





In 2005, when 10 MPs were expelled, at the time the report was presented on the same day. This isn't an issue related to women. She herself admitted of receiving gifts (from Darshan Hirandani). What other proof is required now?

**PRALHAD JOSHI**  
Union Minister of Parliamentary Affairs

I have a copy of the traditions that were followed earlier. Former Speakers Somnath Chatterjee and Pranab Mukherjee were here earlier. Chatterjee had said the members against whom there are accusations are given ample time to speak before the committee. This House has the tradition that the traditions followed by the previous Speakers are always further followed by the next Speakers

**OM BIRLA** Lok Sabha Speaker

### ETHICS PANEL HAD RECOMMENDED HER EXPULSION IN 'CASH-FOR-QUERY' CASE

# Mahua Moitra Expelled From LS Amid Protests

#### Our Political Bureau

New Delhi: The Lok Sabha on Friday expelled Trinamool Congress MP Mahua Moitra by adopting a motion that endorsed the Ethics Committee's recommendation for her sacking for "unethical conduct" of sharing her official login credentials with a businessman and for accepting illegal gratification.

While opposition MPs opposed the move and walked out in protest, Moitra said outside Parliament that she did nothing wrong and vowed to fight it out.

At the end of a nearly an hour-long discussion on the Ethics Committee's report, parliamentary affairs minister Pralhad Joshi moved the motion for Moitra's expulsion, saying her continuation in the house had become untenable in view of the panel's finding.

"This house having taken note of the Committee on Ethics report on a complaint given by Nishikant Dubey MP against Mahua Moitra MP, wherein she has been found guilty of unethical conduct and contempt of the house for sharing her Lok Sabha credentials, that is user ID and password of the Lok Sabha members' portal, with unauthorised persons and its irreparable impact on the national security. Wherein her conduct has further been found unbecoming of a member of parliament for accepting illegal gratification through gifts and other facilities from a businessman for furthering his interest, which is a serious misdemeanour and highly deplorable conduct on her part," the motion stated.

Speaker Om Birla then put it to vote and the house passed it with voice vote amid the opposition walk-out. Many opposition seats were empty when the motion was debated and put to vote.

"This committee and this report ha-

ve broken every rule in the book," Moitra alleged, speaking at the steps of the Parliament House. "In essence, you are finding me guilty of breaching a code of ethics that does not exist. The committee is punishing me for practices that are routine, accepted, and encouraged in the house... I am 49 years old; I will fight you for the next 30 years inside and outside Parliament," she added.

Many opposition leaders, including Sonia Gandhi and Rahul Gandhi flanked her before the media. They later staged a symbolic march to the Gandhi statue.

Earlier, the Lok Sabha took up the matter after the Ethics Committee chairman tabled the report at noon. Congress and AITMC floor leaders Adhir Ranjan Chowdhury and Sudip Bandopadhyay wrote to the speaker, asking for a few more days to study the report before it was discussed and acted on. However, the house took up the issue at 2 pm, after the lunch break.

Chowdhury, Bandopadhyay and Moitra herself sought an opportunity for her to respond to the charges, but the speaker cited a 2005 ruling of the then speaker Somnath Chatterjee, refusing permission to speak in the house to 10 then MPs before they were expelled on 'cash-for-query' charge.

Rejecting the opposition pleas for more days to study the report, Birla again cited the "precedent" set by Chatterjee and pointed out that the 10 MPs caught in 'cash-for-query' too were expelled soon after the panel report was placed in the house.

Congress MP Manish Tewari ar-

gued the House was sitting "like court, a jury" to decide on the judgement and asked how MPs can be given party whip to follow a line on the matter and claimed it was against the "principle of natural justice". The speaker told him that it was the Lok Sabha and not a court and that he is the speaker and not a judge. Incidentally, many Opposition parties too had issued whips like the BJP.

BJP MP Heena V Gavit said if she could read the entire committee report in two hours, "why not the scholars from the opposition?"



**The 17th Lok Sabha has indeed been historic; it is the House which saw the passage of women's reservation rescheduling bill, but it has presided over the most tenacious witch-hunt of one of 78 women MPs, a first-timer, a single woman with no political lineage, from a far-flung constituency on the Bangladesh border**

**MAHUA MOITRA**  
TRINAMOOL CONGRESS LEADER

PTI

If the method used to expel opposition MPs from the Parliament is applied on the ruling party, it will leave them with only a handful MPs in both Houses

**AKHILESH YADAV**  
Samajwadi Party chief

### BJP MP Introduces a Bill in RS to Repeal Waqf Act

#### Our Political Bureau

New Delhi: The BJP's Rajya Sabha member from Uttar Pradesh Harnath Singh Yadav on Friday introduced a private member's bill in the upper house, seeking to repeal the Waqf Act, 1995. When Yadav stood up to introduce the bill, several opposition parties opposed him. The chairman of the house later decided to seek division of votes.

After voting, there were 53 votes in favour of the introduction of the bill while 32 votes were against it. The treasury benches voted in support of the introduction, while parties such as the Congress, RJD, AIADC and NCP opposed the bill.

"This Waqf Act is completely unconstitutional, and it should be repealed as early as possible. The Waqf has unlimited powers to snatch any property in the name of Muslim welfare," Yadav told ET. "I hope the chairman will allow discussion on the bill in the coming days, when I will raise several facts."

### HC Seeks Govt's Stand on Assets

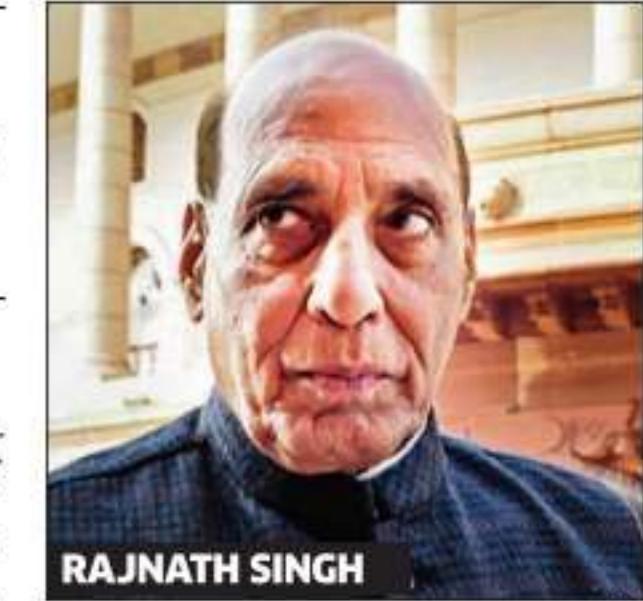
New Delhi: The Delhi HC has sought the stand of the Centre on the status of Waqf properties likely to be impacted by the Central Vista Redevelopment Project. Justice Prateek Jalan asked the Centre to file a status report on the issue.—PTI

#### CENTRAL OBSERVERS

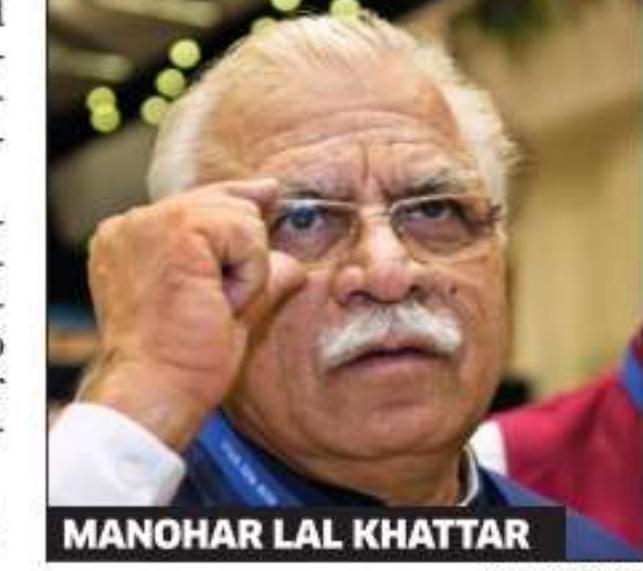
# Rajnath, Khattar, Munda to Lead Teams to R'sthan, MP, Chhattisgarh

Saroj Pande and Vinod Tawde will accompany Rajnath Singh

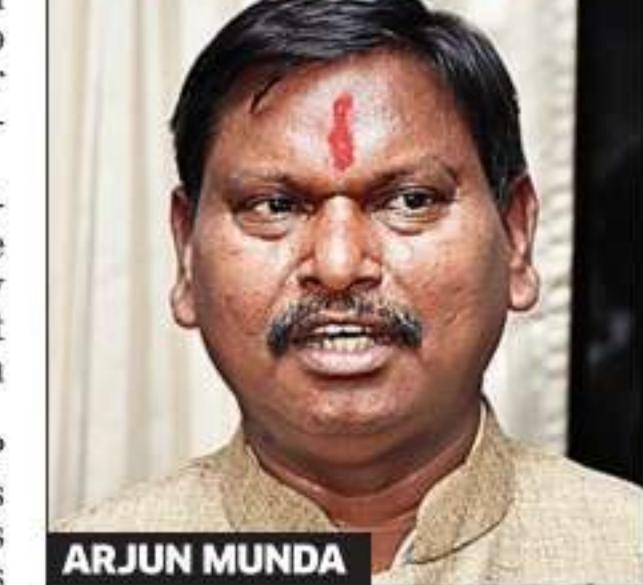
**Rakesh Mohan Chaturvedi**



RAJNATH SINGH



MANOHAR LAL KHATTAR



ARJUN MUNDA

and won the Narsinghpur assembly constituency, is among the front-runners.

For electing the Chhattisgarh chief minister, shipping minister Sarbanand Sonowal and BJP general secretary Dushyant Gautam will be central observers along with Munda. Former IAS officer OP Choudhary, who has won from the Raigarh seat, and former Rajya Sabha MP Ram Vichar Netam—a newly elected MLA from Ramanujganj—are among the front-runners.

BJP is also expected to appoint deputy chief ministers in these states to give representation to various castes and communities.

With the inauspicious Karmas period beginning from December 16, the oath-taking ceremony of the new chief ministers and the council of ministers is likely to be completed before that date, claim BJP sources.

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# Mamata Makes Clear Moitra Will Get LS Ticket

It is unfortunate Moitra has been expelled without being allowed to defend herself: CM

**Jayatri Nag**

Kolkata: West Bengal Chief Minister Mamata Banerjee said on Friday that expulsion of her party's member of Parliament Mahua Moitra is "murder of democracy" and "it is unfortunate" that Moitra has been expelled without being allowed to speak in self-defence despite requests by Trinamool and INDIA bloc MPs. Meanwhile, thanking INDIA Bloc for extending support to Moitra, Banerjee said the bloc will put up a united front and BJP will be defeated in the next election.

"It is a betrayal of Constitutional rights. They ditched the Parliament, democracy and the people of the country," Banerjee, who was in North Bengal's Kursoong, said. She made it clear that Moitra will be given a Lok Sabha ticket in 2024. "It is really unfortunate that Moitra, Trinamool Krishnanagar MP, who has been elected by the people, was expelled."

"I condemn the way democracy has been murdered by not giving Moitra a chance to speak: Mamata

port. The party was with her, is with her and will remain with her in future," she said. "Politically, BJP cannot fight us. So, a woman legislator and representative of the young generation has been harassed."

Banerjee emphasized that Moitra will fight it boldly and win the next battle and the people will give a befitting reply. "They (BJP) will be defeated in the next election, and I am saying this with total conviction," Banerjee said.

"I condemn the way democracy has been murdered by not giving Moitra a chance to speak. The party stands behind her with full sup-

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### PARLIAMENT SNIPPETS

#### Punjab RS MP Seeks Release of Sikh Prisoners

New Delhi: Rajya Sabha MP Vikramjit Singh Sahney on Friday raised the issue of release of Sikh prisoners undergoing imprisonment in cases related to Punjab militancy, saying many of them were facing serious physical and mental health illnesses. The AAP MP from Punjab said in the Rajya Sabha that this issue "was complex and rooted in historical, political and legal considerations. The prolonged incarceration of Sikh prisoners has raised concerns".—IANS



#### Navy Has Shortage of 10,896 Personnel: Govt

New Delhi: The Navy is reeling under a shortage of 10,896 personnel including 1,777 officers, according to details provided by the defence ministry in Parliament on Friday. Responding to a question in Lok Sabha, Minister of State for Defence Ajay Bhatt also said 9,119 posts of sailors are lying vacant in the Navy as on October 31. He said the shortage in the officer rank is 1,777. The sanctioned strength of officers and sailors in the Navy is 11,979 and 76,649.—PTI

#### 6 Cr Hospital Admissions Under AB PM-JAY: Govt

New Delhi: Approximately six crore hospital admissions entailing an expenditure of Rs 77,298 crore have been authorised under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana till November 30, Union Health Minister Mansukh Mandaviya told Lok Sabha on Friday. As of December 2, a total of 26,774 hospitals, including 11,733 private facilities, he said, adding that 4.98 crore claims have been submitted between financial years 2020-21 and 2023-24 as of November 30.—PTI

# Must Hold Assassination Plotters Accountable: US

We are deepening strategic partnership with India: John Kirby, National security spokesperson

#### Our Political Bureau

New Delhi: The White House has urged India to hold accountable the ones behind an alleged plot to assassinate a Sikh separatist leader which the US claims to have thwarted, even as it described India as a strategic partner, attempting to set aside differences that might cast a shadow over the growing bilateral ties.

"India is a strategic partner. We're deepening that strategic partnership. They're a member of the Quad in the Pacific. We participate with them on a range of issues and we want to see that continue unabated," national security spokesperson John Kirby told reporters at a White House news conference on Thursday. "That said, at the same time, we certainly recognize the seriousness of these allegations," he added.



JOHN KIRBY  
NATIONAL SECURITY SPOKESPERSON

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**EARLIER THIS WEEK**  
White House deputy national security adviser Jon Finer took up with India the probe into an alleged foiled plot to assassinate Khalistani separatist and leader of the banned Sikhs For Justice (SFJ) outfit Gurpatwant Singh Pannu.

"Mr Finer acknowledged India's establishment of a committee of enquiry to investigate lethal plotting in the United States and the importance of holding accountable anyone found responsible," he said.

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lishment of a committee of enquiry to investigate lethal plotting in the United States and the importance of holding accountable anyone found responsible," he said.

White House said in a statement. US ambassador to India Eric Garcetti, during a panel discussion at the Carnegie Global Technology Summit here, made a mention of an upcoming visit by the FBI director next week amid a US federal probe into the alleged plot to assassinate Pannu on American soil.

On Thursday, when asked if India has demanded the US to prosecute Pannu, foreign ministry spokesperson Arindam Bagchi said New Delhi seeks assistance through proper procedure and has flagged its concerns. "He (Pannu) is wanted by our agencies for violation of the law and there is a process under which we seek assistance and that they are prosecuted. It depends on whether the crime is committed. In our case, I think requests have gone through detailing the kind of crimes that he is responsible for in India," Bagchi said.



Vladimir Putin

Often Surprised by Modi's Tough Stance on National Security: Putin

Calls for increasing investments in pharmacy, industry & manufacturing sectors

**Dipanjan Roy Chaudhury**

New Delhi: Russian President Vladimir Putin has pitched for more use of national currencies in bilateral trade and called for ensuring smoother financial transactions between the two countries.

The remarks by the Russian Presi-

dent were made at an event, Russia Calling, in Moscow, on Thursday.

It may be recalled that Rupee-Ruble trade since the Ukraine conflict has faced obstacles due to accumulation of Rupees by the Russian side in India. However, the process has smoothed to an extent over the past few months. Attempts are also being made to smoothen the payment transfer mechanism which was impacted by sanctions after the war.

The Russian President also called for increasing mutual investments in pharmacy, manufacturing and industry and referred to sharp increase in India-Russia bilateral trade.

Hailing PM Narendra Modi, Putin said, "Relations between Russia and India are constantly developing in all directions and the main guarantee of this is the policy of PM Modi."

Putin says he is often "surprised" by Modi's tough stance on national security. "To be honest, sometimes I am surprised by his tough stance on protecting the national interests of the Indian people," he said.

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RUPEE-RUBLE TRADE

Russian President Putin pitches for more use of national currencies in India-Russia bilateral trade

The Russian president noted that he cannot imagine the PM being "forced or intimidated" to take a decision. "I cannot imagine that Modi can be intimidated, threatened or forced to take any action or decision against the national interest of India. I know there is such pressure on them," he added.

In October, Putin had lauded the G20 summit hosted by India as Modi's unqualified success. "PM Modi was able to depoliticise the decisions adopted at the G20 and that was the right way," Putin had said at a key foreign policy forum Valdai Club in Sochi. "G20 was created to discuss economic issues, not political ones. Indian leadership prevented politicisation."

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AMID DEBATE ON TUNNEL SAFETY AFTER THE UTTARAKHAND TRAGEDY

# Tunnelling Most Ecologically Sound Way For Building Roads: Sukhu

'Himachal Pradesh govt examining how to legalise cannabis production for medical use'

## ET ROUNDTABLE

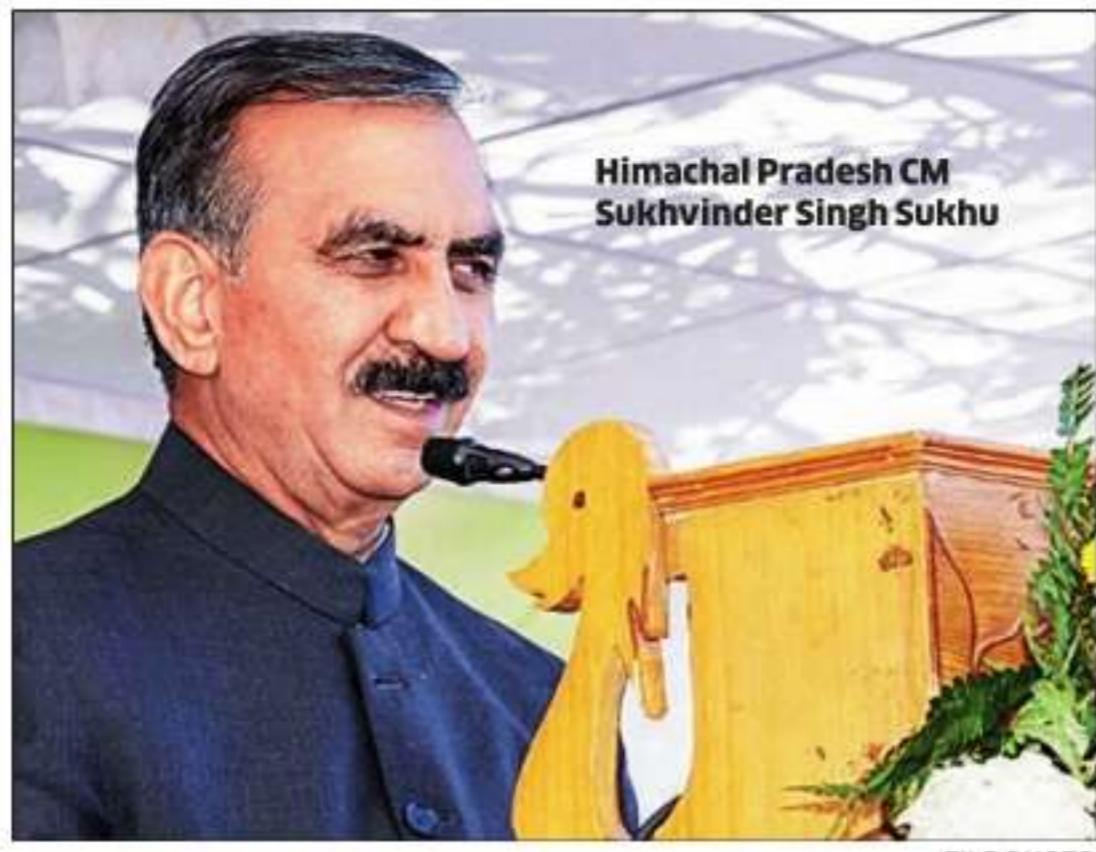
POLITICS

Our Political Bureau

New Delhi: Three months after unprecedented rains plundered the state, Himachal Pradesh chief minister Sukhvinder Singh Sukhu has batted for tunneling as the best way of constructing roads in the hill state rather than indiscriminate cutting of mountains to improve connectivity.

Speaking at ET Politics Roundtable, Sukhu gave his first exhaustive interview which coincided with the first year anniversary of his government in HP. "Tunneling is the best proposal for improving road connectivity in the state. You should not think about costs when you are working in hill states or difficult terrain like the northeastern states. There is a reason why the British built 103 tunnels between Kalpa and Shimla. It preserves the balance of the area," said Sukhu.

Speaking about the rains

Himachal Pradesh CM  
Sukhvinder Singh Sukhu

that hit the state and the resultant landslides, Sukhu said these are first signs of climate change. "We have never seen such spells of rain in the state. Areas that never got rains like Spiti

would rain in July only but this year we got rains in April, then in July and several spells in August. This is nothing but climate change. Landslides converted into mud slides and we saw roads and communication be-

**CLIMATE CHANGE**  
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would rain in July only but this year we got rains in April, then in July and several spells in August. This is nothing but climate change. Landslides converted into mud slides and we saw roads and communication be-

ing cut off. 400 lives have been lost and 16,000 houses were destroyed. We saw unprecedented damage to life and property," Sukhu said.

As his government completes one year in office on December 11, Sukhu is looking at new revenue streams for the debt-ridden state. The government is examining how to legalise cannabis production in the state for medical use. "Cannabis grown in Himachal Pradesh is considered to be of very high quality. At least 10 people have come and met me to understand how much can be produced for medical purposes. We are expecting a revenue of Rs 1500-2000 crore if this is explored," he said.

Sukhu, who is now the only Congress chief minister in a northern state, said that despite losing the assembly polls in three states, the party had polled 10 lakh more votes than the BJP. "The Bharat Jodo Yatra of Rahul Gandhi has had an impact," he said, adding, "India is a vibrant democracy and despite the electoral losses Congress remains the principal opposition party."

ANNOUNCING AUSTERITY MEASURES, CM SAYS NO NEW VEHICLES WILL BE BOUGHT FOR MLAS

## Lalduhoma Sworn In As 14th Mizoram CM, Scraps Previous Govt's Flagship Scheme

Bikash Singh

Guwahati: Zoram People's Movement (ZPM) leader Lalduhoma was on Friday sworn in as the 14th chief minister of Mizoram and immediately announced sev-

eral austerity measures for the government, citing the state's weak financial condition.

The chief minister said the previous Mizoram National Front government's flagship Socio-Economic Development Programme would be scrapped. No new vehicles will be bought for MLAs while ministers

will get only one vehicle plus another for backup. The Mizoram subordinate services selection board will be dismantled.

"Financial situation is bad. The RBI had warned the government. We will use the new financial year for consolidation," Lalduhoma said after governor Hari Babu Kambhampati administered the oath of office and secrecy to him and 11 other ministers at the Raj Bhawan. "Our top priority is the farmers. Finance department has ₹150 lakh (left) under the Socio-Economic Development Programme," the new CM said.

"New budget will be ZPM-oriented. New financial year will have accurate figures. Each department must also prepare an accurate budget," he said. The CM said a resource mobilisation committee will be established and that the "ministers will lead the way".

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ZPM leader Lalduhoma being greeted by Governor Hari Babu Kambhampati after taking oath as Mizoram CM, in Aizawl, on Friday. - PTI

NAWAB MALIK ISSUE HEATS UP

## Ajit Fraction Miffed with Fadnavis Over Posting Letter on X

Krishna Kumar

Mumbai: The Ajit Pawar faction of the NCP has expressed its displeasure over how the BJP has handled the Nawab Malik issue while publicly trying to claim that he has not yet been inducted in the party.

The Ajit camp is not particularly miffed with deputy chief minister Devendra Fadnavis for writing a letter to Ajit raising objections over the induction of Malik into its faction but the fact that Fadnavis posted the letter on social media platform 'X'. Fadnavis had opposed Malik's inclusion as the latter was arrested by the Enforcement Directorate for alleged money laundering and being involved with underworld gangster Dawood Ibrahim.

While Ajit himself has avoided commenting on the letter, NCP MLC Amol Mitkari criticised the letter being made public. "There was no reason for the letter to be made public. This could have been conveyed on the phone or in private," said Mitkari.

However, BJP leader Pravin Darekar claimed that the letter had to be made public after the opposition questioned the BJP about its stand. "To clear the confusion among people after the opposition raised the issue, the letter had to be made public to show our stand on the issue," he said.

Speaking to reporters, Ajit said, "I have read the letter... I don't need to tell the media what I have to do about it," he said. Even though Malik again sat in the ruling party benches, the NCP has tried to keep his induction ambiguous. "I will make my position clear after Nawab Malik makes his (meaning Malik has not himself expressed support to Ajit Pawar). The seating arrangement is not decided by us but by the Assembly Speaker," claimed Ajit.

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## With Eye on LS Polls, Banerjee Announces Sops for GTA

Jayatri Nag

Kolkata: With BJP's substantial presence in North Bengal in 2019 Lok Sabha and 2021 assembly polls, West Bengal CM Mamata Banerjee on Friday turned Santa Claus with an eye on 2024 election and announced a slew of schemes and benefits for the people of the hills and tea garden workers.

While addressing a programme at Kurseong, Banerjee announced pay hike and salary restructuring for the employees of Gorkha Territorial Administration (GTA), which governs the hills along with the state government.

Banerjee said, "The salary restructuring will be done for the GTA employees. Pension and gratuity benefits will be offered to the GTA employees, which was earlier not available to them." These employees who will retire from GTA will also get a sum of ₹30 lakh during retirement, Banerjee announced.

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## SC GRANTS BAIL TO BABU IN DELHI EXCISE CASE

## Can't Keep People Behind Bars Before Trial for Long: SC

Our Political Bureau

New Delhi: The Supreme Court on Friday granted bail to Pernod Ricard India regional head Benoy Babu who was arrested by the Enforcement Directorate (ED) in November last year on charges of money laundering in a case arising out of the Delhi excise policy case.

Observing that it is "not proper" to keep people in pre-trial detention for "so long", a division bench headed by Justice Sanjiv Khanna granted bail to Babu.

The bench also observed that there seem to be "contradictions" between the accusations leveled by the CBI and ED. The bench further noted that Babu has undergone 13 months of incarceration and the trial in the said case is yet to commence. Babu had appealed against a Delhi High Court order which had denied him bail in July this year.

The ED had registered a case on the basis of a first information report (FIR) registered by the Central Bureau of Investigation (CBI). Babu was earlier granted bail in the CBI case.

The CBI had booked Manish Sisodia, former deputy chief minister of Delhi and 15 others last August on charges of corruption, criminal conspiracy, falsification of accounts and undue advantage in connection with the liquor policy. The agency had also registered an FIR against ten people and their associates, who obtained licences to sell liquor following a reference from the Union home ministry, which sought a probe into "irregularities" in the Delhi excise policy.

**AFTER CASH LINKED TO CONG MP SEIZED**

## Every Penny Looted Will Have to be Returned: PM

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Friday attacked the opposition while reacting to the huge cash recovered from Congress Rajya Sabha MP Dheeraj Sahu's premises in Jharkhand, West Bengal and Odisha.

**'People of Jharkhand will give a befitting reply to JMM-Congress govt in the state in Lok Sabha elections'**

"The countrymen should look at the pile of these notes and then listen to the 'honest speeches' of their leaders. Whatever has been looted from the public, every penny will have to be returned, this is Modi's guarantee," PM Modi posted on X quoting a news article.

Income Tax raids have been going on the premises of the Congress MP from Jhark-

hand and more than ₹100 crore cash has been recovered as of now.

The BJP questioned the silence of the Congress leadership and raised questions on the corruption of party leaders. "On one side there is a Modi guarantee for development and a corruption-free government. On the other side is blatant corruption of Congress leaders,"

BJP national president Gaurav Bhatia told media persons in a press conference. "What surprises me is the silence of the Gandhi family and the top Congress leadership. Was this money being collected at the behest of the Gandhi family?" he asked.

Bhatia also raised questions on Jharkhand CM Hemant Soren and alleged that such kind of loot

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## Week 1: IIT Placement Offers Drop up to 30%

Sreeradha D Basu &  
Prachi Verma Dadhwal

Bengaluru | New Delhi: More than a week into the final placements at the Indian Institutes of Technology, students of the Class of 2024 are a worried lot. Placement team members at several old IITs told ET that the number of students who have landed job offers till now is down by between 15% and 30% compared with a year earlier, despite the institutes anticipating, and planning for, a testing placement season.

For the first time, even some computer science engineering students — the most coveted of the lot — are yet to get placed in over a week, said placement sources at some old IITs. In other years, these students are all lapped up by recruiters within the first couple of days of placements, or three-four days at the most.

The situation is particularly concerning because the old IITs of Delhi, Bombay, Kanpur, Madras, Kharagpur, Roorkee, Guwahati and Varanasi (BHU) set the bar so far as engineering

placements in the country are concerned. Hundreds of thousands of students vie for a seat at these prestigious institutes and many look at it as a ticket to a lucrative job. Even during last year's placements, when the tech slowdown impact started to make its presence felt, IIT students fared better than most.

This year, though, even these IITs are struggling. This is because of several factors including lower intake per recruiter, some companies skipping placements and an overall subdued hiring sentiment, in part driven by the tech slowdown.

"Recruiters who used to hire 8-10 students are now taking 1-2 students each; some are coming to campus but leaving without recruiting," said an IIT-Kharagpur student.

A student at another old IIT said offers were down by 30%. Final placements at the old IITs began on December 1. The slowdown is being felt across multiple sectors, including tech and consulting.

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## FASTag Slashes Avg Waiting Time by 93% to 47 Seconds: India to World Bank

Consignment release time at land ports reduces to 22 hrs in '22 from 101 hrs in '21

Kirtika Suneja & Yogima Seth

New Delhi: India has told the World Bank that it has reduced the average waiting time at toll plazas to 47 seconds from 714 seconds due to FASTag and lowered the export release time at land ports to 22 hours in 2022 from 101 hours in 2021.

At a meeting with World Bank officials this week, the government said it plans to add 30,000 km of additional railway tracks by FY31, increase port capacity to 2,200 mtph by 2030 from 1,617 mtph last year, and expand the national highway network to 185,000 km by 2030, of which 75,000 km would be four-lane and above.

The meeting was led by the Department for Promotion of Industry and Internal Trade as part of India's aim to break into the top 25 countries in the World Bank Logistics Performance Index (LPI).

### Logistics Effect

#### INDIA'S LPI RANK

Year Rank	2014	54
2016	35	
2018	44	
2023	38	

#### TOLL PLAZA AVG WAITING TIME

In seconds

714 47

2016 onwards 2022

#### EXPORT RELEASE TIME AT INTEGRATED CHECK POSTS

In hours

101 22

2021 2022

Gyan

"We have showcased initiatives in logistics and infra sectors to the World Bank team, and also next-gen reforms in areas such as rail, road, multimodal shifts, EXIM, customs, green logistics," said Sumita Dawra, special secretary (logistics), DPIIT.

India improved its ranking by six places to 38 out of 139 countries on LPI 2023. The previous ranking was released in April. The railway ministry aims to lay 80,000 km of additional rail tracks in the next 25 years and increase rail containerization to 35% in 2031 from 30% now.

Dawra said interventions of integrated logistics parks, digitised systems for freight data analytics, streamlining and simplification of processes, track and trace, etc, which are being implemented with greater speed, efficiency and scale, were also discussed with the World Bank.

India is also in the process of implementing a land port management system by June next year, which would aid tracking of consignments, mechanisation of cargo handling and facilitate competitively priced shipments. The Land Ports Authority of India is also in the process of developing 26 new land ports over the next five years.

kirtika.suneja@timesgroup.com

## For Viksit Bharat, Need to Connect Institutes with Industry: Yogi Adityanath



Times Group MD and Bennett University chancellor Vineet Jain, Zerodha co-founder Nikhil Kamath and Uttar Pradesh CM Yogi Adityanath at the 5th convocation ceremony of Bennett University, in Greater Noida, on Friday

### Our Bureau

New Delhi: Uttar Pradesh chief minister Yogi Adityanath on Friday emphasised the need to set a target for the next 25 years and make efforts towards achieving the goal of 'Viksit Bharat.'

Speaking as chief guest at the fifth convocation ceremony of Bennett University, Times Group, at its Greater Noida campus, the chief minister outlined Prime Minister Narendra Modi's references to 'Panch Pran' and detailed how this would help India become a world power.

"Panch Pran should be the resolution of every Indian," he said. "If we have to establish Bharat as Viksit Bharat, then we will have to connect institutes with industry and Bennett University has already started work on this."

The CM — accompanied on stage by Bennett University chancellor and Times Group MD Vineet Jain, Zerodha co-founder Nikhil Kamath, state higher education minister Yogendra Upadhyay and minister of state (PWD) Brijesh Singh — lauded the seven years of achievements of Bennett University.

"Bennett has set new standards through its six schools and as a centre of research, doing a commendable job in fulfilling its responsibility towards the society," he said. "If Indian universities work together like this in the direction of innovation and research development, then there is no doubt that India will soon be made a developed nation."

Referring to the National Education Policy (NEP) 2020, CM added, "As envisioned in the NEP, I am happy that Bennett University has set up six schools offering diverse

areas of studies and in a short span of time has set its goal to be a world-class university."

In his progress, Jain said citing NITI Aayog data, since 2017, UP has pulled a record 5.5 crore people out of poverty under the leadership of Yogi. Uttar Pradesh is ranked second among states in the ease of doing business rankings, marking a jump of 10 places since the last report.

Jain said the aim is to build a world-class institution.

"At Bennett University, we believe that Indian higher educational institutions can compete with the best in the world and become hubs for academic excellence using the best available faculty and resources in the country," he said. "Our vision is to establish a world-class Indian university."

A total of 982 graduating students were conferred their degrees. They included 21 PhDs, 49 post-graduate degrees, 896 undergraduate degrees and 16 post graduate diploma degrees.

Entrepreneurs and co-founders of Zerodha, Nithin and Nikhil Kamath, were conferred with Doctor of Philosophy (Honoris Causa) titles in the area of management for their significant contribution to the country's fintech industry.

"I am extremely grateful to Bennett University and my advice for students is to don't lean upon your syllabus alone, look outside to find out what you're truly interested in," Nikhil Kamath said in his acceptance speech.

Officiating vice-chancellor Ajith Abraham said: "In a short span of seven years, the university has grown tremendously, from a starting batch of 200 students to 8,915 students as we commence the new academic year."

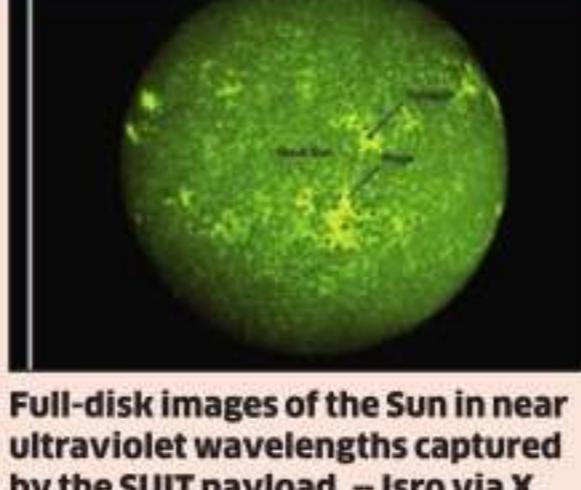
## Aditya-L1's SUIT Makes History with Full-Disk Images of the Sun

### Our Bureau

Bengaluru: The Solar Ultraviolet Imaging Telescope (SUIT) instrument on board the Aditya-L1 space craft, India's first space-based solar observatory, has successfully captured the first full-disk images of the Sun in the 200-400 nm wavelength range, the Indian Space Research Organisation (Isro) said on Friday.

SUIT captures images of the Sun's photosphere and chromosphere in this wavelength range using various scientific filters, the space agency said. "These unprecedented images, taken using eleven different filters, include the first-ever full-disk representations of the Sun in wavelengths ranging from 200 to 400 nm," the space agency said.

"Among the notable features revealed are sunspots, plage, and quiet Sun regions, providing scientists with pioneering insights into the intricate details of the Sun's photosphere and chromosphere," Isro added.



Full-disk images of the Sun in near ultraviolet wavelengths captured by the SUIT payload. — Isro via X

SUIT observations will help scientists study the dynamic coupling of the magnetised solar atmosphere and assist them in placing tight constraints on the effects of solar radiation on Earth's climate, the space agency said. The SUIT payload was powered on on November 20. Following a successful pre-commissioning phase, the telescope captured its first light science images on December 6. Aditya L1 was launched on Isro's workhorse, PSLV-C57, on September 2 from the Sriharikota spaceport.

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# GIFT-IFSC

## Nerve centre for New Age Global Financial Services

Inauguration of

# INFINITY FORUM 2.0

by Hon'ble Prime Minister  
**Shri Narendra Modi**

**9th December, 2023**  
GIFT City, Gandhinagar, Gujarat

## Event Highlights

### Plenary Track

#### • Making of a New Age International Financial Centre

Keynote address by **Shri Piyush Goyal**, Hon'ble Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles

Infinity talk by **Shri Uday Kotak**, Founder and Director, Kotak Mahindra Bank

### Green Track

#### • Making a case for a “Green Stack”

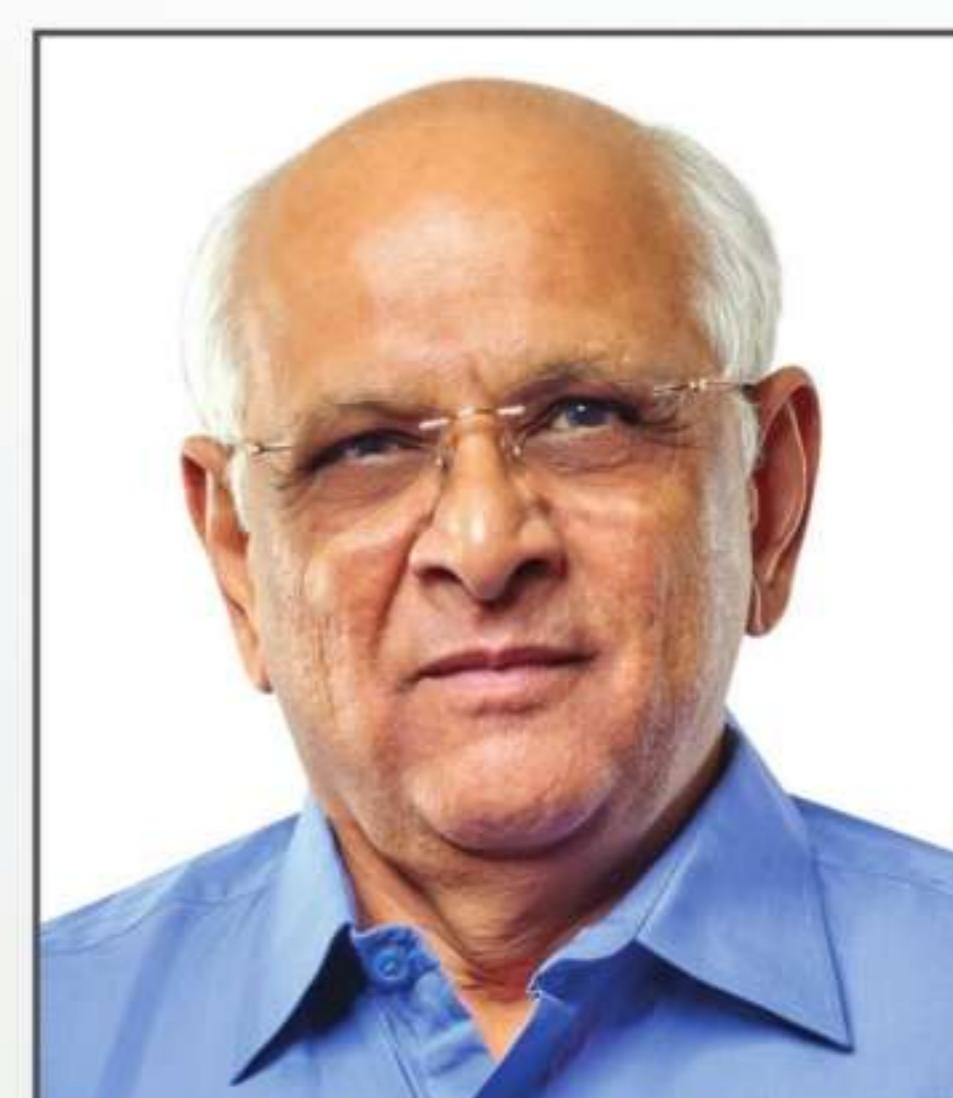
Infinity talk by **Shri K. V. Kamath**, Chairman, NaBFID

### Silver Track

#### • Longevity Finance Hub at GIFT IFSC

Keynote address by **Shri Ashwini Vaishnaw**, Hon'ble Union Minister for Railways, Communications, Electronics & Information Technology

In the August Presence of



**Shri Bhupendrabhai Patel**  
Hon'ble Chief Minister of Gujarat

## Key Features of GIFT-IFSC

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- India's only International Financial Services Centre (IFSC)
- IFSCA is the Unified Regulator
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**“** The narrative on women's participation in the economy needs to change from how many women participate in the mainstream workforce to how many women are encouraged to become entrepreneurs in the new-age economy. **”**

Smt Smriti Zubin Irani  
Minister of Women & Child Development and Minority Affairs  
Government of India



## Strategizing India's Prosperity: Role of Women-led Development

"Government has dedicated itself to programmes of nutrition and maternal health, making sure that the educational policy now has a specific gender-inclusion fund where the money to build up capital infrastructure is available. In terms of social infrastructure and social justice for women, women have become the fulcrum of all administrative initiatives," said Smt Smriti Zubin Irani, Hon'ble Minister of Women and Child Development and Minority Affairs, Government of India at the Global Economic Policy Forum 2023.

Smt Irani emphasized that the narrative on women's participation in the economy needs to change from how many women participate in the mainstream workforce to how many women are encouraged to become entrepreneurs in the new-age economy as there are instances where women with start-up ideas have realized that finding funding is a challenge because of their gender. The Hon'ble Minister also said that while in rural parts of the country, 9 crore women who are associated with nearly 90 lakh self-help groups (SHGs)

managing an economy size of USD 37-38 billion worth of work is a great tenet to leverage on, it is important to create new opportunities for women to participate in, especially in the non-traditional sectors such as aerospace and astrophysics. The Prime Minister's Drone Didi Scheme that has enabled 15000 SHGs i.e. 1.5 lakh women operationalizing drone services for farm and fertilizer needs is a case in point. Smt Irani underlined the importance of identifying pathways and careers of future for women and reskilling them accordingly to enable them to negotiate better in terms of career progression. She also reiterated that multiple reports suggest that the loyalty of women in the corporate structure outstrips men by far.

In terms of social infrastructure and justice for women, women have become the fulcrum of all administrative initiatives

Mr Aditya Ghosh, Co-founder, Akasa Airlines and Chairman, CII National Committee on Skill Development, stated that if we do not look at women as being an integral part of the product and services workforce that we need, we as a country are going to leave behind a significant opportunity close to 700 billion dollars. He also stated that at 52.8% of the workforce, India has more employable women than men and stated the importance of a structured approach for the reintegration of women in the workforce after a break and their development in leadership roles at the mid-career level.

The session was moderated by Mr Chandrakant Banerjee, Director General, CII.

## Trust and Strong Foundations: Blueprint for Resilient Capital Markets

Addressing the Global Economic Policy Forum 2023, Ms Madhavi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI), said it is crucial to earn the trust of investors and that risk mitigation through technology has facilitated in building that trust. She was speaking at the



farthest corner of our country," she said. "Our belief is, markets need to have a strong foundation. The deeper the foundation, the taller the superstructure can be. The role of the regulator is to create that depth and foundation. The first element of this foundation is trust," Ms Buch emphasised.

She elaborated, "It is important to build this trust whether it is the trust of the individual investor, retail investor or foreign investor. To build this trust, risk management has to be strong. We have thus created huge risk mitigation measures in the market."

The session was also addressed by Mr Sanjiv Bajaj, Immediate Past President, CII and Chairman, CII Economic Affairs Council and Mr Chandrakant Banerjee, Director General, CII.

**“** India's great advantage is that the bulk of investment in India's infrastructure has yet to take place and so India can make choices to select environmentally-friendly technologies. **”**

NK Singh, Co-Convenor, G20 Independent Expert Group on Reforms in Multilateral Development Banks; President, Institute of Economic Growth and Chairman, 15th Finance Commission, Government of India

**“** The beauty of services is that it is manpower intensive, which India will have in surplus for the next 25 years. While India has a comparative advantage in services, the workforce needs far more skilling relative to other sectors. To get the services sector going, education and skilling will be the key. **”**

BVR Subrahmanyam, Chief Executive Officer, NITI Aayog

We are now moving to T+0, which will happen before the end of this financial year and one year from there, we will have instantaneous settlement, that is optional. When we do this, risk in the system comes down.

Madhavi Puri Buch  
Chairperson  
SEBI

To ensure that India emerges as a leader in fintech, the government has launched many flagship schemes. The Jan Dhan Yojana, which is the main pillar of financial inclusion in India, has radically transformed the lives of millions of Indians. It has helped change the financial landscape of the country.

Dr Vivek Joshi  
Secretary, Department of Financial Services, Ministry of Finance, Government of India

**“** The journey towards making India a developed nation and taking prosperity to the last man at the bottom of the pyramid will be defined on the back of economies of scale, quality consciousness, cost competitiveness and self-confidence. **”**

Shri Piyush Goyal  
Minister of Commerce & Industry,  
Consumer Affairs, Food & Public Distribution  
and Textiles, Government of India



## Mission Possible: US\$ 2 trillion in Exports by 2030 Focus on Trade, Tourism and Technology

A pivotal session titled 'Strategizing India's Prosperity: Role and Roadmap for Exports' was a part of the Global Economic Policy Forum 2023 organized by the Confederation of Indian Industry (CII) in partnership with Department of Economic Affairs, Ministry of Finance, in New Delhi on 8 December.

Speaking at the session, Hon'ble Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Government of India,

Shri Piyush Goyal focussed on the critical role exports play in India's economic growth, with a specific focus on achieving the ambitious goal of US\$ 2 trillion in goods and services exports by the end of the decade.

The Minister said that today, every mission of India across the world has a mandate to focus on trade, tourism and technology, and that this focus is now a part of the missions' KPIs. Further, the missions' performance is being evaluated to see how much the

missions have impacted India's trade and tourism. "I am delighted that the response across the world has been phenomenal. They hand-hold Indian businessmen, take the message of India across the world, identify opportunities for Indian businesses to expand operations. Indian businessmen have truly done us proud by their contributions and by going global," Shri Goyal said.

Further, he added, the government has invested

significantly through government and private sector investments to develop a robust infrastructure to take care of the needs of India. Investments in India are at an all-time high, which will hold the country in good stead in terms of lower logistics costs and engaging with the world with respect to exports.

According to the Minister, it is possible to aspire for the target of US\$ 2 trillion in exports. While India's merchandise exports currently surpass

services exports, the latter is experiencing rapid growth. Moreover, the emergence of digital and green trade presents new avenues for expansion. The Minister also said that India has moved on from a Fragile 5 to a Top 5 economy. "With strong macroeconomic fundamentals and an aspirational society, our foundations are very strong. We are further working

towards improving the ease of doing business, reducing compliance, working towards a corruption-free system, de-criminalisation and learning from business through a partnership approach," he said. India's economic landscape is undergoing significant shifts, and the session provided a comprehensive exploration of the challenges and opportunities in the realm of exports.

Investments in India are at an all-time high, which will hold the country in good stead in terms of lower logistics costs and engaging with the world with respect to exports.



economies, the work on cost of intermediation is more in the Union's domain, but to use that capital more efficiently is largely in the states' domain," he added.

"Cooperative federalism and competitive federalism both are important," said Shri Anand Mohan Sharai, Additional Chief Secretary, Industries and Commerce, and IT, Electronics & Communications and Higher Education Department, Government of Haryana.

## Role of States in India's Prosperity

Markets need to evolve more mechanisms to reward states that are managing their fiscal responsibilities prudently and states that increase capital expenditure on renewable fuels need to be rewarded, said Shri N K Singh, Co-Convenor, G20 Independent Expert Group on Reforms in Multilateral Development Banks; President, Institute of Economic Growth and Chairman, 15th Finance

Commission, Government of India, while speaking at the Global Economic Policy Forum 2023. He was speaking at the session on Strategizing India's Prosperity: Role of States'.

"There is too much latitude for states to indulge and almost no penalties for breaching the fiscal targets that the states have laid down for themselves.

These are fiscal responsibilities that each of the states have fixed for themselves. The

question of adherence to their own targets and own fiscal responsibilities is an important one," said Shri Singh.

Addressing the session, Shri Ajay Seth, Secretary, Department of Economic Affairs, Ministry of Finance, said, "We need to skill and reskill, both white-collar and blue-collar workers, and this is largely in the domain of the states. The cost of capital in the foreseeable future is going to be higher for our country compared to more advanced



### LEADERS' SPEAK

**“** The Indian outsourcing sector, which is one of the great wonders of the world, can change the way things are done all over the world. It is naturally based in India not just because of the excellent engineers that are produced by the IITs but also because many people in India speak English, which is necessary for interacting with companies all around the world. **”**

Prof Richard Baldwin  
Professor of International Economics, IMD, and Founder and Editor, Economic Policy Portal VoxEU.org

**“** Competitiveness is the ability of a nation to generate prosperity for its people. Competitiveness is an economic concept whose end-game is prosperity. Prosperity is an intangible, unmeasurable parameter but to generate prosperity, a nation needs to be productive with higher quality of life, safety, happiness, etc. **”**

Prof Arturo Bris  
Professor, Finance & Director, IMD World Competitiveness Center

**“** Technology is changing really fast. We need to be very open minded and be open for all the changes that are likely to happen, and develop the imagination on how these new changes can be implemented. **”**

Prof Mikolaj Jan Piskorski  
Professor, Digital Strategy, Analytics and Innovation and Dean, IMD Asia and Oceania

**“** We are in the midst of a once-in-a-lifetime transformation, where the need of change points towards paradigm shifts across almost all factors and attributes that influence the way nations, economies and businesses operate. **”**

Kamal Bahl  
Chairman CII (SR) and President & MD, Volvo Group India Pvt Ltd

**“** A lot of innovation is happening around the world and India has an advantage here. Therefore, I feel hopeful about India when it comes to technology apartheid or the case where countries get excluded from major technological advancements such as quantum computing, generative AI, robotics, etc. **”**

Dr Janmejaya Sinha  
Chairman, BCG India

**“** Digitalization is the fundamental enabler of macroeconomic growth and it also connects the thread back with inclusion, which will ensure that growth in the next two or three decades, as we become a developed country, is inclusive and sustainable over a long term. **”**

Rajat Dhawan  
Senior Partner and India Managing Partner, McKinsey & Company

**“** When we think about innovation, we need to think about the role of two pieces of technology — AI and semiconductors. There are a series of disruptions happening across each of these, both on the hardware and the software sides, that India rapidly needs to make larger investments in. **”**

Prativa Mohapatra  
Vice President and MD, Adobe India

**“** India is on the cusp of an exciting and transformative phase. With robust GDP growth projected for next year, on the back of sound government policies and strong macroeconomic fundamentals, India today has emerged as a beacon of hope for the world and a sweet spot for investments, especially in the Global South. **”**

Vrinda Kapoor  
CEO, 3rdTech

**“** Emerging economies will need to play a significant role in international rule making. Whether it is technology, food security, energy and growth, collaboration with other Asian partners will be critical. **”**

Shradha Suri Marwah  
President, Automotive Component Manufacturers Association of India (ACMA) and Chairperson & MD, Subros Limited

**“** Prof A Damodaran  
Distinguished Professor, IICRIS Probus Centre for Internet and Digital Economy, IICRIS

## Policy Views

DINESH KHARA

Chairman, State Bank of India



The measures regarding liquidity will facilitate better fund management by banks.

Moving towards a unified regulatory framework for connected lending and a regulatory framework for web-aggregation of loan products will ensure better pricing, transparency, and enhanced customer centricity.

ASHU KHULLAR

CEO, Citi India



The upward revision in GDP growth forecast instils confidence in the India opportunity among both domestic and global investors.

ZARIN DARWALA

Cluster CEO, India &amp; South Asia Markets, Standard Chartered



RBI's decision to hold the repo rate at 6.5% reflects confidence in the economic growth and a continued focus on managing upside inflation risk. Allowing reversal of LAF on holidays and weekends also aligns well with RBI's 24x7 payments framework.

## Market Trends

STOCK INDICES	% CHANGE
Nifty 50	20969
S&P Sensex	69826
MSCI India	1420
MSCI EM	2508
MSCI BRIC	559
MSCI World	13937
Nikkei	32308
Hang Seng	16334
Kospi (S.Korea)	2518
Straits Times	3111

OIL (\$/BBL)	
DUBAI CRUDE	76.12
Absolute Change	1.10
OPEN	2045.70
LAST*	2045.90
Prev chg (%)	-0.02
0.10	

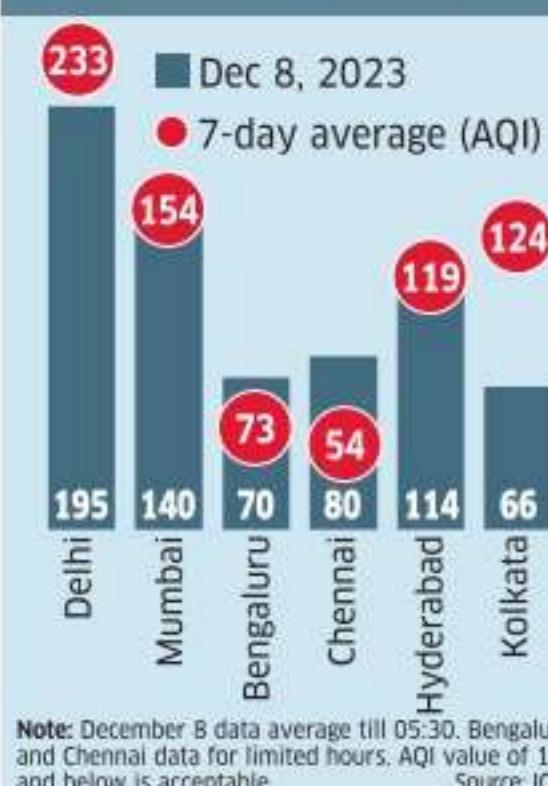
FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST*	₹/\$
83.36	83.39	

\*At 6 pm IST Source: Bloomberg, MCK, ETIGM

Market on Twitter@ETMarkets

## Pollution Watch



## Only 2-3 Yr Window to Woo Cos Moving Out of China: Niti VC

New Delhi: India has a two- to three-year window to capitalise on the global strategy of de-risking from China and the government must come up with a set of policies and programmes that make doing business and shifting to India not just attractive but easier also. NITI Aayog vice-chairman BVR Subrahmanyam said.

"In the next 15 to 20 year time span, India has an opportunity in manufacturing. But the opportunity and the window for India is at best two to three years because supply chains are unwinding, becoming short term and looking for new geographies. This is going to be a two- or three-year phenomenon, and then supply chains will freeze," he said at the CII Global Economic Policy Forum 2023. Citing the example of customs, which doesn't allow import of second-hand goods, Subrahmanyam said when companies shift the factory, they are moving second-hand stuff. "So, you need to allow that to happen as there are half-a-dozen other countries who are going to be competing with you to get the shift out of China," he said. Our Bureau

'TECHNOLOGY HAS ENABLED INDIA TO BETTER REALISE ITS POTENTIAL'

# Same-day Trade Settlement by End of FY, says Sebi Chief

Regulator looks at creating new asset class between MFs &amp; portfolio management services

## Our Bureau

## 'MY NAME IS BOND'

The inclusion of Indian sovereign bonds in the global indices, the Sebi chief said at the conference, will not just help the government raise resources better but also deepen the country's corporate bond market.

"This is hugely important for us as a country... Once the Indian yield curve is established globally, on the back of that, the corporate bond market can also get a lot of traction, and a lot of interest from foreign investors," said Buch.

"And so, we are hoping that down the line, it will be a case of 'my name is bond - Indian

bond'." In October, FM Nirmala Sitharaman had said JP Morgan's decision to include Indian government bonds in its emerging market debt index could potentially lead to annual inflows of about \$23 billion into the country. JP Morgan will start adding the securities from June 2024, and India will have a maximum weight of 10% on the index.

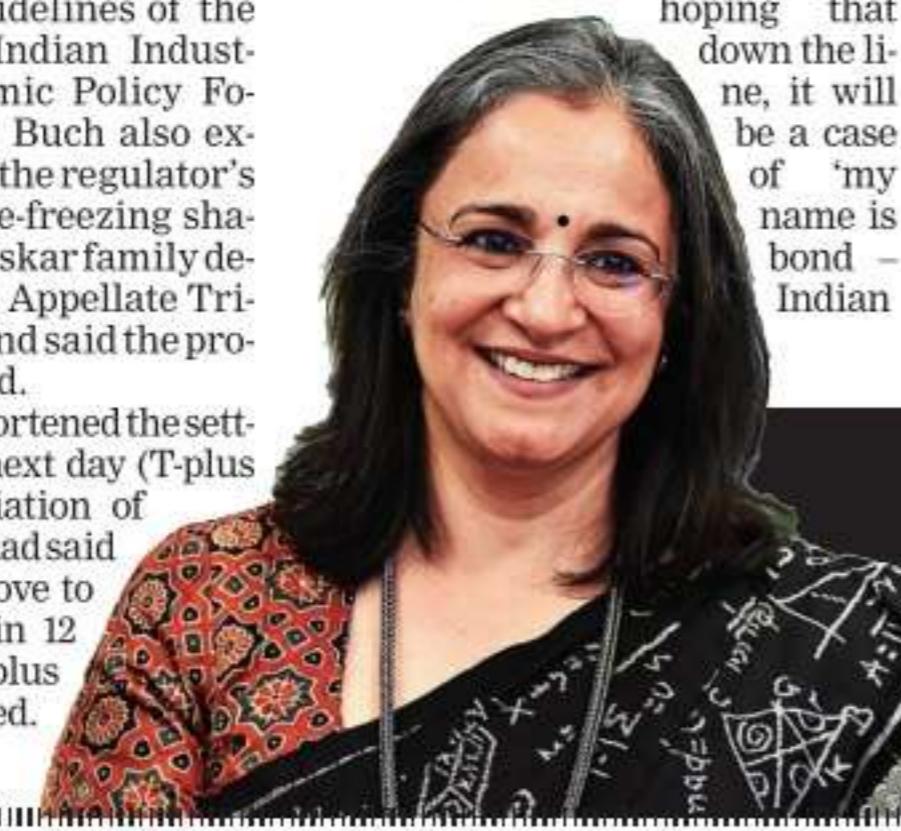
**ASBA FOR SECONDARY MARKET**  
The Sebi chief said a facility, akin to the Application Supported by Blocked Amount (ASBA) available for the primary market investors, will be put in place for trading in the secondary market by January or February next year to protect investor money from any misuse.

An ASBA-like facility for the primary market already ensures that investors' money gets debited

from their bank accounts only when the allotment is completed.

## INDIA'S POTENTIAL

Buch said technology has enabled India to better realise its potential. "Many foreign investors asked us that it's been said for the longest time that India has great potential. What makes you think that this time it's different? And my answer is simple: technology," she said. The country always had the potential "but we didn't have the tools to actually manifest that potential", she said. Buch also said the risk management system in the Indian markets is well-recognised globally. Even if two of the largest clearing corporations in India default, nothing much will happen, she said, asserting that this is the level of de-risking that India has done.



Once the Indian yield curve is established globally, the corporate bond market can get a lot of traction.... We are hoping that down the line, it will be a case of 'my name is bond - Indian bond'

MADHAVI PURI BUCH, SEBI Chairperson

## Cybersecurity, Data Protection Areas of Concern: Joshi

AMRENDRA JHA



New Delhi: Financial services secretary Vivek Joshi said India should have a highly competitive, viable banking sector by 2047, with substantial Indian ownership, universal access to banking and other financial services for all its citizens at the lowest intermediation costs.

Speaking on the NextGen Reforms at the CII Global Economic Policy Forum 2023, he said cybersecurity and digital data protections will be an area of concern and emphasised on a need for continuous review of financial reforms to identify regulatory gaps and overlaps and

benchmark them with the best global practices. "The expenditure on cybersecurity arrangements needs to be enhanced by all stakeholders. Further, all the relevant entities need to be prepared to protect and secure digital personal data of their clients as part of the stipulated regulatory norms laid down under the digital Personal Data Protection Act 2023," Joshi said.

He said India's financial sector needs to support capital formation, promotion of trade and business investment in micro, small and medium enterprises, enabling them to

scale up. "There is a need for us to further deepen our capital markets with active participation from diversified investors," he said.

—Our Bureau

## AT FICCI'S 96TH ANNUAL GENERAL MEETING

## Will Address EU's Carbon Tax, Retaliate if Required: Goyal

## Our Bureau

day doesn't take these things easily," Goyal said.

CBAM will translate into a 20-35% tax on select imports into the EU from January 1, 2026. From that date, EU importers will have to declare and purchase CBAM certificates to cover the emissions associated with producing imported steel products.

Referring to the mutual resolution of its seven disputes with the US at the World Trade Organization, he said: "With the US, we retaliated when they put unfair taxes on us. We resolved seven WTO disputes mutually. This can happen when India is respected, admired, and

friendship with India carries value". He also said that the government plans to come up with Jan Vishwas



At the Confederation of Indian Industry's Global Economic Policy Forum, he spoke about India's aim to reach \$2 trillion of exports by 2030.

At an event organised by the Apparel Export Promotion Council, he cautioned the textile industry against falling for predatory practices where low cost substandard goods start substituting domestic availability of material.

He asked apparel industry to ensure that the downstream textile industry uses Indian products. "Don't fall for predatory practices, practices where low cost substandard goods start substituting domestic availability of material, kill our upstream or downstream industry," he said.

"We will address the problem of CBAM with confidence. We will find solutions. We will see how we can convert CBAM to our advantage if it comes in," Goyal said at Ficci's 96th annual general meeting and annual convention. "Of course I will retaliate, you need not worry about it. India to

## 'CCI to study AI to Gauge Antitrust Concerns'

New Delhi: Competition Commission of India (CCI) chairperson Ravneet Kaur on Friday said the regulator will undertake a study on artificial intelligence (AI) to better understand antitrust concerns in this space, given the increasing adoption of such technology in various sectors of the economy.

"In that study, we will try to understand the dynamics better. We can differentiate what kind of AI that we want to support and which one is stiff-

ling innovation," Kaur said at a FICCI conference. Later on the side lines of the event, she made it clear that the CCI's decision to commission the study isn't influenced by any complaint of anti-competitive conduct of AI players, and it hasn't yet received any such complaint. Kaur also highlighted that in this rapidly-evolving business environment, it's important for the competition regulator to look at not just the digital market but also traditional ma-

nufacturing across the private and public sectors. The CCI's role is not limited to just ensuring fair competition in the economy; it also seeks to promote consumer welfare as well as a business-friendly environment, Kaur said.

The watchdog has adopted the fair

public consultation policy and also seeks to ensure that regulatory action

doesn't become a roadblock for the country's economic growth and development, she said. —Our Bureau

## Parliament Watch

## Standing Committee Flags Delay in Road Projects

New Delhi: The parliamentary standing committee on transport, tourism and culture, headed by V Vijaysai, has pulled up the road transport and highways ministry for shortfall in asset monetisation and delay in projects due to issues related to land acquisition. In a report submitted in Parliament on Friday, the committee said there is a persistent shortfall in achieving the targets fixed by the ministry in a financial year under the National Monetisation Pipeline. "The committee recommends that the ministry should fix achievable targets and then strive hard and marshal all its resources to achieve the said targets," it said. Talking about measures to reduce road accidents, the committee suggested introduction of anti-sleep devices in automobiles that help prevent accidents caused by drivers who fall asleep while driving. —Our Bureau

## Aim to Increase Efficiency of Supply Chains

New Delhi: The supply chain agreement, signed by the 14-member grouping IPEF, aims to increase the resilience, efficiency, diversification, and security of supply chains in the Indo-Pacific region. Parliament was informed on Friday. Commerce and Industry Minister Piyush Goyal said that the agreement seeks to establish institutional mechanisms to enable the 14 countries to work together on supply chains in critical sectors and key goods. —Our Bureau

## Initiatives taken to Conclude Trade Pacts

New Delhi: The government is continuously taking initiatives to conclude trade agreements with key countries to expand its share in world commerce. Parliament was informed on Friday. These initiatives include bilateral meetings, stakeholder consultations, and the exchange of trade data. MoS for Commerce and Industry Anupriya Patel said in Rajya Sabha. She also said a number of bilateral meetings have been held with the Eurasian Economic Union discuss the trade agreement. —Our Bureau

वैज्ञानिक तथा औद्योगिक अनुसंधान परिषद्  
Council of Scientific & Industrial Research  
वैज्ञानिक और औद्योगिक अनुसंधान विभाग  
Department of Scientific & Industrial Research  
मिनिस्ट्री एफ साइंटिफिक एंड टेक्नोलॉजी, भारत सरकार  
अनुसंधान भवन, 2 रामा मार्ग, नई दिल्ली - 110 001  
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QR Code for online application

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COMBINED ADMINISTRATIVE SERVICES EXAMINATION - 2023 (CASE - 2023)

ADVERTISEMENT NO: E-I/RC/2023/1 TOTAL NUMBER OF VACANCIES - 444

POSITIONS AVAILABLE	Name of the Post	Vacancy Code	No. of Posts	Classification and Pay Level / Pay Matrix	Essential Qualification	Age Limit
Section Officer (General / Finance & Accounts / Stores & Purchase)	2023101	76	Group B (Gazetted) Pay Level - 8, Cell - 1 (Rs. 47,600-Rs. 1,51,100)	University Degree	Not exceeding 33 years	
Assistant Section Officer General / Finance & Accounts / Stores & Purchase)	2023102	368	Group B (Non-Gazetted) Pay Level - 7, Cell - 1 (Rs. 44,900-1,42,400)	University Degree	Not exceeding 33 years	

Note: The number of vacancies indicated against each post is provisional and may increase or decrease.

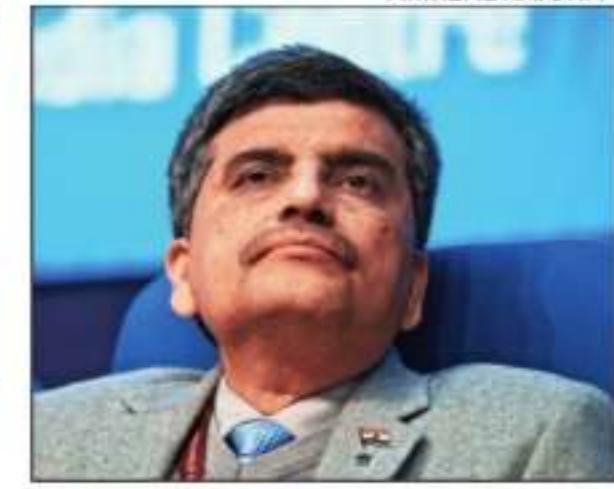
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Deputy Secretary (RC)

## Single KYC for all Financial Services Soon: DEA Secy

Says panel headed by RBI deputy governor has been formed and work completed



## Our Bureau

New Delhi: The government may soon come up with a single KYC (know your customer) process for all financial transactions to enhance ease of doing business, said Ajay Seth, secretary, Department of Economic Affairs.

"The work on single KYC for all kinds of financial services is in the making and should come out soon," Seth said on Friday.

He was responding to a question at the annual general meeting organised by the Federation of Indian Chambers of Commerce & Industry. "The government has set up a committee headed by the deputy RBI governor and it has completed their work," Seth said.

The move was first announced by finance minister Nirmala Sitharaman last year to reduce the compliance burden of businesses.

**ON INFLATION AND GROWTH**  
Seth said the "stickiness" in inflation is keeping it beyond the targeted 4% level and for food inflation some supply side measures are being taken when necessary. Whatever supply-side measures are to be taken in terms of food products they are being taken as and when necessary," Seth said, adding that some variation on a month-on-month basis can happen, which can be on account of either base effect or any commodity prices going up on a temporary basis. His comments came on a day the RBI retained retail inflation projection for this financial year at 5.4%, underscoring that inflation may see an uptick in November and December due to pressure on food prices. On the positive, he said the RBI's revision of the growth forecast to 7%, from 6.5% earlier, is "very well-placed".

**ON UPI AND CBDC**  
Talking about India's digital infrastructure in general and United Payments Interface (UPI) in particular, Seth said the world is now recognising the model and many countries after Singapore, including the UAE and US, are now asking the government to connect to their digital payment system.

"We started with Singapore, now we are getting requests from the US to connect to our payment system," Seth said, adding that the Reserve Bank of India and the US Federal Reserve are already in talks in this regard.

India's digital payment infras-

## Cabinet Approves ₹25k cr for Interest Equalisation Scheme

New Delhi: The Union cabinet on Friday approved additional ₹2,500 crore for the continuation of interest equalisation scheme on rupee export credit until June 30, 2024.

The move will help exporters from identified sectors and all micro, small and medium enterprises (MSMEs) to avail pre and post shipment rupee export credit at competitive rates amid global uncertainty. The additional outlay, over and above the current outlay of ₹9,538 crore under the scheme, has been made available to bridge the funding gap to continue the scheme up to June 2024, said a statement issued by the commerce and industry ministry. —Our Bureau

**SBI**  
Data Warehouse Department, State Bank of India, Global IT Centre, Sector 11, CBD Belapur, Navi Mumbai - 400614  
**EXPRESSION OF INTEREST (EOI)**  
EOI No. SBI/GITC/DataWarehouse/2023/2024/48 Dated: 08.12.2023  
Bids are invited by State Bank of India from the eligible bidders for Expression of Interest for procurement of integrated solution for Data Lake and Data Warehouse for SBI. For details, please visit 'Procurement News' at <https://www.sbi.co.in>. Commencement of download of EOI: From 08.12.2023 Last date and time for submission of bids: 10.01.2024 up to 17:00 hrs Place: Navi Mumbai Date: 09.12.2023 Deputy General Manager Data Warehouse Department

## IIAC INDIA INTERNATIONAL ARBITRATION CENTRE

Plot No. 06, Institutional Area, Vasant Kunj, New Delhi-110070  
Advt. No. A-60011/145/2023-Administration-IIAC Date: 09.12.2023  
Advt. No. A-60011/152/2023-Administration-IIAC

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IIAC, a statutory body established by an act of Parliament, invites applications from Indian nationals for filling up the following posts:

Sr. No.	Name of the Post	Number of Post	Pay Level
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Details of eligibility conditions, application and other terms and conditions may be found on the website <a href="http://www.india

## Hunter Biden Indicted in Tax Case on Nine Charges



President Joe Biden's son Hunter was indicted on nine federal tax charges in a development that will become a political headache for the White House and Democrats as the 2024 campaign ramps up.

The indictment, released on Thursday in Los Angeles federal court, came after House Republicans' announcement of their plan to vote next week to formalize an impeachment inquiry into the president revolving around Hunter Biden's overseas business dealings.

Prosecutors working for Special Counsel David Weiss accused Hunter Biden of tax crimes from 2016 through 2019, including spending millions of dollars on an extravagant lifestyle rather than paying taxes. The indictment didn't offer any evidence that the president benefited from or had any involvement in his son's activities.

"Between 2016 and October 15, 2020, the defendant spent this money on drugs, escorts and girlfriends, luxury hotels and rental properties, exotic cars, clothing, and other items of a personal nature, in short, everything but his taxes," according to the 56-page indictment. Hunter Biden faces as many as 17 years in prison if convicted of all the charges. He also faces three felony counts. **Bloomberg**

**WINDOW NOTICE**  
Department : Medical Education, Department  
Name of Office: Govt. Medical College Wayanad-670645, Phone No: 04935-299424  
Item: Regarding the purchase of books for the central Library  
Last date of receipt of quotation: 26/12/2023, 04:00 PM  
Date of opening of quotation: 27/12/2023, 11:00 AM  
RO NO : 3091/F3/2023/I&PRD

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
Notice No. 13 of 2023-24 (Open)-Gati Shakti/DDU On line (through e-tendering) for the following work is invited by DRMS/GSU/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.  
Tender No. 16-DDU-SRDEN-GSU-23-24  
1. Name of work with its location: Civil Engineering Works for "Up-gradation of freight maintenance infrastructure in WCC & Yard of DDU" at Pt. Deen Dayal Upadhyay (DDU) in DDU Division of East Central Railway (Gati Shakti Unit). 2. Advertised Value: 10,98,10,338.32. 3. Earnest Money: 6,99,100.00. 4. Closing Date & time for submission of e-tender: 27.12.2023, Up-to 12:00 hrs. 5. Website particulars of e-tendering: [www.reps.gov.in](http://www.reps.gov.in)  
For Divisional Railway Manager/ Gati Shakti, East Central Railway, Pt. Deen Dayal Upadhyay Division PR/01820/DDUGS/ENGG/T/23-24/32

**E-Auction Notice**  
Notice No.: Com/Lease/SLR-E-Auction/DNR/23/07 The Divisional Railway Manager (Commercial), East Central Railway, Danapur for and on behalf of the President of India invites E-Auction for following works.  
1. Name of the work: E-Auction, for leasing of Parcel space of 3.90 kmt of SLRs on per trip basis on payment of lumpsum freight for loading of parcels. 2. Period of contract: 02 (Two) years. 3. Catalogue No.: DNR-PARCEL-23-07. 4. Lot No.: 12296-SLR-F1-DNR-SMB-23-1, 19314-SLR-F1-PNBER-IDB-22-1, 12391-SLR-F1-RGD-NDL-22-1, 13288-SLR-F1-RJP-BURG-22-1, 22670-SLR-F1-PNBE-ERS-22-1, 12792-SLR-F1-DNR-SC-22-3, 13257-SLR-F1-DNR-ANVT-23-1. 5. Date & Time fixed for E-Auction: 11.00 hrs, 12.30 hrs. on 26.12.2023. (Initial Cooling Off Period is 30 minutes & Successive Lot Closing interval is 10 minutes.) Lot-wise closing Time can be viewed in e-Auction module of IREPS, 6. Website where complete details of E-Auction is available: [www.reps.gov.in](http://www.reps.gov.in)  
Divisional Railway Manager (Comm'l.) East Central Railway, Danapur PR/01820/DNR/COM/L/N/23-24/36

**EAST CENTRAL RAILWAY**  
**E-AUCTION NOTICE**  
Sr. Divisional Commercial Manager, E.C. Railway, Samastpur for and on behalf of the president of India invites open e-auction only through IREPS (Indian Railways E-Procurement System) for awarding of contract for Scanners Machine at Parcel at RAXAUL (RXL), DARBHANGA (DBG), SAHARSA (SHC) and SAMASTIPUR (SPJ) Railway Stations for a period of Five (05) years from the date of commencement.  
Name of Station: 1. RAXAUL (RXL), 2. DARBHANGA (DBG), 3. SAHARSA (SHC), 4. SAMASTIPUR (SPJ) Type of Contract: Scanners Machine at Parcel office. Catalogue No.: SPJ-MSS-PS -01, Period: 5 years from the date of commencement Instruction to Tenders: 1) Availability of e-auction document: E-Auction document is available on the web site of Indian Railway Electronic Procurement System (IREPS). 2) Date and Time fixed for bidding of e-auction: 14.12.2023, 12:15 hrs. 3) Details of Website where e-auction is to be submitted: Tenders are to be submitted online only through IREPS. For details please visit website [www.reps.gov.in](http://www.reps.gov.in). Manual tender will be accepted.  
Divisional Railway Manager(C/S/P) PR/01822/SPJ/COM/L/N/23-24/36

# Israel Ramps Up Strikes; UNSC Delays Ceasefire Vote

Israeli military hits more than 450 targets, most since truce ended

**Gaza | Cairo:** The United Nations Security Council delayed voting on a resolution that would call for a ceasefire in Gaza, giving Arab leaders more time to try to persuade the US to let it pass.

Top diplomats from countries including Egypt, Qatar and Jordan were set to meet with Secretary of State Antony Blinken in Washington later Friday amid a push for the US to abstain from voting. Given the US's status as a veto-wielding permanent member of the council, a no vote would kill the resolution.

So far the Biden administration has indicated it opposes the resolution, which was introduced following a rare plea to the council by UN Secretary General Antonio Guterres. Earlier this week, he invoked his highest diplomatic tool for the first time in five decades to urge action by the Security Council given the dire humanitarian situation in Gaza.

Earlier in the day, Israel sharply ramped up strikes on the Gaza Strip, pounding the length of the Palestinian enclave and killing hundreds in a new, expanded phase of the war while Washington asked Israel to do more to protect civilians. The Israeli military said on Friday it had struck more than 450 targets in Gaza from land, sea and air over the past 24 hours — the most since a truce collapsed last week and about double the daily figures typically reported since then.

With the vast majority of Gazans now displaced and unable to access any aid, hospitals overrun and food



Israeli soldiers work on their tank near the Gaza border on Friday Reuters

running out, the main UN agency there said society was "on the verge of a full-blown collapse".

"As we stand here almost a week into this campaign into the south... it remains imperative that Israel put a premium on civilian protection," US Secretary of State Antony Blinken told a press conference in Washington on Thursday. "And there does remain a gap between the intent to protect civilians and the actual results that we're seeing on the ground."

With the fighting now extended across both halves of the Gaza Strip at the same time, residents say it has become almost impossible to find refuge. Israel says it is providing more detail than ever about which areas are safe and how to reach them, and blames Hamas for harm that befalls civilians, which Hamas denies.

**Agencies**

### Rocket Hits US Embassy in Baghdad, No Casualties

**Baghdad:** A rocket attack on the sprawling US Embassy in Baghdad caused minor damage but no casualties Friday morning, US and Iraqi officials said. The attack is the first on the embassy located in the heavily fortified Green Zone of Iraq's capital to be confirmed since the beginning of the Israel-Hamas war. The Green Zone houses Iraqi government buildings and embassies on the west bank of the Tigris River. AP

## Only 2 New Unicorns

► From Page 1

Only two new unicorns (over \$1 billion valuation) were minted—quick commerce startup Zepto and e-lender Incred.

This is compared to 23 in 2022, a 91% drop, and 39 in 2021, nearly a 95% fall.

Several late-stage startups such as Udaan, Byju's and Dunzo had to raise new financing through debt instruments like convertible notes and term loan B facilities. Edtech firm Byju's and quick commerce company Dunzo have been struggling to raise fresh this year. They have undertaken multiple rounds of layoffs and even had to delay salaries amid the cash crunch.

Drying up venture capital this year has proven to be a stark comedown after the excesses of 2021, when \$41.6 billion was invested in Indian startups, with a record number of companies turning unicorns.

Additionally, a slew of late-stage startups such as Zomato, Nykaa,

PolicyBazaar and others had listed successfully that year, amid widespread positive sentiment.

### DECLINE IN FORTUNES

However, the sharp drop in demand for technology services and digitisation in the aftermath of the Covid-19 pandemic, worsening geopolitical conflicts and tightening of financial liquidity in the US have triggered a broader correction in public markets worldwide.

The seven-year low in India funding is not something specific to India but seen across the major geographies, including the US, the UK, China and Southeast Asia, as well as globally, (with) similar lows in funding," said Neha Singh, cofounder, Traxcyn.

In turn, private market investors have become circumspect about doling out capital, choosing to conserve committed-but-unallocated cash, referred to as "dry powder" in VC parlance.

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## Good Work Ethic and Honesty

► From Page 1

Murthy said India has much ground to cover. "We must remember that with a per-capita (income) of \$2,300, India is a poor country," he told ET. "For us to become a middle-income country (with a per-capita of \$8,000-10,000) it will take about 16 to 18 years even with an annual growth rate of 8%."

Such a commitment is needed to escape the cycle of poverty.

"My parents told me that the only way I can escape from the orbit of poverty was by good values — honesty, hard work, discipline, and good work ethic," he said. "Putting the interest of the community ahead of one's personal interest in the short and medium term will lead to personal betterment. I know every nation that became prosperous did so through hard work."

The upward trend in IT and banking, which are index heavyweights, has also driven the broader index higher."

Mathai added that small-cap and mid-cap stocks are at expensive valuations since they are driven by liquidity, making large-cap stocks better options.

# Explore Limitless Potential of Uttarakhand: PM to Investors

Urge people to make "vocal for local, and local for global" their goal

Rakesh Mohan Chaturvedi

**New Delhi:** Prime Minister Narendra Modi asserted on Friday that Uttarakhand has immense potential — ranging from nature, culture and heritage to yoga, Ayush, pilgrimage and adventure sports — and appealed to potential investors to do business in the hill state. He urged the people to make "vocal for local, and local for global" their goal and build products which have strengths of Uttarakhand, the prime minister said it has great connectivity with roads not only in villages but also the Char Dham.

Addressing the Investors' Summit of Uttarakhand, the prime minister underlined that investors should note the presence of "policy-driven governance, political stability and a strong drive". He said the aspirational India does not want instability but a stable government.

"If you do a short analysis, you will find there is aspiration, hope, self-confidence, innovation and opportunity everywhere in India," he said, adding that the results of the recent Vidhan Sabha elections where the vote has been for the track record of stability and good governance. The country is in a different league today despite the challenges of the pandemic and the recent wars.

Enumerating the various



If you do a short analysis, you will find there is aspiration, hope, self-confidence, innovation and opportunity everywhere in India

NARENDRA MODI

Prime Minister

The PM also appealed to the "millionaires & billionaires" to "Wed in India", hold destination weddings here

strengths of Uttarakhand, the prime minister said it has great connectivity with roads not only in villages but also the Char Dham.

The distance between Delhi and Dehradun will

be covered in 2.5 hours," Modi said, adding that air connectivity and the helicopter services are growing. "There is a golden opportunity here for every investor," the prime minister said. The state has immense untapped potential that should be harnessed. This includes the tourism sector, including

foreign portfolio investors (FPIs) bought shares worth a net Rs 3,632.30 crore while domestic institutions were sellers to the tune of Rs 434.02 crore.

According to NSDL data, in December so far, overseas investors have pumped Rs 26,505 crore into Indian equities after investing Rs 9,001 crore in November.

Analysts said any declines from current levels could result in local investors lapping up shares. "Domestic investors are deploying funds in the market as nobody wants to miss out on an opportunity to buy since the FPIs have turned bullish on Indian equities," said Rajesh Palviya, senior

vice president research, technical and derivatives, Axis Securities.

The next target for the Nifty is likely to be at 21,500 levels in the near term, said Palviya.

NSE's Mid-cap 150 index and Small-cap 250 index also hit all-time high during the trading session.

Out of the 3,880 stocks traded on the BSE, 1,679 rose, while 2,077 declined.

Fund managers said that large-cap stocks, especially in sectors like banking and IT, look promising as valuations remain reasonable.

"Large cap stocks have performed well, especially in IT and banking sectors as these are foreign investors' favourites," said Christy Mathai, fund manager, Quantum Mutual Fund.

"The upward trend in IT and banking, which are index heavyweights, has also driven the broader index higher."

Mathai added that small-cap and mid-cap stocks are at expensive valuations since they are driven by liquidity, making large-cap stocks better options.

the Sunlit Yellow that the facelifted Harrier is available in.

While white still accounts for 43-45% of SUV sales at Maruti Suzuki, things are changing.

"There seems to be a clear divergence in choice of colour in SUV/MPV category compared with the erstwhile dominant hatch, vans, sedan segment," said Srivastava. "Darker shades like blue, black have seen an increased contribution in SUVs and MPVs, (while demand for) lighter shades like white, silver, grey has declined."

Sales of blue and black Maruti SUVs have gone up by 9% and 5%, respectively, in the last five years. Colour preferences differ city-wise, but brighter colours are preferred in the south and north-east, Srivastava said.

While consumers previously preferred white and silver, which are easier to maintain and make smaller cars look bigger, there is an increasing preference for darker shades, especially when it comes to larger vehicles, said Tarun Garg, chief operating officer at Hyundai Motor India.

Reactions of equity, bond and currency markets were mixed. The Sensex advanced 0.44% to 69,825.60, while the rupee weakened three paise to settle at 83.36 per US dollar. Yield on the 10-year benchmark bond rebounded due to profit booking to close three basis points higher at 7.27%.

Bond prices and yields move inversely. A basis point is 0.01 percentage point.

Central bankers across the world have softened the rhetoric on interest rates, though most of them including Federal Reserve Chairman Jerome Powell and European Central Bank President Christine Lagarde continue to warn about building expectations on interest rate cuts.

"Easing of inflation in the advanced economies has led to expectations of an early end to the monetary tightening cycle, shoring up market sentiments," said Das. "Sovereign bond yields are softening as markets are not factoring in any further rate hikes."

The fall in crude oil prices after a brief surge during the year has provided comfort on the inflation outlook.

"Global commodity prices, particularly agricultural commodity prices, have softened except rice," said Das. "For highly import-dependent food items like edible oils, international prices continue to remain soft. Domestic milk prices are stabilising. Proactive supply-side interventions by the government are also containing domestic food price pressures. Crude oil has softened considerably."

The fall in crude oil prices after a brief surge during the year has provided comfort on the inflation outlook.

The central bank last month ordered higher risk weights to be assigned to unsecured credit that outpaced other loan types over the past one year.

The six-member Monetary Policy Committee (MPC) voted unanimously to keep the repo rate at 6.5%. It also decided to remain focused on the withdrawal of accommodation, with one member dissenting.

"Contrary to market expectations of a reversal of hawkish communications on liquidity, the RBI steered clear of overly hawkish guidance," said Sonal Varma, economist, Nomura Securities.

"The bottom-line message seemed to be readiness to act on liquidity, bullishness on growth, and caution over upside inflation risks."

### TOP GEAR

The central bank last month ordered higher risk weights to be assigned to unsecured credit that outpaced other loan types over the past one year.

The six-member Monetary Policy Committee (MPC) voted unanimously to keep the repo rate at 6.5%. The inflation estimate was left unchanged at 5.4%. The repo rate, or the rate at which the RBI lends to banks, remains at 6.5% and all the other rates remain where they are. An ET poll of 10 market respondents had forecast a status quo on policy rates.

The calm in international financial markets after a few tumultuous months, when the bond markets were roiled with soaring yields, has also provided comfort to the MPC in its decision.

The fall in crude oil prices after a brief surge during the year has provided comfort on the inflation outlook.

"Global commodity prices, particularly agricultural commodity prices, have softened except rice," said Das. "For highly import-dependent food items like edible oils, international prices continue to remain soft. Domestic milk prices are stabilising. Proactive supply-side interventions by the government are also containing domestic food price pressures. Crude oil has softened considerably."

## US FDA Okays Two Gene Therapies for Sickle Cell Disease



Reuters

The US Food and Drug Administration (FDA) on Friday approved a pair of gene therapies for sickle cell disease, including the first treatment based on the breakthrough CRISPR gene editing technology.

The agency approved Lygjenia from bluebird bio, and a separate treatment called Casgevy by partners Vertex Pharmaceuticals and CRISPR Therapeutics. Both the therapies were approved for people aged 12 years and older.

The Vertex/CRISPR gene therapy uses the breakthrough gene editing technology that won its inventors the Nobel Prize in 2020.

Sickle cell disease is a painful, inherited blood disorder that can be debilitating and lead to premature death. It affects an estimated 100,000 people in the US, most of whom are Black. In sickle cell disease, the body makes flawed, sickle-shaped hemoglobin, impairing the ability of red blood cells to properly carry oxygen to the body's tissues.

The sickle cells tend to stick together and can block small blood vessels, causing intense pain. It also can lead to strokes and organ failure.

US-listed shares of CRISPR therapeutics were up 1.6%, while Vertex Pharmaceuticals stock was down 1.4%. Shares of bluebird bio were halted for trading ahead of the news.

Makers of both the therapies have pitched them as one-time treatments, but data on how long their effect lasts is limited. The only longer-term treatment for sickle cell disease is a bone marrow transplant. Bluebird bio's sickle cell therapy is designed to work by inserting modified genes into the body through disabled viruses to help the patient's RBCs produce normal hemoglobin.

## Rough Diamond Imports to Resume from December 15

Our Bureau

New Delhi: The Indian diamond industry will resume rough diamond imports from December 15, two months after it voluntarily suspended the imports in the wake of low demand. The suspension was in effect from October 15–December 15. The suspension was collectively taken by the Gem and Jewellery Export Promotion Council (GJEPC), Bharat Diamond Bourse, Mumbai Diamond Merchants Association, Surat Diamond Bourse, and Surat Diamond Association, to address the challenges related to the imbalance between demand and supply. "The suspension has also resulted in a positive impact on the prices of polished diamonds over the past two months," said Vipul Shah, Chairman, GJEPC.

## India Allows Duty-Free Imports of Yellow Peas

New Delhi: India on Friday removed the minimum import price for yellow peas and allowed shipments duty-free until March 31, 2024, to boost the supply of pulses and keep prices under check. "Import of yellow peas... is 'Free' subject to registration under the Import Monitoring system with immediate effect for the period up to March 31, 2024," the Directorate-General of Foreign Trade (DGFT) said in a notification. MIP condition and port restrictions shall also not apply to such yellow pea imports till then. —Our Bureau

## GSK's Augmentin is India's No.1 Drug Brand

Reclaims top slot after the pandemic years when Covid-related products were in demand

Teena Thacker

New Delhi: GlaxoSmithKline's antibiotic drug Augmentin has risen to the top slot in the Indian pharmaceutical market, pushing the popular anti-diabetes drug Glycomet GP to the second slot. Both brands Augmentin and Glycomet GP, which have a strong equity among the doctor fraternity, lost their positions during the pandemic when the market environment demanded covid specific products.

Research firm PharmaTrac data

## Vedanta Resources Close to Raising \$1.25 b from StanC, Cerberus Cap

Co expected to use the funds to prevent a default on bonds maturing in January

Mohit Bhalla &amp; Shilpy Sinha

New Delhi | Mumbai: Vedanta Resources, the London-based parent of India's oil-to-metals conglomerate Vedanta, is close to finalizing a \$1.25 billion loan availed jointly from Standard Chartered Bank and Cerberus Capital Management that could help it avert a default on bonds due in January, said people aware of the matter.

Standard Chartered Bank will underwrite \$950 million of the \$1.25 billion financing while New York-based Cerberus Capital will cover the remaining \$300 million, the people said, requesting anonymity. Other credit investors could join as Standard Chartered Bank is expected to distribute or "sell down" its share of the loan, they added.

The loan could have a tenor of about three years with interest rate in the 'high teens', the people said.

Standard Chartered Bank is in talks with Davidson Kempner, Ares Management and Varde Partners to distribute a portion of its \$950



million loan commitment.

Vedanta Resources confirmed to ET that it was close to finalising the financing arrangement.

"We are in the process of finalising the raising of \$1.25 billion for the purposes of refinancing and managing our upcoming maturities," said a spokesperson for Vedanta Resources.

"We are at an advanced stage of these discussions and continue to engage with bondholders simultaneously. The relevant details will be shared at an appropriate time."

Vedanta Resources needs to redeem \$1 billion worth of bonds next month. It also needs to redeem a second set of bonds worth \$950 million in August.

As per the financing terms, Vedanta Resources would have to reach a settlement with the existing bondholders of the January 2024 bonds and get them to agree to roll over a part of their dues to a future date. It may also require the company to re-

pay about \$350 million of debt it had taken from Oaktree Capital 3 years ago. The company had taken a \$700 million loan from Oaktree in 2020.

The financing is likely to be backed by securitisation of receivables of Vedanta Resources such as royalties earned from group firms in India, said the people cited above.

Standard Chartered Bank declined to comment. Cerberus Capital did not respond to queries till press time.

"The transaction is at the documentation stage and could close by next weekend," said one of the persons cited above.

JP Morgan, on behalf of Vedanta Resources, will be reaching out to bondholders once the financing is in place to restructure the bonds maturing over the next few months.

ET had first reported about the financing discussions between Vedanta Resources and Standard Chartered Bank and Cerberus Capital in two separate editions dated September 6 and November 2.

mohit.bhalla@timesgroup.com

### KOTAK SPECIAL SITUATION FUND, EDELWEISS FUND, ALLIANZ GLOBAL INVESTORS CHIP IN

## Jayaswal Neco to Raise ₹3,200cr in Debt

Sangita Mehta

Mumbai: Three private credit funds — Kotak Special Situation Fund, an Edelweiss managed fund and Allianz Global Investors — agreed to jointly provide a ₹3,200 crore debt facility to steel maker Jayaswal Neco, said people aware of the development.

The company will use the funds to repay high-cost money raised from Ares SSG-backed Assets Care and Reconstruction Enterprise (ACRE), the people said.

Edelweiss Alternatives Assets through its Edelweiss Special Opportunities Fund, along with other funds, will invest ₹1,000 crore while Kotak Special Situation Fund will provide ₹1,500 crore, and Allianz Global Investors ₹700 crore. These NCDs will offer 14.5% per annum coupon (compounded monthly) and 3% additional coupon, said the stock exchange notice.

The new debt will be backed by promoters' Arvind Jayaswal and Ramesh Jayaswal — personal guarantee and a 100% pledge over their shares in the company.

Jayaswal Neco is raising fresh debt because the terms of the restructuring support agreement with ACRE (its existing lender) require them to refinance the debt by mid-December. The agreement signed in August 2021 said the company must refinance its ₹3,138.8 crore

and data is factually correct, while Edelweiss and Kotak fund did not respond to request for comments.

Jayaswal Neco could not be reached for comments.

The company informed stock exchanges Thursday that its committee of directors approved the terms of ₹3,200 crore unlisted, secured NCD that would be allotted to investors on December 15. It did not name the investors.

These NCDs will offer 14.5% per annum coupon (compounded monthly) and 3% additional coupon, said the stock exchange notice.

The new debt will be backed by promoters' Arvind Jayaswal and Ramesh Jayaswal — personal guarantee and a 100% pledge over their shares in the company.

Jayaswal Neco is raising fresh debt because the terms of the restructuring support agreement with ACRE (its existing lender) require them to refinance the debt by mid-December. The agreement signed in August 2021 said the company must refinance its ₹3,138.8 crore

### Pitching In

Funds to be used to repay high-cost money

Edelweiss Special Opportunities Fund, Others

₹1,000 crore

Kotak Special Situation Fund

₹1,500 crore

Allianz Global Investors

₹700 crore

Funds will invest in NCDs, maturing in Dec 2028

outstanding loans by mid-December 2023, as per stock exchange disclosures made on May 23. Between 2018 and 2021, ACRE-led

investors acquired distressed debt from all lenders offering 70-75% pause on a rupee. Subsequently, the ₹5,700-crore principal debt was restructured, wherein 60% of the debt was deemed sustainable and the rest was converted into equity, as reported by ET on May 28 last year.

ACRE had sold the loans to about 10 investors including Oaktree Capital, Centerbridge Partners, Bank of America, Broad Peak Capital, Davidson Kempner, PAG and Arkhan Capital, as ET reported.

Jayaswal Neco, which fought a four-year legal battle to thwart bankruptcy, was among the second list of 28 companies issued by the RBI in December 2017. RBI wanted lenders to approach bankruptcy court to resolve these companies. Although SBI had filed a petition, Jayaswal Neco never got admitted for insolvency. Last year, the Supreme Court allowed withdrawal of the insolvency petition.

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## NARCL Acquires two Srei Cos under IBC

Pays about half of the committed resolution amount

Our Bureau

Kolkata: The National Asset Reconstruction Company Ltd (NARCL) said on Friday it has completed the acquisition of Srei Equipment Finance and Srei Infrastructure Finance, two subsidiaries of the Srei Group, under the Insolvency and Bankruptcy Code (IBC), paving the way for resolution of the group's large debt of ₹32,700 crore.

NARCL emerged as the winning bidder under the IBC process in August. The asset reconstruction company has paid about half of the committed resolution amount to the lending consortium as a part of the resolution plan.

"This would be one of the largest time-bound resolutions in recent years," NARCL managing director N. Sundar said.

The performance of both Augmentin and Glycomet GP is robust as they have shown a positive value growth of 2.8% and 4.3%, the data shows.

id, according to a statement. "We are aiming to revive Srei's equipment lending business and work with all stakeholders to derive optimum value for both the entities. Our endeavour would also be to maximize recovery for the lenders," he said.

NARCL was formed by the government in 2021. State-run banks hold a majority stake while the rest is with private banks. Canara Bank is the sponsor bank.

NARCL was set up with the strategic aim of cleaning up banks' legacy stressed assets valued at ₹500 crore and above. It has so far aggregated debt of over ₹25,500 crore covering six assets. The Srei resolution plan was earlier approved by the National Company Law Tribunal (NCLT), the Reserve Bank of India, and the Competition Commission of India.

"It is an original researched product, time tested, and a drug of choice. The pent-up surgeries which could not take place during Covid times are happening now, and injectable Augmentin is one of the most preferred for these patients. This is further augmented by seasonal disease pattern which pushes up anti-infective sales in the second half, monsoons, and winters. Hence the upward trend in sales," Sapale added.

Augmentin (Amoxycillin + Clavulanic acid) is the original research molecular combination from GSK.

"It is an original researched product, time tested, and a drug of choice. The pent-up surgeries which could not take place during Covid times are happening now, and injectable Augmentin is one of the most preferred for these patients. This is further augmented by seasonal disease pattern which pushes up anti-infective sales in the second half, monsoons, and winters. Hence the upward trend in sales," Sapale added.

On the other hand Glycomet GP (Glimepiride + Metformin), which is a brand from USP pharma, belongs to chronic therapy and does not have a seasonal disease pattern that's why a trend deviation in terms of value and units is seen, experts say.

"The number of new entrants has resulted in the shift of the eligible

## Govt Tightens Wheat Stock Limit Till Mar

Shambhavi Anand

New Delhi: The government has tightened stock limit on wheat and plans to extend the time period for stock limits on tur and urad till March 2024 in a bid to arrest rising prices of cereals and pulses by discouraging hoarding and speculations.

The Ministry of Consumer Affairs, Food & Public Distribution on Friday halved wheat stock limits for traders, wholesalers, and retailers to 1,000 tonnes from 2,000 tonnes for traders and wholesalers, five tonnes (from 10 tonnes) for retailers, and five tonnes (10 tonnes) for each outlet and 1,000 tonnes (2,000 tonnes) at all depots of each big chain retailer.

The new limits are applicable till March 31, 2024.

Processors can hold 70% of monthly installed capacity multiplied by the remaining months of 2023-24, the ministry said in a statement. The move comes at a time when food inflation stays high. Cereals inflation, for example, stood at 10.65% in October, continuing to be in double digits for the second month in a row.

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## Domino's Gaining Share from Local Rivals, Says CEO

India, China to lead international growth, value strategy to help get more customers: Weiner

Ratna Bhushan

New Delhi: Domino's Pizza global chief executive officer (CEO) Russell Weiner on Thursday said the company has been "taking share from independent and regional pizza rivals" and that India and China will headline international growth next year for the global pizza giant.

"A large, fragmented category offers significant growth opportunity," Russell said in a presentation during the company's Global Investor Day on Thursday.

Acknowledging the rise of regional rivals across all its markets worldwide, Domino's noted in its presentation, "We will get more customers through a value strategy."

In India as well as globally, Domino's has been introducing more value meals and increasing consumer promotions as strategies to fend off emerging regional pizza brands.

"We have addressed business challenges. If we don't open stores, our competitors will," Domino's, which competes aggressively with Yum Restaurants-owned Pizza Hut in the organised Quick Service Restaurant (QSR) market, said.

For the third quarter of 2023, Domino's reported global sales of over \$4.2 billion, split evenly between the US and rest of the world markets.

The pizza chain also said that India and China will headline international store growth in 2024, with the India store count set to rise to 3,000 stores by 2029, from 1,961 currently.

Meanwhile, Jubilant FoodWorks (JFL), which has franchise rights of Domino's Pizza and



LINKEDIN

MARKET LOGIC

A large, fragmented category offers significant growth opportunity

RUSSELL WEINER

Global CEO, Domino's Pizza

Dunkin Donuts in India, reported a 26% drop in net profit to ₹97.20 crore in the September quarter though revenue grew 5% to ₹1,368.63 crore.

"We reckon that the recovery in the dine-in business is uninspiring, while operating margins remained under stress due to negative operating leverage," ICICI Securities wrote in a report on JFL after its second quarter earnings. "Key downside risks are raw material costs turning inflationary and increase in competitive intensity," the report added.

The past four quarters have seen western-style QSR companies in India report slowing sales as inflation-hit consumers take to lower-priced options, and competition from hyper-local brands intensifies.

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### SHORTEST OF PERMANENT EXCISE OFFICERS

## K'taka Asks Beer Cos to Do Away with 3rd Shift

Sagar Malviya

Mumbai: The Karnataka government has asked beer manufacturers in the state to stop third shift operations at their breweries, blaming a shortage of permanent excise officers and staff across the state.

The decision could lead to a significant disruption in brewing products in India's second largest beer consuming state.

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## Googleaons for Techno-Amrit Kaal?

**Big Tech-India can build hyper-smart cities**

Imagine cities in which houses swell or shrink to accommodate residents, buildings sense and adjust to the weather, driverless vehicles ferry commuters, and waste is cleaned autonomously. This is all within reach of tech companies that can build whole neighbourhoods from the internet up. Take 'Willow', the redevelopment project undertaken by Mark Zuckerberg's Meta in Menlo Park, California. Building plans have been underway within three sub-districts—a town square district, a residential and shopping district, and a Meta campus district—since December last year when the city council approved the project. We're talking about building a township literally future-ready. Tying up with Big Tech to make such 'Hyper-Smart Cities' bloom is something that Techno-Amrit Kaal India can consider.

Dubai is expanding its coastline through Palm Islands, artificial islands being developed by a real estate developer. It could acquire something far smarter if it farmed a project out to, say, Apple. Seoul is building a version of itself in the metaverse. It could get Meta on board.

Google may completely reimagine how Gurgaon (Googleaon?) can grow. Truly smart cities will have to look beyond the incremental gains of shorter commutes, affordable housing and reduced emissions. The currencies that will power these innovations are design and data.

Techno-aesthetics is no longer an either-or: What Jony Ive did for Apple's iMac and iPhone, a Jony Ive Come Lately 'technarchitect' can do for an iTown. Building up from the internet means an extensive digital layer over the entire public space in a city. This will turn in real-time feedback on everything from speeding to littering. Cities can control access to this data without damming the flow of urban innovation. On their part, Big Tech will have to demonstrate to citizens that what they are setting out to do will not only make their lives more productive but also make them better as well. The perfect leapfrog for X-spots in India, always simultaneously moving in different speeds, to consider.

### MACROECONOMICS

## It's Still Pause Mode For RBI, World

Not unexpectedly, RBI's Monetary Policy Committee decided to hold repo rates at 6.5%. Central banks are in pause mode worldwide; RBI is no exception. It is also under no pressure to cut because the economy is booming. The central bank's GDP forecast for 2023-24 is now 7%, 50 bps above the earlier projection. Further, its 2024-25 growth predictions are significantly north of 6% for the first three quarters. The 250-bps hike has clearly not impacted growth much. In fact, it has accelerated, buoyed by government capex and robust consumption, and, we would suggest, rising animal spirits of entrepreneurs.

While October CPI is at 4.9%, the November and December numbers could be higher on account of rising vegetable prices, though from a low base. RBI has, therefore, rightly chosen to continue to try and anchor inflationary expectations in the 2-6% range as mandated by law. Realistically, 4%, the midpoint, should be the actual target. In the Indian context, 2% seems aspirational.

So, RBI appears to have pulled off a soft landing, barring any unexpected mishaps. Interest rate futures markets in India predict cuts only at the end of 2024. The Fed, which also appears to be close to executing a soft landing, may cut rates sooner, as the world's largest economy appears to have softened considerably. Barring an unexpected deceleration, RBI will likely start its rate cuts after the central banks of advanced economies. The benign conditions also have enabled RBI to undertake necessary measures, without much push-back from affected stakeholders. It recently increased risk weights on unsecured retail consumer loans in response to rising default. On Friday, the RBI governor promised that more regulatory tightening in these areas was around the corner.



### JUST IN JEST

A new superhero has appeared in the form of a time-buster in Bengaluru

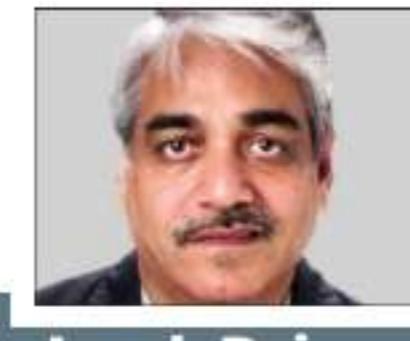
## Cometh the Hour, Cometh Automan

Faster than a speeding bullet—well, a speeding train, anyway. It's a bird! It's a plane! No, it's Automan! In a country of 1.4 billion people, competition is a way of life. But what happened in Bengaluru the other day takes the competition cake. Two passengers missed the Prasantha Express from SBC Station at 1.40 pm. While they were wondering what to do next, an auto driver came up with an offer. Starting at 1.55 pm, he said they would reach the next station, Yelahanka, some 27 km away, by 2.20 pm, the train's arrival time there. The fare for the race against time was ₹2,500—but only if they reached Yelahanka on time.

The following 25 minutes, the passengers tweeted, were straight out of an SRK movie, with twists, turns and tyre burns. Automan zoomed past Bengaluru's famous gridlock traffic, took shortcuts and even signalled some of his friends to let him pass. And they did reach Yelahanka on time. In one piece. The action-packed journey has apparently sparked a business idea, with more drivers hoping to cash in on 'on-time travel'. While many spoilsports are arguing that the driver should be hauled up for taking unnecessary risks, why blame only him? Clearly, there is much demand for 'making it on time', especially in Indian cities. Incidentally, to be noted: no one bothered to ask Automan's name. This Clark Kent remains unknown.

New creditors, differing interests and coordination issues are hobbling sovereign debt restructuring

## Streamline Payback Time



**Janak Raj**

**E**xternal debt of developing countries surged to 29% of GDP in 2021 from 19% in 2010. As the debt level rose, the profile of external public debt also changed.

► **Paris falling** The share of multilateral institutions and the Paris Club, which was 83% of the total external debt of 73 countries—the debt servicing of which was suspended in 2020 under the G20 Debt Service Suspension Initiative (DSSI) in 2006—fell precipitously to 58% in 2020.

► **China rising** The share of other official and private creditors—the non-Paris Club members, including China, India and Saudi Arabia—rose sharply to 42% in 2020 from 17% in 2006. The share of China, the most prominent member of non-Paris Club, in external debt of DSSI countries climbed to 18% in 2020 from 2% in 2006.

An IMF analysis suggests that several low-income countries (LICs) have been at high risk of debt distress or are in debt distress. Between 2010 and 2022, interest payments on both domestic and external debt of developing countries increased by 64%, and of African countries by 132%. The external debt-servicing burden of LICs constituted 19.2% of government revenue in 2022, sharply up from 5.8% in 2010. Many LICs are in urgent need of debt restructuring, which involves rescheduling and/or reduction in the nominal value of outstanding debt.

Orderly debt restructuring requires creditor coordination to ensure inter-creditor equity or fair burden sharing. Un-



**Easy with the hustle**

til recently, public debt restructuring involved only IMF, World Bank and Paris Club members. However, the emergence of a new set of creditors has made debt restructuring difficult. One of the principles of the Paris Club is the comparability of treatment—that is, all debtor countries accept comparable terms from all bilateral and private creditors.

G20 instituted a Common Framework for Debt Treatments (CF) in 2020, one of the main objectives of which was to bring together Paris Club and non-Paris Club official creditors to facilitate debt treatment for 73 DSSI-eligible countries. CF also requires that private creditors participate on comparable terms. However, China seeks to negotiate debt restructuring independently of other Paris Club creditors, even though most of its credit is official and the terms are commercial in terms of interest rates and

**China has been reportedly unwilling** to accept haircuts in the absence of similar haircuts by MDBs and private creditors

maturity, unlike lending by Paris Club members, which is largely concessional and relatively longer-term.

Also, most of China's loans are collateralised, which is inimical to the interests of other creditors. Furthermore, China has been reportedly unwilling to accept haircuts in the absence of similar haircuts by multilateral development banks (MDBs) and private creditors. It is significant that MDBs enjoy preferred creditor status, whereby the repayment of sovereign debt to them takes precedence over other creditors. MDBs raise resources from international capital markets at fine rates because of their AAA rating for on-lending to developing economies. Therefore, any haircuts by MDBs may have implications for their cost of borrowings.

The issue of lack of coordination in sovereign debt restructuring is not new. But, in the past, it involved only private creditors. For instance, a small group of private creditors refused to participate in an otherwise widely accepted debt restructuring in 2001 relating to Argentina. So, efforts were made by IMF to introduce a statutory sovereign debt restructuring mechanism (SDRM) to bind all creditors to a restructuring agreement accepted by a qualified majority, covering all forms of a sovereign's indebtedness.

However, SDRM did not get enough support. Instead, a market-based mechanism of collective action clauses (CACs) in bond contracts began to gain traction, whereby a defined majority of bondholders can le-

gally bind the minority bondholders to the terms of debt restructuring. It is significant that a large share of LIC debt is held in the form of loans, and not bonds.

To accelerate debt restructuring efforts, the Global Sovereign Debt Roundtable (GSDR) was launched in February jointly by IMF, World Bank and the Indian G20 presidency. The objective is to forge a greater common understanding among key stakeholders by focusing on processes and standards. However, it remains to be seen how far CF will be effective.

So far, only four countries have requested for debt restructuring under CF. Debt restructuring has been accomplished only for Chad, while it is still pending in the case of Ethiopia, Ghana and Zambia.

**As global financial market** conditions tighten and the dollar strengthens, the debt servicing burden rises sharply, rendering public debt unsustainable



Most of the sovereign debt crises have been caused by boom-bust cycles in international capital flows. Excesses usually get built up during easy global financial market conditions. However, as global financial market conditions tighten and the US dollar strengthens, the debt-serving burden rises sharply, rendering public debt unsustainable.

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## Faith and Climate

**NARAYANI GANESH**

All faiths promote a lifestyle that is in harmony with nature and other life forms. Hence, the UN Framework Convention on Climate Change, at its current meet COP28 in Dubai, is including the appeal signed by representative of world religions, calling for political leaders to take meaningful action to respond to the urgent crisis of climate change.

The faith pavilion at COP28 includes faith-based organisations (FBOs) and religious leaders or their representatives, to convey the message that religious and spiritual communities and their green practices are vital to strengthen the fight against climate change, and to help achieve the UN's Sustainable Development Goals. The UN Environment Programme launched the Faith for Earth Coalition with the Interfaith Coordination Group on Climate Change to promote action at COP28.

Any statement of intent is a good starting point that can lead up to affirmative action according to principles laid down by FBOs and spiritual leaders who promote ways to heal the environment. Faiths include Buddhist, Sikh, Hindu, Jewish and many others, so that the outcome is an eclectic mix of green ideas that can help in the UN's effort to counter environmental destruction by promoting 'circular models of living in harmony with nature along with adoption of clean energy'.

Faith leaders point out that greed and self-centredness are major reasons for the imbalances we face today, and the appeal is to wealthier nations to curb excesses and help the less privileged people to overcome the crisis.



## Camping Under the Stars

For those accustomed to city life, camping a night under a starry mountain sky feels like stepping into a new world. Initially, there's a sense of unease and fear. However, as darkness and silence embrace the land, the celestial canopy turns into a breathtaking screensaver across the sky. The crisp night air brings tranquillity, gradually melting away any scepticism among fellow travellers who were initially hesitant about the idea of sleeping under the open sky.

Beneath this celestial expanse, the night sky evolves into a cosmic theatre, displaying an array of twinkling stars and constellations. Each shimmering point of light holds a captivating story, sparking the imagination and soothing the mind. The starry sky fosters a profound connection with the natural world, evoking feelings of wonder, belonging and insignificance.

As eyelids grow heavy, it becomes an invitation to surrender to the night, embracing the mysteries of the cosmos. The following day brings clear evidence of the benefits: waking up fully refreshed, recharged, and ready to seize the day.

### Chat Room

## My Money on Monetary Policy

Apropos 'RBI Leaves Repo Rate Unchanged at 6.5%', Stance of 'Withdrawal of Accommodation Retained' by Vidyasagar Reddy (Dec 8), RBI and MPC have announced a monetary policy in step with GoI's thinking, market expectations and in tune with the favourable macroeconomic factors, particularly the robust GDP growth and benign inflationary conditions.

A database of 22,901 passenger records, studied under the 2009 EAS Survey, showed 36.5% of those passengers were women. According to a Statista.com survey, women constituted 47.49% of air passengers in Britain in 2019. However, these disparate data points highlight the need for having updated and accurate data on the number of female flyers.

India is not exceptional in not collecting data on women flyers. Globally, international aviation agencies, such as the International Civil Aviation Organisation (ICAO) and the International Air Transport Association (IATA), do not publish this data. A gender gap in the aviation industry is a welcome measure at this stage where liquidity tightening is required in view of the rise in fiscal expenditures and lending activities particularly to unsecured segments. The stability of the financial system cannot be taken for granted as long as there are connected and interconnected lending and risks of unsecured loans and NPLs. The build-up of foreign reserves is a good sign but needs to be cautiously handled. Monetary policy supports economic expansion and growth.

**TV GOPALAKRISHNAN**

Bengaluru

## Recession? What Recession?



**Gautam Trivedi**

Last year, financial pundits had predicted that the US, and the world, would go into a major recession. Into the last month of 2023, it hasn't happened yet. During a visit to the US a few months ago, I found that several economists had trimmed their probability of a recession.

Harvard's Jason Furman started the year with a 50% probability of a recession within the next one year. He's now recalibrated it to 20%. Mark Zandi, chief economist at Moody's Analytics, reduced his estimate from 50% to 33%. Goldman's Jan Hatzius was an outlier with a 35% probability at the start of the year. He has now pegged it down to just 15%.

Some are concerned about the fiscal situation in the US. They think rates will climb higher before

the recession compels the Fed to cut rates by 50-100 bps. On oil, the general view is that the war in West Asia is likely to be a prolonged one, but that it should not impact its price significantly more.

The Saudis are smart and understand very well that as oil moves up, renewables become ever more economical. Inflation, though, is still raging in the US. It still costs \$100 for an Uber ride from midtown Manhattan to JFK. Peet's Coffee in Terminal 4 at JFK continues to sell a large latte for \$6, up some 70% from before the pandemic. While 30-year fixed mortgage rates almost touching 8% are a cause for concern, 96% of US households reportedly refinanced in the past three years. Hence, overall consumption demand hasn't, as yet, materially slowed down despite high inflation.

The lack of investor interest—in some cases, anger—with China has been very visible, and the interest in India is the highest in recent memory. But the single biggest pushback one sensed for incrementally investing more money in India today is the valuation. At 20 times CY2024

price-to-earnings, India is still the most expensive large equity market in the world.

India trades at 115% premium to China, 64% premium to Asia (excluding Japan), and a 12% premium to the S&P 500. However, despite FPIs pulling out over \$5 billion in the past three months, the Indian market remains resilient. This is primarily due to the strong inflows from retail investors into domestic mutual funds of \$20 billion plus a year to date. Having said that, so far this year, among Asian equity markets, FPIs have invested the most in India (net above \$12 billion), and more than in China (net \$8.9 billion).



No signs of slowing down

Some correction has, indeed, set in. The number of stocks from the BSE 200 universe that hit 52-week highs have dropped sharply from the September peak of 82% to 55% today.

Indian banks, in particular, are attractively priced when compared to their historical valuations. For example, HDFC Bank trades at 2.4 times its FY2025 price-to-book ratio, or at a 40% discount to its 20-year multiple. Many other blue-chip stocks such as Reliance Industries, Asian Paints, Eicher Motors and Dabur have been flat or underperforming since the past 18-24 months.

The jury is still out on if and when a recession in the US will happen. Its impact on India should be milder than on the West. The key assumption is that a recession in the West and China will be negative for commodities (including crude oil), but positive for India as it picks up pace for urbanisation and building out its infrastructure, both of which are mineral-intensive. A correction in our equity market will be most welcome.

**The writer is managing partner, Nepean Capital**



What about the others aboard?

practical ramifications for the aviation industry, industry watchers, gender economists and the public.

► **Weighty matters** Tracking this number makes operational sense for the industry that watches the aircraft's weight to save on fuel. A 2009 survey on standard weights of passengers and baggage, sponsored by the European Union Aviation Safety Agency (EASA), showed:

► The total mean mass for male passengers is higher than for female passengers, the difference being almost 17 kg.

► The carry-on luggage of female passengers is 0.8 kg lighter than that of male passengers, with no significant difference between the checked-in luggage between the

# Cyclone Michaung & its Disruptive Lesson

From the trajectory of development post 2015 it is clear that only cosmetic changes will be made for environmental concerns. So, if Chennai can't change its habits, is it time to change the capital?



**VIKRAM  
DOCTOR**

Even by the standards of a rapid news cycle, the way in which media attention moved on from Chennai's flood has been startling. Large parts of the city are still inundated and without electricity. Loss of life has been less than in past years, but displacement and loss of property has been massive.

But everyone outside Chennai seems to have shaken their heads at videos of cars tossed in floodwaters and crocodiles crossing roads, and then moved on to other stories. Its Chennai, right—if they don't have floods, they have droughts. They're efficient, right, so things will soon be back on track? Aamir Khan got out safely and Apple has confirmed that supplies from its factories won't be disrupted.

Contributing to this lack of interest is the fact that there are no obvious villains. In 2015 extreme flooding was linked to poor decisions over release of water from overflowing reservoirs. This time round the authorities seemed to have learned lessons and prevented sudden water release.

There were clearly localised problems over poor maintenance of stormwater drains. The larger issues of 2015, which was uncontrolled building on wetlands—the viral video of cars being swept away was taken near the Pallankarai marshland, visible in the back—and the

ways in which the Cooum River and Buckingham canal have been built over, particularly for metro construction, have been brushed aside.

What has helped in this is the fact that cyclone Michaung came so close. While Chennai often gets cyclonic storms, they usually veer away from city, making landfall on the Andhra coast. This time Michaung came frighteningly close to a direct hit, and lingered nearby for hours, letting loose astonishing amounts of rain.

According to the Indian Meteorological Department, rains in excess of 21 cm in a short period are "extremely heavy." From Sunday morning, for a day and a half the central Nungambakkam area received 43 cm. This extraordinary event has enabled politicians to shrug their shoulders and say that nothing much could have been done. Act of God, and all that, so let's move on, because this is just a blip on all the lucrative (for politicians) plans to be lost from flood weary voters.

But there is a question that can be posed from this year's cyclone. If this can happen to Chennai, no matter how well prepared the city might be, then should the capital of Tamil Nadu be sitting in the potential path of such cyclones? From the trajectory of development post 2015 it is clear that only cosmetic changes will be made for environmental concerns. So, if Chennai can't change its habits, is it time to change the capital?

This is not an argument for neglecting Chennai, which is already large and dynamic enough to continue to develop on its own. But shifting the capital would send a strong signal for the need for more even development across the state, rather than focussing most of it a city already straining its natural environmental limits.



Volunteers evacuating residents from a flooded area in Chennai earlier this week, following intense rains after Cyclone Michaung made a landfall - AFP

## EVEN DEVELOPMENT

**Shifting the capital will only send a strong signal for the need for more even development across the entire state**

cluded most of the Andhra coast. But in the modern state there has always been a strong argument for shifting the capital further south, most obviously to Madurai (but other cities are also options).

This is not an argument for neglecting Chennai, which is already large and dynamic enough to continue to develop on its own. But shifting the capital would send a strong signal for the need for more even development across the state, rather than focussing most of it a city already straining its natural environmental limits.

Tamil Nadu already has a good network of roads, rail and air connections, which would help with the change—and working online had already reduced the importance of particular locations. In fact, while change is being mooted, why not go all out and consider another location, perhaps in the cool Nilgiris, for the High Court of Madras? It occupies a beautiful old building, but this could make for a fine city museum, while the court would benefit from a modern building (like the new High Court of Bombay in Goa).

The Vidhan Sabha has long needed to move from its crowded location in Fort St. George. A major new building was, in fact, created by the DMK, before being rather maliciously made into a hospital by Jayalalithaa. This whole sorry history could be ended with a fine new building, in a new capital, with plenty of infrastructure contracts up for grabs, to satisfy political interests. Some politicians might resist, for reasons of convenience and their existing property interests in Chennai, but this is where opposition parties, less wedded to the status quo, could really make a difference.

Chennai is not the only city which needs to consider radical solutions like this. Mumbai's maidies are so terminal that the case to decentralise across Maharashtra is even more compelling. Both cities are clearly at their environmental limits and no really convincing solutions seem possible within their current boundaries. Perhaps the meaning of Michaung might be that really radical leaps in decentralisation are now needed.

# Steel Frame 'em: Childhood Bonds Must be Treasured

Ties forged through shared experiences while growing up together shouldn't be allowed to die out



BUILDING BLOCKS: Antop Hill government colony in Mumbai

FILE PHOTO

## Silk Stalkings



**Reshma  
Dasgupta**

Last month I was added to what could be called a geographical network: a WhatsApp group of people who had lived in a certain government enclave in New Delhi as youngsters, some of them even before I was born. They are now scattered all over the world, but the flood of memories posted on the group prove that the many decades they spent away from there have not severed the family-like strong bonds forged in that quiet, tree-lined government residential colony.

Technology made the present connection possible, and a physical gathering later in the month promises to be an emotional conclave. But this bond is not peculiar to a particular sarkari enclave, or even of Delhi. I know, for instance, of another group of "children of the service(s)" who grew up in the same government estate in Kolkata and have steadfastly remained in touch for decades across cities and continents, helping each other and getting together when they can.

Youngsters today are too caught up with schoolwork & social media activity to spend time with their neighbours

to mind as it aptly evoked many of the sentiments expressed: Seasons in the Sun, a chart-topper in 1974 sung by Terry Jacks. "Goodbye to you my trusted friend/ We've known each other since we were nine or ten/ Together we've climbed hills and trees/ Learned of love and ABCs/ Skinned our hearts and skinned our knees..."

Those shared ABCs of life soldiered a disparate cohort ranging in age from toddler to teen into a surprisingly strong network, reminiscent of (and related to) the fabled and now sadly derided "steel frame" of their parents' profession. Many aver that their years in the enclave shaped their views and values. That such smaller groups of similar ages kept in touch even through the interminable times before STD/ISD calls, proves the durability of this "colony bond".

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Many non-sarkari neighbourhoods across India have, of course, also fostered generations of similar deep bonds among those growing up there. But the advent of 'builder flats' have stymied the forging of networks as newcomers are not always inclined to mingle with older residents beyond a point. And youngsters are too caught up with schoolwork, extra classes and social media activity to spend time skinning hearts and skinning knees with neighbourhood peers.

Today, the grassy quadrangles of that government colony in Delhi are also empty. It has moved up the hierarchy so those entitled to live there are now too senior to have school or college going kids around. Like their non-sarkari contemporaries, younger officials increasingly stay in government high-rises with few green spaces and their children have the lure of smartphones and tablets, neither of which help build bonds. Are we then seeing the Last of the Mohicans?

## WATCHOUT! TONIGHT

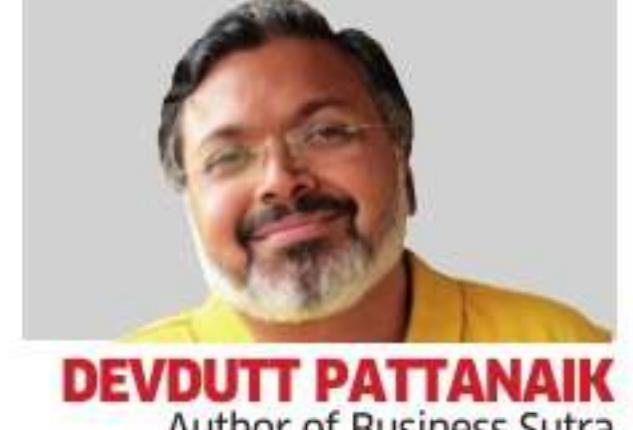
ISL: East Bengal v Punjab FC 8pm (Sports18)  
Premier League: Crystal Palace v Liverpool 6pm; Man United v Bournemouth 8:30pm;  
Aston Villa v Arsenal 11pm (Star Sports)

LA LIGA: Real Betis v Real Madrid 8:45pm (Sports18); Bundesliga: Eintracht Frankfurt v Bayern Munich 8pm; Borussia Dortmund v RB Leipzig 11pm (Sony Ten)

Ligue 1 PSG v Nantes 1:30am (Sports18)

# Are New Reservation Policies Becoming Jagirs?

The reservation order was to bring social justice, but has become a reward for those who serve democratic process



**DEVDUTT PATTANAIK**

Author of Business Sutra

his share of the plunder. In Roman times, a soldier was rewarded with land and Roman citizenship.

Today's kings are politicians. They need votes. The vote bank, made of castes and communities and religions, are seeking such material reciprocity. Not just gifts during elections, or subsidies to donors, but something more substantial, something long-term, like a land-grant, that benefits future generations. Seats in medical and engineering colleges, government jobs, industrial contracts, licences to resources such as land and water and airwaves.

### CASTE AND AXIS OF PURITY

In the old days, jobs were reserved for all Indians. One followed the father's vocation. Sons of soldiers became soldiers. Sons of landlords became landlords. Sons of traders became traders. Sons of priests became priests. Sons of peasants became peasants. You also married within community—so peasant married peasant's daughter, soldier married soldier's daughter, trader married trader's daughter. Thus the jati or community or what Europeans called caste came into being.

Some jatis owned land. Some had trade. Some had skills. Those with land dominated those with trade, who dominated communities who offered only skills or labour. Landowners generally had political power. Traders had financial power. Where did the Vedic experts, the Brahmin, belong? What power did

they have? Only ritual power. This led to creation of an additional axis of hierarchy, over and above the economic and political axis found in most societies. This axis is unique to India. The pure and the impure axis. The 'purest' where the Brahmins, and the 'polluted' were the 'untouchables' who lived on the fringes of the settlement, involved in sanitation and 'impure' activities like crema-

tion.

PURE BUT POLLUTED

But what about the pure, who are poor? The ritual upper caste, who is the economic lower class, without opportunities? What about them? How do they get access to reservations controlled by the state? The only way to get it is by obtaining the 'status of backwardness' for the caste they belong to. And the only way to get that is by negotiating the caste into a vote bank with negotiating power. And this is easiest for the middle castes—somewhere between pure and impure extremes.

There was a clear glass ceiling between the 'untouchables' and the 'touchables'. However, amongst the 'touchables' there was fluidity. Many peasant communities became soldiers who were rewarded with land and political power. Despite low ritual status, they had relatively high economic and political status. But not everyone in the community had access to wealth and power. There was the creamy and the non-creamy layer everywhere. Marathas are a case in point. In the ne-

Rajput fortune rose with Mughal fortune in the 16th century, as the two groups collaborated. By contrast, Maratha fortune rose in the 17th century at the cost of Mughal fortune. Just before the rise of the British, in the 18th century, much of India was ruled by various Maratha families. But in the 21st century, many Maratha lobbies are demanding reservation, and see themselves as a backward, not forward, community. Similar movements are being seen across India, with erstwhile dominant caste groups, such as Jats of Haryana and Patels of Gujarat, declaring themselves backward and even oppressed. What's going on?

### RESERVATION AS ROYAL FAVOUR

It all makes sense if we see 'reservation' as a new post-industrial form of land-grants: the brahmadeya, the iqta, the mansabs, the watan, the jagir. These were given by mediæval kings to those who served well as courtiers and soldiers. It is the equivalent of distribution of war-booty by nomadic raiders. The Mongol kings did this based on merit—the better the soldier, the better

they were rewarded with land and Roman citizenship.

Today's kings are politicians. They need votes. The vote bank, made of castes and communities and religions, are seeking such material reciprocity. Not just gifts during elections, or subsidies to donors, but something more substantial, something long-term, like a land-grant, that benefits future generations. Seats in medical and engineering colleges, government jobs, industrial contracts, licences to resources such as land and water and airwaves.

Illustration: DEVDUTT PATTANAIK

Beyond were the tribals, who lived autonomously in the forests, outside the mainstream culture. These tribals and fringe-dwelling communities, forced to do menial jobs, not given access to village resources, were the backward castes with the lowest ritual status and neither economic nor political power. Despite low ritual status, they had relatively high economic and political status. But not everyone in the community had access to wealth and power. There was the creamy and the non-creamy layer everywhere. Marathas are a case in point. In the ne-

WPL AUCTION 165 Players in Fray for 30 Spots



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Mumbai Indians won the inaugural WPL edition Getty Images

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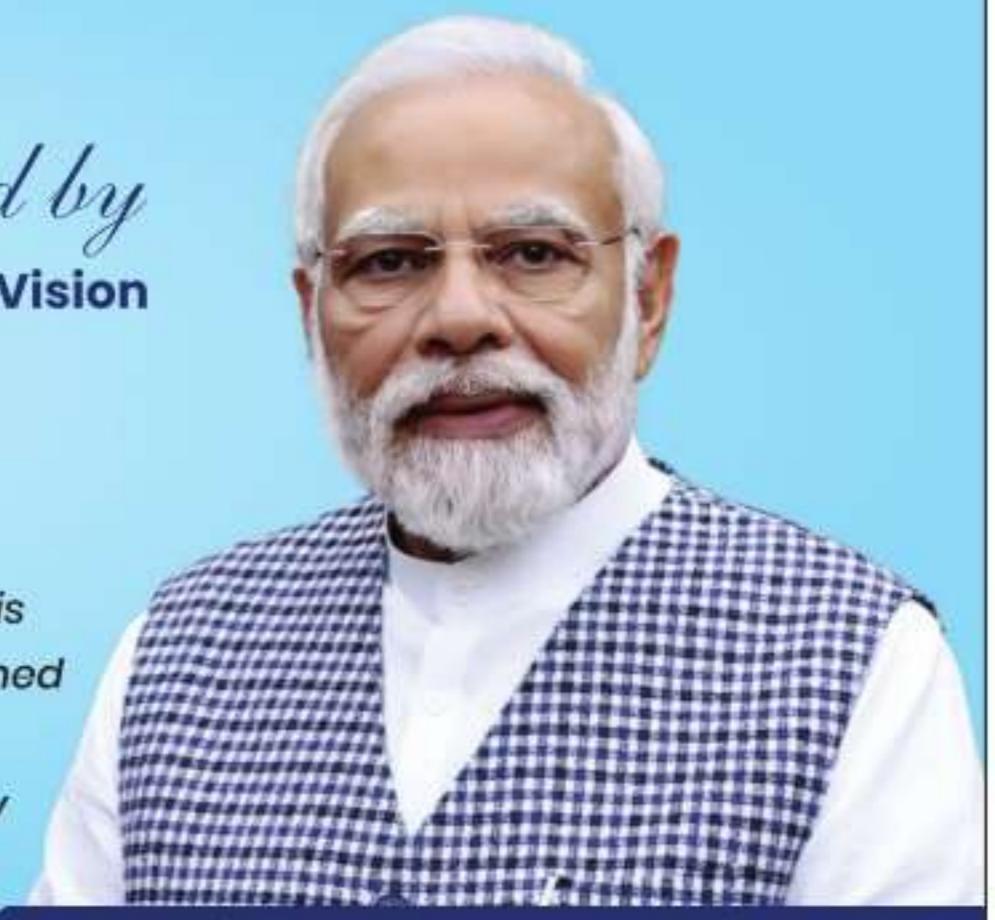
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## Annual 96<sup>th</sup> Convention & Annual General Meeting

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There is no doubt that in the coming years, India will be the Growth Engine of the world. This is because India has transformed times of adversity and challenges into an opportunity for economic reforms.

Shri Narendra Modi

### THE WORLD'S GROWTH ENGINE

DAY 2, December 9, 2023



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Govt. of India



**Dr S Jaishankar**  
Minister of External Affairs  
Govt. of India



**Mr N K Singh**  
Chairman  
Fifteenth Finance Commission of India



**Mr N N Sinha**  
Secretary, Ministry of Steel  
Govt. of India



**Mr Rajesh K Singh**  
Secretary, Department for  
Promotion of Industry and Internal Trade,  
Ministry of Commerce & Industry  
Govt. of India



**Mr S Krishnan**  
Secretary, Ministry of Electronics  
and Information Technology  
Govt. of India



**Ms Anita Praveen**  
Secretary  
Ministry of Food Processing Industries  
Govt. of India



**Mr Atul Kumar Tiwari**  
Secretary, Ministry of Skill Development  
and Entrepreneurship, Govt. of India



**Mr Bhupinder Singh Bhalla**  
Secretary, Ministry of New  
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Govt. of India



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Secretary, Department of Pharmaceuticals  
Ministry of Chemicals and Fertilizers,  
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President, FICCI and Managing Director  
Indian Metals & Ferro Alloys Ltd.



**Dr Anish Shah**  
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**Mr Harsha V Agarwal**  
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(Honasa Consumer Pvt. Ltd.)



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**Ms Shereen Bhan**  
Managing Editor  
CNBC-TV18



**Mr Vikram Chandra**  
Journalist and Founder  
Editorji Technologies

### GLIMPSES FROM DAY 1

