object' to Partymen's Conversion Talks

**BATTLE FOR PANAJI 2022**

**Vasudha.Venugopal**  
@timesgroup.com

**New Delhi:** BJP leaders' remarks on reconversion or gharwapsi of Christians to their 'original' Hindu fold haven't gone down well with many BJP leaders in Goa. Even, the senior party leaders have advised 'caution' on the matter.

After attacking the 'Abrahamic' faiths on Saturday during a speech in Karnataka's Udupi and urging that all "Hindus" who had "left the Hindu fold" for other religions be "reconverted", BJP's youth wing national president Tejasvi Surya withdrew his statement on Monday. Senior party leaders don't

want to create ruptures in poll-bound Goa, which has a significant Christian population.

In the face of Karnataka's Protection of Right to Freedom of Religion Bill, 2021, state home minister Araga Jnanendra had said that politicians need to think about the bill with an open mind as "forceful conversions were like termites".

Meanwhile, a senior BJP leader said the party was confident of consolidating Hindu votes as the Hindu population in Goa has moved up to 65% while the Christian population has declined to around 25% in the last few years.

A Manohar Parrikar loyalist said on condition of anonymity that the conversion debate is complicated in Goa, an erstwhile Portuguese colony that has its own history of conversions in the 16th and 17th centuries.

Goa Congress chief Girish Chodankar said the BJP leaders were deliberately stoking a communal narrative.

Senior minister Michael Lobo, the BJP MLA from Calangute, said every state has its agenda, but the recent bill in Karnataka was aimed at brainwashing people about how conversions take place. "Conversions have nothing to do with Christianity... The polarising narrative can work in Karnataka not in Goa."

Meanwhile, a senior BJP leader said the party was confident of consolidating Hindu votes as the Hindu population in Goa has moved up to 65% while the Christian population has declined to around 25% in the last few years.

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Goa Congress chief Girish Chodankar said the BJP leaders were deliberately stoking a communal narrative.

## CHANDIGARH LOCAL POLLS CONG GETS MAX VOTES

# AAP Emerges No.1; BJP Mayor Loses

**Our Political Bureau | PTI**

**New Delhi | Chandigarh:** New entrant Aam Aadmi Party emerged as the leading outfit in the Chandigarh Municipal Corporation polls, winning 14 of 35 wards in the results declared on Monday.

The BJP, which enjoyed a majority in the previous MC House, came a close second registering win in 12 wards.

The Congress bagged eight seats and the Shromanti Akali Dal one. In the last MC elections, the BJP had won 20 seats and its erstwhile ally SAD one. The Congress had managed to win only four seats.

However, the Congress

secured 29.79% votes, highest of the three parties. The BJP got 29.30% votes while AAP got 27.08% votes.

Current Chandigarh Mayor and BJP candidate Ravi Kant Sharma was defeated by AAP's Damanpreet Singh, who won by a margin of 828 votes in Ward No.17. AAP leader and Delhi MLA Raghubir Singh Chahada called his party's performance a "trailer" before next year's Punjab polls.

This time, the number of wards in the city was increased from 26 to 35. Traditionally, the municipal polls, held every five years, see a locking of horns between the BJP and the Congress, but the AAP's entry made the contest this triangular.

## ON FUNCTIONING OF PARLIAMENT'S WINTER SESSION

# Jha 'Unhappy' with Bigger Oppn Parties

Smaller parties like us get very little time and if that is also lost, we feel helpless: RJD leader

**Kumar.Anshuman**  
@timesgroup.com

**New Delhi:** The RJD's Rajya Sabha member Manoj Jha raised questions on both the government and the bigger opposition parties for not playing a constructive role in the functioning of Parliament during the winter session.

Most of the winter session was washed out because of the suspension of 12 Rajya Sabha members from the Upper House and a truce could not be reached between the government and the opposition.

"Disruptions resulted in a headline the next day that the government passed the bill and the opposition boycotted. People didn't get to know what the opposition's view was," Jha told ET in an exclusive interaction. "A larger message is to the ruling party, but a smaller message is also to the opposition that we are passing through a very difficult time, a kind of dark tunnel, and we must always work hard to have a source of light. If we choke the source of light that is Parliament, we don't have many options left."

Jha specially mentioned the Elections Laws (Amendment) Bill, 2021, which proposes linking the voter identification card to Aadhaar card. "This is one bill which might lead to a compromise in our electoral process. We know the biggest beneficiary of the electoral bonds is the BJP. Now shall be a monopoly and we all know the importance of this data," said Jha. "We should have raised the

se issues but we couldn't. This regret should be seen in the large context of how the ruling party has brought Parliament to this stage."

Jha said Rajya Sabha chairman Venkaiah Naidu was willing to resolve the deadlock and that he gave directions to each side, even a basic tutorial as to how it can be resolved, giving instances of the past. However, the BJP was in no mood to do so, he said.

Without naming Congress and Trinamool Congress, he also raised the issue of rivalry and contradictions between the bigger opposition parties. "There used to be certain points of contradiction between the political parties, which one can understand. There were contradictions within political parties and those contradictions were much more visible on certain days, and that is why they couldn't be resolved. Many opposition parties in the opposition wanted to see things differently, but they could have been resolved," he said.

"I am not naming any party. But you idea of enhancing your footprint shouldn't result in a situation where the best footprints in parliamentary discourse are lost. Fight state elections but never allow that politics to disturb the political rhythm of unity inside the House," he said.

"Smaller parties like us get very little time and if that is also lost, we feel helpless," he said.

## 2 @ 22 Vision

**Bikash.Singh@timesgroup.com**

**Guwahati:** As many as 27 lakh Assamese continue to languish outside formal identification because their biometric details are locked. These are the people who had made claims and objections about the National Register of Citizens (NRC). They can't now apply for new Aadhaar enrolment, either.

The reason is that the NRC has taken biometric prints of several citizens for verification. However, because their biometric prints have been taken for NRC, their Aadhaar cards are not being issued as the government claims that it cannot allow duplication. Around 3.30 crore people had applied for inclusion in the NRC, but the names of nearly 40 lakh were excluded in the draft NRC published on July 30, 2018. Of them, around 36.28 lakh people had claimed for inclusion on the list and about 2 lakhs had registered their objections. They were called for subsequent hearings where provisions were made to obtain their biometric details.

Twenty-year-old student Ashish Keot is one of them who is bearing the brunt of this bureaucratic muddle for two years, running from pillar to post to get Aadhaar enrolment. He is disqualified from applying for student loans because banks demand Aadhaar card.

Like him there are many who have made repeated attempts to get Aadhaar in the last two years and failed. In the absence of this they are debarred from availing benefits of central and state government welfare schemes. In a response to a query filed under the Right to Information Act by a person whose data are locked said as per the Ministry of Electronic and IT, the "Aadhaar enrolment packets" generated during the NRC biometric enrolment had been kept on hold based on the standard operating procedure guidelines issued by the Registrar



**WAY BEHIND**  
Aadhaar coverage low in Assam as it was not emphasised when the NRC update work was going on

ministry. Assam's panchayat and rural development minister Ranjeet Kumar Dass told the assembly on December 21

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AMID RISE IN OMICRON CASES

# Centre Extends Covid Curbs Till Jan 31

States and UTs directed to continue to focus on the fivefold strategy of testing, tracking, treating, vaccinating and adhering

## Our Political Bureau

New Delhi: The Centre extended Covid-19 containment measures till January 31 amid increased detection of the Omicron variant in different parts of the country and urged states and Union Territories (UTs) to impose local restrictions, if required, to control crowds during the festive season. In a fresh advisory issued on Monday, Union home secretary Ajay Bhalla asked states and UTs to continue to focus on the fivefold strategy of testing, tracking, treating, vaccinating and adhering to Covid appropriate behaviour to avoid the possibility of a surge in Covid-19 cases, especially in view of the new variant of concern (VOC).

"The country has witnessed an over-

## MHA Instructions

**States and Union Territories** asked to consider imposing need based, local curbs and restrictions, to control the crowd during the festive season.

**Anyone violating** the orders to be booked under Disaster Management act and use section 144 of CrPC to impose restrictions

Omicron is reported to be at least three times more transmissible than the Delta VOC, and is posing a new challenge

All states and UTs to regularly hold media briefings at the highest level to disseminate the right information



restrictions, to control the crowd during the festive season," said Bhalla.

In countries which have seen an Omicron-driven surge, the growth trajectory of cases has been very steep, the home secretary said. In India, 578 Omicron cases have been reported in 19 states and UTs so far, he said.

Omicron cases have been reported in 116 countries so far and a surge in cases has been reported especially in countries such as the US, UK, France, Italy, Spain, Russia, South Africa, Vietnam and Australia, he said.

In the health and family welfare ministry's advisory, a normative framework has been provided, Bhalla said, adding that with distinct presence of the Delta variant and detection of Omicron cases in many states, there is need for greater foresight, data analysis, dynamic decision-making, and strict and prompt containment actions at the local and district levels, based on the assessment of the situation.

rall decline in active cases. However, the new variant, Omicron, is reported to be at least three times more transmissible than the Delta VOC, and is posing a new challenge for the Covid containment measures," said Bhalla. He asked states and UTs to refer to the home ministry's order issued for ensuring implementation of the measures outlined by the health and fami-

ly welfare ministry on December 21. "I would like to reiterate that all the states and UTs must observe all precautions, and not let the guard down. Local and district administration, based on the normative framework and assessment of the situation, should promptly take appropriate containment measures. States may consider imposing need based, local curbs and

restrictions, to control the festive season," said Bhalla.

In the health and family welfare ministry's advisory, a normative framework has been provided, Bhalla said, adding that with distinct presence of the Delta variant and detection of Omicron cases in many states, there is need for greater foresight, data analysis, dynamic decision-making, and strict and prompt containment actions at the local and district levels, based on the assessment of the situation.

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Contact No: +91 9899 549 497

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Hindustan Zinc, a subsidiary of Vedanta Limited, is India's largest and world's second largest fully integrated Zinc- Lead miner that has over 77% market share in India's primary zinc industry, is among the top six silver producers globally and also a part of the Wind Energy business.

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is the world's leading Oil & Gas and Metals company, and one of the largest producers of Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminum & Power across India, South Africa, Namibia, and Australia.

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# ET Markets

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NEW DELHI / GURGAON, TUESDAY, 28 DECEMBER 2021



SMART INVESTING  
Foreign Investments in Indian IPOs at New High of \$10.8b

Regulator says there is no need for depositors and other stakeholders to react to speculations

## Financial Position of RBL Bank Satisfactory: RBI

Saloni.Shukla@timesgroup.com

Mumbai: The Reserve Bank of India (RBI) on Monday allayed concerns regarding the financial health of private lender RBL Bank, adding that its financial position remains satisfactory.

"There has been speculation relating to the RBL Bank Ltd. in certain quarters which appears to be arising from recent events surrounding the bank," RBI said in a statement. "We would like to state that the bank is well capitalised and the financial position of the bank remains satisfactory."

To be sure, the stock fell to a multi-year low of ₹130.20 a piece on Monday before recovering marginally to end more than 18% lower. RBL has lost nearly 40% year to date.

The regulator also clarified that appointment of an additional director



in private banks is undertaken as and when it is felt that the board needs closer support in regulatory and supervisory matters.

"As such, there is no need for depositors and other stakeholders to react to the speculative reports. The bank's financial health remains stable," the RBI stated.

On Christmas Day, the private lender said in a regulatory filing that the bank's managing director and chief executive officer, Vishwavir Ahuja, has proceeded on leave with immediate effect.

Ahuja's exit came close on the heels of another important announcement. The banking regulator de-

cided to appoint its chief general manager Yogesh K Dayal as an additional director on the RBL board, for a period of two years, with immediate effect.

Meanwhile, the private lender also sent out a message to staff that its financials are intact and that the management changes do not have much material impact. In FAQs published for its frontline staff, the bank assured the RBI's action to appoint an additional director on to the bank board does not reflect negatively on the fundamentals of the private lender.

It has also requested frontline staff to assure depositors that their money is completely safe.

"We would like to reiterate that these developments are not in any manner a reflection on the fundamentals of the bank. As we have been communicating to all of you the business momentum and financial performance trajectory has been impro-

ving since the second quarter of this financial year as we recovered from the effects of the pandemic," the communication read.

On December 26, Rajeev Ahuja, the lender's interim CEO, addressed the media and assured that the bank was prepared to deal with any short-term volatility.

"I am not changing the financials of the bank one wee bit. RBI has extended its full support and in our conversations with it, the regulator has had no issues," Ahuja, the interim CEO, told ET. "We have to manage the next few days; nothing like this comes without causing some flutter."

As of September, the private lender had a capital adequacy ratio of 16.33% and a provision coverage ratio of 76.6%. The liquidity coverage ratio of the bank is 153% as of December 24, 2021 as against regulatory requirement of 100%.

### Market Trends

STOCK INDICES	% CHANGE
CNX Nifty	17086.25
S&P Sensex	57420.24
MSCI India	1286.11
MSCI EM	2954.47
MSCI BRIC	705.62
MSCI World	14105.44
Nikkei	28676.46
Kospi (S.Korea)	2999.55
Start Times	3104.24
	+0.49
	+0.52
	+0.53
	+0.07
	+0.09
	+0.03
	+0.37
	+0.43
	+0.13

OIL (\$/BBL)	BOND (%)
DUBAI CRUDE	GSEC 2030 YIELD
73.60	96.02
-0.52	-0.08
	*Coupon 5.79%

Absolute Change

### GOLD RATE

OPEN	LAST*	US (\$/OZ)	India (₹/10GM)
1810.20	1807.20	48119.00	48102.00
		48102.00	
Prev chg (%) -0.25	-0.04		

### FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST*	75.15	74.99
		₹/\$	\$/₹

\*At 6 pm IST Source: Bloomberg, MCI, ETIG

Market on Twitter@ETMarkets

STOCK NOSEDIVES 25% DURING THE DAY; ENDS DOWN MORE THAN 18%

## RBL Shares Plunge, More Weakness Likely

Brokerages cut target prices on stock by 10-28%; uncertainty hits stocks of other smaller pvt banks

Sanam.Mirchandani  
@timesgroup.com

### Brokerage Views

Brokerage	PREVIOUS RATING	CURRENT RATING	TARGET PRICE		
			PREVIOUS	CURRENT	% CHG
Morgan Stanley	Underweight	Underweight	190	170	-10.5
Credit Suisse	Underperform	Underperform	180	180	0.0
CLSA	Outperform	Outperform	230	200	-13.0
ICICI Securities	Hold	Sell	181	130	-28.2
Emkay Global	Hold	Hold	215	165	-23.3

(Figures in ₹)

Source: Brokerage reports

down 18.5% from the previous close after stalling as much as 25% earlier in the day — the biggest single-day decline since listing in August 2016. RBL's IPO was priced at ₹225 a piece.

Jefferies said that the uncertainty due to the announcement on RBL Bank may also have a knock-on impact on other smaller private banks.

Select private banks such as City Union bank and IDFC Bank fell around 1% in the wake of developments at RBL Bank but gains in large private banks helped Nifty Private Bank index eke out gains of 0.3%. The Nifty

rose 0.5% to close at 17,086.25.

Gautam Duggad, head of research-institutional equities at Motilal Oswal, prefers large banks among private lenders within the private banks space.

"Our preference is towards large-cap private banks and SBI as they are better placed on operational metrics like loan growth, PPOP (pre-provision operating profit), asset quality, liquidity and provisioning buffers. Recent underperformance also means that valuations are now quite reasonable," said Duggad. His top bank stock picks

### 'BOB may Replace RBL in Bank Nifty'

Mumbai: Edelweiss Alternative Research said on Monday the forthcoming Nifty Bank review is likely to see of Bank of Baroda replacing RBL Bank. This announcement is likely to come in the second half of February 2022. BoB will have a weightage of 1.8% on inclusion in the Nifty Bank index, it said. While Bank of Baroda could see an inflow of ₹63 million on inclusion, shares of RBL Bank could see a selling of ₹28 million on exclusion, said Edelweiss Alternative Research. — Our Bureau

are ICICI Bank, SBI and HDFC Bank. Credit Suisse said the recent appointment of a director on RBL's board by RBI and the step down of current MD and CEO will add to uncertainty over the management transition.

continued on ► Smart Investing

such an event will have a pull-on effect raising demand for Indian papers," said A Balasubramanian, CEO at Aditya Birla Mutual Fund. "The Rupee's relative strength has also helped. Any rupee appreciation helps increase gains for global investors."

Although the rupee is one of the worst performing Asian units this year, the local unit gained against the dollar in a year that shattered all records — of IPO proceeds, unclaimed valuations or SIPs.

Foreign funds bought bonds worth around ₹4.5 billion under Voluntary Retention Route (VRR). By contrast, their net stock purchases amounted to ₹3.9 billion this year, show data from NSDL.

Indian bond returns have been stable. Globally, bonds reportedly yielded negative returns of 5% in 2021.

"The expectation over India's inclusion in the global bond index triggered interest among global investors as

Shapoorji Pallonji

## AFCONS CONGRATULATES

UP Metro for the Inauguration of the Priority Corridor of Kanpur Metro by Honourable Prime Minister Shri Narendra Modi in august presence of Honourable Chief Minister of Uttar Pradesh Shri Yogi Adityanath on December 28, 2021

AFCONS IS PROUD TO DELIVER THE PRIORITY CORRIDOR BETWEEN IIT-KANPUR AND MOTIJHEEL, A 9.6-KM ELEVATED SECTION WITH 9 STATIONS, IN LESS THAN TWO YEARS' TIME

### KEY HIGHLIGHTS

500 U-GIRDERS  
ERECTED IN A RECORD TIME OF  
**312 DAYS**

5 KM OF VIADUCT  
CONNECTED IN A  
**SINGLE STRETCH**

7 KM OF VIADUCT  
COMPLETED IN JUST  
**312 DAYS**

PROJECT COMPLETED  
BEFORE TIME DESPITE  
LOSING FOUR MONTHS ON  
ACCOUNT OF COVID-19

100 I-GIRDERS  
ERECTED IN JUST  
**186 DAYS**



DIVERSE SET of issuers take advantage of record low global rates; ESG papers up eight-fold

# India Inc Mops Up Record \$22b via Overseas Bond Sales in 2021

Joel.Rebelo@timesgroup.com

Mumbai: India Inc has raised a record \$22 billion in 2021 surpassing the 2019 record of \$18.5 billion, helped by easy liquidity, benign global interest rates and a surge in bonds issued for ESG-compliant projects. This year also saw a wider set of issuers from diverse sectors such as information technology (IT), telecom towers, renewables, as well as rare additional tier-1 (AT1) bonds from HDFC Bank and Axis Bank.

Bharti Airtel's \$1.25-billion dual-tranche issues of 10.25 years and a perpetual bond with a 5.25-year call option were the biggest, followed by Vedanta's \$1.2-billion, four-year bond. Both were issued in February when the rates were still low but global economic activity had picked up.

Subhrat Roy, India head, global capital markets at Bank of America (BofA) said both investment grade and lower-rated Indian companies took advantage of the easy liquidity

## Top Issuers in 2021

ISSUER	PRICING DATE	SIZE (\$M)
Bharti Airtel / Network I2I*	24-Feb-21	1,250
Vedanta Resources Fin II	26-Feb-21	1,200
HDFC Bank	18-Aug-21	1,000
JSW Steel	15-Sep-21	1,000
Greenko Power II	08-Dec-21	1,000

\*Network I2I is a Mauritius-based subsidiary of Bharti Airtel

SOURCE: Dealogic

and lower interest rates. BofA-led bond issuances cumulatively raised \$7.87 billion in 2021.

Data from Dealogic show that a total of \$11.1 billion was issued by so-called high-yield issuers or lower-rated companies compared with \$7.4 billion for investment-grade issues.

The issuers included many first-timers namely, Brookfield owned telecom infrastructure company Sumit Digital, Hero group's renewables



ly adhering to ESG norms and have started monitoring their targets with great rigour. The global ESG debt market is advanced and deeper while India is at a nascent stage in tapping this market which means the potential is huge. So there is both demand and supply of ESG bonds which has resulted in the rise in these issuances," Roy said.

Bankers say that changing inflation, rates and liquidity trajectory globally will make it difficult for numbers to be anywhere close to this year.

"2021 saw many first time issuers out of India, including from diverse sectors as well as new products like private sector bank AT1 bonds and bridge to bonds for financial sponsors," said Chetan Joshi, head-debt-financing at HSBC India. "This wider issuer and product base bodes well for the next year as the universe of offshore debt issuers from India continues to expand. But the risks from any virus resurgence and the changing trajectory of costs could mean the market will be more volatile."

## DEFINING DPD

### NBFCs, HFCs Ask RBI for Clarity on Asset Norms

Saloni.Shukla@timesgroup.com

Mumbai: Non-bank lenders and housing finance companies racing to meet the Reserve Bank of India's (RBI) latest deadline on asset classification norms have sought clarifications yet again from the regulator on defining due dates to compute "days-past-due", or DPD, for all customer segments.

The broad consensus within the industry is that the due date has to be fixed 30 days after the loan is disbursed.

"There is a lot of confusion in the industry on what should be defined as the due date; the general view within the industry is that there should be a gap of a month between loan disbursal and due date but several NBFCs and HFCs are considering collection date as due date, which could pose asset quality problems," the CEO of a mid-sized NBFC said.

New RBI rules require NBFCs to treat loan accounts as NPA until the borrower updates the account by paying all the EMIs due. Currently, all loans with 90 days past due (DPDs) have to be treated as NPA.

If the borrower brings his loan account below the 90-DPD status, lenders treat the account as a standard asset even though the account may still have some EMIs overdue.

Despite NBFCs and HFCs making multiple representations to the RBI to relax these rules, the regulator recently turned down the plea for forbearance from prudential norms on income recognition, asset classification and provisioning.

"Putting a standard definition around due dates would clear the air and separate it from collection dates as there are several collection days in a month," another CEO said. "Presently, 40% of housing loan accounts are up to 90 lakh; out of these, most are in the informal segment. Keeping the collection cycle as the due date will jeopardise the payment capacity of bottom-of-the-pyramid customers."

**REFUND** of a mere ₹129 cr dues done as of March 31, regulator says in FY21 annual report as investors are yet to come forward and claim

## Sebi Still Holds Over ₹23k cr of Sahara Bondholders' Money

Pavan.Burugula@timesgroup.com

Mumbai: The Securities and Exchange Board of India (Sebi) held ₹23,191 crore of Sahara Group bondholders' money in an escrow account as of March 31, 2021, according to the regulator's annual report of 2020-21. In August 2012, the Supreme Court had directed the capital markets regulator to attach assets of Sahara Group.

The amount held on March 31 included ₹15,473 crore of the money recovered and the interest on it, the annual report said.

Till November 30, Sahara Group companies had deposited ₹15,485 crore into the designated 'SEBI-Sahara Refund' account out of the principal amount of ₹25,781.37 crore, according to news reports quoting finance minister Nirmala Sitharaman's response to a query on the matter in the Lok Sabha.

The money recovered by Sebi was supposed to be paid back to the bondholders and investors of Sahara. However, claims worth only ₹129 crore had been paid out to Sahara's bondholders as of March 31, 2021, Sebi's annual report showed. Sources said the majority of these investors are yet to come forward to claim their money.

"Sebi has made numerous attempts to reach out to the Sahara investors and unanswered.

In response to an ET query, a Sahara spokesperson said, "In its last advertisement that was published in April 2018, Sebi made it clear that it would not entertain any further claim received after July 2018. It means that for SEBI, there are no more claimants to be paid and Sahara's entire ₹24,000 crore deposited is unreasonably held



by Sebi. This huge amount of money is lying unutilised, idle in the banks which is not only hurting the interest of Sahara as a business organisation but also impeding the economic growth of our country."

Sebi's crackdown on Sahara was the regulator's first one against a large-sized collective investment scheme. The regulator also functioned as a recovery agency in this case as it auctioned off properties of Sahara.

Legal experts said Sebi can only make refunds to investors who make legitimate claims — by providing the required documents. Also, there are concerns over Sebi's information-sharing arrangement with government agencies including the income tax department.

According to Sebi annual report for FY17, 30,398 accounts of Sahara Investors were provided ₹35 crore worth refunds by the regulator. In FY21, 45,451 accounts were settled with payment to a tune of ₹129 crore.

"The special account can be closed if Sebi deems it fit but the question remains as to what happens to the money," said a former Sebi official. "It can either go to the consolidated fund of India or investor protection fund managed by Sebi. However, Sahara has already moved various judicial bodies seeking a refund of excess attachment. The issue is not be settled any time soon."

## ICICI Pru's New Fund Offers a Passive Core Portfolio

Multi Asset FoF invests across asset classes, but fund manager can choose to take dynamic calls

Prashant.Mahesh@timesgroup.com

Mumbai: Retail investors often face the challenge of deciding how much and when they should allocate to an asset and managing the allocation dynamically. Such investors looking for a ready-made solution to build a low-cost core portfolio holding can consider the ICICI Prudential Passive Multi Asset Fund of Fund.

The fund of funds (FoF) will invest in exchange-traded funds (ETFs) or index funds through schemes that invest in equity, fixed income, gold, and international equities. It can allocate 25-65% to domestic equity ETFs or index funds, 25-65% to domestic debt ETFs or index funds, up to 15% to gold ETFs and 10-30% to overseas ETFs

and index funds.

The new fund offer (NFO) is open and closes on January 10, 2022. Investors can make lump sum investments of ₹1,000 or those looking to invest regularly can use a systematic investment plan (SIP). The scheme will provide returns that closely correspond to the total return of the benchmark CRISIL Hybrid 50+50- Moderate Index (80% weightage) + S&P Global 1200 Index (15%) + Domestic Gold Price (5%).

The FoF will use the VTF (valuations, triggers, technical) approach to build the portfolio. Valuation will ascertain whether an asset class is expensive or cheap based on various indicators. In terms of triggers, the FoF tracks macro parameters, investment indicators, business and consumer sentiment and global factors,

using which the fund manager will decide and identify the asset class and how much is to be allocated. Technicals help to select ETFs/ Index funds based on their relative performance.

"The fund can be a core portfolio holding for investors who do not have the knowledge or skills to individually allocate to each asset class," said Vishal Dhawan, founder, Plan Ahead Wealth

Advisors. Dhawan believes investors should not make a small allocation here as it would not be meaningful and would defeat the purpose of asset allocation. "Savvy investors capable of taking their own decision can allocate separately to each asset class."

"The Passive Multi Asset FoF will be monitored by experts and will provide tactical allocations to a particular sector through select, innovative and low-cost global ETFs," said Nasser Salim, managing partner, Flexi Capital, a boutique investment services firm.

Financial planners say the fund, though passively managed, is exposed to fund manager risk given the fund manager will take a dynamic call on when to add or subtract from an asset class and hence investors must come with a five-year horizon.

Rs 3.5 lakh, PhonePe enables every employee to participate in the wealth generation opportunity," said Sameer Nigam, co-founder and CEO of PhonePe, which bought back Esops worth ₹135 crore last month. "For more senior roles, additional Esops form a part of the annual compensation for employees, translating into a larger component of their compensation being tied to the organisation's success."

Besides startups such as PhonePe and Razorpay, companies like Udaan, Flipkart Group, UpGrad, Swiggy, and Spinny among others have made Esop buybacks this year.

When wealth creation happens at this scale in an industry, it signals maturity, said Longhouse managing partner Anshuman Das.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

## Covaxin only Option for Teens

► From Page 1

But this time "there is no cut-off date for (eligible) children," Sharma said. "We will go by the year of birth, which will be 2007 or before at the time of registration on Co-WIN." The CoWIN platform will be upgraded to add this new category and to allow registration for the booster shot. The union health ministry said that Bharat Biotech's Covaxin will be available to vaccinate young adults from January 3.

So far, the country's vaccination drive is estimated to have covered 90% of the adult population with a single dose, while 61% have received two doses, beginning from January 15, 2021.

Estimates suggest that close to 60-70 million children will be eligible for this leg of inoculation. The NHA chief stressed on CoWIN's preparedness to take the fresh load of vaccination from January 3. "We have been smoothly configuring CoWIN to accept changes. So, the platform will be able to configure itself in the changes in the policies and this time also there will be no exception," Sharma said.

"Those who have got two doses of the vaccines—frontline and health workers as well as people above 60 years with some comorbidities—and have completed nine months from the last dose of the vaccine, will be eligible for the third dose," said Sharma, who is also the chairman of the Empowered Group on Vaccine Administration.

"The other protocols will remain the same as before—like a person will know at the time of booking of vaccination slots which vaccine is available at the Covid vaccination centre," said Sharma.

The CoWIN system will automatically calculate whether a pre-vaccinated adult is eligible for the additional (booster) dose. SMSes will also be sent to people eligible for the booster shot, Sharma said.

In an address to the nation on Saturday, Prime Minister Narendra Modi had announced that vaccination for children in the age of 15-18 years will begin from January 3 and that a "precautionary" third dose for healthcare workers, frontline workers, and those above 60 years of age with comorbidities, would be given from January 10.

Vaccination of young adults (15-18 age group) will start January 3. "For such beneficiaries, option for vaccination would only be available for Covaxin as this is the only vaccine with EUA (emergency use lis-

## 'Pay Hikes not Enough for Staff'

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However, things are changing as several startups have executed significant buybacks, especially over the last 12-18 months, triggering liquidity events for staff. ET reported last month that close to 40 startups bought back staff shares amounting to Rs 2,300 crore.

"With buybacks happening, employees see the opportunity of wealth creation being real—and not just paper money," said Harshil Mathur, cofounder and CEO of Razorpay. "Contrary to popular misconception that if a company allows Esop buybacks soon, employees will sell and leave, they actually stay longer and do not sell their options in a rush."

While the first set of employees joining a startup always tend

to snag a significant bump in their Esop value if the company continues to grow and raise money at higher valuations, options are now being granted across levels in some of the leading startups.

"People have realised that for them to make a significant change in their lifestyle or become financially independent, salary hikes are not enough," Mathur said, while explaining the significance of Esops. He, however, cautioned that employees should have such commitments formalised in writing along with the conditions under which shares can be sold when buybacks take place.

"This is to encourage long-term, organisation-first thinking along with facilitating wealth creation. With Esop allocation starting at a minimum of

given an indication on when they'll get the jab. Senior citizens have to upload a doctor's certificate attesting to their comorbidity on the portal to schedule an appointment. The list of 20 comorbidities will be the same as that used for prioritised inoculation in the 45-59 age group earlier.

The government didn't speci-

fy whether the additional dose will be of the same type or a different one. "The government will be examining the trial data of mixing of doses and then take a final call on this," a senior government official told ET.

The initial trial data on mixing Covid-19 vaccines has found that this is safe and increases neutralising antibody titers.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)

## YIELD AND GROWTH: INDIA'S A BIG DRAW AMONG GLOBAL INVESTORS

► From Page 1

Diverse set of issuers take advantage of record low global rates; ESG papers up eight-fold

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Joel.Rebelo@timesgroup.com

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and lower interest rates. BofA-led bond issuances cumulatively raised \$7.87 billion in 2021.

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## J&K First UT to Adopt Tenancy Act, Inks ₹19kcr Realty Deals

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New Delhi: Jammu and Kashmir has become the first Union Territory to adopt the Model Tenancy Act. The UT has also approved the Affordable Rental Homes Complexes (ARHC) scheme, paving the way for development of budget rental housing in the region.

In the first week of June, the Union Cabinet, chaired by Prime Minister Narendra Modi, approved the Model Tenancy Act for circulation to all states and Union Territories for adaptation by way of enacting fresh legislation or amending existing rental laws suitably.

The Act will enable institutionalisation of rental housing by gradually shifting it towards a formal market.

The government had issued guidelines for the activation of the ARHC scheme in July 2020, with the aim of providing budgetary housing to over 350,000 people.

In addition, a RERA portal was also launched during the Jammu and Kashmir Real Estate Summit 2021, by the Union Ministry of Housing and Urban Affairs, the government of Jammu & Kashmir and the National Real Estate Development Council (NAREDCO).

Various leading real estate developers have signed MoUs with the local government for housing projects, committing an investment of nearly ₹18,900 crore.

Lieutenant-Governor Manoj Sinha said the UT is likely to receive close to Rs 60,000 crore of investments in the real estate sector very soon, which would have a multiplier effect on the local economy.

A total of 39 MoUs were inked between the NAREDCO developers and the government of Jammu & Kashmir, involving an investment of Rs 18,900 crore for residential, commercial, hospital, infrastructure, and three film and entertainment projects.

Realtors urged the UT to reduce stamp duty to give a boost to the sector.

### A Clarification

The grand old patriarch of India Inc, referred to in the item 'Good Luck & Good-speed' in the column 'Suits & Sayings', has no neurological problems nor has he had a botched surgery in the US. He was recently hospitalised for a few check-ups and is now confirmed to be back home hale and hearty, in time to celebrate his birthday. We regret the error.

# Bureaucratic Reshuffle: 9 Secy-Level Changes

**Our Bureau**

New Delhi: Pankaj Jain has been made the new Petroleum Secretary in a bureaucratic reshuffle that saw nine secretary-level appointments. Jain, a 1990 batch IAS officer, has been serving as Additional Secretary in the Department of Financial Services.

The Appointments Committee of the Cabinet (ACC) has approved the appointment of Leena Nandan as the Secretary in the Ministry of Environment, Forests & Climate Change. Nandan, a 1987 batch IAS officer of UP cadre, is currently serving as Secretary in the Ministry of Consumer Affairs, Food and Public Distribution.

Rohit Kumar Singh, currently serving as Special Secretary in the Ministry of Culture will take over as Secretary, Department of Consumer Affairs.



Pankaj Jain has been made new Petroleum Secretary.

Sanjay Kumar Singh has been appointed the Steel Secretary.

Irs in place of Nandan. Sanjay Kumar Singh has been appointed Steel Secretary. He's currently serving as Secretary in the Department of Administrative Reforms & Public Grievances and Department of Pensions & Pensioners Welfare.

V. Srinivas, currently Special Secretary in the Department of Administrative Reforms and Public Grievances, will take charge as Secretary, Department of Administrative Reforms & Public Grievances and Department of Pensions & Pensioners Welfare upon Singh's departure from the ministry.

Vini Mahajan will shift from her cadre to take over as Secretary in the Department of Drinking Water and Sanitation, Ministry of Jal Shakti.

Manoj Joshi, currently Special Secretary in the Ministry of Food Processing Industries, has been appointed Officer on Special Duty in the Ministry of Housing & Urban Affairs. He will take over as Secretary in the ministry upon superannuation of Durga Shanker Mishra at month-end.

Rajeev Ranjan, the Special Secretary in the Department of Expenditure, has been appointed as Secretary, National Commission for Backward Classes in the rank and pay of Secretary.

Bharat Lal, currently Additional Secretary in the Department of Drinking Water & Sanitation, will be the Secretary to the Lokpal after the incumbent Brij Kumar Agarwal's term comes to an end on December 31.

# BUILDING UROLOGY AWARENESS

## Superspecialists contribute for public awareness

The Times of India and MSN Labs launched a coffee table book on Urology

Response.Edit  
@timesgroup.com

The launch of 'Urology Masters', a unique compilation of some of the finest urologists from across India, and their practical insights about managing lifelong health, has been received with much applause in the medical community and society at large.

The event at the Hyatt, on a December winter afternoon, proved to be a truly invigorating with Chief Guest Major General G D Bakshi (retd.) sharing a moving recollection about the role of doctors at the battlefield, saving lives of our soldiers. The Guest of Honour, Senior IPS officer, Director General Anti-Corruption Bureau, Hyderabad,

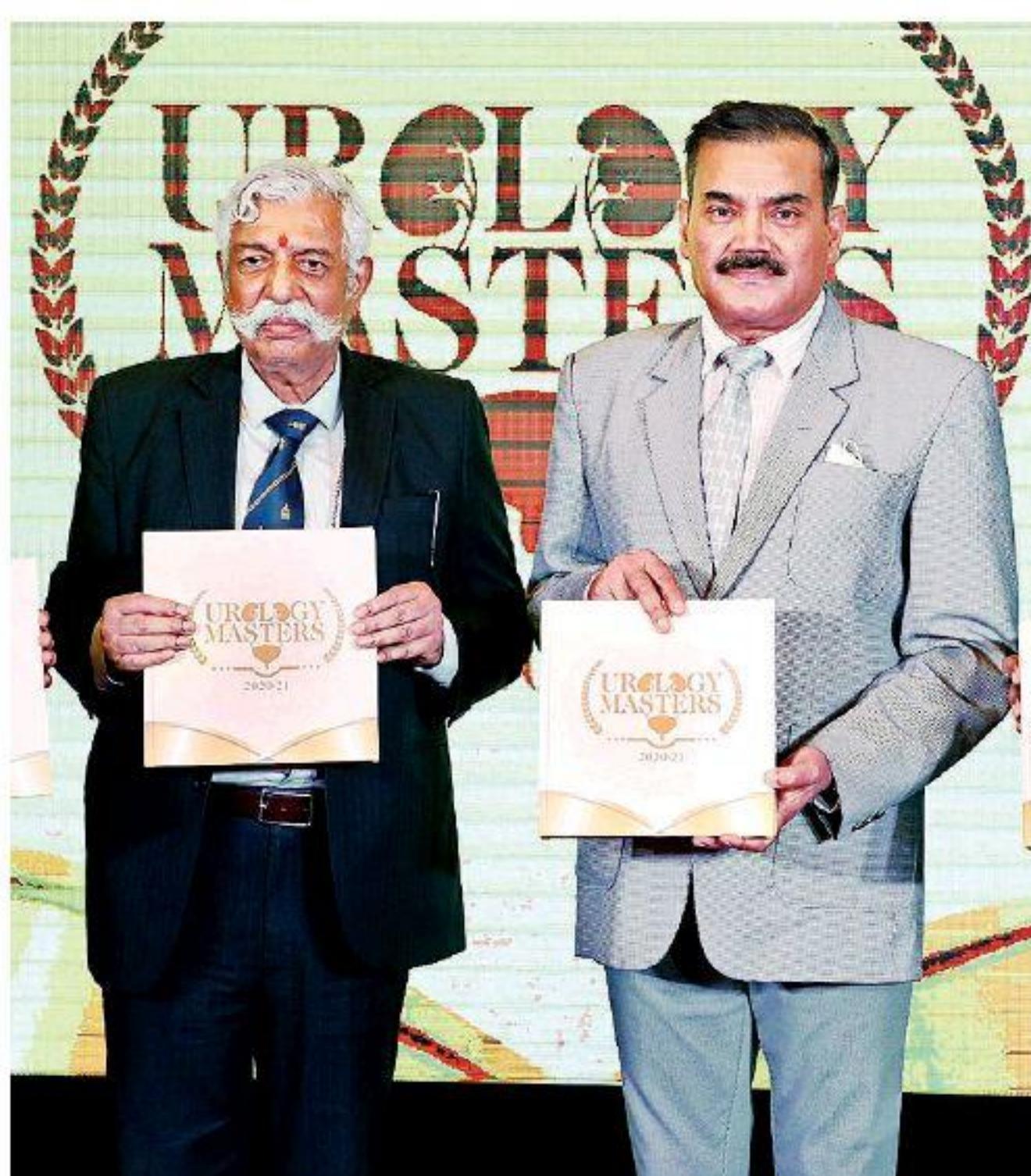


Anjani Kumar, detailed the joint effort of the police and doctors in managing the pandemic. There wasn't a person in the audience who was unmoved by these inspiring talks.

Urology is a field of medicine that focuses on the disease and treatment of the urinary tract. Urologists treat ureteric and kidney stone problems, general kidney, prostate and bladder disease and cancerous

In the last decade, with our state of the art R&D centre located at Hyderabad, we have developed and launched global molecules and medicines for urological issue

—Dr MSN Reddy,  
CMD, MSN Group



### CONSUMER CONNECT INITIATIVE

conditions, kidney transplants, and paediatric urology problems in women. With 4,200 practising urologists in India, and a population of 1.38 billion, this translates to one urologist for 3,28,571 people.

With time, the number of urologists have increased and many practice in rural towns. However, many a times, the patient does not know the right specialty to approach for the treatment of urological problems.

In the book, urologists have shared their views about the specialisation, and their approach towards the surgical and medical management of urological problems.

Dr MSN Reddy, CMD of MSN Group stated, "MSN Labs has always committed to bring access to new and affordable therapeutic options consistently, in service to the nation, ensuring it's accessible to doctors and patients. In the last decade, with our state of the art R&D centre located at Hyderabad, we have developed and launched several global molecules and medicines for urological issues, which have been made available in India for the first time."

A ceremony to felicitate the urologists with an award followed, and the pride and smile on each face reflected the satisfaction of being recognised by peers and the industry for the hard work and sacrifices made in serving the people of India.

This is the first of a series of five books by superspecialists across India, focussed on various specialisations to be brought out for public awareness.

From Delhi the Urologists who contributed for public awareness in coffee table book were:

Dr. PP Singh  
Dr. Pawan Kesarwani  
Dr. Vineet Malhotra  
Dr. Samir Khanna  
Dr. Vikram Shah Batra

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Greg Gershuny  
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Energy and Environment Program,  
Aspen Institute



Jason Bordoff  
Co-Founding Dean,  
Columbia Climate School and  
Founding Director,  
Global Energy Policy



## CORONA METER

Mumbai, Delhi new cases alone 18% of total; pace of daily jabs up again; testing numbers falling; more than 90 shots delivered globally

CASES ON MONDAY 5,957\*

ACTIVE CASES 75,487 (-464)\*

Recovered 34.24 M (+4,128) Deaths 480,287 (+23)\*

TOTAL CASES 34.80M

OMICRON CASES\* 667

Source: State bulletins, PTI; # 23 states/UTs as of 10:49 PM; \*Net of recoveries/deaths (Change since 12am, 27 Dec); Includes Kerala's 213 fatalities after reclassification; \*21 states/UTs

VACCINE DOSES ADMINISTERED IN INDIA 1424.79 M (+7.21M)

1<sup>st</sup> dose 839.77 m | 2<sup>nd</sup> dose 585.02 m  
(89.44%) | (62.31%)  
% eligible population

DOSES ADMINISTERED		
Top 10 States/UTs	MON	Total, Day 346
UP	1,389,362	195,99 m
Bihar	835,954	97.77 m
Maharashtra	601,805	131.63 m
West Bengal	505,950	102.83 m
AP	449,336	67.92 m
Gujarat	417,968	88.62 m
Telangana	379,535	45.69 m
Rajasthan	372,780	79.56 m
Haryana	304,876	33.06 m
Karnataka	294,977	84.93 m

Source: dashboard.cowin.gov.in, 10:49 PM

VACCINE DOSES ADMINISTERED GLOBALLY (204 countries/areas) 9004.91M

Top 5^	DOSES	% pop given 1+ dose
Mainland China	2769.53 m	88.6
U.S.	500.22 m	72.7
Brazil	328.47 m	78.9
Indonesia	268.42 m	58.7
Japan	199.34 m	79.5

Source: Bloomberg, ^Excl. India

Samples Tested so Far\* 672.94 MILLION 752,935 IN LAST 24 HOURS

POSITIVE TESTS^ 5.18% Source: ICMR, 26 Dec., ^Cumulative, 3-day average

Daily Infections

5 worst-hit states	CASES ON MON	DEATHS
Kerala	1,636	23 <sup>d</sup>
Maharashtra	1426	21
Tamil Nadu	605	9
West Bengal	439	10
Delhi	331	1

SHARE IN DAILY CASES: 74.48%

Source: State bulletins, PTI

5.18% Source: ICMR, 26 Dec., ^Cumulative, 3-day average

5 Main Metros\*

5 Main Metros*	CASES ON MON	ACTIVE CASES
Mumbai	788	4765
Delhi	331	1289
B'lore Urban	172	6063
Kolkata	204	2528
Chennai	172	1446

SHARE IN DAILY CASES: 27.98%

Source: State bulletins, PTI

GLOBAL COUNT

Total Cases 280.82 M Recovered 250.58 M Deaths 5,419,538 Source: worldometers.info, 10:49 PM

### 'Maharashtra could Consider Curbs'

MUMBAI: A member of the Maharashtra Covid-19 task force on Monday said curbs for a short duration of time would have to be considered if cases of the new coronavirus variant Omicron continue to rise in the state. Vasant Nagarkar, who is also a consultant for infectious diseases at a city-based hospital, said a rapid rise in the cases of Omicron, will pose challenges. —PTI

### Delhi Weighing 'Yellow' Alert

NEW DELHI: The city's Covid-19 case positivity rate remained above 0.5% on the second consecutive day on Monday, with Delhi government officials assessing the situation before taking a decision on sounding a 'yellow' alert and imposing restrictions under the graded response action plan (GRAP). Delhi on Monday recorded 331 Covid-19 cases. —PTI

"Safety is more important than parti-

# Hsg Sector to Build on This Year's Growth in 2022

With strong demand and conducive market conditions, average sales volume is expected to reach the pre-Covid era levels, say experts

Kallash Babar & Sobia Khan

Mumbai/Bengaluru: Lower mortgage rates, the pandemic-driven realisation of the need for housing, and stable property prices are expected to aid a sustained recovery in the residential property market next year.

The housing market across the country has witnessed green shoots of recovery and is expected to gain further momentum hereon. With strong end-user demand and accommodative market conditions, average sales volume is expected to reach the average quarterly sales recorded in the pre-Covid year of 2019.

Key property markets in Mumbai, Pune, Bangalore, Hyderabad, and Ahmedabad have already touched these levels. "The year 2021 has been one of the breakthrough years for the real estate industry, which bounced

back after showing resilience, innovation, and performance," said Harshvardhan Patodia, president, Credai. "We expect the demand and sales momentum to continue in 2022 as well as more people realise the importance of owning a home. Low interest rates and hybrid working will help drive demand."

Renewed buyer confidence, reduced home loan rates, and incentives offered by the developers have been instrumental in supporting the residential market recovery over the last 15 months.

The unfolding of scenarios owing to Omicron would be a key factor in dictating the sales momentum due to any lockdowns. However, experts believe that digital marketing and online registrations will aid in overcoming this challenge.

"The learning from previous lockdowns will help us prepare better for any impending challenges

arising from it. If we can meet the challenges of the pandemic, residential real estate will see strong momentum in both terms of demand and supply. Importantly, during the pandemic, people felt the need for better and larger homes and that demand will continue," said Shishir Bajaj, CMD, Knight Frank India.

According to experts, the benign interest rate regime will continue for some more time, and that will help homebuyers convert their demand into actual buying.

"Mortgage rates offered by most large lenders are in the 6.5-7.0% range for 20-year housing loans and are the lowest ever historically since 2005. Even assuming that

Benign interest rates to continue, help buyers convert demand into actual buying, say experts

Renewed buyer confidence, low home loan rates, and developer incentives helped residential mkt recover in last 15 months

mortgage rates may inch up over H2FY22-23, we believe that mortgage rates of 7.5-8.0% — assuming a 100 basis point increase, are still affordable and would not significantly dent buying decisions," said Adhikesh Chatopadhyay, analyst, ICICI Securities.

The increased demand momentum, limited inventory in select segments, and rising input costs are expected to result in a 5-7% price increase in select residential micro-markets. According to a recent JLL study, prices are otherwise expected to remain largely stable, with the main objective of developers focused on supporting the current momentum.

tum in sales activity and driving it further.

The analysis suggests that 2022 will register 20%-25% annual growth in sales as compared to the previous year due to affordable synergy and other positive market conditions. With strong end-user demand and conducive market conditions, average sales volume is expected to reach the average quarterly sale of 35,926 units recorded in the pre-Covid year of 2019.

The January-September 2021 period recorded a healthy quantum of sales and launches, which is inching towards those of the pre-Covid era. Sales of more than 77,000 residential units were recorded in the first three quarters of 2021, an increase of 47% compared to the same period last year. New launches of around 93,000 units were recorded, indicating an increase of 38% compared to the same period last year.

STRATEGIC INITIATIVE Future growth strategy of the group to be based on four themes: Chandrasekaran

## Tata Grp Financially Stronger Than it has been in a Long Time'

Our Bureau

Mumbai: Tata Group's future growth strategy will be based on four themes — digital, new energy, supply chain resilience, and health.

Ashish Kumar Singh, CHRO of Meesho, said the social commerce firm continues to provide its about 1,200 employees in India "the flexibility of working from the location of their choice".

Companies with employees working mainly from home such as Microsoft India said they will maintain the status quo. Same with Flipkart, where work from office is optional.

"Our companies are already adapting to these changes... Our new pilots and businesses, from 5G to TataNeu and Tata Electronics, are poised to benefit from our themes going forward," Chandrasekaran said in a new year message to employees across group companies on Monday.

"As a business, we can play our part in the evolution of India, with its ambitions to become a \$3-trillion economy by 2024"

N CHANDRASEKARAN Chairman, Tata Sons

As a business, we can play our part in the evolution of India, with its ambitions to become a \$3-trillion economy by 2024

with oxygen and expanded healthcare capacity so more could get the treatments they needed."

While India's vaccination programme has built a vast wall of protection and the Omicron infections seem to be mild, Chandrasekaran cautioned employees against letting their guard down, and urged them to follow latest health protocol including booster shots when they become available.

"All ambitions are contingent on a more immediate concern: learning to live with coronavirus. Businesses and society must adapt to it by preparing as best we can for new outbreaks and variants," he said.

"I am optimistic about what we can do next in the years ahead," he wrote.

"Recent success has given our group a great platform to build on. I am excited by heights I know we can reach, not just financially but also in terms of the difference we can make to communities. We can set new standards in tech, sustainability, and skills development."

## Hester Bio Plans Supply of Covaxin Substance by April Next Year

Viswanath Pilla @timesgroup.com

Mumbai: Hester Biosciences said it will be able to commence supplies of drug substance for Bharat Biotech's Covid-19 vaccine Covaxin by April 2022. Ahmedabad-based Hester Biosciences is a part of Gujarat Covid Vaccine Consortium, which in May this year signed an agreement with Bharat Biotech for manufacture of the latter's drug substance for its Covid-19 vaccine.

As per the agreement, Hester will supply the drug substance to Bharat Biotech which will then do the fill-finish at its facilities.

Rajiv Gandhi, CEO of Hester Biosciences, told ET in an interview that the company is constructing a biosafety level (BSL-3) facility at its Mehsana plant on a fast-track basis. It is investing ₹100 crore on the project, which will enable it to produce 5-7 million doses of the Covaxin drug substance every month.

"The work is in progress, installation of machinery is going on. We are receiving a lot of support from the government and Bharat Biotech," said Gandhi, who is also the managing director of the company, which makes poultry and animal

vaccines, said it also intends to seek funding support from the government for the project.

Bharat Biotech has contracted three more PSUs — Haffkine Bio-Pharmaceutical Corporation, Indian Immunologicals (IIL), Hyderabad, and Bharat Immunologicals & Biologicals, Bulandshahar, Uttar Pradesh — to manufacture Covaxin drug substance.

IIL commenced commercial production of the drug substance in August.

The government has provided funding support to Bharat Biotech, Haffkine Bio-Pharmaceutical Corporation and Bharat Immunologicals and Biologicals Corporation (BIBCOL) for setting up manufacturing facilities.

ET has reported that Haffkine and BIBCOL are still in the process of finalising tenders and are yet to award contracts for constructing their BSL-3 facilities, pushing the timeline for rolling out Covaxin drug substance to the second half of 2022.

## Bouncing Back

Unfolding of scenarios due to Omicron to be a key factor in dictating sales momentum

But digital marketing & online registrations are likely to aid in overcoming this challenge

HOME LONE

HOME LONE

HOME LONE

HOME LONE

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## ICMR Begins Study on Vaccine for People with Poor Immunity

Teena Thacker @timesgroup.com

New Delhi: Indian Council of Medical Research (ICMR), the country's top health research body, has initiated a study to evaluate the effectiveness of Covid-19 vaccines in immunocompromised people.

# Kerala Tops Niti Health Index, UP at the Bottom

UP though shows most improvement; Tamil Nadu at no. 2 among large states

Our Bureau

New Delhi: Kerala emerged as the top performer among larger states in Niti Aayog's State Health Index 2019-20 while poll-bound Uttar Pradesh came in as the worst performer despite recording maximum incremental improvement.

The fourth round of the index, released on Monday, placed Tamil Nadu, Telangana, Andhra Pradesh and Maharashtra as the second to fifth best performers in that order on health parameters. Uttarakhand, Rajasthan, Madhya Pradesh and Bihar were the four worst performers after Uttar Pradesh.

The report, however, pointed out that Uttar Pradesh topped in terms of incremental performance by improving its performance in 33 out of 43 indicators and sub-indicators between the base year (2018-19) and the reference year (2019-20).

"On the other hand, Kerala showed improvement in only 19 indicators, and additionally had three indicators in the category of fully achieved," the Aayog said.

The health index is a weighted composite index based on 24 indicators in three domains—health outcomes; governance and information; and key inputs and processes. Each domain is assigned weights based on its importance with health outcomes carrying the highest weight.

Even the best performing states have significant room for improvement as the highest observed overall index score was 82.20 for Kerala, which is some distance from the frontier (maximum potential score is 100), the report said.

Mizoram ranked at the top among smaller states and Nagaland came in at the bottom. Among the union

territories, Daman & Diu and Dadra & Nagar Haveli secured first and second ranks respectively in terms of overall performance in 2019-20.

Niti Aayog brings out the health index in collaboration with the health and family welfare ministry and the World Bank. It is a useful tool to measure and compare the overall performance and nudge states and UTs to shift focus from inputs and outputs to outcomes, the Aayog said.

"States are beginning to take cognizance of indices such as the State Health Index and use them in their policymaking and resource allocation," Niti Aayog vice chairman Rajiv Kumar said. "This report is an example of both competitive and cooperative federalism."

**NITI AAYOG**

Uttar Pradesh tops in incremental performance by improving in 33 out of 43 indicators and sub-indicators between base year (2018-19) and the reference year

## UAE Lifts Ban on Import of Poultry from India

### Egging On

**UAE allows import of some poultry products from India**

India can now export table eggs, hatching eggs, day-old chicks



**Key development ahead of Prime Minister's UAE visit**  
May announce India-UAE Comprehensive Economic Partnership Pact next month  
**Poultry market access was India's key ask**

Kirtika.Suneja@timesgroup.com

New Delhi: The United Arab Emirates (UAE) has lifted a ban on import of eggs and other poultry products from India, ahead of Prime Minister Narendra Modi's visit to the country next month. The move follows an assurance by New Delhi that it would follow biosafety norms set by the World Organization for Animal Health to prevent infection from bird flu.

India will be able to export table eggs, hatching eggs and day-old chicks to the UAE "from two establishments in Tamil Nadu," officials said. Poultry imports from India were banned since at least five years due to concerns over bird flu. India had sought market access for eggs under the trade pact it is negotiating with the UAE.

Poultry is one of the 1,100-odd products, including washing machines, air-conditioners, refrigerators, spices, tobacco, cotton fabrics, textiles and leather, whose exports New Delhi wants to increase through the agreement.

### Over 46.6 m ITRs Filed Till Dec 27

Our Bureau

New Delhi: Over 46.6 million income tax (I-T) returns for 2020-21 were filed till 10 pm on December 27, a government official said on Monday.

Earlier in the day, the Income Tax Department tweeted, "A total of 4,51,95,419 #ITRs have been filed up to 26.12.2021 including 8,77,721 #ITRs having been filed on the day itself." This included over 24.4 million ITR-1 and over 11.2 million ITR-4 forms. The extended deadline for filing ITRs by individual taxpayers is December 31. The original deadline was July 31.

For the 2019-20 fiscal year, 59.5 million ITRs were filed till the extended deadline of January 10, 2021.

### Covid Rise Worries Exporters

New Delhi: Exporters are keeping their fingers crossed due to rising Covid infections globally with new variant Omicron. It could again disrupt supply chains and affect demand for goods, industry leaders said on Monday. "2022's first quarter may see moderate growth in global trade – a cause of concern for us," FIEO director general Ajay Sahai said.

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### Health Check

NITI Aayog releases State Health Index for 2019-20

Fourth in series; states evaluated on 24 parameters

#### States' Performance

- Kerala retained its number one position
- Mizoram came at the top among the smaller states
- Daman & Diu, Dadra & Nagar Haveli top performer among UTs
- Uttar Pradesh was the worst performer on the Index
- UP, though, has maximum incremental improvement



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## Start Making Flex-fuel Vehicles in 6 Months: Govt

Will cut emissions, help India meet COP26 pledge: Gadkari

Our Bureau

New Delhi: The government has advised automobile makers to start manufacturing flex-fuel vehicles and flex-fuel strong hybrid electric vehicles complying with BS-VI emission norms within six months.

Union road transport and highways minister Nitin Gadkari on Monday said the move will drastically reduce greenhouse gas emissions from vehicles on a well-to-wheel basis. This will help India to comply with its commitment made at COP26 to reduce the total projected carbon emissions by one billion tonnes by 2030.

"In order to substitute India's import of petroleum as a fuel... we have now advised the automobile manufacturers in India to start manufacturing flex-fuel vehicles (FFV) and flex-fuel strong hybrid electric vehicles (FFV-SHEV) complying with BS-VI norms in a time-bound manner, within a period of six months," the minister said in a series of tweets.

Gadkari pointed out that flex-fuel vehicles are capable of running on a combination of 100% petrol or 100% bioethanol and their blends, along with strong hybrid electric technology in case of FFV-SHEVs.

An official statement said the government is enabling the use of various alternate fuels in an effort to shift from fossil fuels.

increased 24.56% over same period of FY21 and up by 29.25% over same period of FY20.

India aims to clock \$400 billion of goods exports in FY22, a growth of 37.6% from \$290.6 billion.

However, the country's top exporters body has said that

exports growth may slow to 15-17.5%

in FY23 but containment of Covid-19 through massive vaccination across the globe and creation of required capacity will be the decisive factors.

The Federation of Indian Export Organisations (FIEO) said that FY22 is expected to end with merchandise exports of \$400 billion but the aim for the next fiscal is \$460-475 billion.

Touch \$23.82 b; exports up 20.83% at \$7.36 b in third week of month

Our Bureau

New Delhi: India's exports in the first three weeks of December rose 36.20% on-year at \$23.82 billion. Outbound shipments were 27.7% higher than the same period of 2019-20, sources said.

Export excluding petroleum, oil and lubricants increased 28.08% over the corresponding period last year.

In the third week of December, exports rose 20.83% on-year at \$7.36 billion. Export excluding petroleum

increased 24.56% over same period of FY21 and up by 29.25% over same period of FY20.

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**RESULT NOTICE**  
Declaration of Empanelment Results of CSOs under Cluster Facilitation Project (CFP).

With reference to our advertisement no. 15-553/CFP/2020/R.D.(N) 922 (encl.) regarding announcement of empanelment of CSOs under Cluster Facilitation Project, based on the performance of the individual CSOs in the Preliminary Screening, Technical Evaluation, Presentation phase and their scoring as prescribed in the EoI in Section E 5.3, 17 CSOs have been finally shortlisted for empanelment under Cluster Facilitation Project (CFP). Now, based on the merit – cum-eligibility of the CSOs as ascertained from the EoI document submitted by the CSOs and on the recommendations of the Selection Committee the following CSOs has been empanelled under CFP. The details of selected CSOs have been made available in the websites www.jslps.org/Services.aspx & http://rdd.jharkhand.gov.in/rdd/circular-notifications/./

2. Further, any queries and suggestions from any CSOs/ Organizations for improvement of the program, should be submitted through email - cfp.jharkhand@gmail.com within 2 days from the date of publication of advertisement till 03:00 PM.

(Ranjan Ranjan Prasad, Deputy Secretary, RDD.)

PR 260405 Rural Development(21-22)D

Government of Jharkhand Rural Development Department

Mahatma Gandhi NREGA, FFP building, Ranchi

(Phone: 0651-2446776. Email: cfp.jharkhand@gmail.com)

Note:- Above Schedule is subjective and to be verified by the Tenderer himself on website.

Tender Schedule Flashed on Website (System Generated Schedule) is final and binding to all Tenderers

TAX RATE SET AT 12% DESPITE TRADERS' DEMAND

## Textile Min Reiterates Uniform GST on MMF, Yarn, Fabric from Jan 1

Industry body CAIT says high tax to affect end users, small businesses and encourage tax evasion, other malpractices

Our Bureau

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## Call Out Bigotry, Without Polarising

Let true faith and the law prevail

Mahant Ram Sunder Das is as easily recognisable — or not — as Kalicharan Maharaj for most. Both addressed gatherings at a Dhamaram Sansad in Raipur, Chhattisgarh, on Sunday. And, yet, the two are very different, even as they both fall under the rubric of Hindu community leaders. For, Das walked off the stage, boycotting the rest of the religious event, after asking the audience why on earth they had applauded when Kalicharan had, in a diatribe against India's Muslims and their perceived 'ap-peasers', described Mohandas Gandhi as a 'maha hara-mi [who] destroyed everything', adding his 'salutations to Nathuram Godse ji for killing him', and, for good measure, urging that Muslims need to be 'controlled' lest they become 'cancer'. For Sunder Das, mahant of Chhattisgarh's Dudhadhari temple, not only had Kalicharan desecrated a religious event but '[his diatribe] is not sa-natan dharma'. This was calling out bigotry from within the fold.

Over the last few weeks, the spigot of hate speech had been turned on with impunity, in Haridwar, Delhi and Raipur. On the face of it, these voices can be deemed as being 'fringe' in the run-up to key state elections. But these voices have been speaking in an atmosphere where it is becoming easier to get away with hate speech, even genocidal speech, aimed at members of the Muslim community. One way to *not* address this blight is to fall for the bait of polarisation and react with 'counter-polarisation'. Raising the pitch so as to have Muslim (or other) hotheads or other understandably horrified voices come up with their own 'reactionary action' is one of the oldest tricks in the communal playbook.

Instead, let the law deal with such 'infringements' that seek inter-communal enmities. And more Hindu leaders — religious and secular — should follow the Dudhadhari mahant's example and call out unholly, inciteful usurpers using Hinduism as a bully pulpit. To give such bigots more importance would be to add fuel to the very flames of manufactured 'khatra' they seek to crackle for 15 minutes of infamy.

## Desmond Tutu, Rainbow Warrior

Archbishop Desmond Tutu, who passed away on Sunday at the age of 90, was best known as an anti-apartheid icon, Nelson Mandela's spiritual brother and campaigner for solidarity with the AIDS-afflicted and against homophobia, who coined the term Rainbow Nation for South Africa. That country's first black Anglican archbishop could well be described as the 'forever critic'. Tutu was not blind to the faults of the new rulers of South Africa, the African National Congress (ANC), and he spoke out against many former comrades in the struggle against apartheid.

Tutu was awarded the Nobel Peace Prize in 1984 in recognition of his campaign against apartheid. Soon after the first democratic vote in post-apartheid South Africa in 1994, Tutu spoke out against many ANC stalwarts' slide into corruption. Over the years since, Tutu spoke out time and again about corruption in his country's ruling elite. Most recently in 2017, Tutu was among those who came out demanding the ouster of President Jacob Zuma. For Tutu, corruption was not just about bribes. He called out

the government for kowtowing to China when it refused to give the Dalai Lama an entry visa. He spoke out against paltry progress on addressing endemic poverty and the high incidence of AIDS. There was another dimension to his engagement. That was the strong belief in the power of peace and reconciliation.

Between 1996 and 1998, he led the Truth and Reconciliation Commission in South Africa, an effort to get past apartheid excesses, without either obfuscation or vengeance. Lessons he took with him as a founding member of The Elders, an independent group of statesmen working for peace, justice and human rights. Tutu was something of a moral compass, a man who pushed others to be better.

## JUST IN JEST

The RBD outfit should boycott all 'western things', rather than pick on just one or two

## Why Just Stop at 'Go Back, Santa!'

It's a charge that we are ready to consider seriously: does Santa deliver on his promises? According to the Rashtriya Bajrang Dal (RBD), Santa Claus does not come to give gifts but to convert — presumably not to consumer capitalism but to Christianity. The fact that the RBD outfit — an interesting acronym if you spell it out aloud — agitated against the symbol of Red-and-White supremacy by burning an effigy of Santa Claus in Agra, shouting 'Santa Murdabad!' and, in true Gandhian style, 'Go Back, Santa!' somehow sidesteps the issue of who is at fault. Symbolic it may be, but telling Santa to go back — to the West? To the North Pole? To Pakistan? — one presumes that Santa exists. We have an issue there.

But, of course, the RBD outfit are not illiterates who take things literally. They very much know that Santa Claus doesn't exist. But it's 'western culture' that they are probably ranting against. Thus, brace yourself for not just anti-Santa, anti-Valentine's Day and anti-Gregorian calendar New Year-eve agitations, but against the evangelical charms of the tooth fairy, the Halloween pumpkin, Sherlock Holmes, the Avengers film franchise. But why stop there? The RBD nativists must also be mighty irritated by the western babbles and temptations that are the iPhone, Netflix, automobiles, the English language, aeroplanes....

**STATE OF PLAY** UP is an election and a battle of ideas, where Modi is looking for vindication

## Will Kashi Show the Day?



Pranab Dhal Samanta

More often than not, Uttar Pradesh elections provide trends to any national shift. Through the 1990s after President's rule was lifted in 1993, the state delivered fractured mandates, which set the stage for a two-decade coalition era in the Centre.

Similarly in 2007, the state started delivering a clear-cut majority mandate to the Bahujan Samaj Party (BSP), followed it up in 2012 with the Samajwadi Party (SP), and then in 2017, the Bharatiya Janata Party (BJP). This had its impact on the general elections. In 2009, the Congress crossed the 200 mark with a better-than-expected showing in UP. And this trend confirmed itself as a proper shift in 2014 and 2019 when the BJP secured, on both occasions, a full majority on its own.

In UP, however, no incumbent has returned to power for over two decades. By that logic, the BJP is looking to reverse a trend. But, politically, as many of its leaders will tell you, the victories of 2014, 2017 and 2019 should be seen as a seamless continuum reinforcing Narendra Modi's acceptance and popularity in the state.

Interestingly, in most assembly elections post-2019, incumbent state governments have returned to power. Maharashtra can be seen as an exception, because the National Democratic Alliance (NDA) campaigned and won together, but split during the government formation exercise. In Tamil Nadu, in-

cumbent chief minister J Jayalalithaa and her long-standing rival M Karunashni passed away, necessitating a change across the board.

Yet, the pressure on an incumbent state government is always high. And, trends aside, these UP elections will tell us if Modi's efforts at permanently changing the very dynamics that inform the state's politics have succeeded or not. These hinge on broadly three factors — caste, communal polarisation and regional identity.

As is known, the BJP's response to the caste-based parties of UP was to politically segregate the extremely backward classes from the dominant other backward class (OBC) groups and consolidate them as an unempowered social group with an abysmal economic profile. This worked electorally. When Modi came to power, he embraced Aadhaar and created an effective direct benefit transfer method that reduced the salience of middlemen.

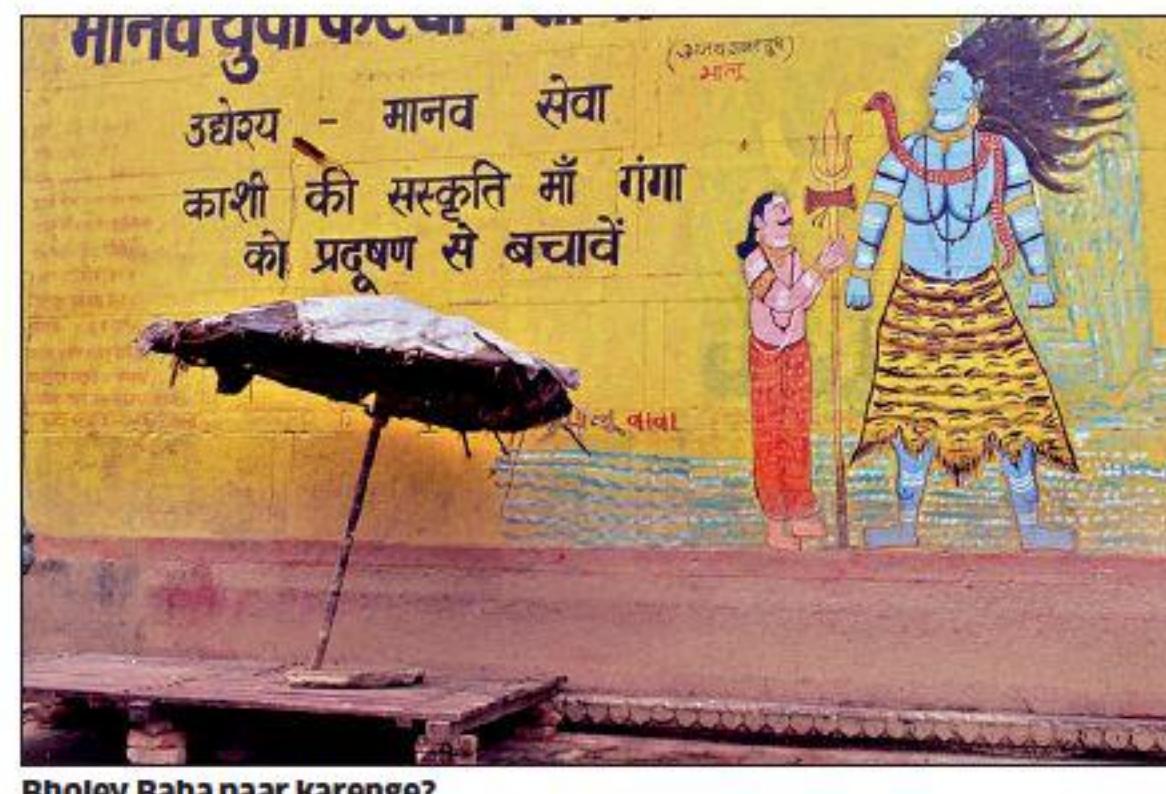
### The Right Political Glue

This group has voted for Modi and the BJP election after election. It has now acquired a sort of class identity under the 'labharthi' (beneficiary) frame. It's an economic representation, pitting class against caste with the former appearing more inclusive and flexible.

For the BJP class is always a better political categorisation than caste in UP given its national profile. The challenge is to sustain it as a group, and the 2022 election will tell us if these caste groups stick together due to their economic profile or exit in the light of political exigencies and quest for power.

The more challenging fight is for caste-based parties like the SP and the BSP. The latter seems a shadow of its former self, while the former is undoubtedly emerging as a formidable contender. Probably for the first time, the SP under Akhilesh Yadav is willing to

Ayodhya and Kashi Vishwanath temples also blend places of Hindu worship with upkeep and cleanliness, projecting Hindutva on a more progressive scale



Bholey Baba paar karenge?

GETTY IMAGES

share power with smaller caste groups. This is a small but significant shift in dominant OBC politics.

SP's alliances with smaller caste-based sub-regional parties are a recognition of their rising political profile, which, incidentally, the BJP first identified. So, will they continue to be with the BJP as a vote base? Or will they experiment power-sharing with dominant OBCs? This is a key question in this election.

The next aspect of religious polarisation is linked intrinsically to rebranding Hindutva. Not many political leaders have ventured to build and renovate temples. In fact, most of them stayed away fearing political backlash, letting seers and devotees manage the affairs. As a result, infrastructure came under pressure.

Modi has sought to break that political frame by undertaking the plan to remake the Kashi Vishwanath temple. No doubt it's an ambitious project. But what it also does is blend places of Hindu worship with modern upkeep, quality and cleanliness. The same with Ayodhya. In the bigger picture, it seeks to project Hindutva on a more progressive scale with the right assertions on issues like gender equality, raising the age of marriage besides making law and order a priority.

Most elections that the BJP has lost after 2019 have been at the hands of regional parties. Be it the Trinamool Congress (TMC), Jharkhand Mukti Morcha (JMM), Shiv Sena, Rashtriya Jana-Dal (RJD) or even Aam Aadmi Party (AAP), they have tasted success by projecting the BJP as an outsider to their state. In UP, however, Modi has now emerged as a leader of the state. Here, the BJP, in fact, makes the argument that it's the *real* party of the state, reflecting the social and cultural aspirations of UP and the larger heartland.

### Temple of Nationalism?

In many ways, for the BJP, nationalism blends best with heartland regionalism, and it has tried to counter the caste-based polity of UP with this narrative. On all three fronts, therefore, Modi has tried to recast UP's political landscape. But his approach has a formidable opposition from the alternative, which seeks greater share in power by way of reservation and social affirmative action based on recognising rights regardless of resources.

So, UP 2022 is both an election and a battle of ideas, where Modi is looking for not just victory but also vindication with a measure of permanence.

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## Enjoy the Present

SWAMI SUKHABODHANANDA

An average person always thinks he is above average. The perception of 'easy and difficult' is the result of one's state of being. Swatting a fly is 'difficult' for some, while killing thousands is 'easy' for others like terrorists. Dropping the ego is easy when we realise that we are less than a dot in this vast cosmos. It is foolish to live with the illusion that we are the centre of the cosmos. Dropping ego becomes difficult when we have this illusion.

In any circle, there is a centre and a circumference. If the centre of your life is hope, then you will experience deficiency. If the centre of your life is enjoying the moment, living in the moment... then hope will be a circumference... then it is not a problem. There is no problem with 'hope' as long as it is in the circumference and not in the centre. Be alive to the present.

The self with arrogance is ego. Self with the ignorance of who we are is also ego. Self filled with hopes and dreams is also ego. Ego lives either in the past or in the future, but never in the present. If its centre resides either in the past or in the future, it misses the present.

We are living in the world of ego... the 'lower self'. But if our centre is gratitude and devotion, then we live in the present. Both past and future become mere reference points. The 'higher self' is a space from which possibilities arise. It is a flow, a learning energy, an evolving being. You have the choice to operate either from the lower or higher self.

## Chat Room

### Vaccinating All No Child's Play

Apropos the Edit, 'On to the Next Stage of Covid Fight' (Dec 27), the multiple vaccination drives of the government have failed to convince residents in tribal areas across the country about the importance of Covid-19 vaccine. Further, while the Union health ministry plans to deploy multidisciplinary teams in 10 states, the reality is that the people are not following the socialising rules such as wearing masks and keeping physical distance. To this existing basic problem has been added the challenge of convincing teenagers aged 15-18 to get vaccinated.

BHAGWAN THADANI  
Mumbai

### Fan the Idea of Philanthropy

This refers to 'How to Make Doing Good Better' by Bjorn Lomborg (Dec 27). We all spend a lot of time planning our new year resolutions and tend to forget philanthropy as its important element; or we believe it to be the responsibility of the Tatas, Birlas and Premjis. Everyone needs to acquire 'attainable philanthropic behaviour', such as ensuring proper education and health for the children of the individual employed as domestic help.

Philanthropic value needs to be inculcated in children by parents and our education system so that it gets self-absorbed into one's personality.

PREMILA VERMA  
Chandigarh

### Will They Water This Seedling?

Apropos '22 Punjab Farmer Unions Form Party' by Kumar Anshuman (Dec 26), in an unprecedented move, 22 of the 32 Punjab-based farmer unions have come together to contest all the 117 assembly seats in the state under the banner of Samyukt Samaj Morcha. Farmer leaders have said that people in Punjab were pinning their hopes on farmers to resolve long-standing issues plaguing the state but some prominent farm unions have refused to contest the election. It remains to be seen whether the people would throw their weight firmly behind the new political outfit.

N RAVI CHANDER  
Bengaluru

Letters to the editor may be addressed to edit@timesgroup.com

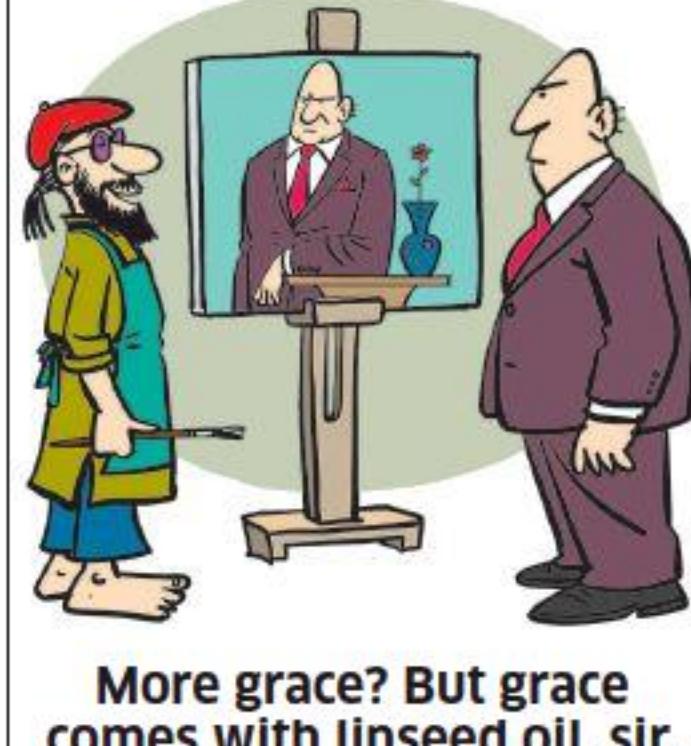
## 2021's Most Expensive Weather Disasters

Event (location)	Economic cost, in \$ billion
Hurricane Ida (US)	65.0
European floods (Germany*)	43.0
Texas Winter Storm (US)	23.0
Henan floods (China)	17.6
British Columbia floods (Canada)	7.5
French cold wave (France)	5.6
Cyclone Yaas (India, Bangladesh)	3.0
Australian Floods (Australia)	2.1
Typhoon In-fa (China, Philippines, Japan)	2.0
Cyclone Tauktae (India, Sri Lanka, Maldives)	1.5

\*France, Netherlands, Belgium, Luxembourg

## Bell Curves

R Prasad



More grace? But grace comes with linseed oil, sir, not with the peanut oil you are paying me for!

## Citings

### Political Legacy

DEBASHISH MUKERJI

V P Singh's political career advanced at a blistering pace through the 1980s. He became Uttarakhand chief minister, Union commerce minister, Union finance minister, Union defence minister and finally prime minister — all in the space of a decade. Earlier, he had also been deputy minister — and subsequently minister of state — for commerce from October 1974 to March 1977. But his tenure in each of these offices was short.

The first in the commerce ministry, at two years and five months — promoted to minister of state for the last three — eventually proved to have been the longest.... And, yet, in each of his last three positions — as finance minister and defence minister in the Rajiv Gandhi-led Congress government, and prime minister in the subsequent Janata Dal government — as well as in the two-and-a-half-year interval when he held no official position at all, some of V P Singh's actions changed the course of Indian political history....

The proposed law will apply to data fiduciaries or data processors in India and abroad, if they process any personal data for any business carried in India, offer goods and services to data principals (citizens) in India, or conduct any activity that involves profiling of data principals within the country.

The Bill lays emphasis on data localisation, and organisations need to identify and store 'critical data' in servers located in India. This is likely to increase the costs for those who currently save data in central server farms outside India. But it will also give a fillip to the domestic data centre industry. Additionally, sensitive data can be transferred outside India with explicit consent, on the basis of contracts permitted by GoI. This will need standardised privacy-oriented agreements for transfer of data and obtaining explicit consent of the data principals.

The Bill states that social media platforms can operate in India only if the parent company sets up an office in the country. The recommendations also suggest that social media companies are accountable for the content that is published on their platform and should, therefore, be addressed as 'publishers'. The Bill also lays down clauses on certification of digital and Internet of Things (IoT) devices to regulate hardware manufacturing companies. Additionally, it introduces the concept of Privacy by Design — a framework based on proactively embedding privacy into the design and operation of IT systems, networked infrastructure and business practices.

Organisations will need to appoint a data protection officer, who will be responsible for providing information and assisting the authority to ensure compliance of the provisions.

India's Data Protection Bill also grants a wide range of rights to its data principals. Sensitive personal data shall not be processed without the consent of the data principal at the time of commencement of its processing. The Bill also has the provision to grant compensation to data principals in case of violations.

The proposed law protects children as well, prescribing regulations for parental consent and age verification for data fiduciaries. It has introduced guardian data fiduciaries who operate commercial websites or online services directed at children, or process large volumes of personal data of children. Guardian data fiduciaries will be prohibited from profiling, tracking and behavioural monitoring or engaging in targeted advertising of children.

The Bill prescribes stringent penalties for organisations that do not follow the norms. But it also proposes a phase-wise approach of implementation of provisions with a timeframe of 24 months for organisations to make changes to their policies, processes and infrastructure. It is a bold step in strengthening India's privacy landscape with the steep rise in consumption of digital services. The Bill also strikes a fine balance to ensure that organisations have enough time to adhere to the prescribed norms.

Rao is cybersecurity leader & Kalra is data privacy, Ernst and Young (EY) India



Hear, hear

# China's Xi'an Imposes 'Strictest' Controls to Halt Covid Outbreak

Tightens travel curbs within the city as 13 m residents face fifth day of home confinement

**Beijing:** The locked-down Chinese city of Xi'an on Monday tightened Covid-19 controls to the "strictest" level, banning residents from driving cars around town in an effort to control the country's worst outbreak in 21 months.

China has stuck to a "zero-Covid" strategy of tight border restrictions, lengthy quarantines and targeted lockdowns as Beijing prepares to welcome thousands of overseas visitors for February's Winter Olympics.

But historic Xi'an — where 13 million residents are facing their fifth day of home confinement — is at the centre of a flare-up that has pushed nationwide daily infections to their highest numbers since March last year.

Restrictions tightened further on Monday as Xi'an announced it would impose the "strictest social control measures", according to a city government social media account.

The northern city — home to the world-famous Terracotta Warriors — recorded 150 new cases on Monday, bringing the total to around 650 since December 9. No vehicles are allowed on the roads unless they are assisting with disease control work, the latest announcement said.

Police and health officials will "strictly inspect" cars, and those who break the rules could face 10 days' detention and a fine of 500 yuan (\$78).

Two other cities in Shaanxi province also reported a case linked to Xi'an, as authorities urged migrant workers from the city not to travel home in the upcoming Chinese New Year holiday. AFP



## Australia's Daily Cases Surge Past 10,000 for First Time

**Canberra:** Australia reported more than 10,000 daily Covid-19 cases for the first time since the start of the pandemic amid the rapid spread of the omicron strain.

New South Wales on Monday recorded 6,324 cases, with 55 in intensive care among 520 people in hospital. The most populous state also reported its first known death from the omicron variant — a man in his 80s with underlying health issues who had received two doses of vaccine and became infected in his

nursing home.

Everyone in the state is likely to get omicron at some point, the state's health minister Brad Hazzard said Sunday, according to a local report.

The second biggest state, Victoria, posted 1,999 daily cases. Infections also multiplied in smaller states that recently reopened domestic borders for the summer holiday tourism season: Queensland had 784 new cases on Monday, while South Australia counted 842. Bloomberg

## Israel Tests 4th Covid Vaccine Dose

**Jerusalem:** A leading Israeli hospital will begin a study on Monday to determine the safety and efficacy of a fourth coronavirus vaccine dose. Sheba Medical Center will administer a fourth dose to 150 medical workers who were vaccinated with third doses before Aug. 20 and currently have a low antibody count, according to a statement from the hospital late Sunday. The trial is being done in conjunction with Israel's Health Ministry. Bloomberg

## Expert Credits Oxford/AstraZeneca Vaccine Jab for Lower Covid-Related Deaths in UK



### Javid: No New Curbs Before New Year

UK will not introduce new Covid restrictions before the new year, health minister Sajid Javid said on Monday. "There will be no further measures before the new year. We won't be taking any further measures. Of course, people should remain cautious as we approach New Year celebrations." Reuters

"If you look across Europe, with the rise in cases, there's also a corresponding lagged rise in deaths, but not in the UK, and we have to understand that," said Dr Javid. PTI

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## Expert Credits Oxford/AstraZeneca Vaccine Jab for Lower Covid-Related Deaths in UK

**London:** Britain's early deployment of the Oxford/AstraZeneca vaccine to protect against Covid-19 may be responsible for the country's lower death rates compared to other European countries, a UK vaccines expert has said.

Dr Clive Dix, former chairman of the UK's Vaccine Task Force, told the Daily Telegraph that the Oxford/AstraZeneca vaccine manufactured and administered in India as Covishield may offer stronger long-term protection against severe Covid-19 and death.

**Delta Flight to Shanghai Turned Back because of Covid Rules**



Delta Air Lines said on Monday that new pandemic-related cleaning requirements at a Shanghai airport were behind the turning back of a recent flight from Seattle in midair, a move that had prompted a protest from the Chinese consulate in San Francisco. An emailed statement said the new mandates at Shanghai Pudong International Airport "require significantly extended ground time and are not operationally viable for Delta". It wasn't clear what the rules are and what prompted the change. The Delta flight that turned back to Seattle last week left passengers with expired Covid-19 test results and US visas, according to Chinese media reports. AP

## 2021's Weirdest News

How we laughed in 2021! Yes, the year was plagued by Covid, fires and floods... but it did throw up some weird and wonderful news to lift the spirits.

### Here is our selection:

**A Final Leak:** There was only so long US Secret Service agents guarding Ivanka Trump and her husband Jared Kushner could hold on...

Donald Trump's seemingly favourite child and her millionaire partner refused to let agents use any of the "6.5 bathrooms" in their Washington mansion, it was revealed days before her father left the White House in January. Instead, they had to use the toilet at Barack and Michelle Obama's nearby home.

## Spider-Man Becomes First Pandemic-era Film to Surpass \$1 Billion Globally



The hit new Spider-Man became the first billion-dollar-grossing film of the pandemic era over the Christmas weekend, reaching the milestone while holding firmly to the North American box office top spot. Industry watcher Exhibitor Relations said on Sunday. Spider-Man: No Way Home, British star Tom Holland's third solo outing in the wildly popular role, has grossed \$467.3 million in North America and \$587 million internationally, raking in more than \$1 billion over 12 days and proving analysts' predictions that it could reach the milestone sum. It rocketed to that benchmark at a speed only matched by 2015's Star Wars: The Force Awakens, according to Industry outlet Variety, and comes even as the rapid spread of the Omicron Covid-19 variant casts a pall over holiday outings worldwide. AFP

**Dog's Life:** A woman in Quebec stopped by police walking a dog on a leash during a coronavirus curfew insisted "she was walking her dog", which was permitted under the rules.

**Childbirth Is No Excuse:** South Korean officials issued a reminder to pregnant women to have enough pressed shirts, socks and undies and frozen meals ready for their husbands when they are away in hospital giving birth.

**What the F...** The idea that swearing is bad turns out to be a load of old cobblers. US research found people who use profanities tend to be more intelligent, creative, honest and less likely to "engage in serious unethical behaviours".

**Just Stop Talking:** Yoshiro Mori resigned as Tokyo Olympics chief in February after the former premier declared that the trouble with women is... they talk too much. Mori later apologised, saying "I don't speak to women much."

**Only Coding:** Taiwan pleaded with people to stop changing their name after scores changed theirs to "Salmon Prince" and "Salmon Fried Rice" to take advantage of an April sushi chain giveaway for people whose name contained the Chinese characters for fish.

**Flash in the Cam:** A Canadian lawmaker who appeared stark naked on a House of Commons Zoom conference call was caught on camera six weeks later peeling into a coffee cup during a virtual committee meeting. "Obviously I'm embarrassed," Liberal MP William Amos said.

**Four Weddings:** A Taiwanese bank clerk married four times in a month so he could max out the country's statutory eight days of paid holidays for newlyweds. AFP

## NY Sees Jump in Children's Hospitalisation

**Washington:** With Omicron cases on the rise, New York health officials have reported an increase in hospitalised children, as the White House promised Sunday to quickly resolve the United States' Covid-19 test shortage.

The New York State Department of Health warned "of an upward trend in pediatric hospitalizations associated with Covid-19," in a statement Friday.

In New York City, it "identified four-fold increases in Covid-19 hospital admissions for children 10 and under beginning the week of December 5 through the current week," it said.

Approximately half of the admissions are younger than five, an age group that is vaccine ineligible, the department added.

The number of Covid-19 cases in the United States is on the rise, with an average of nearly 190,000 new infections daily over the past seven days, according to figures from Johns Hopkins University. AFP

## Vaccination Must in S'pore from February 1

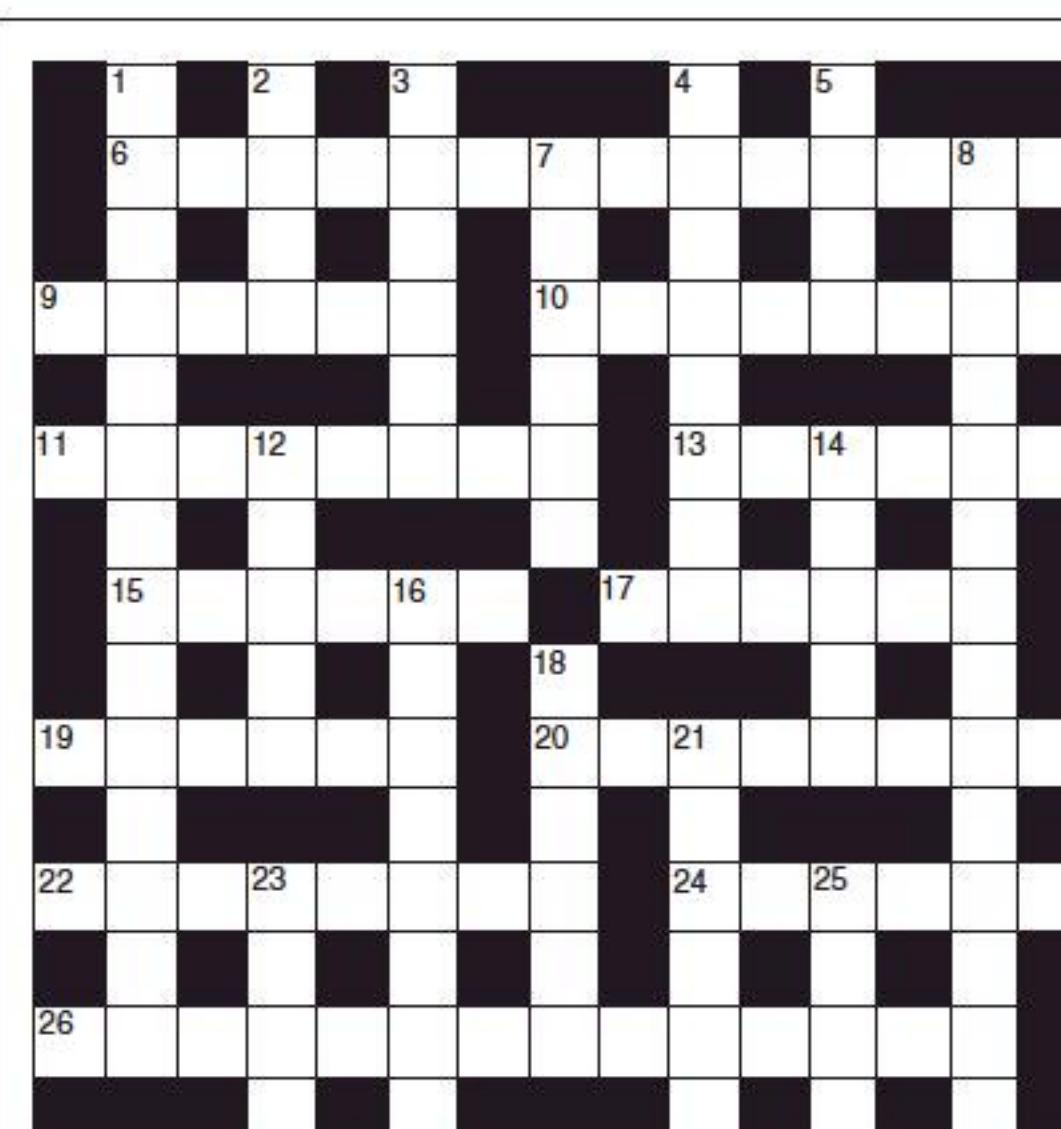
**Singapore:** Singapore has made Covid vaccination a mandatory condition for the approval of new applications for work passes, long-term passes and permanent residence in Singapore from February 1 next year. Those renewing their work passes will also have to be vaccinated, The Straits Times reported, citing the multi-ministry task force (MMTF) on Covid.

The new order will not apply to children aged below 12 and those who are medically ineligible for vaccination, it said. The new measure is a part of the nation's adjustments to dealing with the Omicron variant. "These measures will help sustain our high vaccination rates and facilitate the safe reopening of our society and economy," the Singapore daily quoted the MMTF said. At the point of application, employers will have to make a declaration that their work pass holders and dependents are fully vaccinated upon arrival in Singapore. PTI

The court gave no reason for delaying the verdicts until Jan. 10, according to the legal official, who insisted on anonymity for fear of being punished by the authorities, who have restricted the release of information about Suu Kyi's trials.

Suu Kyi's party won a landslide victory in last year's general election, but the military said there was widespread electoral fraud, an assertion that independent poll watchers doubt. AP

## Crossword



### ACROSS

- 6: Ivan isn't hoping to change where lines converge (9,5)
- 9: After a time a turbine's rebuilt in sultante (6)
- 10: Being vulgar, I plan somehow to drink herb tea regularly (8)
- 11: Church arranged Mass in middle of Kent for knight, say (8)
- 12: Head of state tried different pace (6)
- 13: Tom and family blossom in the Woods (6)
- 15: Guy grabs plastic ring for risky swimmer (8)
- 16: Work now and then at the French synagogue (6)
- 17: Home in time after formal dance hosting a top dancer (5,9)
- 18: I fly high across Britain, using this line on map? (6)
- 19: Bush flew over Rhode Island, displaying arrogance (6)
- 20: Parade ground command's not right in one sense (8)
- 21: Food cooked in beer tent, topped and tailed (6)
- 22: It's missing in 2 but appears in tournament (4)
- 23: Girl ills most of stone (4)

### DOWN

- 1: It's sold legally in public to noblemen in here perhaps (4-3-7)
- 2: Churchman beheaded in a short time (4)
- 3: Strong stuff I'm thrown over in sumo wrestling (6)
- 4: More than one huge woman makes advance after spin (8)
- 5: Lousy no-frills comedy in Thames venue (as was) (4)
- 6: Threaten death to support one parliamentarian (6)
- 7: Distant ancestor ploughed the land near Isle (11,3)
- 8: Old reveller, for instance, enjoys time with redhead (5)
- 9: Teacher in 24 kept a pair of books in heart of Aztlan (5)
- 10: Carve name on bone, since scattered about (8)
- 11: Stevenson's doctor put potassium in jelly mixture (6)
- 12: Food cooked in beer tent, topped and tailed (6)
- 13: It's missing in 2 but appears in tournament (4)
- 14: Girl ills most of stone (4)
- 17: I fly high across Britain, using this line on map? (6)
- 18: Bush flew over Rhode Island, displaying arrogance (6)
- 19: Parade ground command's not right in one sense (8)
- 20: Guy grabs plastic ring for risky swimmer (8)
- 21: Work now and then at the French synagogue (6)
- 22: Home in time after formal dance hosting a top dancer (5,9)
- 23: Compact disc.
- 24: Immoral. 10: Exhibit. 11: Era.
- 25: Chutney. 13: Journal. 14: Leel.
- 26: Rabbi. 17: Eaton. 18: Style.
- 27: Eclat. 22: Ink. 24: Precede.
- 28: All-time. 26: Awk. 27: Outpost.
- 29: Gavotte. 29: Eager beaver.
- 30: Community centre.
- 31: Mariner. 3: Alley. 4: Treadmill.
- 32: Cabin minister.
- 33: Stolen. 16: Cabinet minister.
- 34: Beefeater.
- 35: Siphon. 19: Erelong. 21: Tel Aviv. 23: Keeper. 25: Angle.

**SOLUTION TO NO. 8227:**

**ACROSS:** 1: Compact disc.

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12: Chutney. 13: Journal. 14: Leel.

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**HIDATO**  
 FIND THE PATH - SOLVE THE PUZZLE  
 Complete the grid so that numbers 1-65 connect horizontally, vertically or diagonally.  
 HIDATO Soln.  
 Yesterday's puzzle solution.  
 www.hidato.com  
 Diff. ★★★☆☆

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HIDATO Soln. 63 64 10 9 7 42 5 1 3 62 12 11 44 43 41 2 60 61 13 45 46 40 33 31 59 14 47 39 35 30 58 57 48 15 38 37 36 28 29 66 49 16 17 19 23 27 55 53 52 50 18 22 20 24 26 54 51 21 25

CLUES

SOLUTIONS

1 amicable and peaceful (10)

2 guided by a gut feeling (9)

3 little cuts (5)

4 "O" on the telephone (6)

5 awareness (11)

6 slyly hinted at (10)

7 undergraduate, perhaps (7)

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Yesterdays Answer: 1 ENSURING. 2 PRACTICAL. 3 MOURNING. 4 DALLAS. 5 BUNS. 6 LAUNCHED. 7 WEEKENDS.

ET will carry the names of winners for Hidato and 7 Little Words every day.

Please WhatsApp your solutions for both to 901010174 with your name and city.

7 LITTLE WORDS

Ramesh Pandit Mumbai S.Nikita Pune

LEADER BOARD

Leela Sruthi Hyderabad Chaitanya Kumar Pune

**New home**

Russian billionaire Roman Abramovich has obtained Portuguese citizenship through his Jewish ancestry, following failed visa and residence bids elsewhere in Europe.



# THE ECONOMIC TIMES

# ET Panache

NEW DELHI / GURGAON

TUESDAY

28 DECEMBER 2021

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# Climate buzzwords that you should know

Demystifying seven terms that get used a lot in the context of climate change, though there isn't always a consensus on what they entail

**C**arbon pricing, net-zero — have you heard these terms in a climate debate but are unsure what they mean? Here's a user's guide to climate-related jargon — one in which the science is clear, but the language isn't.

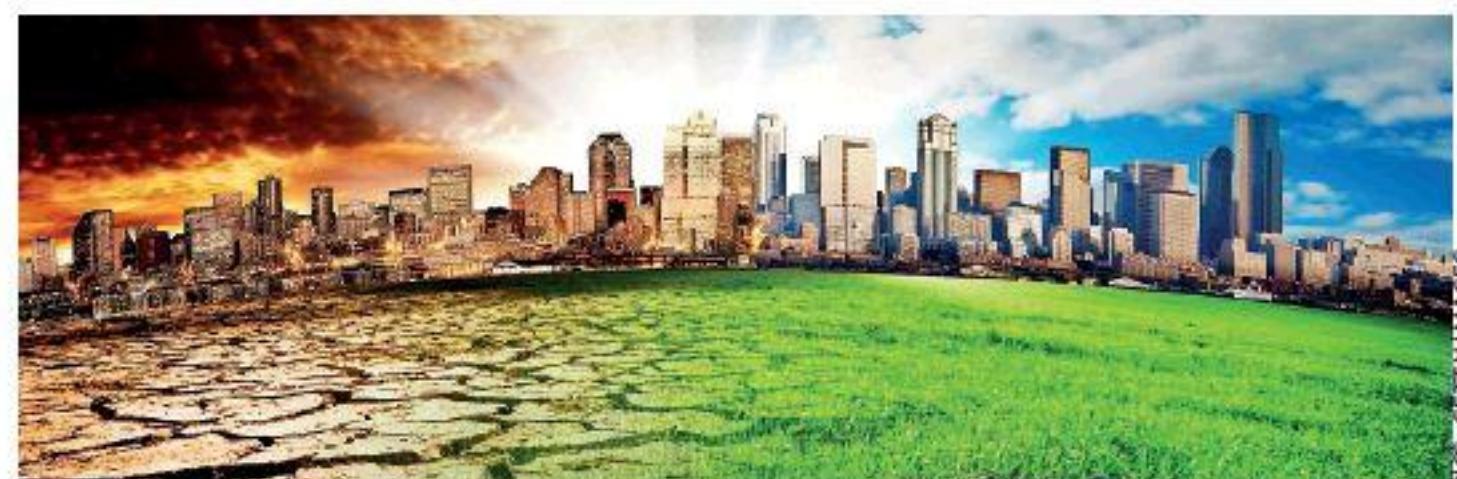
**Net zero**

Net zero emissions refers to the point where we are no longer pumping any additional greenhouse gases into the atmosphere. Different countries and organisations have set their own targets for netzero.

But in practice, this comes with conditions. For instance, companies or governments aren't always promising to stop emitting carbon dioxide; they're often just saying they will reduce fossil fuel emissions and offset the rest by planting trees or use technology to pull carbon dioxide out of the air. But trees may burn in wildfires and carbon removal technology is still in its infancy. Moreover, these pledges are often not backed by concrete policies.

**Sustainability**

The United Nations defines sustainability as "meeting



PICT: GETTY IMAGES

the needs of the present without compromising the ability of future generations to meet their own needs". That kind of true sustainability requires transformative changes in how we live.

**Mitigation and adaptation**

Mitigation refers to anything that reduces emissions of planet-warming gases. Like the shift from coal-fired electricity generation to wind and solar, from gas-powered cars to electric. Without significant and quick progress on mitigation, the planet faces catastrophe.

Adaptation refers to steps aimed at blunting the consequences of climate change and preparing for what comes next. Some examples include changing how and where we build houses and roads, or helping

people move away from vulnerable places.

**Nature-based solutions**

Using nature to solve human problems — for example, how meadows and forests act as carbon sinks, or mangroves and coral reefs protect coasts from storms. But nature-based solutions are also threatened by climate change. When ecosystems succumb, they go from storing greenhouse gases to emitting them. So unless nature-based solutions are combined with drastic reductions in fossil fuel emissions, they won't work.

**Geoengineering**

Geoengineering, also known as climate intervention, involves injecting aerosols into the stratosphere to reflect more of the sun's energy back into space. This could quickly but temporarily reduce global temperatures, as a

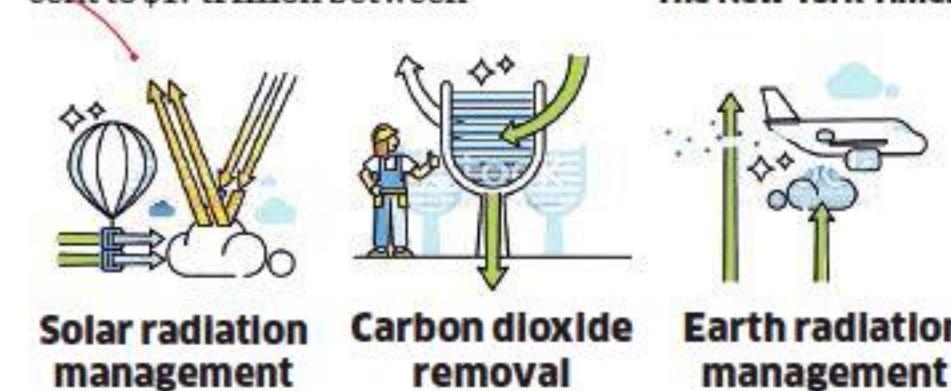
sort of stopgap measure until the world can cut emissions.

But even if the scheme worked, nobody is sure what the effect would be on different parts of the world. Some regions could see devastating changes to weather patterns. Critics have also warned that society may mistakenly conclude that cutting emissions is no longer necessary.

**ESG**

In the US alone, investments in ESG (Environmental, Social and Governance) companies grew by 42 per cent to \$17 trillion between

— The New York Times



Solar radiation management Carbon dioxide removal Earth radiation management

2018 and 2020. But what companies qualify for this designation?

Much like sustainability, there is little agreement over what ESG actually means. Do companies have to abide by all three principles? What if an equipment company puts its workers first but supplies to the fossil fuel industry? Or what if a renewable energy company has poor labour practices?

**Carbon pricing**

Charging more for emissions produced means people will have an incentive to shift to cleaner energy. But in practice, it's more complicated.

For example, countries like Canada and Sweden have carbon taxes but they include exemptions and loopholes. And politicians are often reluctant to set the tax high enough to have a significant effect on behaviour, fearing backlash.

— The New York Times

## Sports: The Great Games

**VITALS**

Rublev Latest to Test Positive After Abu Dhabi Exhibition



World number five Andrei Rublev is the fifth player to test positive for COVID-19 after playing at an exhibition event in Abu Dhabi this month. Spaniard Rafa Nadal, Canadian Denis Shapovalov, Switzerland's Olympic champion Belinda Bencic and Tunisian Ons Jabeur all tested positive after taking part in the event. U.S. Open champion Emma Raducanu tested positive in Abu Dhabi before the event and withdrew, while Nadal's coach Carlos Moya also contracted the novel coronavirus. The 24-year-old Rublev confirmed on Twitter he was isolating with minimal symptoms.

I think it's the right way to go. This could be a blessing in disguise for Virat, and for Rohit, because I don't think in this era if the bubble life exists for another year or so, one guy can handle all that is not easy at all — RAVISHASTRI, on change in ODI captaincy

## England's Fate in the Balance

**THE ASHES**

Root's side staring at another heavy defeat amid Covid-19 scare in the camp

**Ian Ransom**

Australia moved within tantalising reach of retaining the Ashes in Melbourne on Monday but the fate of the series may be decided in a laboratory rather than on the field after the England camp was hit by a rash of Covid-19 cases.

Two England support staff and two of their family members were in isolation after testing positive for Covid-19, throwing a scare through the team as they prepared to head to the MCG for day two of the third Test. The players were all cleared after rapid antigen tests and play proceeded without disruption barring a half-hour delay.

However, England will need to wait for the results from more thorough PCR tests to be clear to return for day three on Tuesday, which they do not expect to receive until morning.

An England team spokesman said it was still to be decided how the match would proceed if there was a positive Covid-19 case among the players.

It was also unclear whether



AP

players would be deemed close

players ruled out by Covid-19 with the match referee's approval, so long as the substitutes are considered "like-for-like" and would not provide undue advantage.

An England team spokesman said it was still to be decided how the match would proceed if there was a positive Covid-19 case among the players.

It was also unclear whether

contacts of any infected team mates and be forced to isolate.

"We're all having PCR tests now," England paceman James Anderson told reporters. "And obviously, we need all those to be clear, really, if possible, so we'll just have to wait and see what the results are."

The Covid tension added to a deflating final session on Monday for England, who were staring down the barrel of another heavy defeat following losses in Brisbane and Adelaide.

They were 31/4 in their second

innings sat stamps, still needing 51

We're all having PCR tests now. And obviously, we need all those to be clear, really, if possible, so we'll just have to wait and see what the results are — JAMES ANDERSON

runs to make Australia bat again. Trailing 2-0 in the series, Joe Root's side need to win in Melbourne to keep the series alive. While the odds are stacked against them, having the match called off would be a bitter pill to swallow.

Even with two Tests to play in Sydney and Hobart, holders Australia would, by default, retain the urn if Melbourne is unable to proceed or be rescheduled. That could also place the rest of the series under a cloud. Reuters

BRIEF SCORES

England 185 & 31/4 (Root 12\*, Stokes 2\*, Boland 2/1, Starc 2/11) trail Australia 267 (Harris 76, Anderson 4/33, Robinson 2/6, Wood 2/71) by 51 runs

DAY 3 LIVE on Sony Six, 5am

AP

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## Glut of Goals, Cancellations Leave Man City Controlling EPL



AP

Coronavirus cancellations aside, the 26 goals in just five of the Premier League's Boxing Day games provided a heavy dose of drama even without changing the complexion of the title race.

Even Manchester City, coasting at 40 after 25 minutes, managed to shake things up with a 10-minute second-half implosion to end up delivering a nine-goal thriller. The 6-3 win over Leicester left the defending champions six points in front.

Second-place Liverpool do have a game in hand on City after the Covid-19 outbreak. Leeds meant that was one of three games postponed this month.

AP

Norwich 5-0.

Arsenal's grip on fourth isn't so secure because Tottenham, which beat Crystal Palace 3-0, are six points adrift but with three games in hand after coronavirus and snow postponements this month.

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WATCHOUT! TONIGHT

Premier League: Southampton v. Hotspur 8:30pm; Leicester City v. Liverpool 1:30am (Star Sports)

ISL: Hyderabad FC v. Odisha FC 7:30pm (Star Sports)

DAY 3 LIVE on Star Sports, 1:30pm

INDIA TOUR OF SOUTH AFRICA

RAIN WASHES OUT DAY TWO

No play was possible on the second day of the first Test between South Africa and India at Centurion Park on Monday as heavy rain meant frustration for both sides seeking to gain the upper hand in the three-match series.

India were to resume on an imposing 272 for three, but persistent rain meant the umpires called the day off at 1400 local time (1700 IST) with no prospect of play.

Better weather is forecast for Tuesday and Wednesday, but India will have to quicken the pace of their innings if they are to drive home their advantage.

Opener KL Rahul was superb on Sunday as he made an unbeaten 122 and when play resumes he'll be joined by Ajinkya Rahane on Monday.

The price, which

may be the richest ever paid for the work of a single musician, caused jaws to drop.

But it was only the latest mega-transaction in a year in which many prominent artists' catalogues have been sold at eye-popping prices.

Reuters

DAY 3 LIVE on Star Sports, 1:30pm

AP

## As the rest of Europe returns artifacts, Britain stays mum



The Parthenon Marbles at the British Museum in 2020

In 1984, Neil Kinnock, then leader of Britain's opposition Labour Party, did something few politicians have dared: He pledged to return the Parthenon Marbles.

Those classical sculptures, often called the Elgin Marbles after the British aristocrat who removed them from the Parthenon in the 1800s and brought them to London, were "a moral issue", Kinnock told reporters during a visit to Athens, Greece.

"The Parthenon without the marbles is like a smile with a missing tooth," he said.

Throughout 2021, as other European governments announced restitution policies and gave items back, Britain's buck-passing on the marbles looked increasingly out of step.

Few takers

Kinnock's comments made headlines at the time, but when he returned to London, he found that few in his party shared his views, let alone the Conservative members of Margaret Thatcher's government. He didn't push the idea.

Most of his successors, including Tony Blair, insisted that the marbles should stay put in the British Museum, as one of its highlights.

Recently, the sculptures returned to public view after a prolonged closure of the museum's Greek galleries caused by the coronavirus pandemic and maintenance work. They reappeared as activists around Europe are clamouring to rectify perceived historical injustices, yet the idea of returning the marbles to Athens seems to have as little political support now as it did in Kinnock's day.

Staying mum

The British government's official position is that it is not responsible for the marbles' fate: That, it says, is a matter for the British Museum's trustees, a group largely appointed by the prime minister that has repeatedly said

## A quick read-through of Obama's 2021 book list

If you're looking to start the new year on a literary note, former US President Barack Obama has some suggestions for books to pick up.

Obama recently posted an infographic on his social media accounts, detailing books released in 2021 that "left a lasting impression" on him.

"Art always sustains and nourishes the soul," he wrote on Instagram. "But for me, music and storytelling felt especially urgent during this pandemic year — a way to connect even when we were cooped up."

Among his picks were *How the Word Is Passed: A Reckoning With the History of Slavery Across America* by Clint Smith, a book that covers the African-American experience, from Thomas Jefferson's Monticello Plantation to the Angola maximum-security prison in Louisiana. He also highlighted *Crying in H Mart*, a memoir by Michelle Zauner, an indie rock musician who reflects on her heritage and relationship with her mother; and *Harlem Shuffle*, a crime novel by Pulitzer Prize-winner Colson Whitehead.

Obama also mentioned *Empire*