



Heatwave Dents June Vehicle Registrations

BRANDS & COMPANIES >> 5

At 4.3M, New Demat A/Cs Hit 4-Month High in June

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Starmer Elected UK PM after Labour Party's Big Victory

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PURE POLITICS

Centre to SC: NEET Cancellation to Hurt Honest Students

The Centre has told the Supreme Court that the National Eligibility-cum-Entrance Test (UG) examination should not be cancelled since there is no proof of any large-scale irregularities. The affidavit was filed by the Ministry of Education in response to a slew of petitions challenging alleged irregularities and malpractices in the exam held on May 5. >> 2

■ **SIT Chief says 90 Statements Recorded in Hathras Case** >> 2

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BANKING INDUSTRY PROPOSAL AIMED AT SHORING UP DEPOSITS

Savings A/C Interest up to ₹25k may Get Tax-Exempt

Banks want benefit under both tax regimes; final call around budget announcement



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New Delhi: The government is assessing a proposal to increase the tax-deductible amount on interest earned from savings accounts to ₹25,000, people familiar with the matter told ET. A suggestion in this regard was made by banks at a meeting with key finance ministry officials last week, they said. "It is under review, and there could be some relief for banks, which have demanded incentives to shore up deposits," said a government official.

On the Table

Banks have voiced concerns about deposits being under pressure

Credit-deposit ratio*

Dec 2023 | Mar 2024

78.8% | 76.8%

OVER 3/4TH OF BANKS WITH CD RATIOS ABOVE 75% ARE PRIVATE LENDERS

Source: RBI Financial Stability Report



WHAT BANKS DEMAND

Old Tax Regime

Hike in exemption limit under Sec 80TTA from ₹10k to ₹25k

New Tax Regime

Exemption for interest income under Sec 10(15)(i) of I-T Act

A final call on the proposal will be taken closer to the budget announcement. The 2020 budget had introduced a separate income tax regime that was simpler but eschewed exemptions, allowing taxpayers to choose depending on their financial circumstances.

Credit-Deposit Ratio Widens >> 8

More Reports >> 5, 7

JAISHANKAR ON ASTANA DECLARATION

'SCO's Tough Terror Stance a Win for India'

Foreign minister says document has SCO's strongest language yet

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Astana (Kazakhstan): The joint declaration by the Shanghai Cooperation Organisation (SCO) summit in Astana contained the most robust language ever on cross-border terrorism as well as strong references to territorial integrity linked to connectivity corridors in the region, external affairs minister S Jaishankar told ET. He described this as the most satisfying outcome of the summit from India's viewpoint. "I am happy that Kazakhstan during their chairmanship negotiated an updated programme to combat terrorism, separatism and extremism, which was adopted in the Astana summit," the minister said. "What is more important is the actual implementation of the programme that we have now successfully drawn up, which includes unambiguous commitment by all the member states in getting rid of all forms and manifestations of terrorism in the region, including cross-border terrorism." The summit was held in the Kazakhstan capital on July 3-4.



Implementation of the programme (on terror) is key... it calls for unambiguous commitment by member states in getting rid of all forms of terrorism

S JAISHANKAR

External affairs minister

'India-China Meeting Continuation of a Process' >> 8

INDIA-RUSSIA JV MAKES DELIVERY

Army Gets AK-203 Rifles

An India-Russia JV has delivered 35,000 sets of AK-203 assault rifles to the Indian Army, reports Manu Pabby. >> 3



Hitting the Road

New bike set to intensify competition in two-wheeler segment

Operating costs 50% lower than petrol bikes

Price ₹95k-1L ex-showroom Delhi

CNG engine to have 26.7% lower emissions than petrol model

Bajaj First to Kickstart CNG Bike Ride with Freedom 125

'Tiger zinda hai', says MD Rajiv Bajaj

Shally.Mohile @timesofindia.com

Pune: Bajaj Auto managing director Rajiv Bajaj said Friday that with the Freedom 125, the world's first motorcycle that runs on compressed natural gas (CNG), his company wants to "return the favour" to the erstwhile Hero Honda.

Two-and-a-half decades ago, Hero Honda disrupted the scooter-led two-wheeler market with its motorcycles, which were twice as fuel efficient at a mileage of 80 km per litre of petrol. In 2014, the Hero Honda joint venture broke up, leading to the formation of Honda Motorcycle & Scooter India and Hero Moto-Corp. At the launch of the Freedom 125, Bajaj said Hero Honda did the two-wheeler market a favour by launching motorcycles. "We want to return that favour," he quipped, adding that the message with the Freedom 125 is "Tiger zinda hai".

According to Bajaj, the Freedom 125 will have a significant "market opportunity" as it will target the entry level 100-125 cc motorcycle segment.

Taking on Rival Hero >> 9

SBI may Bank on Infra Bonds to Raise ₹10,000 cr Next Wk

Bol eyes up to ₹5kcr via same route to cut borrowing cost

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Mumbai: State Bank of India is likely to tap the debt market next week to raise up to ₹10,000 crore through infrastructure bonds and Bank of India may follow suit a week later to raise ₹5,000 crore.

Infrastructure bonds help lenders reduce their overall cost of funds amid an ongoing battle for deposits as these debt instruments are exempt from the regulatory requirement of maintaining cash reserve ratio (CRR) and statutory liquidity ratio (SLR).

SBI, the country's largest mass lender, is likely to raise the funds through 15-year infrastructure bonds, people aware of the developments said.

Debt Issue at Coupon Rate of 7.35-7.36% >> 8

Money Matters

SBI's total outstanding long-term bonds so far: ₹49,718 cr

YoY growth as on June 14

Bank credit 15.6% | Bank deposit 12.1%

*Data exclude impact of HDFC Bank merger

Recent infra bond sales

ICICI Bank ₹3,000 cr (June 28)

SBI ₹10,000 cr (June 26)

Source of credit-deposit data: RBI

Source of infra bond sales: RBI

Infra bonds give banks leeway on CRR, SLR maintenance



AI & Vistara Seek Priority Check-In on Merger Aisle

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New Delhi: Air India and Vistara are looking to speed up their merger and have sought the Directorate General of Civil Aviation (DGCA) approval to minimise the training requirement for pilots and cabin crew, said people with knowledge of the matter. The Tata-owned airlines have proposed that Vistara crew moving to the merged Air India undergo a short-term course as manuals of both have been harmonised. "DGCA is examining the manuals before giving any approval," said a person familiar with the matter. The DGCA mandates that pilots undergo crossover training while changing a company or an aircraft type.

Short-term Online Training Module >> 9

	Air India	Vistara	
Market Share (%)			
March	13.1	9.6	22.7
April	14.4	9.2	23.6
May	13.7	9.2	22.9
On-Time Performance (%)			
March	71.9	76.6	
April	72.1	76.2	
May	68.4	81.9	
Source: DGCA			

A STAR ALLIANCE MEMBER

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Finally taking my solo trip.

yes

Daily flights to Europe.

Lufthansa

SC TO HEAR PLEAS ALLEGING NEET-UG IRREGULARITIES ON MONDAY

No Mass Malpractice, NEET Cancellation to Hurt Honest Students: Centre to SC

NTA challenges 'centre fixing' claims, says top 100 candidates spread across 95 centres

Our Political Bureau

New Delhi: The Centre has told the Supreme Court that the National Eligibility cum Entrance Test (Undergraduate) 2024 should not be cancelled since there is no evidence of any large-scale irregularities in the examination and that scrapping it would jeopardize lakhs of honest candidates.

In an affidavit filed in response to a slew of petitions challenging alleged irregularities and malpractices in the exam held on May 5, the Department of Education also submitted that the government has adopted a "solution-oriented" approach and cancelling the exam and holding NEET (UG) afresh would not be rational.

"In the absence of any proof of any largescale breach of confidentiality in a pan-India examination, it would not be rational to scrap the entire examination and the results already declared," it submitted. "It is submitted that in any examination, there are competing rights that have been created whereby the interests of



a large number of students who have taken the examination without adopting any alleged unfair means must not also be jeopardized."

The top court is slated to take up the petitions for hearing on Monday. The National Testing Agency (NTA), which conducts NEET, also filed an affidavit opposing the cancellation of the examination.

NTA submitted that the alleged malpractices (in the examination) were only in the Patna and Godhra centres, and that its data analysis in-

dicates that the sporadic instances of alleged malpractices have not "impacted the sanctity of the entire examination".

The "alleged incident/attempt of leak does not seem to have any bearing on the conduct of the entire examination, as the number of students/candidates found to be involved by the investigating agencies is minuscule compared to number of candidates who appeared", NTA said in the affidavit.

"The cancellation of the entire ex-

amination on the basis of aforesaid factors would be hugely counterproductive and significantly harmful to the larger public interest, especially to the career prospects of the qualified candidates," it said.

NTA has contested the allegation of the petitioners that the number of students scoring high marks are only from certain centres.

Calling the allegation as "completely unsubstantiated", the agency said the result of top 100 candidates were analysed and it has been reported that they are distributed across 95 centres located in 56 cities in 18 states/union territories of the country.

This diverse distribution highlights the widespread participation and competitive spirit among students from different regions and educational backgrounds, it said.

NTA has further submitted that it has withheld results of the students involved in malpractices and issued show-cause notices to them for penal action and debarment.

It said NEET (UG) 2024, undertaken by 23 lakh students, has not suffered "systemic failure".

BSP's TN Chief Hacked to Death

Chennai: Bahujan Samaj Party (BSP) Tamil Nadu president K Armstrong died after he was hacked by a six-member gang near his house here on Friday, said police.

The two-wheeler-borne gang attacked Armstrong, a former councillor of Chennai Corporation, near his house in Perambur inflicting grievous injuries on him, and fled.

He died on the way to the hospital, they said. The police have launched a hunt to trace out and nab the suspects.—PTI

Agniveer's Kin Got Only Insurance Money: Gandhi

Officials say insurance part of compensation

Our Political Bureau

New Delhi: Two days after the Army refused Opposition leader Rahul Gandhi's charge—that the defence minister 'lied' about slain Agniveer Ajay Kumar's family receiving ₹ crore compensation—and insisted that the amount has been paid, Gandhi on Friday claimed the jawan's family had received insurance money, not compensation.

"Kumar's family has not received any compensation in the bank account even after six months. There is a difference between compensation and insurance. Why has the family still not received any ex gratia payment? Why haven't his salary arrears been paid yet?" Gandhi said in a video message, backed with a supporting statement from the jawan's father.

Officials clarified that as part of the compensation package for battle casualties, which applies to regular soldiers and agniveers, some of the emoluments are from special insurance schemes. One part is from Army Group Insurance Fund for which an agniveer does not have to make any contribution. Another is from special deals struck with the banks that hold the salary accounts of soldiers.

An additional ex gratia and other benefits of around ₹67 lakh would be paid on final account settlement after due police verification, the officials added.



DEMAND DRAFT: Andhra Pradesh CM N Chandrababu Naidu meets finance minister Nirmala Sitharaman in New Delhi on Friday — ANI

BUDGET WISH LIST

Naidu Meets Union Ministers Over Stalled Projects, Old Promises

Seeks special package for state's backward districts, fin support to build Amaravati infra

Our Political Bureau

New Delhi: Andhra Pradesh chief minister N Chandrababu Naidu met top central leadership, including finance minister Nirmala Sitharaman and defence minister Rajnath Singh, on Friday pushing his state-specific demands.

Naidu, whose Telugu Desam Party provides the much-needed support to BJP-led National Democratic Alliance (NDA) at the centre, discussed specific proposals with Sitharaman ahead of Budget presentation. According to sources, Naidu is eyeing announcement of a special package for backward districts in the Budget and comprehensive financial support for infrastructure development in the capital city of Amravati.

During the meeting at North Block, Naidu presented a detailed memorandum outlining the state's urgent financial requirements. He highlighted various ongoing projects in Andhra Pradesh that require central assistance, including the Polavaram irrigation project. Sources indicated that Sitharaman assured Naidu that she would consider Andhra Pradesh's demands within the constraints of the national budget.

A closer look at the demands raised by Naidu with Prime Minister and central ministers reveals that he wants the Centre to push stalled projects and address legacy issues pertaining to bifurcation of the state. Sources said that these are not really fund-intensive initiatives but need Centre-state coordination. The old demands that Andhra Pradesh has been consistently raising and Naidu broached again include Outer Ring Road project for Amravati (which has been under consideration since 2018), 6/8-laning of Hyderabad to Vishakhapatnam national highway (which has been under consideration since 2019), support of state for development of Dugra-rajapatnam port (proposal accepted by ministry of shipping and ports in 2012), Andhra Pradesh IPS cadre review (pending since 2015), release of Rs 385 crore for Greyhounds training centre (a part installment had been released in 2018).

Naidu has also sought Centre's intervention in complicated issues pertaining to Andhra Pradesh bifurcation.



The CM has also sought Centre's intervention in issues pertaining to Andhra's bifurcation

HATHRAS STAMPEDE

SIT Chief Says 90 Statements Recorded, Evidence Points to Organisers' Culpability

Our Political Bureau

Lucknow: The Special Investigation Team (SIT) formed to probe the reasons behind the Hathras stampede in which 121 devotees were killed, has recorded at least 90 statements while it works on a detailed report, even as the prime accused in the crime—chief organiser Devprakash Madhukar remained on the run.

According to PTI, ADG for Agra zone Anupam Kulshreshtha, who is heading the SIT, said 90 statements had been recorded so far. The agency reported statements of district magistrate Ashish Kumar, superintendent of police Nipun Agarwal and senior health department officials who tended to the situation arising out of the stampede, were also recorded. Six sevadars have already been arrested so far and a reward of ₹1 lakh has been imposed on Madhukar who remains absconding.

"Definitely, the gathered evidence suggests culpability on part of the organisers of the event," she said.

Meanwhile the search for the chief organiser was expanded to Haryana and Rajasthan.



Gandhi on his way to meet kin of Hathras victims, in Aligarh — ANI

Rahul Yet to Visit TN Liquor Tragedy Victims: BJP

New Delhi: After Congress MP Rahul Gandhi visited the families affected by the Hathras stampede, the BJP on Friday targeted the latter asking why he has not visited the families of innocent people who lost their lives in the Kallakurichi illicit liquor tragedy?

Targeting the Congress leader, BJP leader CR Kesavan said, "Why has Rahul Gandhi not found the empathy to visit the families of innocent people who lost their lives in the Kallakurichi illicit liquor tragedy? Neither Rahul Gandhi nor MK Stalin have consoled the families of these victims."—ANI

LOP URGES UP GOVT TO RELEASE MAX COMPENSATION

Administration Made Lapses: Rahul

Hathras | Aligarh: Leader of Opposition in the Lok Sabha Rahul Gandhi on Friday said there were lapses on the part of the administration in the Hathras stampede incident that killed over 100 people, but added that he did not want to make it a political issue. Gandhi, after meeting the victims of the stampede in Uttar Pradesh's Hathras on Friday morning, urged Uttar Pradesh Chief Minister Yogi Adityanath to release "maximum compensation" for the victims without any delay.—OPB

BJP Makes Ouster of Champai Soren Issue in Jharkhand

Jharkhand in-charge Shivraj Chouhan on 2-day visit to state

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New Delhi: BJP leaders on Friday continued to criticise the Jharkhand government for removing Champai Soren as the chief minister two days after Hemant Soren, out from jail on bail, returned as CM weeks ahead of assembly polls later this year. Several BJP leaders have termed the move as an insult to the tribal community of Jharkhand.

Champai Soren became chief minister in January this year after Hemant Soren was arrested by the Enforcement Directorate (ED). He resigned on Wednesday to let Hemant take over.

"The moment Hemant Soren took oath as CM, it became clear that no one from his party except his family members can become the CM. With only three months left for the elections, his (Hemant's) love for power reflects his selfish politics," Jharkhand BJP state president Babul Marandi told ET.

Party sources said BJP is looking to use the exit of Champai Soren, a seven-time MLA who has earned the nickname 'Kolhan Tiger' because of his involvement in Jharkhand statehood movement, as the CM to win over tribal voters.

BJP Jharkhand election in-charge and union minister Shivraj Singh Chouhan reached Ranchi on Thursday evening on a two-days visit to take stock of the poll preparation of the party. This is Chouhan's first visit to the state.

On Thursday evening, he met NDA ally and all Jharkhand Students Union (AJSU) leader Sudesh Mahto at the latter's residence and discussed the political situation in the state.

"JMM and the entire INDIA bloc leaders are only concerned about power and dynasty. It has been proved in Jharkhand that only someone from Hemant Soren's family will be the chief minister and others cannot aspire to lead the state. The people of Jharkhand are going to teach these parties a lesson in upcoming assembly polls," Chouhan said in Ranchi.

UP, MAHARASHTRA, WB INCHARGES YET TO BE NAMED

BJP Names New Incharge of States, Retains Most Seniors

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New Delhi: BJP Chief JP Nadda on Friday appointed new state in-charges for the party but retained in the same post most of the senior leaders who were handling this responsibility or were election in-charges. However, the party has not announced in-charges of Uttar Pradesh, Maharashtra and West Bengal where it has performed badly in the recent general elections.

BJP General Secretary Vinod Tawde will continue as in-charge of Bihar. Former Jharkhand BJP Chief and Rajya Sabha member Deepak Prakash will be his deputy. Similarly, general secretary Tarun Chugh will continue to handle Jammu and Kashmir—where elections are likely in September—and will be assisted by Ashish Sood of Delhi. BJP Chugh will also be in-charge of Ladakh while Sood will be in-charge of Goa.

Another general secretary Radha Mohan Das Agarwal, former MLA from Gorakhpur, will continue to hold the charge of Karnataka. Sudhakar Reddy, who was co-in-charge of Tamil Nadu, will now be Agarwal's deputy.

The decision to defer announcement of in-charges for UP, Maha-

raashtra, West Bengal, Tamil Nadu and Assam exposes a lack of consensus on the issue between the central leadership and the state units of the party in these states.

BJP Vice President Baijyant Jay Panda was made Uttar Pradesh in-charge but is now a Lok Sabha MP from Kendrapara. UP, where BJP's tally came down from 62 to 33 in the 18th Lok Sabha, does not have a full-

POONIA IN HARYANA

Ex-Rajasthan unit Chief Satish Poonia will be Haryana in-charge and have Surendra Nagar as deputy

Former Rajasthan unit Chief Satish Poonia will be Haryana in-charge and have Surendra Singh Nagar as his deputy. Both served as election in-charge and co-in-charge of the state in the general elections. The forthcoming Assembly elections in the state in October are a serious challenge for the party. Its tally in the 18th Lok Sabha polls was cut down by half to 5 seats. BJP had won all ten LS seats in 2014.

Among the names where there will be a status quo are Jharkhand—where Assembly polls are due later this year—Himachal Pradesh and Chhattisgarh.

BJP Vice President and Rajya Sabha MP Laxmikant Bajpai will remain in-charge of Jharkhand. Former UP minister Srikrant Sharma will stay in-charge of Himachal Pradesh.

Bengal Guv Writes to President After Speaker Administers Oath to MLAs

Our Political Bureau

Kolkata: The West Bengal governor and the state government are at loggerheads again over the oath-taking ceremony of two MLAs of the ruling Trinamool Congress.

Governor CV Ananda Bose, who on Thursday night authorised deputy speaker Ashish Banerjee to administer the oath, has taken exception to assembly speaker Biman Banerjee administering it instead. On Friday, Bose wrote to President Droupadi Murmu, complaining about what he termed "the constitutional impropriety of the speaker".

After a month-long impasse, with the governor insisting that the new MLAs take oath in the Raj Bhavan and the MLAs demanding that they be administered oath by the speaker, Rewat Hossain Sarkar and Sayantika Banerjee took oath during a special assembly session Friday after Bose authorised Ashish Banerjee to conduct the oath-taking. In the assembly, the deputy speaker, however, requested the speaker to administer it, saying that "it is against the norms for the deputy speaker to administer the oath when the speaker is present on the Chair".

"The governor had delegated the responsibility to the deputy speaker. After much complexity, the issue was resolved and an oath was administered today to the two Trinamool MLAs," state parliamentary affairs minister Sobhondeb Chattopadhyay told a press conference. He said this was done following Rule 5 of the Rules of Procedure Conduct & Business of the West Bengal assembly.



Governor had authorised deputy speaker to administer oath; calls speaker's step 'constitutional impropriety'

The statement cited the Third Schedule of the Constitution to indicate that a legislative assembly or council member in a state needs to take oath before the governor or a person appointed by him.

Protesting the governor's stand, both legislators had been on a sit-in on the assembly premises for the past few days, demanding they be administered oath by the speaker.

THIRD EYE



Good Catch, On and Off the Field

At a special session in the state legislature to honour Team India, Suryakumar Yadav's short speech tickled the funny bone of many. He talked about his spectacular catch and how the ball just got 'stuck' in his hands. Later, team captain Rohit Sharma referring to Yadav's speech said it was better that the ball got stuck in Yadav's hands, else the latter would have had it. Ajit Pawar too had many in splits when he said the politicians too would have taken Yadav to task had he dropped the catch.



Land-mark Surveys

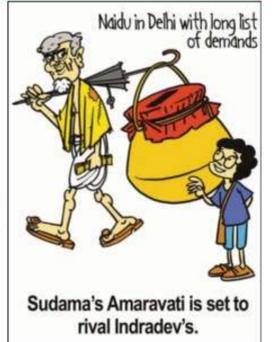
Bihar chief minister Nitish Kumar is unhappy with his bureaucrats these days. While addressing a recent meeting of land reforms department, he pleaded with the officers with folded hands to complete the land survey in the state by July 2025. He said if they wanted he could even touch their feet. Kumar added that controversy over land ownership leads to fights and even murder and this needs to be stopped with the land survey.



High Hopes Come Tumbling Down

Karnataka deputy chief minister DK Shivakumar has had an eye on the top post ever since he led Congress to victory in assembly polls last year. Forced to concede the post to his rival Siddaramaiah, he has been hoping the party would pay him back after the general elections. However, his camp is on shaky ground due to a subpar performance. With Siddaramaiah's coterie pushing for additional deputy CMs and home minister G Parameshwara subtly hinting at a change in the state party leadership, the Karnataka Congress chief finds himself boxed in from all sides.

Poliloquy R PRASAD



Naidu in Delhi with long list of demands. Sudama's Amaravati is set to rival Indradev's.

ARMY SERVED FIRST FROM ₹5,124 CR PROJECT; AIR FORCE, NAVY TO GET ARMS LATER

India-Russia JV Delivers 35,000 AK-203 Rifles in First Phase

Amethi production facility, inaugurated in 2019, now fully equipped to produce assault rifles on a large scale

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New Delhi: An India-Russia joint venture that was set up to produce the AK-203 assault rifles has completed its first phase with the delivery of 35,000 sets to the Indian Army and the facility at Amethi is now fully equipped to produce the rifles in large numbers.

The Amethi factory, which produced its first set of 5,000 rifles in January last year, is geared to meet the requirements of Indian armed forces that are in excess of 600,000 rifles and will also cater to exports in the future.

"The Indo-Russian Rifles Private Limited joint venture has completed the first phase of the project to produce AK-203 Kalashnikov assault rifles in India. To increase the degree of localisation, all necessary equipment has been shipped to the Korwa Ordnance Factory in Amethi, Uttar Pradesh state, and production facilities are now fully equipped," Alexander Mikheev, director general of Russia's Rosoboronexport, announced on Friday. He added that the batch of 35,000



AK-203 assault rifle is a version of AK-200 chambered for 7.62x39mm cartridge

WITHIN DEADLINE
This batch of rifles has been delivered within the time frame agreed with the ministry of defence: Mikheev

Kalashnikov assault rifles has been delivered to the Indian Army "within the time frame agreed with the ministry of defence".

"Production is in full compliance with the Make in India and Atmanirbhar Bharat Abhiyaan. The project includes technology transfer and 100% localisation of AK-203 production," he said.

The AK-203 assault rifle is a version of the AK-200 rifle chambered for the 7.62x39mm cartridge used

in the Indian Army. The rifle had been extensively tested by the army before it was selected for the requirement. The army has already received 70,000 of the rifles that were needed on an urgent basis directly from Russia.

The rifles are being produced in a factory in Amethi that was inaugurated in 2019. The rifles are being delivered as part of a ₹5,124 crore contract that was signed between India and Russia for technology transfer and production of the modern rifles.

The Indian Army is the main customer for the Amethi factory, while the air force and navy too will get smaller batches. Paramilitary and police forces are expected to place orders in the future as well.

The rifles are being manufactured with a complete technology transfer clause that will also enable their exports to friendly foreign nations in the near future. In the past, the joint venture faced multiple challenges like payment-related issues due to western sanctions on Russia and a complicated technology transfer agreement.

Kyrgyzstan Foils Coup Attempt

DipanjRoy.Chaudhury @timesofindia.com

Astana, Kazakhstan: Kyrgyzstan's State Committee for National Security announced on Friday that it had thwarted a coup attempt by a group aiming to seize power violently and destabilise the socio-political situation through mass riots.

ET has learnt that a terrorist group indoctrinated by religion is suspected to be behind the coup attempt, a day after Kyrgyzstan PM called for stronger action against terrorists and extremists while addressing the SCO summit. The committee's statement

revealed that raids on the suspects' homes and vehicles uncovered components for improvised explosive devices, firearms, ammunition, walkie-talkies, body armour, law enforcement uniforms, drones, and extremist literature, sources said.

Five suspects have been placed in pre-trial detention, and further investigative and operational measures are ongoing. Experts on the region did not rule out foreign hand behind the failed coup attempt. The SCO summit took a strong stand against cross-border terrorism and sponsors of terror.

In June, Kyrgyzstan stated it had arrested 15 suspected supporters of ISIS — a growing concern in Central Asian countries following a March attack in Moscow.

India-UK Ties to Grow Incrementally with a Fair Share of Challenges



Asoke Mukerji

The results of the recent parliamentary elections held in the United Kingdom on July 4, 2024, had been widely expected. The landslide victory of the UK's Labour Party led by Sir Keir Starmer, which won more than 410 of the 650 seats in the House of Commons with 34% of the popular vote, is a harbinger of popular expectations for change in the way the UK is governed.

These results throw up challenges and opportunities for the India-UK relationship, which have grown substantially over the past two decades under both the Labour and Conservative governments in London. The primary cause for the Labour landslide is widespread dissatisfaction with the way the Conservative Party-initiated policy for Britain to exit the European Union (EU), known as Brexit, has impacted the UK voters. Instead of maximising the UK's economic and political status outside the framework of the EU, Brexit appears to have resulted in widespread economic dislocations affecting ordinary people, and shrunk the UK's international profile significantly.

Proposals for reviewing Brexit by a new UK government will be inevitable. Former UK Prime Minister Tony Blair's Institute for Global Change has recommended prioritising to restore the trust between the UK and the EU as a first step for such a review. This would involve initiating confidence-building measures to address practical difficulties facing businesses and individuals on both sides; mutual agreements on how to implement the Northern Ireland Protocol; and adopting higher standard UK domestic laws on food, environment, and labour standards to align with EU legislation in these areas. In international affairs, the first test for the new UK government will be its participation in the NATO Summit to be held on July 9, 2024. The summit is being held against the backdrop of turbulence in the domestic electoral political process of the United States, which has had a "special relationship" with the UK since the two countries signed the Atlantic Charter in 1941. The UK is expected to continue to sup-

port the US on the conflict in Ukraine, and on Israel's actions in Gaza/Palestine. The real challenge for the UK will be on how it will engage with China, which will also have an impact on any economic recovery plans of the new UK government.

The UK election results contained examples of how the Indian diaspora has come of age in UK politics. As many as 26 Indian-origin UK politicians have been elected to the new UK parliament, including outgoing UK PM Rishi Sunak. The Conservative Party was able to win the Leicester East seat with Indian-origin candidate Shivani Raja for the first time in 35 years. In Wales, Kanishka Narayan of Labour Party became the first ethnic origin MP from the Vale of Glamorgan constituency.

India's relations with the UK are expected to develop incrementally with the new government in London. Issues such as concluding a Free Trade Agreement between the two countries, liberalising UK immigration policies to increase the flow of Indian students and professionals to the UK, and increased cooperation in the application of technologies for development, including in the environmental sector, will be priorities for India. There will be challenges, too, for the two governments in addressing issues such as the increased activities of anti-Indian elements in the UK, cooperation on countering terrorism emanating from Pakistan, negotiating the UK's recourse to protectionist measures such as labour and environmental standards for bilateral trade, and differing perspectives on how fundamental human rights and freedoms are being upheld.

In the wider foreign policy framework, India will seek to engage with the new UK government on support for its regional and international priorities. These include the importance of maritime security in the Indo-Pacific, specifically keeping open the sea and digital lanes of communication that connect the UK and India through the Red Sea/Suez Canal. In the multilateral framework, India's proposals for "reformed multilateralism" to focus on the priorities of the Global South will be the backdrop for engaging the new UK government while participating in the UN's Summit for the Future, to be held in New York in September 2024.

(The writer is India's former Acting/Deputy High Commissioner to the UK and ex-Permanent Representative of India to the UN)

'Def Production hits Record High of Nearly ₹1.27 lakh cr in 2023-24'

New Delhi: India's annual defence production has hit a record high of approximately ₹1.27 lakh crore in 2023-24, with the Make in India programme crossing new milestones, defence minister Rajnath Singh said on Friday. The value of defence production in FY 2022-23 was ₹1,08,684 crore. — PTI



INDIA-RUSSIA SUMMIT IN MOSCOW NEXT WEEK

Modi, Putin Talks to Focus on Trade Imbalance, Early Discharge of Indians from Russian Army

Our Political Bureau

New Delhi: Russian President Vladimir Putin will host a private dinner for Prime Minister Narendra Modi when he arrives in Moscow on July 8 for a bilateral visit. Enhancing bilateral trade ties, early discharge of Indians that have been misled into fighting in the Ukraine war and boosting defence cooperation will be on the agenda during the talks.

This will be PM Modi's first bilateral visit since taking charge for the third time and after Moscow, the PM will



PM Narendra Modi and Russian President Vladimir Putin

head to Austria for a visit. Foreign Secretary Vinay Kwatra said that while trade has gone up exponentially with Russia, driven by energy imports, addressing the trade imbalance will be a priority during the visit.

He added that India will focus on expanding exports to Russia and said that the current financial me-

chanism for settling trade payments is working fine. In the past, trade payments had taken a hit after Russian financial institutions faced western sanctions following the war in Ukraine.

Kwatra did not go into details of the discussion topics between the two leaders or on the question of whether

Ukraine and China are on the agenda but said that global issues would be taken up. Issues of regional and global interest will be part of the agenda in the talks between the two leaders, he said.

The annual India-Russia Summit is taking place after three years and PM Modi will pay a two-day visit to Russia from July 8 to 9.

This will be his first visit to Russia in five years. After Russia, the PM will travel to Austria and will meet the top political leadership there. This will be the first visit by an Indian PM to the European nation in 41 years.

AUSTRIA VISIT

After Russia, Modi will travel to Austria, which will be the first visit by an Indian PM to the country in 41 years

'ILLEGAL' PLOT ALLOTMENTS IN STATE

Amid MUDA 'Scam' Allegations, K'taka Transfers Mysuru DC

Congress-led govt has taken revenge on an efficient officer, alleges BJP

Our Political Bureau

Bengaluru: The Karnataka government has transferred Mysuru Deputy Commissioner Rajendra KV, triggering criticism as the action comes on the heels of the IAS officer flagging the widespread "illegal allotment of plots" by Mysore Urban Development Authority (MUDA).

The officer is credited with writing several letters to MUDA and the government trying to stop the "illegal" allotment as he pointed out the decision required the Cabinet's nod. MUDA's allotment of 14 plots in upscale Vijayanagar area to CM Siddaramiah's wife Parvathi in lieu of her 3 acre 16 guntas of land on the city outskirts has come under scanner.

BJP state president BY Vijayendra, in a post on X, said the government had taken revenge on an efficient officer "for repeatedly writing to the government on the issue and seeking action." With the transfer, the government has sought to divert the direction of the ongoing investigations, Vijayendra said. It was now clear that the government was scared that the facts would emerge if the investigations were handled by honest officers and went on in the right track.

Meanwhile, Union minister HD Kumaraswamy has sought compensation for the land given up by thousands of farmers for government projects at the same rate as Siddaramiah is demanding for his wife's three acres of plot in Mysuru. The CM, had on Thursday, said the government owed him Rs 62



Rajendra KV

UNDER SCANNER

MUDA's allotment of 14 plots in Vijayanagar to CM's wife in lieu of 3 acre 16 guntas of land on city outskirts is under scanner

crore in compensation for the 3 acre 16 guntas of land taken over by MUDA at Kesare village.

Kumaraswamy, who is also the JDS state unit president, told the media in Mysuru that farmers have been running from pillar to post pleading for compensation for the land acquired by the government for various projects. "How will you decide while fixing rates for their land?" Kumaraswamy said, while wondering if it was alright for the government to have pushed farmers into dire straits.

"I know how the CM's wife got the plot of land (which MUDA took over)," the Union minister said, while adding that he would reveal the details at an appropriate time. "The CM, who is demanding compensation for himself, should also pursue compensation demands of farmers."

Amritpal, Rashid take oath as MPs

New Delhi: Jailed Sikh preacher Amritpal Singh and Kashmiri leader Sheikh Abdul Rashid, who were granted parole to take oath as Lok Sabha MPs, were sworn in as MPs on Friday, amid heavy deployment of security personnel around Parliament complex.

While Rashid, known as Engineer Rashid, is in Delhi's Tihar jail in a terror funding case under the UAPA, Singh is lodged in a prison in Assam's Dibrugarh district for offences under the NSA. The MPs-elect took oath in the chamber of the LS Speaker, a source said. Singh, 31, and Rashid, 56, won the recent Lok Sabha elections from Khadoor Sahib in Punjab and Baramulla in Jammu and Kashmir, respectively, as Independents while being incarcerated. — PTI

DELHI EXCISE POLICY CASE

HC Seeks CBI's Response on Kejriwal's Bail Plea

Our Political Bureau

New Delhi: The Delhi High Court on Friday issued notice to the Central Bureau of Investigation (CBI) on a bail plea filed by Delhi chief minister Arvind Kejriwal.

The CBI arrested Kejriwal on June 26 in connection with its ongoing probe into the Delhi excise policy case. The Delhi CM was first arrested by the ED in the same case on March 21. He was in judicial custody (Tihar jail) when the CBI arrested him for questioning. The HC has directed the CBI to file its response by July 17. It took stock of the fact that Kejriwal has directly approached the HC instead of moving the trial court. "Petitioner has moved this court directly without going to the trial court. This contention will be considered at the later stage", the Delhi HC observed, giving CBI a week's time to respond to Kejriwal's bail plea. Appearing on behalf of Kej-



Arvind Kejriwal

riwal, senior advocate Abhishek Manu Singhvi argued that the HC has the jurisdiction to hear the matter. On the other hand, counsel for CBI argued that the "first court for bail should have been the trial court. For proprietary sake... this will become a norm in all cases".

The CBI had argued before a local court that it wanted to confront Kejriwal with evidence and documents gathered by it. The CBI had sought five days custody of Kejriwal. The court, however, had granted only three days of custodial interrogation.

OTHER NEWS OF THE DAY



President Droupadi Murmu, Vice President Jagdeep Dhankhar, Prime Minister Narendra Modi and defence minister Rajnath Singh with the recipients of the Gallantry Awards during the Defence Investiture Ceremony-2024 (Phase-I) at Rashtrapati Bhavan, in New Delhi on Friday - PTI

HC Seeks ASI Reply on Agra Jama Masjid

Prayagraj: The Allahabad High Court has asked the ASI to file its reply in a suit seeking a survey of Jama Masjid in Agra while claiming that the remains of Thakur Keshav Dev's idol in Krishna Janmabhoomi were buried in the mosque.

The plaintiffs sought a survey by the Archaeological Survey of India claiming that Mughal King Aurangzeb had demolished the temple of Keshav Dev in Mathura in 1670 and buried the remains of the idol under Jama Masjid in Agra. Justice Mayank Kumar Jain passed the order on Thursday while hearing a suit related to Krishna Janmabhoomi-Shahi Idgah case filed in the name of the deity — Thakur Keshav Dev Ji, Maharaj Virajman Mandir Katra Keshav Dev. — PTI

Haj Committee Now Under Minority Affairs Ministry

Our Political Bureau

New Delhi: In further strengthening the role of the Kiren Rijiju-led Ministry of Minority Affairs, the government on Friday notified the latter as nodal ministry instead of Ministry of External Affairs (MEA), for the Haj Committee.

Earlier, the work related to management of Haj pilgrimage, including administration of the Haj Committee Act, 2002, and rules made thereunder was handled by the MEA.

In its order, the minority affairs ministry noted, "These rules may be called the Haj Committee (Amendment) Rules, 2024. In the Haj Committee Rules, 2002, the words 'Ministry of External Affairs', the words 'Ministry of Minority Affairs' shall be substituted."

It further said, "The Ministry of Minority Affairs in the central government shall request Union ministries of external affairs, home affairs, finance and civil aviation to nominate one officer each, not below the rank of the joint secretary to the government of India, serving in the respective ministries, as ex-officio members of the committee."

BRS Suffers Major Setback, Six Party MLCs Join Congress in Telangana

Press Trust of India

Hyderabad: In a major setback to the opposition BRS in Telangana, six party MLCs joined the ruling Congress late on Thursday night in the presence of state chief minister A Revanth Reddy.

Bharat Rashtra Samithi continues to suffer from desertions, with several leaders, including six MLCs, leaving the party after its defeat in the Assembly polls last year. The six MLCs who switched over to the Congress are: Dande Vithal, Bhanu Prasad Rao, M S Prabhakar, Boggarapu Dayanand, Yegge Mallesham and Baswaraju Saraiyah, Congress sources said.

AICC in-charge of party affairs in Telangana Deepa Damsuni and other leaders were present when the BRS MLCs joined Congress. According to the Telangana Legislative Council website, BRS has 25 members and Congress four. There are four nominated MLCs, two members from AIMIM, one each

from BJP, PRU, and one independent, while two seats are vacant in the 40-member House.

The MLCs joined the Congress soon after Revanth Reddy returned from a two-day trip to the national capital Thursday night. With the fresh defections, Congress' strength is set to go up to 10 in the Legislative Council. Six BRS MLCs joined the

Congress after the Assembly polls last year and speculation is rife that more would switch sides to the ruling party in the days to come.

BRS had won 39 of the total 119 Assembly constituencies in the elections held last year, while Congress came to power winning 64 seats. However, BRS MLA from Secunderabad Cantonment G Lasya Nanditha died in a road accident earlier this year. Congress won the recently held by-poll for Secunderabad Cantonment Assembly segment. This led to an increase in its strength to 65.

Trai May Offer Some Leeway on Service Quality Rules to Telcos

Regulator likely to issue final rules in a month or so after taking account of industry concerns

Kiran.Rathee@timesofindia.com

New Delhi: The Telecom Regulatory Authority of India (Trai) is likely to relax some of the parameters in the proposed quality of service (QoS) rules that have been termed too stringent to meet by the industry. The regulator though has stressed that telecom operators must improve service quality, especially on the back of the recent tariff hikes.

"The telcos have submitted their comments on the draft regulations during the consultation process. We are aware of the challenges and the final rules would likely address issues raised by the telcos," a senior official said, asking not to be named.

The regulator is likely to issue the final rules in a month or so after taking account of the industry concerns, officials added.

Trai in August last year proposed strict performance benchmarks for service providers, seeking to eliminate instances of call drops

Stringent Quality Standard for Telcos

Trai in Aug 2023 proposed strict performance benchmarks for telcos, seeking to eliminate instances of call drops and setting separate yardsticks for 5G services



In the proposed regulations, the guidelines around call drops, coverage, network downtime, latency parameters for broadband services, etc., were made more stringent

Telcos cited technical challenges to providing such a large quantum of data, while seeking to continue with the existing regulations on quality of service

Telcos have also opposed sharing of data on a monthly basis as against quarterly in the current regime

and setting separate yardsticks for 5G services to help improve the consumer experience.

In the proposed regulations on quality of service for wireless, wireline and broadband services, Trai had incorporated additional parameters for reporting while seeking data at a granular level on a monthly basis. The guidelines around call drops, coverage, network downtime, latency parameters for broadband services, etc., were made more stringent.

Telcos have cited technical challenges to providing such a large quantum of data, while seeking to continue with the existing regulations on QoS. They have submitted their written comments on the draft regulations and also highlighted their issues in an open house discussion on the matter.

The challenges were again highlighted in a meeting held Thursday between the telcos and Trai officials to find a consensus on the issue. The regulator, though, made it clear that QoS should be improved as consumers should not suffer.

"There is no need to massively overhaul the QoS regulations. There should be a light-touch regulatory framework and QoS can also be analysed based on third-party apps data," an executive present during the meeting told ET.

In the latest meeting, the industry stressed that the dropped call rate parameter should be technology agnostic and shouldn't be specific to 2G/3G and 4G/5G, as it can lead to a telco becoming perpetual non-compliant, another industry executive present in the meeting told ET.

To Get Skilled in AI, Cos Let Employees Play in Metaverse

Offering sessions with experts from Google and Microsoft; tying up with edtech firms

Brinda.Sarkar@timesofindia.com



Bengaluru: As the landscape of work changes rapidly with artificial intelligence playing a pivotal role, companies are moving beyond a one-size-fits-all model of learning to ensure that employees are skilled in the emerging technology.

Internal platforms remain key to delivering learning programmes, but opportunities for practical hands-on experience on the metaverse, learning sessions with experts from Google and Microsoft, and personalised programmes from edtech firms among others are also being offered by companies to help employees get trained in AI.

With about 420,000 employees engaged in AI-related job functions, India has the second largest installed talent base in this segment globally, according to a report earlier this year by IT industry association Nasscom and the Boston Consulting Group.

As demand for AI-skilled people is growing at a fast pace, companies are investing heavily in upskilling and reskilling the existing work-

force in the technology.

At IT services firm Infosys, customised upskilling programmes are offered on its learning platform, Lex.

Over the past year and a half, the Bengaluru-based company's education, training and assessment department has developed more than 50 custom programmes for generative AI, which employees can take anytime, anywhere, said chief technology officer Mohammed Rafeeq Tarafdar. So far, it has trained around 270,000 employees on AI technologies, he said.

Accenture has equipped more than 600,000 of its people on the fundamentals of generative AI, including how to use AI tools equitably, sustainably and without bias through its global learning programme called Technology Quotient, said Mukesh Chaudhary, lead - data and AI, Advanced Technology Centers in India, Accenture.

"We also continue to steadily increa-

se our global data and AI workforce, reaching approximately 55,000 skilled data and AI practitioners, against our goal of growing to 80,000 practitioners by the end of FY26," he said.

Communication equipment maker Ericsson is upskilling employees in AI through its Digital Academy, to help them develop skills essential for driving technologies such as AI/automation through digitalisation and building competence in data science, said Priyanka Anand, head of HR at Ericsson (Southeast Asia, Oceania and India).

Professional services firm Genpact has introduced a GenAI-powered bot, AI Guru, which provides personalised learning recommendations and nano-learning bytes in the flow of work to employees.

Bus ticket booking company RedBus has set up an immersive learning platform using metaverse that uses virtual and augmented reality to aid employees' learning. Employees can log in, take self-evaluations and get customised development plans which advise them on areas they need to upskill themselves in, based on their goals and aspirations.

TRAINING TIE-UPS

Companies are also exploring partnerships to upskill their workforce. Genpact, for instance, has learning programmes with Udemy and LinkedIn Learning to upskill its top data-tech-AI professionals and create a talent pipeline.

Telecom Tariffs Decided by Mkt Forces: Govt

New Delhi: The Ministry of Communications has clarified that rates of telecommunication services are decided by market forces within the framework notified by telecom regulator Trai and the government does not intervene in the free market decisions.

The government said any change in the tariff of mobile services is notified by telecom operators to the Telecom Regulatory Authority of India (Trai), which monitors that such changes are within the prescribed regulatory framework.

It, however, said the policies of the government and regulatory framework of Trai has resulted into one of the lowest costs for subscribers of mobile services in India.

The statement came in response to opposition slamming the government for inaction on tariff hikes in the range of 11-25% by the three private operators - Reliance Jio, Bharti Airtel and Vodafone Idea.

Sharing data of neighbouring countries as well as other nations like US, UK, Australia etc, the government said India has one of the lowest tariffs in the world.

The government said while protecting the interests of subscribers, the financial viability of the sector is important.

—Our Bureau

Bharti Airtel Rejects Reports of Data Leak Allegations

Our Bureau

Kolkata: Bharti Airtel has denied any breach or compromise of its security system and termed reports of an alleged leak of its

customers data as an attempt by "vested interests" to tarnish the telecom operator's brand.

"There has been an ongoing report alleging Airtel customer data has been compromised. This is nothing short of a desperate at-

tempt to tarnish Airtel's reputation by vested interests. We have done a thorough investigation and can confirm that there has been no breach whatsoever from Airtel systems," a Bharti Airtel spokesperson said Friday.

Govt Notifies Some More Sections of Telecom Act

New Delhi: The government has notified another set of sections of the Telecommunications Act which relates to optimal utilisation of spectrum, including sharing and trading as well as rules concerning appointment of chairman and members of the telecom regulator.

The government has notified section 6-8, 48 and 59(b) of the Telecommunications Act, with effect from June 26. The Act came into effect from today along with sections 1, 2, 10 to 30, 42 to 44, 46, 47, 50 to 58, 61 and 62. The remaining provisions and sections of the Act have to be notified within 180 days.

"One major aspect that is being covered in the latest notification is the focus of the Central Government on increasing efficiency in spectrum utilisation and various modes of achieving the same like secondary assignment, sharing/trading etc," Ministry of Communications said in a statement Friday.

The Act provides a legal framework for efficient utilisation of scarce spectrum through processes such as secondary assignment, sharing, trading, leasing and surrender of spectrum. It also enables the utilisation of spectrum in a flexible, liberalised and technologically ne-

utral manner. It also empowers the Central Government to establish an enforcement and monitoring mechanism for the purpose.

The Act prohibits use of equipment which block telecommunications, unless permitted by the Central Government. Further, Section 59(b) of the Act will amend section 4 of the Trai Act 1997 and prescribes criteria for appointment of chairperson and members of the Trai. The Act seeks to repeal existing legislative frameworks like Indian Telegraph Act 1885 and Indian Wireless Telegraph Act 1933 owing to huge technical advancements in the telecom sector and technologies. —Our Bureau

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Marico Family's Priyanjali Mariwala Buys Mumbai Luxury Flat for ₹65 cr

Kailash Babar @timesofindia.com

Mumbai: Priyanjali Mariwala from the promoter family of Indian multinational consumer goods company Marico's has purchased a luxury apartment in Mumbai's business district Bandra-Kurla Complex (BKC) for ₹65.25 crore.

She has bought this apartment spread over nearly 8,300 sq ft on the first floor of the super-premium residential tower Signature Island from Starlight Systems, a part of the project's developer Sunteck Realty. Given that the apartment is situated on the lower floor of the tower, the deal is valued at ₹78,690 per sq ft.

Mariwala has paid a stamp duty of ₹3.26 crore for the registration of the deal that took place earlier this week on July 1, showed the documents accessed through Zapkey.com.

Spotify India Narrows Net Loss in FY23

Javed Farooqui @timesofindia.com

Mumbai: Audio streaming giant Spotify's India unit narrowed its net loss by 26% to ₹344 crore in the financial year ended March 2023, according to the company's financial data sourced from business intelligence platform Tofler.

Spotify India LLP, a wholly owned subsidiary of Sweden's Spotify AB, grew its revenue by 86% to ₹167 crore. Expenditure fell 9% to ₹504 crore. The platform's subscription revenue jumped 66% to ₹88 crore, while ad revenue surged 91% to ₹63 crore.

Spotify entered India in 2019. The company is yet to file its FY24 financials. Globally, India is one of the fastest-growing markets for Spotify, which had 615 million active users globally, including 239 million premium users and 388 million ad-supported users as of March 2024.

Spotify India competes with JioSaavn, Amazon Prime Music, Google Music, Apple Music, Gaana, and Airtel's Wynk. The platform follows a hybrid ad and subscription-based model in India as the majority of the music content is commoditised.

Sony Buys India TV Rights for MLC

Our Bureau

Mumbai: Culver Max Entertainment, which owns and operates Sony Sports Network, has acquired the exclusive India television rights for the 2024 season of the American T20 competition, Major League Cricket (MLC). JioCinema will continue to have the streaming rights for the tournament. The second edition of the T20 league will commence with reigning champions MI New York facing Seattle Orcas on Saturday. It will be live telecast in India.

The final is scheduled for July 29 in Texas. The MLC features six teams: Shah Rukh Khan's Los Angeles Knight Riders, Mukesh Ambani's MI New York, Anand Rajaraman's San Francisco Unicorns, Satya Nadella's Seattle Orcas, Chennai Super Kings-owned Texas Super Kings and Sanjay Govil's Washington Freedom.

Footfalls at Auto Dealers Fall in June, So Do RTO Registrations

SCORCHING SUMMER and delayed monsoon along with elections impact sales of all vehicles

Our Bureau

New Delhi: Vehicle registrations — a proxy for retail sales — were largely flat last month as heatwave conditions in several parts of the country forced potential buyers to defer their purchases.

Data collated by industry body Federation of Automobile Dealers Associations (FADA) showed as many as 1,895,552 vehicles were registered last month, a 0.73% rise from 1,881,883 vehicles sold in June 2023.

Two-wheeler registrations increased 4.7% from a year earlier to 1,375,889 units, while three-wheelers posted a 5.1% rise to 94,321 units.

Registrations of passenger vehicles, tractors and commercial vehicles fell by 6.8% (to 281,566 units), 28.4% (71,029 units) and 4.7% (72,747 units), respectively, dragging down industry volumes.

"June is traditionally one of the weakest months for India's auto retail. This year, while the monsoon progressed normally up to Maharashtra, it lost momentum, delaying rains in West Bengal, Bihar, Uttar Pradesh, Chhattisgarh, and Madhya Pradesh. This exacerbated the effects of a severe heatwave in

Muted Show

Registrations for Different Vehicle Classes

Category	Jun '23	Jun '24	% chg
2-W	13,14,628	13,75,889	4.70
3-W	89,743	94,321	5.10
PV	3,02,000	2,81,566	-6.80
Tractors	99,148	71,029	-28.40
CV	76,364	72,747	-4.70
Total	18,81,883	18,95,552	0.73

Source: FADA

northwest India, contributing to a prolonged hiatus that not only intensified the heatwave but also delayed the sowing operations of kharif (summer sown) crops in northern and north-western regions, thereby impacting rural sales," said Manish Raj Singhania, president, FADA.

In the two-wheeler segment, extreme heat led to a 13% on-year drop in showroom footfalls in June.

Additionally, stalled monsoons and election-related market slowdowns impacted rural sales. The share of the rural market in total two-wheeler sales fell to 58.6% in June, from 59.8% in May 2023.

Passenger vehicle retails too reported a decline, falling by 6.8% during the month. "Inventory levels in the segment have reached an all-time high, ranging from 62 to 67 days. Despite improved product availability and substantial discounts aimed at stimulating demand, market sentiment remains subdued due to extreme heat resulting in 15% less walk-ins and delayed mon-

soons," Singhania said.

He said feedback from dealers highlights challenges stemming from low customer inquiries and postponed purchase decisions. "With the festive season still some time away, it is crucial for passenger vehicle OEMs (Original Equipment Manufacturers) to exercise caution. Effective inventory management strategies are essential to mitigate financial strain from high interest costs," he added.

The commercial vehicle category also experienced a downturn, with retail sales falling by 4.7% due to delayed monsoons, weak market sentiment and postponed purchases. The industry body said commercial vehicle sales continued to face a decline last month, "impacted by high temperatures affecting the agricultural sector and infrastructural project slowdowns."

Dealers anticipate retail sales to rise in the coming months due to improved supply and new product launches though there are lingering concerns of low customer inquiries and tepid market sentiment due to heavy rains.

AI Seen More as an Opportunity Than Risk: PwC's Samaratunga

India business fastest-growing, says firm's global risk services head

Vinod Mahanta @timesofindia.com

Mumbai: PwC India's risk business has more than doubled in size in the last two years and in another two months the partner count will cross 100, making India, along with the Middle East, the fastest-growing territories of scale globally, said Sam Samaratunga, global head of risk services at PwC.

For PwC and other Big Four firms, globally the risk business — which includes risk consulting, internal audit, cyber, forensics, risk managed services etc — has been one of the fastest-growing areas, along with tech consulting. The UK-based firm rakes in \$8 billion through this business.

According to Samaratunga, several major megatrends are driving growth in risk business including shifting geopolitics, economic volatility, climate change and technological disruption.

"From a risk perspective, if we look back five or six years, risk management was primarily about mitigating downsides — preventing accidents from happening. Today, our focus has broadened significantly. It's about helping companies understand risk and take it intelligently. Organisations must take



We see companies, especially larger ones, experimenting and piloting different concepts in the generative AI world

SAM SAMARATUNGA
Global Head of Risk Services, PwC

calculated risks to move forward; otherwise, they risk becoming obsolete," said Samaratunga.

He added that companies have experienced significant disruptions in the last five years, including a pandemic, various global conflicts, inflation, economic instability, cyber attacks and the ongoing effects of climate

change, all of which have immediate and long-term consequences, prompting them to focus on risk assessment and mitigation.

"Our job is to help organisations manage risk intelligently and confidently while building resilience by design to withstand shocks," said Samaratunga.

He said questions about AI were dominating the conversations lately as the technology has caught the fancy of companies.

"CEOs see AI more as an opportunity than a risk. Of course, there are risks, but they see AI as an enabler of transformation. But there are risks associated with AI, starting with the need for the right data. The data must be of high quality and secure. Ensuring this baseline data is correct is an area of risk. Then there's the matter of security and privacy — data must be protected adequately," Samaratunga said.

The consultant said that to use AI safely, securely and reliably, several risks need to be mitigated. "Some of the newer generative AI models, like Copilot and others, are still not fully proven. We see companies, especially larger ones, experimenting and piloting different concepts in the generative AI world. There's a noticeable divide between regulated and unregulated sectors," he said.

Marriott Plans a Dozen Branded Residences in India: Top Exec



COMPNY PHOTO
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New Delhi: Marriott International sees India as a significant market for branded residences and plans to launch a dozen projects in the next few years, including a property in Gurugram that will be the biggest Westin Residences project in the world, a top executive said.

The Gurugram property, with an investment of more than ₹5,600 crore, will be developed in phases with local developer Whiteland Corporation and will encompass an area of 6 million square feet, Trinh Quynh Phung, vice president of mixed-use development for Asia Pacific at Marriott International, told ET.

"In terms of hotel development, our second biggest market in Asia-Pacific is India, and that's why we want to grow the branded residences market here as well. We believe this is the right time to enter India, as every project launched by a reputable developer is seeing a very good absorption rate," Phung said.

The company is also looking at Mumbai and Bengaluru to expand its branded residences portfolio. Whiteland Corporation owns about 22 acres in Sector 103, Gurugram, along the Dwarka Expressway, where this project will be developed in two phases. In the first phase, about 2 million sq ft will be developed. "The total investment is estimated at around ₹5,600 crore, which includes construction cost of ₹5,000 crore while the land cost is ₹600 crore. The top line of the project is pegged at ₹15,000 crore," Whiteland chairman Navdeep Sardana said.

The first phase, consisting of 674 residences, will be launched in the second quarter of this financial year.

IN THE COURTS

Why can't We Attach Assets: HC to SpiceJet

Gives airline a week to respond in case over lessor GASL's plea to enforce UK court ruling

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Mumbai: The Delhi High Court on Friday sought a response from SpiceJet as to why its assets should not be attached and sold to enforce the UK court decrees, which had directed the low-cost airline to pay \$5.33 million and \$8.49 million to aircraft lessor GASL Ireland Leasing A1 in February 2022 and May 2023, respectively.

However, SpiceJet contested the attachment of assets, saying that it would not augur well for the airline as it is in the process of raising funds. The airline said it is working to settle the matter soon with GASL as it has done with other creditors previously.

While noting SpiceJet's senior counsel Amit Sibal's submission that

a settlement proposal will be made to the Irish lessor soon, Justice Vikas Mahajan gave a week's time to the carrier to file its reply and posted the matter for further hearing on July 19.

GASL senior counsel Jayant Mehta while seeking a direction to the airline to file an affidavit giving details of its assets submitted that SpiceJet's status as a going concern remained doubtful and its assets should be attached and sold for the satisfaction of the UK court's award of around ₹135 crore.

However, Sibal opposed Mehta's submissions, saying there is no question of insolvency against SpiceJet as it has already raised ₹1,200 crore in equity funding. Out of the total amount, the airline has already received ₹500 crore and another ₹700 crore is due to come soon, Sibal said, adding the airline was also in the process of raising ₹2,000 crore soon.

HC Calls for Regulation of Trademark Agents

Frowns on misleading ads for such services; orders govt to frame a Code of Conduct

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New Delhi: Taking note of the mushrooming of websites, rampant solicitation and misleading advertisements by trademark and patent agents, the Delhi High Court has directed the Controller General of Patents, Designs & Trademark to frame a draft code of conduct to regulate them and publish it on its website within two months for stakeholder consultation.

The Code of Conduct thereafter to be notified within a period of six months from now i.e. by December 31, the HC directed the government.

Taking a look at the recent trend of misleading promotions by companies and other entities, including intellectual property professionals, Justice Pratibha M Singh noted the statement of members of the Intellectual Property Attorneys' Association about the mushrooming of websites

to apply for and prosecute trademarks, many of which are making misleading representations.

"The controller general ought to be able to curb such misleading and misrepresentative advertising in the larger interests of the profession and the applicants," it said.

The HC said that while it may not be illegal for such agents to have a website giving their contact and other service details, the pamphlets promising registrations in a day or giving 'special offers', have a larger bearing on clients and applicants who may be availing of their services.

Further, the HC noted that considering the duties and functions of patent agents, any carelessness, professional negligence, or misconduct, unless accidental or inadvertent, needs to be dealt with strictly. It also noted that currently there are no rules of conduct for these agents.

A framework also has to be put in place to deal with complaints against these agents, the HC said, adding if any complaint is filed in the meantime with the patent office, the same should be decided by an ad-hoc committee.

'ICAI Disciplinary Body can Act Against CA Firms'

HC says the ICAI unit is empowered to proceed for misconduct against firms and individuals

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New Delhi: Sending a stern message to chartered accountant firms to enhance accountability and maintain transparency, the Delhi High Court on Friday held that the Institute of Chartered Accountants of India's (ICAI) disciplinary body is empowered to proceed for misconduct even against CA firms besides individual chartered accountants.

The court said that there was a need for enhancing and strengthening disciplinary mechanisms against CA firms by expediting notification of amendments to Chartered Accountants, Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022, which states that proceedings for misconduct can be held against CA firms as well.

Dismissing a batch of 10 petitions filed by individual CAs from various firms, including BSR and Asso-

ciates LLP, Price Waterhouse, and Lovelock & Lewes, Justice Pratibha M. Singh said CAs are like gatekeepers of the financial system who can stop any misdemeanour in accounting by conducting proper audits and continuous supervision of their clients, and that any omission or laxity in discharge of duties could lead to large-scale losses and financial fraud.

The court also imposed a fine of ₹1 lakh on each petitioner to be paid to Delhi High Court Bar Clerk Association. The petitioners are Rakesh Dewan (BSR and Associates LLP), Harinderjit Singh and Abhishek Rara (Price Waterhouse & Co. Chartered Accounts LLP), Usha Rajeev and Priyanshu Dineshkumar Gundana (Dalal and Shah LLP), Rahul Chatopadhyay (Price Waterhouse & Co. Chennai, LLP), Rajan Wadhawan (Price Waterhouse & Co. LLP), Amitesh Dutta (Price Waterhouse & Co. Bangalore, LLP), Usha Rajeev (Price Waterhouse, Kolkata) and Anurag Khandelwal (Lovelock & Lewes, Kolkata).



Smoke, Fire, and Ash

A picture shows the eruption of the Mount Etna volcano on Thursday in Sicily. The Catania airport in Sicily announced its closure on Friday due to the eruption of Etna, the largest active volcano in Europe, whose ashes fell on the airspace and the surrounding area. The eruptions have raised alert levels on the Mediterranean island.

Infrastructure Status: Hotel Cos' Budget Wish

Tag will enable access to finance at better rates and bring in more investments, says HAI

Anumeha Chaturvedi @timesofindia.com

New Delhi: Ahead of the budget, the hospitality industry is hoping more hotels get infrastructure-linked benefits this year and that their much-awaited demand of

granting infrastructure status to the sector is met. Hotel Association of India (HAI) said on Friday that infrastructure status will enable hospitality projects access to finance at better interest rates with longer repayment periods and attract investment.

"The previous budgets have seen a strong focus on developing infrastructure. However, hotels have not been treated on par. The last budget announced the development of tourism in mission mode. Tourism cannot be developed without tourist accommodation," HAI said in a statement on Friday.

"India Tourism Vision 2047 is targeting 100 million foreign tourist arrivals and 20 billion domestic tourist visits. The existing hotel capacity and the pace of adding new capacity are grossly inadequate. There is an urgency to develop hotel rooms at a rapid pace and across the length and breadth of the country," HAI added.

The association said that the multiplier effect of the sector in the economy is higher compared to manufacturing, and even agriculture. "Every hotel room creates two direct jobs and seven

indirect jobs. Hotels are also providers of key tourism infrastructure like roads, rail, ports and airports," HAI said.

Government officials in the tourism ministry concurred that expanding the harmonised list of infrastructure is important for the sector and for job creation.

"It currently says funding on an infrastructure status level will be available to hotel projects in locations with a population of less than one million. How to expand that? Can that be expanded to five million? We have to look at it from a commercial perspective. That is a call we should take," an official, familiar with the matters, said.

"We are thinking along these lines. This is our thought process. Creating jobs is very vital. To grow jobs, we have to grow the industry. Growing the industry means growing the harmonised list of infrastructure," the official cited above said.

Drugs Body Flags Side Effects of Heart, Glaucoma Medications

Teena Thacker @timesofindia.com

New Delhi: Drug standards body Indian Pharmacopoeia Commission (IPC) has issued a drug safety alert on commonly used drugs amlodipine and acetazolamide, saying both these medicines cause adverse reactions.

Amlodipine — used for treatment of fatal coronary heart disease and non-fatal myocardial infarction and to reduce the risk of stroke — causes lichenoid keratosis, an inflammatory reaction, IPC said.

According to IPC, amlodipine is also used to reduce the risk of coronary revascularisation procedures and need for hospitalisation due to angina in patients with coronary artery disease. The medicine is used alone or in combination with other medications.

The lesions generally appear on the forearms, hands, chests of middle-aged women, or areas exposed to the sun, it said.

Acetazolamide — a carbonic anhydrase inhibitor used to treat glaucoma — may lead to choroidal effusion or choroidal detachment, which is fluid buildup in the choroid layer of the eye.

IPC, which comes under the health and family welfare ministry, has cautioned healthcare professionals to "diligently monitor" the potential occurrence of adverse drug reactions (ADRs) when administering these drugs. It has also advised patients and consumers to closely monitor the possibility of the above ADRs when using the suspected drugs.

"Companies manufacturing these drugs may be asked to insert warnings in their package so that patients and doctors know about the adverse event," a government official said on the condition of anonymity.

The IPC warning is based on preliminary analysis of adverse drug reactions (ADRs) from the Pharmacovigilance Programme of India (PvPI) database. It also advised reporting of ADR on its website (https://www.ipc.gov.in) or on the PvPI helpline 1800-180-3024 (toll-free).



FILE PHOTO

What Cooked Koo's Goose, A Case Study

State backing seen at odds with free speech

The collapse of Koo, a desi version of microblogging site X (formerly Twitter), raises the obvious question on innovation. What differentiated Koo from its established role model with a global reach? Its founders had a vision of providing social media platforms in local languages, in which 4 out of 5 people on the planet communicate. So, there was a differentiator to begin with. But it acts against the scale effects X enjoys due to the global reach of English. In India itself, Koo would have had to become a dominant force in roughly 20 languages. Market fragmentation works against any disruptor, and even if one were to acquire the necessary heft in, say, Tamil, there are no guarantees of a repeat in Malayalam.

This applies to operations as well. Capital and technology supporting a multilingual social media platform will be of the same order as one running on a single language.

But the content moderation requirement is significantly higher. Marketing becomes more complicated, as does navigating jurisdictions of countries where English isn't significantly in use. Investors may see these expenses as disadvantageous to a local-language microblogging site when there are immensely dominant mainstream forces at play. Even with the anti-X support Koo enjoyed at home, its global ambitions may have been lofty.

Support, such as it was, by a government at loggerheads with X's content curation can be a mixed blessing. Elon Musk bought Twitter with the promise of maintaining it as the town square for democracy, and any backing by state actors to rivals will be seen against that perspective. There is no reason to believe X can negotiate the best terms with governments for free speech. But disruptors must demonstrate even stronger credentials. This prospect can be daunting for investors. Koo's debacle will reset objectives, both business and political, for a new bunch of players who rightly believe a local language model exists for social media. Possibly, mainstream social media will move into that space.

Loosen the Chokehold On Our City Roads

India's roads badly need to be decongested. While hurrahing urbanisation and upward mobility is all very fine, clogged roads is a problem that if not tackled now, will snowball into a far bigger urban issue affecting quality of life and ease of going places to the point of no return. But we need a rational, effective plan that can be retrofitted according to the city, not pell-mell action. Take the Municipal Corporation of Delhi's proposal to hike parking charges. This is about increasing revenues, not tackling congestion. The rates are linked to the neighbourhood's land value and infrastructure, the principle being the rich should pay more. Fair enough. But even as a proportion may use ride-hailing services in these areas, with the demand for parking inelastic, they will simply pay more.

Tackling congestion requires moving on several fronts simultaneously — improving the quality and quantum of public transport, upping parking charges, and improved infrastructure for non-motorised vehicles. Delhi's vehicle population has risen by about 30% a year, while public parking sites remain relatively stagnant at 420. Progressive parking charges can help — higher rates for locations with high traffic inflow and parking demand, differential parking rates reflecting peak and off-peak hours, and efficient and smart parking solutions to optimise existing spaces.

Consumers also need amenable alternatives to private transport. Progressive countries have their car-owning population, the well-heeled included, who also opt for public transport, using their cars for special outings, weekends, road trips, etc. There is no silver bullet to decongesting. But encouraging car-users to avoid reaching out for their car keys for any purpose is where the answer lies.

JUST IN JEST

Paying for a fellow customer after you is the latest trend in mochanagar

Delhi's Latte-Me-Pay Culture Brewing

In Delhi's coffee shops, a trend has emerged that flirts with the boundaries of social etiquette. More and more Delhiites are engaging in a 'pay-it-forward' coffee culture where a customer pays for the person behind him or her in line, while his or her bill has probably been paid by the earlier customer. Call it being brewtherly. It's a chain reaction of caffeinated kindness, where each latte fuels the next act of generosity.

First, the economics. Coffee shops are now the battlegrounds for covert acts of fiscal heroism. Forget Robin Hood. We've now got Mocha Hood. So, does the barista charge the next customer? Or do they secretly deduct the cost from the shop's profits, like a caffeinated Robin Hood tax? The suspense is palpable. Second, the psychology. Paying for someone else's coffee is akin to a social trust fall. Will they appreciate it? Or will they scoff, thinking, 'I didn't ask for this charity, Mister!'? It's a delicate balance, not unlike choosing between a single-origin Ethiopian or a Colombian blend. Finally, there's the existential crisis. As the queue grows, so does the pressure. Suddenly, you're not just buying a flat white, but you're also making a character statement. Will you be the hero who kick-starts the chain? Or the villain who breaks it? The stakes are higher than the altitude at which those coffee beans were grown.

India's burgeoning adventure tourism faces problems that, if not fixed, will kill this golden goose

Don't Misadventure Forth



Kumkum Dasgupta

In 2013, organised trekking had just begun to bloom in India. A new company announced a five-day trek across the Hampta Pass 14,000 ft above sea level in Himachal Pradesh, a dramatic crossover Himalayan trek. The trek's difficulty level was graded as 'easy to moderate'. Of the 20-odd people who signed up, only two had prior trekking experience.

Problems began as trekkers started gaining altitude, and the route became challenging. Some were not fit enough. Some had faulty gear. And a few refused to take medicine to help reduce high-altitude sickness. Regular oximeter checks were not conducted. There was a shortage of tents and sleeping bags. Alarmingly, no mandatory briefing and gear checks were done on Day 1.

As the team climbed the windy, narrow pass, a 23-year-old trekker fell terribly ill, possibly with acute mountain sickness (AMS), which can be fatal. Only the local guide — not the trek leader — realised the severity of the situation and quickly descended with the sick trekker on his shoulder.

Ten years on, adventure tourism in India, especially trekking, is growing exponentially. Plenty of new trekking routes have opened in Kashmir, Uttarakhand, Himachal Pradesh and down south. Travel and hospitality companies report a 30% y-o-y uptick in demand for adventure trips, with even CEOs and CXOs taking the plunge.

Adventure tour operators are flooding social media with stunning photos and exciting opportunities to attract customers at all price points, encouraging them to explore the Great Indian Outdoors. This is a good thing. Almost 50% of adults in India, according to a new Lancet Global Health study, don't get enough exercise.

Many trek operators are doing good business but, unfortunately, cutting corners on the crucial issue of trekkers'



Pack with care

physical safety, neglecting to check fitness levels, employ trained staff or adequately warn customers that while adventure tourism can be thrilling, they can kill people if certain protocols are not followed.

Additionally, there is a lack of emergency response and communication systems, limited enforcement of safety guidelines, a growing number of unregistered and low-cost operators and negligible physical infra in remote regions. Unregulated adventure tourism has other side effects too — destruction of pristine environments; water, air and plastic pollution; and tension between tourists and locals.

In June, nine trekkers from Karnataka were killed after being stranded while descending the tough Sabastra Tal trek in Uttarakhand because the two organisations involved in the trek's management allegedly failed to conduct participants' health and fitness checks. The ratio of trekkers-to-guides was poor; they failed to read the weather

and were caught in a blizzard, without proper gear for the cold.

According to a 2022 news report, at least 150 people have lost their lives and over a dozen are still missing in the Indian Himalayas in the past five years.

Such problems don't beset the trekking sector alone. Bir in Himachal Pradesh, known as the 'Paragliding capital of India', has seen multiple mishaps. Away from the hills and mountains along our coastlines, talk to scuba diving enthusiasts, and many will tell you that diving equipment often doesn't work properly underwater, or that pre-diving training is inadequate.

All these factors, and the lackadaisical attitude of most operators, can be life-threatening for enthusiasts and self-defeating for the adventure tourism segment, which GoI rightly believes to be a sunrise sector. Climate change can complicate matters further.

India has vast adventure tourism potential due to its diversity of geography and opportunities. A sectoral assess-



The definition of tourism is changing, and people are looking for immersive and experiential tourism

ment by Anand Rathi Investment Banking states that the adventure tourism industry is expected to cross \$2 bn by 2028, growing at a CAGR of 20%.

In 2023, GoI set an ambitious target of a \$3 tn tourism economy by 2047, with adventure tourism contributing \$800 bn. It wants to make India one of the world's top 10 destinations for adventure tourists. Travel and tourism contributed 5.8% to GDP and created 32.1 mn jobs, which is equivalent to 6.9% of jobs in 2021. Last week, tourism minister Gajendra Singh Shekhawat said that the 'definition of tourism is changing', and people are looking for 'immersive and experiential tourism'.

A year earlier, GoI released the National Strategy for Adventure Tourism that promises to:

- ▶ Create synergies among GoI, states, the private sector and local communities for developing the sector.
- ▶ Develop skills, capacity building and certification for stakeholders.
- ▶ Strengthen the adventure tourism safety management framework, setting up a national and state-level rescue and communication grid, governance and institutional framework, adherence to safety standards, and compliance and strict enforcement of safety and service standards regulations.

GoI also released guidelines for 15 land-based, 7 air-based and 7 water-based activities on safety and quality norms for adventure tourism.

All these plans sound great. But the proof of the pudding is in the eating. For now, things are not in good shape. If this situation is allowed to continue, India will kill the golden goose before it even has a chance to lay its proverbial eggs.

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THE SPEAKING TREE

Curative Medicines

THE XIV DALAI LAMA

In Tibet, we say that many illnesses can be cured by the one medicine of love and compassion, the ultimate source of human happiness, and the need for them lies at the very core of our being.

In my view, the practice of compassion is the most effective way to pursue the best interest of others as well as our own. The more we — as a nation, group, or as individuals — depend upon others, the more it is in our own best interests to ensure their well-being.

Practising altruism is the real source of compromise and cooperation. A mind committed to compassion is like an overflowing reservoir — a constant source of energy, determination and kindness. It is like a seed; when cultivated, it leads to many other qualities, such as forgiveness, tolerance, inner strength and the confidence to overcome fear and insecurity.

The compassionate mind, like an elixir, is capable of transforming bad situations into beneficial ones. Therefore, we should not limit our expressions of love and compassion to our family and friends. Nor is compassion only the responsibility of clergy, healthcare and social workers. It is the necessary business of every part of the human community.

Whether a conflict lies in the field of politics, business or religion, an altruistic approach is frequently the sole means of resolving it. Sometimes, the very concepts we use to mediate a dispute are themselves the cause of the problem. At such times, when a resolution seems impossible, both sides should recall basic human nature that unites them. This will help break the impasse and, in the long run, make it easier for everyone to attain their goal.

Feeling Been There, Donor That?



Kiran Somvanshi

Resumption of grants by Tata Education Trusts to rescind the termination of contractual faculty and staff at Tata Institute of Social Sciences (TISS) last weekend bears a lesson for companies undertaking CSR. The incident highlights a fundamental problem concerning philanthropy: how long should one support a cause or an institution? There are no easy answers.

Philanthropy, like reputation, is easy to set up but difficult to live up to. Typically, giving starts as a voluntary action borne out of the need to give back to society, or help the less privileged. The bigger the vision, the better the outcome — provided the execution capabilities are in place. However, an assured grant of funds can lead to expectation setting, over-dependence and sometimes inefficiencies on the part of the donee organisations. In such cases, the giving can end up feeling forced.

Moreover, determining the nature and length of engagement is difficult, especially when it comes to establishing institutions of excellence in edu-

cation, healthcare or research. In the case of Tatas, the group has become associated with several premier institutions — Tata Institute of Fundamental Research (TIFR), Tata Memorial Hospital (TMH) and TISS. Does this mean the group has to continue to support them eternally? When does the association stop? And when it does, should it raise doubts over the group's philanthropic intent?

Corporate philanthropy is difficult to thrive on due to fluctuating fortunes, changing business cycles and shifting priorities. It is a good funding source but not necessarily a sustainable one. It should be used as a seed capital to initiate something meaningful, not as an annuity by donee organisations. It should be the endeavour of those setting up institutions through CSR/philanthropy to ensure that institutions can run self-sufficiently in a specific period.

One of the important objectives of philanthropy should be to ensure that its beneficiaries become independent. This approach involves bringing in accountability, setting up efficiency parameters and hand-holding to become self-sustaining. This shouldn't be difficult for corporate donors who can bring to the table management principles, operating efficiency and business sustainability in their CSR engagements.

Incidentally, there are several examples of institutions globally that have



Handling the taps

demonstrated this. For instance, Stanford University was founded in 1885 by Leland and Jane Stanford in memory of their son. However, it no longer receives grants or financial support from the family. Over time, the university has developed a diverse and robust funding model that includes endowments, tuition fees, research grants and philanthropic donations.

However, there are untoward implications when donor entities reduce or cease to patronise their donee institutions.

▶ Donee organisation may not continue with the same vision with which the donor funded the idea.

▶ A new donor can come in and leverage the goodwill created by the earlier donor.

▶ It may not be possible for the donee organisation to become self-sufficient given its activities. For instance, India has seen several traditional arts and crafts dwindling from prominence due to a lack of patronage from the rich or privileged.

▶ For lack of funds, the donee organisation may have to increase the price or decrease the quality or breadth of the services that it renders, impacting choices of users, who could be students, patients or the poor. The older the organisation, the more difficult it is for the stakeholders to undergo such a transition.

So, it is important for the donor entity to smoothly transition from being a key donor to no donor for an organisation. An abrupt ceasing of grants can create unexpected issues for the organisation and raise questions about the donors' intent. Donors should aim for a 'successful exit' from an impact engagement to ensure that the donee organisation isn't adversely impacted.

In FY23, listed companies invested over ₹15,600 cr in CSR programmes. This is significant money in the social sector, and several organisations compete for the same pool of funds. Some of this amount can be used strategically as seed capital to support institutions that are important for nation-building, but ones that are created to become self-sustaining.

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Not as \$strong, But \$till \$ignificant



Jaydeep Mukherjee & Puneet K Arora

Recent reports suggest that Saudi Arabia has reportedly shifted away from the US dollar in its oil trade agreements, or the petrodollar system. While these reports lack evidence, the developments fuel speculation in the global financial system.

▶ BRICS nations have signalled intentions to reduce their dependence on the dollar, advocating using local currencies in cross-border transactions among member states.

▶ Several central banks are also exploring blockchain-based digital currencies, challenging reliance on the dollar.

▶ Recent geopolitical tensions, escalating economic sanctions and growing policy uncertainties have further catalysed a shift towards alternative assets like gold, which are resistant to currency freezes and geopolitical risks. Notably, RBI recently relocated 100 tonnes of gold from Britain to India to mitigate potential counterparty risks.

So, has the greenback's global grip started to wane? According to a June 2024 IMF study 'Dollar Dominance in

the International Reserve System: An Update', the US dollar's share of global forex reserves has declined to above 55%, down from 70% at the turn of the century. However, other major currencies — euro, yen, Swiss franc and British pound — have not significantly increased their share. Instead, the reduction in dollar reserves has accompanied a rise in non-traditional reserve currencies, including the Australian dollar, Canadian dollar, Chinese renminbi, South Korean won, Singapore dollar and Nordic currencies. Clearly, despite the decline, the dollar maintains a significant presence.

Conversation around de-dollarisation has roots dating back to the dissolution of the Bretton Woods System in the



Still the cock of the walk

early 1970s. Yet, the greenback continued to dominate, thanks to the robustness of the US economy and its deep financial markets. However, the rapid globalisation and economic expansion in emerging economies, spearheaded by China since the mid-1980s, increased demand for reserve currencies beyond what the US could supply in dollar reserves.

Also, introduction of the euro in the late 1990s, growing adoption of the Chinese renminbi in trade transactions and the rise of BRICS collectively moderated the dollar's position, albeit only to some extent.

As the world's largest economy, the US remains a global trade and investment hub. Despite challenges, including those posed by the pandemic, the US economy has exhibited resilience compared to other major economies.

Conversely, China, the second-largest economy, has faced regulatory crackdowns and structural imbalances in its export-oriented model, limiting the renminbi's internationalisation. Further, cryptocurrencies have not yet achieved mainstream adoption.

Should de-dollarisation trends intensify, implications for the US could include higher borrowing costs. As of January 2024, foreign holdings of US treasury securities amount to about \$8 tn, critical for funding the US debt exceeding 120% of GDP. A shift away from the dollar could potentially weaken its demand and lower its value, which might enhance US competitive-

ness by improving the trade balance, but also exacerbate inflationary pressures.

A slowdown in economic activity driven by higher borrowing costs in the US does not augur well for other countries, especially in the short term.

A declining dollar dominance also has significant implications for the oil market. Traditionally, oil prices have been inversely linked to the dollar. A stronger dollar raises imported oil costs and dampens demand, especially in emerging markets. However, according to a JPMorgan study, this correlation has weakened in recent years.

For emerging economies like India, where a substantial portion of trade and investments are dollar-denominated, de-dollarisation efforts offer opportunities to reduce vulnerability to exchange-rate fluctuations and enhance monetary policy autonomy. India has taken steps to promote the use of the rupee in international trade, including encouraging oil exporters and refineries to settle transactions in rupees and allowing foreign banks to open Special Vostro Rupee Accounts (SVRAs).

However, India's efforts in rupee trade have yet to yield the desired results. Further liberalisation of India's capital account is needed to achieve this objective.

Mukherjee is professor of economics, Shiv Nadar University, Chennai, and Arora is assistant professor of economics, Delhi Technological University

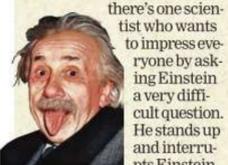
LOLLING ON SATURDAY

He = mc²

One day, Einstein has to speak at a science conference. On the way there, he tells his driver who looks like him, 'I'm sick of all these conferences. I always say the same things over and over.'

The driver agrees. 'You're right. I've attended all of them. And even though I don't know anything about science, I could give the conference in your place.'

'That's a great idea!' says Einstein. 'Let's switch places then! So, we switch clothes and as soon as they arrive, the driver dressed as Einstein goes on stage, while the real Einstein, dressed as the car driver, attends it. But in the crowd, there's one scientist who wants to impress everyone by asking Einstein a very difficult question. He stands up and interrupts Einstein.'



The whole room goes silent, waiting for the response. The driver looks at him, dead in the eye, and says, 'Sir, your question is so easy to answer that I'm going to let my driver answer it for me.'

Let This Sink In

A banker fell overboard from a friend's sailboat. The friend grabbed a life jacket, and shouted, 'Can you float?' 'Obviously,' the banker replied, 'but this isn't the right time to talk business.'

Chat Room

Godmen Pastor Expiry Date

Appropos the news report, 'Six Organisers of Hathi Gathering Arrested: Police' (Jul 5), every human born in this world wants to have all the comforts, lifestyle, money and property, but leaves behind everything after death. The educated, uneducated, poor and rich all want to have all, but forget that one cannot exceed one's destiny. Preachers, instead of guiding the devotees, amass personal wealth and make people superstitious. The result is blind faith and stampedes. The preachers would never sermonise realistically lest they lose the mass following. Politicians similarly brainwash people with huge rallies. You get what is destined and not what is desired.

GPAL
By email



Monsoon Watch

FLASH FLOOD WARNING
Moderate to high flash flood risk likely over few watersheds & neighbourhoods of Sub Himalayan West Bengal & Sikkim

Moderate flash flood risk likely over few watersheds & neighbourhoods of Bihar, Assam and Meghalaya and Arunachal Pradesh

Rainfall Deficiency June 1-July 5

East & NE	(-1.1%)
NorthWest	(-7.9%)
Central	(-6.9%)
South Peninsula	(11.9%)
Country as a whole	(-1.8%)



Heavy to very heavy rainfall likely to continue over Northwest & East India in the next 2 days and over Northeast India in the next 4-5 days

'Steel Demand may Hit 221-275 mt by FY34'
Hyderabad: With a sustained momentum of investment across different sectors, overall steel demand in India is projected to grow at a CAGR of 5% to 7.3% over the next decade leading to a steel demand of 221-275 million tonnes by FY34 (under different scenarios), as per a report by Deloitte released on Friday. -PTI

Interest Subvention Likely to Push Energy Efficiency Among MSMEs

Scheme likely to get ₹2,000 cr allocation

Shilpa Samant
@timesofindia.com

New Delhi: India could offer support to businesses, including micro, small, and medium enterprises (MSMEs), to deploy energy efficient technologies, people familiar with the development told ET.

The power ministry has begun discussions on offering interest subvention under the Assistance in Deploying Energy Efficient Technologies in Industries & Establishment (ADEETIE) Scheme for adoption of energy efficient technologies, people aware of the development said.

The Bureau of Energy Efficiency's ADEETIE scheme is an online facilitation centre for encouraging and up-scaling energy efficiency financing.

Featuring Efficiency

- Interest subvention for efficiency
- Support could be in phases
- Focus on MSMEs
- Energy saving amid rising energy demand
- Financial support to cut the cost of new tech
- May be linked with threshold energy savings

Typically, funding for tech upgrades is expensive for MSMEs. "To make India energy efficient and for sustainable development, it is important that the MSME sector adopt the green and efficient manufacturing process," the Bureau of Energy Efficiency had said earlier. The government is keen to bring down this cost to help the sector adopt more new technologies, which may be expensive.

among many others. The allocation for interest subvention is likely to be to the tune of ₹2,000 crore, said an official.

"The scheme could be in phases and in the first phase it could be ₹1,000 crore. Based on the response there could be another tranche. It is being discussed," one of the people said.

MSMEs need support to adopt new technologies and once those technologies have got scale, the financial support can be withdrawn, another person said. The energy efficient technologies may be linked with certain threshold energy savings. Energy efficiency has been at the forefront of the power as well as renewable energy ministries in the wake of rising consumption in the country.

The proposal to offer financial support to MSMEs and other establishments has been in the works for some time and may finally be taking shape, according to the persons.

Capex, Sops, Bold Reforms Top Infra & Energy Cos' Wish List

Our Bureau

New Delhi: Boosting capital expenditure on infrastructure and urbanisation, bold power sector reforms, giving more incentives and tax parity to renewable energy firms are some of the key demands of the infrastructure and energy sector from the government in the upcoming budget.

Finance minister Nirmala Sitharaman on Friday met representatives from the infrastructure and energy sector as a part of her pre-budget consultations. "While the capex support for the infrastructure was common, the industry wanted bold reforms to push infrastructure projects, support for energy transition and tax incentives for solar and sector to meet India's goal to attain net-zero by 2070," said a person aware of the details of the meeting. The industry is also seeking a government roadmap for creating better cities.

"The industry wanted the government to keep focus on urbanisation to keep up the challenges of growing urban migration," the person cited above said.

The industry officials also sought removal of trade barriers for export, expansion of FAME (Faster Adoption and Manufacturing of Electric Vehicles) incentives to include off-road and agricultural vehicles, and standardisation of GST in energy storage. They also urged the government to initiate electricity reforms, taking states on board. The renewable energy sector sought standardisation of GST in solar storage. Currently, lithium-ion batteries are taxed at 18%, solar batteries at 12%, and those not used in EVs are taxed at 28%. "Due to the cascading effect of indirect taxes, the tariff rate of power goes up, which impacts common man as well as industry as a whole. Hence, we request that the power sector should be brought under the purview of GST immediately," a second person said.



BUDGET TRACK

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Green H₂ Mission: MNRE Issues Incentive Norms

Our Bureau

New Delhi: The Ministry of New and Renewable Energy has issued scheme guidelines for tranche two of incentives for production under the National Green Hydrogen Mission. The capacity to be awarded under the Strategic Interventions for Green Hydrogen Transition's second phase is 450,000 tonnes per year.

Of the total, 40,000 tonnes per year is reserved for biomass-based green hydrogen production and the rest for technology agnostic pathways. The Solar Energy Corporation of India (SECI) is the implementing agency which will issue the request for selection (RIS) soon. The bidding shall be based on the least average incentive quoted by the bidder. The National Green Hydrogen Mission was launched on January 2023, with an outlay of ₹19,744 crore up to FY 2029-30. The aim of the mission is to have at least 5 million tonnes per year capacity by 2030.

'Govt Change in UK won't Impact Proposed FTA'

Vinayak. Mishra@timesofindia.com

New Delhi: A change in political guard in the United Kingdom is unlikely to impact the proposed free trade agreement deal with India, though some tweaks could be likely, trade experts said.

The Labour Party gained a landslide majority in Thursday's parliamentary elections and dealt a bruising defeat to incumbent Rishi Sunak's Conservative Party. "Smooth transition of current talks will take place as the Labour Party has shown support to the trade deal with India," said Sachin Chaturvedi, Director General, Research and Information System for Developing Countries. The Labour Party holds a different position on social service payments and totalisation issues, he said, adding that this could be an arena of discussion in upcoming rounds of talks.

Arpita Mukherjee, economic policy researcher, India Council on International Economic Relations, said the Labour Party is not looking for a mini trade deal, instead a fully-fledged FTA, which essentially will require political will and comprehensive approach from both sides of the government. "There needs to be a structured framework for regulatory cooperation with timelines as the basis for



ISTAOCK

FTA among both the nations," she said, adding that it would need to cater specific demands from both the nations. Ahead of the UK general election, the UK India Business Council (UKIBC) had released its manifesto for stronger UK-India partnership entitled Partnership for Growth. The report recognised India as an increasingly important geopolitical player and a major economy - soon to be the world's third largest - and sets out why the new UK government must prioritise its partnership with India.

The Global Trade Research Initiative (GTRI) said the Labour Party is expected to recognize the substantial benefits of the FTA as it opens access to a large and growing Indian market, bypassing high tariff barriers, and it may give approval to the FTA with minor adjustments like curtailing number of visas for Indian professionals. "This could set the stage for the agreement to be signed as early as October this year," GTRI founder Ajay Srivastava said.

Task Force Formed to Study AI Impact on Future of Work

New Delhi: The government has constituted a task force to study the impact of artificial intelligence (AI) on the future of work, labour secretary Sumita Dawra said during an industry interaction in Hyderabad on Friday.

"Ms. Dawra stated that the government of India has constituted a taskforce to study AI's impact on the future of work and more research is required in this area," the Confederation of Indian Industry said in a statement.

The Confederation of Indian Industry (CII) and Employers' Federation of India (EFI) jointly organised the interaction with labour secretary Dawra and other top officials of the ministry of labour and employment, the Employees' Provident Fund Organisation (EPFO) and the Employees' State Insurance Corporation (ESIC). Over 300 industry members attended the one-day event held in Telangana. According to the CII statement, labour secretary Dawra highlighted the ease of doing business reforms which includes decriminalization of labour laws, increasing female workforce participation, social security and labour welfare which she said will drive inclusive growth in India. -Our Bureau

कार्यालय अधिशासी अभियन्ता, जल विद्युत उत्पादन खण्ड
उपरो राज्य विद्युत उत्पादन निगम लि जल-बदलाव विभाग, सहायपुर (जल विद्युत इकाई) 3000।
कंपीयूट एवं कार्पोरेट कार्यालय- 12वां तल, रावित भवन विस्तार, 14 अशोक मार्ग, लखनऊ

ई-निविदा सूचना
इस खण्ड के अन्तर्गत निम्नलिखित कार्य हेतु अनुमोदित/प्रतिष्ठित ठेकेदारों, जो सम्बन्धित कार्य का अनुभव रखते हों, से निम्नलिखित ई-निविदाएं मांगी जा रही हैं।

1. निविदा सं०	ST-06/HGD/2024-25. Hiring of One No.-32 Seater Shift Bus for staff of Khara Power House & One No. Bolero Jeep (Model 2016 or later) for Patient of Khara Power House For Two Years F.Y. 2024-25 & 2025-26. घरोहर राशि: ₹ 35200.00 (RTGS/NEFT के रूप में). निविदा शुल्क: 2360.00 जीएसटी00 सम्मिलित (RTGS/NEFT के रूप में).
2. वेबसाइट पर ई-निविदा	20-07-2024 / 15:00 बजे तक। (ST-06/HGD/2023-24 के लिये माय्य होगी)
3. ई-निविदा का प्रथम भाग	22-07-2024 / 12:00 बजे तक। (ST-06/HGD/2023-24 के लिये माय्य होगी)

नोट:- निविदा सम्बन्धित समस्त जानकारी, विवरण/डाउनलोड/निविदा में प्रतिभागिता हेतु वेबसाइट www.etender.up.nic.in पर लॉग इन करें। किसी भी प्रकार के संशोधन/विस्तार की सूचना उल्लिखित वेबसाइट पर दी जायेगी। सभी जानकारी उपरो जल विद्युत निगम लि की वेबसाइट www.upjvn.org पर भी उपलब्ध रहेगी। अधिशासी अभियन्ता, जल विद्युत उत्पादन खण्ड खार-बादशाहीबाग, सहायपुर के (Punjab National Bank के खाता संख्या 1019001100000016 एवं IFSC- PUNB0101900) में RTGS/NEFT के द्वारा वांछित घरोहर राशि/निविदा शुल्क जमा कराना होगा। इच्छुक निविदाकार, निविदा खुलने की तिथि से पूर्व, किसी भी कार्य विवरण में अनुमति उपरान्त, विद्युत गृह में कराये जाने वाले सम्बन्धित कार्य का निरीक्षण कर सकते हैं। निविदा के प्रथम भाग की विवेचना एवं अनुमोदन पश्चात्, निविदा का द्वितीय भाग खोलने की तिथि सूचित की जायेगी। अद्योहरताश्री द्वारा बिना कारण बताये निविदा को निरस्त करने का अधिकार सुरक्षित है।

अधिशासी अभियन्ता

The Pradeshia Industrial & Investment Corporation of UP Ltd.,
PICUP Bhawan, Vibhuti Khand, Gomti Nagar,
Lucknow-226010

SALE OF ASSETS OF INDUSTRIAL UNITS U/S '29' OF SFC'S ACT 1951 ON 'AS IS WHERE IS BASIS' BY e-TENDER-CUM-e-AUCTION PROCESS THROUGH MSTC LTD.

1. M/s Associates Infotech Ltd.	N.E.P.Z., Distt. Gautam Budh Nagar (UP)
2. M/s Manu Oils (P) Ltd.	UPSIDA, G-58 & 59, Ind. Area, Jainpur, Kanpur Dehat.
3. M/s Manu Agro (P) Ltd.	UPSIDA, G-38 & 39, Ind. Area, Jainpur, Kanpur Dehat.
4. M/s Kanpur Fats (P) Ltd.	UPSIDA, G-72, Ind. Area, Jainpur, Kanpur Dehat.
5. M/s Prayag Steel Pvt. Ltd.	UPSIDA, B-6 & B-7, site-II, Ind. Area, Bargah, Chitrakoot
6. M/s Vrindaban Edible Oils Pvt. Ltd.	UPSIDA, F-34 -36, & F-53-54 Ind. Area, Bharua Sumerpur, Hamirpur
7. M/s Sandila Pulp and Papers Ltd.	C-7, UPSIDA Indl. Area, Sandila, Hardoi

For information on details of unit, bidder registration process or any other query, interested buyers may visit www.picupindia.com or www.mstcecommerce.com

Date and Time of Online Training session for bidders Call MSTC
Date and Time of e-Tender-cum-e-Auction Process 16.07.2024 and 11:30 Hrs. to 15:30 Hrs.
Phone: 0522-2720689/98 (PICUP) 0522-4304843 (MSTC)
Contact Person : Sri Amar Kumar 9454383004

NORTH WESTERN RAILWAY

E-TENDER NOTICE
DRM (Electrical) Jaipur, for and on behalf of President of Union of India, invites E-tenders for following works. (1) NIT No.: EL-JP-1R-2024-25. Name of work: Electrical work in connection with work of office building and shed for Jaipur Laundry. NIT Cost: ₹ 6234437.39/- Earnest Money: ₹ 124700/- Tender opening date: 25.07.2024 (2) NIT No.: EL-JP-R-1-2024-25. Name of work: Comprehensive maintenance contract for 02 Nos. Escalators at PFI GADJ Railway Station Jaipur for a period of Three Years NIT Cost: ₹ 1710092.14/- Earnest Money: ₹ 34200/- Tender opening date: 24.07.2024 Note: Date & time of closing of e-tenders: On tender opening date upto 15:00 hours. Date & time of e-tender opening: On tender opening date after 15:00 hours. Complete details of tender can be seen on website: <http://www.ireps.gov.in>

EAST CENTRAL RAILWAY

E-TENDER NOTICE
On behalf of president of India, DRM (Commercial), E.C Railway, Pt. Deen Dayal Upadhyaya Division invites e-tender from genuine registered labour Co-operative Societies for under mentioned work. Detail is as under-
1. Name of work with its location and completion period : Loading, Unloading and Transhipment of Parcel/Luggage packages and other related works at Pt. Deen Dayal Upadhyaya Railway station for 03 years. 2. Reserve price for 03 years (including GST) (in Rs.): Rs. 54,31,776/- 3. Earnest Money: Rs. 54,300/- 4. Date & Time for uploading of tender : Up to 05.08.2024 till 15:00 hrs. 5. Website particular where complete details available : www.ireps.gov.in
Divisional Railway Manager (C) East Central Railway, DDU PR/00643/DDU/COML/T/24-25/28

EAST CENTRAL RAILWAY

E-TENDER NOTICE
Open e-Tender is invited on Behalf of the President of India for the under mentioned work:-
1. Name of the work with its location : Design, Drawing, Modification, Supply, Erection, Testing and Commissioning of 25 KV OHE works between Rambhadrapur (Excl.) Thalwara (Excl.), Saragarh New Bypass and Bridge diversion in Narkatiaganj-Raxaul and Sakari-Nirmali section and any other work location under Dy.CEE/CON/SP/J in Samastipur Division. e-Tender No. EL/CIN/MHX/ETEN/01/24-25. 2. Approx. Cost of the work : ₹ 17,31,81,652.26. 3. Cost of Tender form : Rs. Nil. 4. Availability of Tender : On IREPS website: www.ireps.gov.in. 5. Earnest money to be deposited : As Per NIT. 6. Completion period of the work : 12 months. 7. Date and time for closing of tender : 24.07.2024 at 12.00 hrs.
Dy.CEE/Con/North/SP/J ECR/Mahendru, Patna PR/00637/CONN/ELEC/T/24-25/32

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH CHANDIGARH
CORRIGENDUM
Ref : Global Tender Enquiry Notice No. P/HEP/23-24/G/06
Following changes are made:-

Sr. No.	Equipment/Item Name	Original Bid Submission Date	Revised Bid Submission Date	Original Bid Opening Date	Revised Bid Opening Date	Deptt. Name
10.	Fully Automated IHC Stainer	06.07.2024	06.08.2024	08.07.2024	07.08.2024	Histopathology

All other details shall remain the same. Professor In-Charge (EP)

THE RAJASTHAN STATE CO-OPERATIVE BANK LTD.
DC-1, Opposite Nehru Balodiyar, Tonk Road, Jaipur-302015
NOTICE INVITING BID (NIB No. RSCB/RSPA/24-25/01
Bids for Implementation of Following Insurance Schemes are Invited:-

S.No.	Scheme Name	Estimated Value
1.	Raj Sahakar Personal Accident Insurance Scheme	96.80 Crore
2.	Sahakar Jeevan Suraksha Insurance Scheme	357.58 Crore

Bid Document from interested bidders up to 02.00 P.M., 05.08.2024. Other particulars of the bid may be visited (from 03.07.2024 onwards) on the procurement portal (<https://eproc.rajsahakar.coop.in> or <https://sppp.rajsahakar.coop.in>) of the state, and www.rscb.org.in UBN: RSCB/RSPA/24-25/01
Managing Director

HOOGLY RIVER BRIDGE COMMISSIONERS
(A Statutory Organisation under Govt. of West Bengal)
St. Georges' Gate Road, Kolkata-700 021
Ph. No. : 033-2255-4133/2248-5833
Email : direct.pldn@gmail.com

NOTICE INVITING ELECTRONIC BID (ABRIDGED)
NleB No. HRBC/01/DIRPLDN/2024-2025 dated 06.07.2024
HRBC through Director (PI & Dn), HRBC invites online e-Bids through online e-procurement portal of the Government of West Bengal, viz. <https://wbenders.gov.in> from Companies registered under Company Act or Limited Liability Partnership Firms or Registered Partnership Firms, excluding Joint ventures, for the following work:
Name of the work: Collection of Toll at Vidyasagar Setu, Kolkata including handling, operation, maintenance (existing and upgraded systems), renewing and renovation, upgrading of existing electronically operated Toll Collection system as per requirement.
Period of Contract: 3(three) years.
Reserve Price of Annual Upfront Fees: 1st year: Rs. 101 crore; 2nd year: Rs. 110 crore; 3rd year: Rs. 121 crore.
Outline of major Eligibility Criteria: Minimum 4 years' experience of operating Toll Bridges or Toll Roads during the last 10 years and experience of operating one Toll Bridge/Toll Road having at least 12 lanes with fully electronically operated toll collection system for minimum one year; also experience of handling minimum 60,000 (sixty thousand) vehicles per day in any single Toll Bridge/Toll Road at a single location in India. The bidder's minimum average annual Toll collection over the last 3 years in all of its locations in India should be Rs. 60 (sixty) crore. The bidder must have average annual Turn Over of Rs.150 (one hundred fifty) crore for the last 3 years and a Net Worth of at least Rs. 100 (one hundred) crore as on 31.03.2023. Also the bidder must have made Profit for at least 3 years during the last 5 years ending on 31.03.2023.
Earnest Money / Bid Security: Rs. 2,20,00,000/-
Closing date of Bid submission (online): 29.07.2024 at 1.00 PM.
The NleB containing the details of scope of work, eligibility criteria, terms and conditions of contract etc. can be obtained from <https://wbenders.gov.in>.
The prospective bidders may consult the website <https://wbenders.gov.in> regularly to see Corrigenda/Addenda which may be issued by HRBC from time to time.
Sd/-
Director (PI & Dn.), HRBC

EAST CENTRAL RAILWAY

TENDER NOTICE
No. DNR/S&T/Sig/2024/14, Danapur, Dtd. 03.07.2024.
Divisional Railway Manager (Signal & Telecom), East Central Railway, Danapur Division, for and on behalf of President of India invites tenders on web portal www.ireps.gov.in for the following work:
1. Name of work with its location : S&T works in connection with BCM/TM/FIRM, Rail replacement, GJ replacement etc. to improve signal reliability under Danapur division. 2. Approximate cost of work : ₹ 1,02,27,937.50/- 3. Bid Security : ₹ 2,01,100/- 4. Last Date & Time of Submission : Up to 15.00 hrs. on 24.07.2024. 5. Opening of tender : 15.30 hrs. on 27.07.2024. 6. Website particulars where detail of the work and criteria can be seen : www.ireps.gov.in. 7. Address of the office from where detail information can be obtained : Sr. Divnl. Signal & Telecommunication Engineer, East Central Railway, Danapur.
Note : Any corrigendum if required will be uploaded on above website before 14 days.
Divisional Signal & Telecom Engineer/ ECR/Danapur PR/00636/DNR/S&T/T/24-25/36

Jharkhand Urja Sancharan Nigam Ltd.
(CIN: U40108JH2013SGC001704)
Regd. Office: 2nd Floor, JUSNL (SLDC) Building Kusai Colony, Doranda, Ranchi - 834002
Fax No.: 0651-2400123 (E-mail: cetjusun@gmail.com)

TENDER CANCELLATION NOTICE

Due to unavoidable circumstances, tender invited vide NIT no. 18/PR/JUSNL/2024-25 for Design, Engineering, Supply, Erection, Testing and Commissioning of 220 kV D/C and 132 kV D/C transmission line for diversion of 220 kV S/C RCP- Joda (loc. 329 to 346) and 132 kV S/C Joda-Kendposi (loc. 292 to 312) transmission line under turnkey basis is hereby cancelled.

स्वहित एवं राष्ट्रहित में ऊर्जा बचावों। कृपया अपनी शिकायतों को 18003456570 (कॉल सेंटर) पर दर्ज करायें।
PR No. 325877
Sd/-
General Manager, C&M (NWBP) JUSNL, Ranchi
PR 328730 (Jharkhand Urja Sancharan Nigam Ltd) 24-25 (D)

Jharkhand Urja Sancharan Nigam Ltd.
(CIN: U40108JH2013SGC001704)
Regd. Office: 2nd Floor, JUSNL (SLDC) Building Kusai Colony, Doranda, Ranchi - 834002
Fax No.: 0651-2400123 (E-mail: cetjusun@gmail.com)

TENDER CANCELLATION NOTICE

Due to unavoidable circumstances, tender invited vide NIT no. 19/PR/JUSNL/2024-25 for Design, Engineering, Supply, erection, testing & commissioning of 220 kV transformer bay, testing & commissioning of existing 132 kV Transformer bay, civil work, dismantling of old structure & equipment for replacement of 220/132 kV transformer at GSS, Adityapur-II (Ramchandrapur) on turnkey basis is hereby cancelled.

स्वहित एवं राष्ट्रहित में ऊर्जा बचावों। कृपया अपनी शिकायतों को 18003456570 (कॉल सेंटर) पर दर्ज करायें।
PR No. 325887
Sd/-
General Manager C&M (NWBP) JUSNL, Ranchi
PR 328729 Jharkhand Urja Sancharan Nigam Ltd (24-25)_D

Karnataka Soaps & Detergents Limited
(A Government of Karnataka Undertaking)
Sandal City, P.B. No. 5531, Bengaluru-Pune Highway, Bengaluru - 560 055. Ph: 23378715, 23371103 Fax: 23375102, 23370498
e-Mail: ksdl.dgmmmts@gmail.com
Date: 04.07.2024

NOTICE INVITING TENDER
Tender are invited by KS&DL in two cover system through Karnataka Public Procurement Portal (Website <https://kppp.karnataka.gov.in/>) with respect to supply of following Goods/ Services/Works.

Sl. No.	Tender Number	Tender Name	Tender Quantity	Date of Published	Last date for Submission
1	KSDL/2024-25/IND0414	Procurement of 9 inch Machine Made Raw Agarbathi Sticks (Domestic Origin)	85 MT	01.07.2024	16.07.2024
2	KSDL/2024-25/SE0084	Disposal of HDPE Plastic Bags at KSDL, Bengaluru Complex on AS IS WHERE IS BASIS	Services	02.07.2024	18.07.2024
3	KSDL/2024-25/SE0085	Disposal of 200 Ltrs Blue Plastic Drum at KSDL, Bengaluru Complex on AS IS WHERE IS BASIS	Services	02.07.2024	18.07.2024
4	KSDL/2024-25/SE0086	Disposal of 25-50 Ltrs Blue Plastic Cans at KSDL, Bengaluru Complex on AS IS WHERE IS BASIS	Services	02.07.2024	18.07.2024

For any queries contact the undersigned.
Sd/- Asst. General Manager (Materials)

Bihar State Milk Co-operative Federation Ltd.
DAIRY DEVELOPMENT COMPLEX, P.O. - BIHAR VETERINARY COLLEGE, PATNA-800014 (BIHAR)
Phone No- 2224083, 2228953, 2228347, 2220387, Fax No-0612-2228306
E-Mail: engineeringcomfedpatna@gmail.com, Website: www.sudha.coop

Notice Inviting Tender
(Through e-tendering mode only on website- www.eproc2.bihar.gov.in/)
NIT No.: Comfed/Engg : 2576 Date : 01.07.2024
1.0 Name & address of advertiser: Managing Director, State Milk cooperative Federation Ltd.(COMFED), Bihar, Dairy Development Complex, P.O. - B.V. College, Patna - 800014. 2.0 Bid submission Start Date: 09.07.2024 (Tuesday) through above website. 3.0 Date & time of pre bid meeting: 16.07.2024 (Tuesday) at 11.00 AM at COMFED HQ, Dairy Development Complex, P.O. - B.V. College, Patna-800014. 4.0 Bid submission End date & time by the bidders: 29.07.2024 (Monday) up to 17.00 Hours on www.eproc2.bihar.gov.in 5.0 Physical document submission End Date & Time as allowed in the tender document: 30.07.2024 (Tuesday) up to 15.00 Hours at COMFED HQ, Dairy Development Complex, P.O. - B.V. College, Patna-800014. 6.0 Date, time & place of opening of Techno commercial bid (Bid Part 1): 30.07.2024 (Tuesday) up to 15.30 hours on www.eproc2.bihar.gov.in 7.0 Date & time of opening of price bid: Date & time will be communicated later subsequent to approval of techno commercial bid. Place- www.eproc2.bihar.gov.in 8.0 Validity: 180 Days (One hundred eighty days) 9.0 Details of work:

Sl. No.	Name of the work/item	Estimated Cost	Cost of tender document fees to be paid through online	Earnest money to be deposited	Bid processing fees to be paid through online (Non refundable)	Completion period
01	Supply, installation, testing and commissioning of servo driven semi automatic filling machine for milk powder / dairy whitener in pet jar / tin of capacity -5 to 10 kg at Nalanda Dairy, Biharsharif as per technical specification of tender document.	₹ 18,64,400/-	₹ 5,000/-	₹ 37,300/-	As per Eproc2 website	Four (04) Months

10.0 For participation in the above e-tender process the bidders are required to get themselves registered as per details given at www.eproc2.bihar.gov.in so that the user ID, Password and digital signatures are issued to them. 11.0 Tender Document can be seen and purchased on web site www.eproc2.bihar.gov.in. Any modification/amendment in tender will be notified on e-portal. 12.0 In the event of overlapping of prebid date with any holiday, the next office working day shall be considered in its place. The Managing Director, COMFED reserves the right to reject any or all tenders without assigning any reason.
Sd/- General Manager

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24324 0.09
S&P Sensex	79997 0.07
MSCI India	1761 0.49
MSCI EM	2903 0.20
MSCI BRIC	626 2.60
MSCI World	16591 0.07
Nikkei	40912 0.00
Hang Seng	17800 1.27
Kospi(S.Korea)	2862 1.32
Straits Times	3411 0.85

OIL (\$/BRL)	DUBAI CRUDE
88.92	0.11
Absolute Change	

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 2354.90	72412.00
LAST 2359.70	72549.00
Prev chg (%) -0.08	0.25

FOREX RATE (₹-5 Exchange Rate)	
OPEN	LAST
83.47	83.47

At 6 pm IST Source: Bloomberg, MCX, ETIG
Market on Twitter@ETMarkets

Short Takes

Coforge Buys ₹646-cr Cigniti Tech Shares

Mumbai: Coforge bought shares of Cigniti Technologies worth ₹645.85 crore in a block deal on BSE Friday. The company bought 46.18 lakh shares at ₹1,398.5 apiece. Promoters Sapna Pennam and Venkata Subramanyam Chakkilam sold shares of Cigniti Tech along with shareholders Kukururu Madhava Lakshmi and Kukururu Kumar Bapuji. Sapna Pennam and Venkata Subramanyam Chakkilam held 13.04% and 10.25%, respectively, in the company as of March 31. Shares of Cigniti Technologies declined 1.28% on Friday to close at ₹1,367.2. In the last one month, the company's shares moved up 3.18% while the BSE Smallcap index advanced 17.02%. - Our Bureau

Forex Reserves Down by \$1.7 b to \$651.9 b

Mumbai: The Reserve Bank of India's foreign exchange reserves fell \$1.7 billion to \$651.9 billion in the week ended June 28, latest central bank data showed. The dip in the reserves is speculated to be due to the revaluation in the currency as the dollar index strengthened to 105.54 on June 28, from 105.12 at the start of the week. Of the total reserves, foreign currency assets fell \$1.2 billion to \$572.8 billion and gold reserves fell \$427 million to \$56.2 billion. - Our Bureau

RBI Imposes ₹1.3 crore Penalty on PNB

Mumbai: The Reserve Bank of India imposed a ₹1.318 crore penalty on Punjab National Bank for lapses in the sanctioning of loans and non-compliance with the Know Your Customer (KYC) norms. The RBI said the matter refers to statutory inspection and supervision for FY22. The monetary penalty was against two charges. First, sanctioning working capital demand loans to two state government-owned entities against amounts receivable from the government by way of subsidies or refund reimbursements. The second charge was a failure to preserve the records pertaining to the identification of customers and their addresses obtained during the course of business relationships in certain accounts. The penalty was imposed after RBI was unsatisfied with the oral response by the bank officials during a personal hearing. - Our Bureau

Guidelines to Streamline Ops of Credit Rating Cos

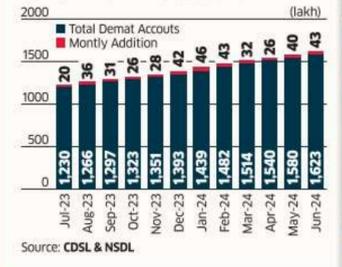
New Delhi: Markets regulator Sebi has issued new guidelines to streamline operations and enhance the ease of doing business for credit rating agencies. The circular introduces specific timelines for dealing with appeals made by companies regarding rating actions carried out during periodic surveillance of ratings. These modifications will be applicable, with effect from August 01, 2024, Sebi said in a circular. - PTI

JUNE NUMBERS HIGHEST IN 4 MONTHS AS MARKETS TOPPED NEW HIGHS

For a Handful of Equity and Shine, Investors Open 4.3 m Demat A/Cs

Our Bureau
Mumbai: Nearly 4.3 million demat accounts were opened in June, the highest in four months, as the Indian equity benchmarks soared to record highs and several promoters and private equity firms sold shares almost every alternate day demonstrating the enthusiasm among Indian retail investors. The total number of demat accounts in India surged past 160 million for the first time in June. Nearly 3.9 million new investor accounts were opened with the Central Depository Services Ltd (CDSL), and an additional 0.4 mil-

Growth Account

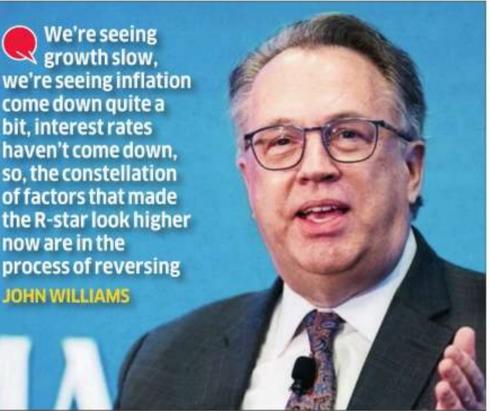


lion accounts were opened with the National Securities Depository (NSDL). In comparison, the total number of accounts opened in May was 4 million, while April saw 2.6 million new accounts. The Sensex rallied 3% in June, while the BSE Midcap and Small-cap indices gained 4% and 8%, respectively. Seven companies raised ₹3,629 crores from public issues. In the past, the number of new demat accounts has crossed the 4 million monthly mark only three times. In February, around 4.3 million demat accounts were opened, while December 2023 and January 2024 saw 4.2 million and 4.6 million new accounts, respectively.

NEW YORK FED PRESIDENT JOHN WILLIAMS says uncertainty in monetary policy would continue for some time, given the volatile global environment

'We Still Have a Way to Go to Reach 2% Inflation Target'

Our Bureau
Mumbai: Inflation in the US has fallen from pandemic-era highs, but more needs to be done to lower consumer prices durably to the official target, John Williams, president and CEO, Federal Reserve Bank of New York, said amid global market speculation of when interest rates may be cut in the world's largest economy. "(US) Inflation is now around 2-1/2%, so we have seen significant progress in bringing it down. But we still have a way to go to reach our 2% target on a sustained basis. We are committed to getting the job done," Williams said while delivering the fourth Suresh Tendulkar Memorial Lecture at the Reserve Bank of India (RBI) on Friday.



Latest US data showed that the personal consumption expenditures price index — the Fed's preferred price gauge — climbed 2.6% on a year-on-year basis in May. Williams, a voting member of the US rate-setting Federal Open Market Committee said that his views were personal. The central banker emphasised that uncertainty in monetary policy would continue for some time, given the volatile global environment. "I'll look at the path of the New York Fed's Global Supply Chain Pressure Index, which gauges global supply-chain disruptions. By late 2021, it rose to more than four standard deviations above the historical average. It finally returned to normal levels last year," he said. "To put the rarity of such events

in perspective, a single four-standard-deviation event would occur about once every 2,500 years based on a standard normal distribution." Speaking about the much-debated neutral rate of interest, or "R-star", Williams said that the factors that had contributed to a higher neutral rate of interest a year ago were now changing course. The neutral rate of interest represents the level at which monetary policy is neither tight nor loose. Theories about the level at which the Fed may consider the neutral rate of interest as appropriate have abound over the past year, as has accompanying speculation as to whether rates would remain higher for longer or come down in the foreseeable future.

We're seeing growth slow, we're seeing inflation come down quite a bit, interest rates haven't come down, so, the constellation of factors that made the R-star look higher now are in the process of reversing
JOHN WILLIAMS

PROCEEDS TO HELP REFINANCE HIGH-COST DEBT

ONGC Videsh to Raise \$800 m from 3 Banks

Joel.Rebello@timesofindia.com
Mumbai: ONGC Videsh Ltd (OVL), the overseas arm of state-run explorer Oil and Natural Gas Corp. (ONGC), is raising \$800 million through a five-year loan from three domestic banks, people familiar with the matter said. The loan is likely to be priced at 120 basis points above the three-month international benchmark Secured Overnight Financing Rate (SOFR), the people said. "Three banks, state-owned Bank of Baroda (BoB), private sector Axis Bank and Singapore-based DBS Bank are the mandated lead arrangers for this loan which is now being syndicated to other banks. Bankers will go on a roadshow to Singapore and Taipei later this month to broaden the scope of lenders in this deal," said one of the persons cited above. The pricing of the loan could change depending on the level of interest from other participating banks, a second person said. At 120 basis points above the three-

month SOFR rate, which is currently trading at about 5.30%, the loan could be priced at about 6.50%. One basis point is 0.01 percentage point. OVL will use the loan proceeds to refinance high-cost debt and for general corporate purposes. BoB, Axis Bank, DBS Bank and OVL didn't respond to ET's queries. OVL is a regular participant in the overseas funding market since it requires access to US dollars, the world's primary reserve currency, to sustain its investments and operations. This January, the company raised \$420 million DBS Bank and BoB, ET had reported. OVL's main business is prospecting for fossil fuel sources overseas, including exploration, development and production of oil and gas. It has participating interests in 32 oil and gas assets across 15 countries. In terms of reserves and production, ONGC Videsh is India's second largest petroleum company after parent ONGC.

SEBI PROPOSAL

Clearing Corps Must Share Interest Income

Our Bureau
Mumbai: The Securities and Exchange Board of India (Sebi) on Friday proposed that clearing corporations must share the interest income received from cash collaterals with stock brokers, who in turn should pass it on to investors. The regulator said it observed in recent times that clearing corporations hold substantial amount of cash collaterals from stock brokers towards settlement obligation and margin money. Clearing corporations' own funds, funds received from brokers as cash collateral and up-streamed client funds should be segregated at all points of time, Sebi said. As per rules, clearing corporations are required to keep deposits, collateral, settlement obligation amounts from brokers and certain portion of such deposits comprises cash. Besides, to prevent misuse of clients funds by stock brokers, Sebi had mandated up-streaming of



all client funds to clearing corporations on end of day basis in the form of either cash, lien on fixed deposit receipts or pledge of units of mutual fund overnight schemes. Clearing corporations earn interest by investing such cash collateral received from stock brokers and up-streamed clients' funds. The collaterals placed by stock brokers or their clients are not owned by the clearing corporations, instead it is held in the fiduciary capacity.

Railway Stocks Surge Up to 17% on Order Boost

Stocks rise after railway minister's announcement on addition of coaches

Our Bureau
Mumbai: Shares of railway-related stocks were among the top gainers on the bourses on Friday, after the railway minister made an announcement on addition of coaches. News of an agreement between Rail Vikas Nigam Ltd (RVNL) and Delhi Metro Rail Corporation to participate in upcoming infrastructure projects also drove these stocks. Railway minister Ashwini Vaishnaw had announced that about 2,500 new general passenger train coaches are being manufactured and approval has been granted for manufacturing another 10,000 such coaches. RVNL was the top gainer of the day at 17.53%, followed by IRCON, BEML, Railtel, Texmaco Rail Engineering, and IRFC advancing between 5% and 11%. Analysts expect

the government investment into railways to keep the momentum going for these stocks, along with additions in the low-cost superfast Amrit Bharat trains. "We are witnessing continued government focus on railways as per the National Rail Plan, and expect healthy inflows and visibility over the next 5 years, for high speed corridors, dedicated freight corridors, coaches, wagons and new line connectivity in north east and hilly regions," said Anshika Shah, vice president research - institutional equities at Elara Capital. "All companies related to railways, from component manufacturers, EPC (engineering, procurement and construction) companies and consultants may benefit from this capex and we remain positive on this sector." RVNL in its exchange filing on Friday mentioned that it "has signed MoU with Delhi Metro Rail (DMRC) for participation in the upcoming projects in India and abroad as Project Service Provider for Metro/ Railways/ High Speed Rail/ Highways/ MegaBridges/ Tunnels/ Institutional Buildings/ Workshops or Depots/ S&T works/ Railway Electrification."

Credit-Deposit Ratio Widens

From Page 1
Under the older tax regime, interest earned up to Rs 10,000 annually from savings accounts is tax-exempt under Section 80TTA of the Income Tax Act. For senior citizens, aged 60 and above, this limit is pegged at Rs 50,000 and includes interest income earned from fixed deposits under Section 80TTB. Under the new tax regime, these benefits were withdrawn. However, under Section 10(15)(i), taxpayers receiving interest on their Post Office savings accounts can claim exemptions up to Rs 3,500 for individual accounts and Rs 7,000 for joint accounts. Banks want the benefits under both tax regimes. "Both issues, including enhancement of the old limit and allowing interest income earned from savings accounts in scheduled commercial banks (SCBs) under existing regulations in the new regime, are being deliberated," said the per-

sone cited above, adding that lenders had earlier made a presentation on this issue. Banks have been making the case for incentivising deposits amid growing concern over the widening credit-deposit ratio. In its latest Financial Stability Report, the Reserve Bank of India (RBI) noted that households were diversifying financial savings, allocating more to non-banks and the capital market. The report noted that the growing gap is reflected in the rising credit-deposit (C-D) ratio, which has been on the rise since September 2021, peaking at 78.8% in December 2023 before moderating to 76.8% at the end of March. **RBI SEEKS ACTION** Earlier this week, the country's largest private sector lender, HDFC Bank, reported that its current account-savings account (CASA) deposits fell 5% on a sequential basis to Rs 8.63 lakh crore during the first quarter of the ongoing financial year.

India-China Meet Continuation of a Process, Says EAM

From Page 1
This was the first time that the SCO joint declaration was making use of such strong language on cross-border terrorism, Jaishankar said. This marks the recognition of India's concerns on terror, he added. During the New Delhi SCO summit last year, one of the two joint statements adopted had been on Countering Radicalisation leading to Terrorism, Separatism and Extremism. Kazakhstan, during its chairmanship, carried forward the spirit of that statement, said Jaishankar, who was on a three-day visit to the Central Asian country. Prime Minister Narendra Modi had called on the international community to "isolate and expose those countries that harbour terrorists, provide safe havens and condone terrorism" in remarks made at the SCO summit through Jaishankar. The minister said India didn't sign up to the part in the declaration on China's One Belt One Road initiative. The China-Pakistan Economic Corridor (CPEC)

that's part of the OBOR project passes through Pakistan-occupied Kashmir (PoK). The SCO summit declaration, for the first time, also called for comprehensive United Nations Security Council (UNSC) reforms, Jaishankar said. India was also able to include the concepts of One Earth, One Family and One Future and Digital Public Infrastructure in the SCO declaration, he said. Asked about his meeting with Chinese counterpart Wang Yi at Astana, Jaishankar stated that this was in continuation of previous meetings between the two countries on disengagement in eastern Ladakh. The next edition of the Working Mechanism for Consultation and Coordination on India-China Border Affairs will take this forward, he said. Asked about a timeframe, Jaishankar said, "Let us see how it unfolds through the various mechanisms." At Thursday's meeting, it was decided that India and China will redouble their efforts to resolve the situation in eastern Ladakh.

Debt Issue at Coupon Rate of 7.35-7.36%

From Page 1
The debt sale is likely to take place around July 10-11, they said. The upcoming bond sale comes on the heels of an infrastructure bond issuance by the bank on June 26, through which it had raised Rs 10,000 crore amid strong demand from institutional investors. "They (SBI) are likely to again opt for a 15-year maturity infrastructure bond as they wish to actively develop the longer-term yield curve for these instruments," one of the persons cited above said. "They would likely be looking for a coupon rate of around 7.35-7.36%, similar to the one that was set at the last issuance." Bank of India is likely to carry out its infrastructure bond sale around the third week of July, with the state-owned lender likely to opt for securities maturing in 10 years, people aware of the matter said. Emails sent to SBI and Bank of India seeking comment did not receive responses by the time of publication. With bank credit growth persistently outstripping deposit growth over the past couple of years, Indian lenders have been com-

pelled to aggressively push for mobilisation of funds through higher deposit rates or issuances of debt instruments. In this scenario, infrastructure bonds help banks manage their interest rate margins more efficiently as the exemptions from reserve requirements for these instruments bring down cost of funds. For SBI, next week's likely bond sale would close the lender's plans for long-term bond issuances for the current financial year. On June 19, the bank had informed exchanges that it had received board approval for the sale of long-term bonds worth up to Rs 20,000 crore in 2024-25 (April-March). **BENCHMARK YIELD** With government bond yields softening over the past few weeks — in the run-up to the inclusion of Indian sovereign debt in a JP Morgan index — cost of borrowing in absolute terms for highly-rated corporate entities has reduced. Yield on the 10-year benchmark government bond closed at 6.99% on Friday, much lower than 7.11% on the first working day of the current financial year.

Can Zaynich do for Wockhardt what Ozempic did for Novo Nordisk?

New antibiotic drug for superbugs has a market potential of \$25 billion; Co expects global approval in FY26

Kiran.Somvanshi@timesofindia.com
loss. The success of Ozempic by the Danish drug maker the most valuable company in Europe. Wockhardt's founder chairman Habil Khorakiwala in his AGM speech has informed that the Zaynich drug is a proprietary new chemical entity and one-of-its-kind antibiotics discovered in the last 50 years. It is currently undergoing global phase three clinical trials which are expected to be complete by this fiscal. The company expects to receive global approval for launching Zaynich in FY26. The results from the recent trials of administering the drug on compassionate grounds (in India as well as in the US) reinforce

the bullish sentiment towards the drug's success. Zaynich has a market potential of \$25 billion stemming from the high antibiotic resistance of the global population. This is huge



for a company that earned revenues of ₹2,798 crore and posted a loss of ₹472 crore for FY24 and is currently trading at a market cap of around ₹14,000 crore. The promise of a successful drug discovery by an Indian pharma company has led marquee investors such as Madhusudan Kela and Prashant Jain to invest in Wockhardt's QIP issue of ₹480 crore earlier in March. The company raised the QIP to pare its debt and fund the clinical trials of its antibiotic drugs pipeline. To be sure, this is uncharted territory for Indian pharma investors as no Indian company has yet delivered a resounding success in innovative drug discovery. A case in point is that of Glenmark Pharma that

monetised its R&D in a limited way during the last decade. While the Wockhardt stock is still 50% lower than the record high of ₹1,996 hit in December 2013, it has more than tripled in the past one year. The positive news related to the company's R&D efforts have been factored into the stock price. Zaynich may well have the potential to be for Wockhardt what Ozempic turned out to be for the Novo Nordisk stock, but the moot question is how much to pre-empt the drug's success during the final trial phase. Investors, while being bullish about the company's prospects, may well be cautious of the execution risk premium building up in the current stock price.

Starmer is Elected Britain's PM After Labour Party's Landslide Victory

Sunak's Conservatives suffer worst loss in history with 210 seats in 650-member parliament to Labour's 410

London: Keir Starmer vowed to rebuild Britain as its next prime minister after his Labour Party on Friday surged to a landslide victory in a parliamentary election, ending 14 years of often tumultuous Conservative government.

The centre-left Labour won a massive majority in the 650-seat parliament. Rishi Sunak's Conservatives suffered the worst performance in the party's long history as voters punished them for a cost of living crisis, failing public services, and a series of scandals.

"We did it," Starmer said in a victory speech. "Change begins now... We said we would end the chaos, and we will, we said we would turn the page, and we have. Today, we start the next chapter, begin the work of change, the mission of national renewal and start to rebuild our country."

The election result has upended British politics. Labour won some 410 seats, an increase of 210, while the Conservatives, the western world's most successful party, lost about 250 lawmakers, including a record number of senior ministers and former Prime Minister Liz Truss.

The Scottish National Party imploded, losing 38 seats, ending its own decade of dominance in Scotland and leaving its dream of independence for Scotland in tatters, while conversely the Irish nationalists Sinn Fein became Northern Ireland's largest party for the first time.

Meanwhile, the populist right-wing Reform UK party, headed by Nigel Farage, the colourful Brexit campaigner and friend of Donald Trump, won more than four million votes.

While it secured only four lawmakers, its impact on the outcome by siphoning vast tracts of Conservative support will make Farage a major thorn in the side of the two major parties.

Starmer acknowledged in his first speech outside 10 Downing St. that many people are disillusioned and cynical about politics, but said his government would try to restore faith in government.

"My government will make you believe again," Starmer said as supporters cheered him on outside 10 Downing St.

"The work for change begins immediately," he said. "We will rebuild Britain... Brick by brick we will rebuild the infrastructure of opportunity."

In the merciful choreography of British politics, Starmer took over the official residence about two hours after Sunak and his



British Prime Minister Keir Starmer at 10 Downing Street in London on Friday. Reuters

Win Gets Thumbs Up From the Mkt

Shares exposed to the British domestic economy briefly saw their best gains of the year, as the Labour Party's landslide election victory spurred hopes that political stability could support a potential rebound in economic growth. The broader European market also gained.

The domestic-heavy FTSE 250 Index rose as much as 1.8%, the biggest intraday jump since Dec 14, before trimming the rally. The FTSE 100 was steady. Gains for UK sectors including property, financials, retail and defense helped the Stoxx

Europe 600 Index advance 0.3%.

"Overall, the picture is one of stability," said Georgina Hamilton, a portfolio manager at Polar Capital. "There's potential for a more constructive relationship with the EU, which could unlock some business investment that has lagged since Brexit," she said.

Homebuilders were a notable outperformer, with Labour having pledged policies that would see 1.5 million new houses being built. Persimmon and Vistry Group both jumped, among leading gainers on the FTSE 100. Bloomberg



Sorry, Have Given the Job My All: Sunak Takes Responsibility

Rishi Sunak on Friday apologised to the public after his Conservatives were trounced by Labour in the UK general election, and said he would step down as party leader.

The 44-year-old former financier gambled on going to the country six months before he had to, hoping that better economic data would swing public support back towards the Tories.

"To the country, I would like to say first and foremost, I am sorry," he said outside the Prime Minister's residence at Downing Street, before heading to Buckingham Palace to tender his resignation as prime minister to King Charles III. "I have given this job my all, but you have sent a clear signal that the government of the United Kingdom must change. And yours is the only judgement that matters."

"I have heard your anger, your disappointment, and I take responsibility for this loss."

"One of the most remarkable things about Britain is just how remarkable it is that two generations after my grandparents came here with little, I could become prime minister," he added.

"And that I could watch my two young daughters light Diwali candles on the steps in Downing Street. We must hold true to that idea of who we are." AFP

SIGNS OF CONTINUED ECONOMIC STRENGTH

US Employers Added 206,000 Jobs in June

Unemployment rate rises slightly to 4.1%, highest since Nov, '21



Washington: America's employers delivered another healthy month of hiring in June, adding 206,000 jobs and once again displaying the US economy's ability to withstand high interest rates.

Last month's job growth did mark a pullback from 218,000 in May. But it was still a solid gain, reflecting the resilience of America's consumer-driven economy, which is slowing but still growing steadily.

Still, Friday's report from the Labor Department contained several signs of a slowing job market. The unemployment rate ticked up from 4% to 4.1%, a still-low number but the highest rate since November 2021. The rate rose in large part because 277,000 people began looking for work in June, and not all of them found jobs right away.

The government also sharply revised down its estimate of job growth for April and May by a combined 111,000. And it said average hourly pay rose just 0.3% from May and 3.9% from June 2023. The year-over-year figure was the smallest such rise since June 2021 and will likely be welcomed by the Federal Reserve in its drive to fully conquer inflation.

In addition, just two sectors — government and a category that includes healthcare and social assistance, neither of which captures the economy's underlying strength — accounted for roughly three-quarters of June's job growth.

Economists also noted that job

SLIGHTLY UP The rate rose in large part because 277,000 people began looking for work in June

growth from April through June averaged a decent 177,000, but still the lowest three-month average since January 2021.

Other economists, while agreeing that the job market is slowing, suggested that it remains resilient. "Both May and June hiring was above 200,000 even after revisions, and the trajectory looks stable," said Eric Winograd, US economist at AllianceBernstein. "The best available evidence is that the labor market remains strong and that any deceleration remains modest."

The state of the economy is weighing heavily on voters' minds as the presidential campaign intensifies. Despite consistent hiring, relatively few layoffs and gradually cooling inflation, many Americans have been exasperated by still-high prices and assign blame to President Joe Biden. AP

How Does Amazon Comply With Digital Rules? EU Wants to Know

Amazon must hand over more information to the EU on what steps the US e-commerce giant has taken to comply with new digital rules, the European Commission said on Friday.

The query was made under the EU's law known as the Digital Services Act (DSA) that forces platforms to do more to protect consumers and increase transparency.

The commission said it wanted "mo-

re information on the measures the platform has taken to comply with the DSA obligations related to the transparency of recommender systems".

Amazon must fulfil the request by July 26.

The latest demand is a first step in a possible compliance procedure, but does not itself suggest the law has been broken, nor is it a move towards punishment. AP

JSW Energy Plans ₹1.15 L Cr Capex to Diversify Operations

Co looks to transform from power generator to energy products & services provider

Our Bureau

Mumbai: JSW Energy aims to transform from a power generator to an energy products and services provider while continuing to look for acquisitions in the power sector, said group chairman and managing director Sajjan Jindal.

Towards this initiative, JSW Energy plans to spend ₹1.15 lakh crore in capital expenditure and achieve a generation capacity of 20 gigawatts (GW) and a storage capacity of 40 gigawatt-hours (GWh) by 2030, Jindal told shareholders at the company's annual general meeting on Friday.

The announcement marks a sharp increase from the previously committed capex of ₹85,000 crore. This fiscal year, the company is planning a capex of ₹15,000 crore.

"We are diversifying, broad-basing and expanding our portfolio across the value chain from a power generation company to an energy products and services company," said Jindal, adding that spanning across generation, storage, and green hydrogen, its horizons and total addressable market has expanded.

As part of the strategy, the company said it is embracing new energy solutions, including

FDRE (firm and dispatchable renewable energy), battery energy storage systems, pumped storage projects, equipment manufacturing, green hydrogen, and its derivatives.

Companies like Adani Power and Tata Power are also aiming to be complete energy solutions providers by expanding into areas and services beyond power generation.

JSW Energy currently has an installed capacity of around 7.3 GW across thermal, hydro, solar, and wind. It has also won bids to build 4 GW renewable projects. The company's current locked-in generation capacity has increased to 13.9 GW. It has also secured energy storage projects of 3.4 GWh that are under development.

With 2.6 GW of projects, which are currently under construction, your company is on track to meet the 10 GW installed capacity target by FY25.

With 2.6 GW of projects, which are currently under construction, and which are slated for commissioning during the current fiscal year, your Company is on track to meet the 10 GW installed capacity target by FY2025, which we had first articulated three years ago," Jindal said, adding that to de-risk the supply chain, JSW Energy is also venturing into equipment manufacturing.

Shares of JSW Energy closed 1.58% higher at ₹736.5 apiece on the BSE on Friday outperforming a flat benchmark Sensex.

SAJJAN JINDAL MD, JSW ENERGY



are currently under construction, and which are slated for commissioning during the current fiscal year, your Company is on track to meet the 10 GW installed capacity target by FY2025, which we had first articulated three years ago," Jindal said, adding that to de-risk the supply chain, JSW Energy is also venturing into equipment manufacturing.

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Broadcasters Move NCLAT Against Google Fees on Apps

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New Delhi: The Indian Broadcasting & Digital Foundation (IBDF), a body of television broadcasters and OTT platforms, Friday sought relief from the National Company Law Appellate Tribunal (NCLAT) against an interim order by the antitrust regulator that had refused to restrain Google from imposing service fees on app developers.

The Competition Commission of India (CCI) had in March refused to grant the applicant and some others interim relief from Google's app payment policies until it reached a final verdict. The IBDF's counsel has now urged the NCLAT to stop Google from collecting fees on the transactions of apps listed on the Google Play Store, including for paid app downloads and in-app purchases. The counsel questioned the rationale behind charging fees as part of the Google Play Store Billing System (GPBS) for app transactions when Google collects a one-time ₹25 from every developer for onboarding their apps on its Play Store.

Google, he added, also imposes fees on app transactions, ranging from 11% to 26%, even if app developers adopt an alternate payment system to GPBS. Google introduced the "User Choice Billing" mechanism in September 2022, offering app developers an alternate payment processing system after it was brought to the competition regulator's notice that the software giant provided only GPBS to app developers for processing payments.

Veg Thali Gets Dearer by 10% in June: Crisis

PTI

Mumbai | New Delhi: The average cost of a vegetarian thali became dearer by 10% in June due to the jump in onion, potato, and tomato prices, a report said on Friday. However, a decline in the broiler price contributed to a decrease in the cost of a non-vegetarian meal, as per Crisil Market Intelligence and Analysis' monthly "Roti Rice Rate" report.

The cost of veg thali, which comprises roti, vegetables (onions, tomatoes and potatoes), rice, dal, curd and salad, increased 10% to ₹29.4 per plate in June from ₹26.7 in the year-ago period, and was higher when compared to ₹27.8 in May 2024, it said. The overall hike in vegetarian thali prices is attributed to a 30% increase in prices of tomato, 59% in potato and 46% in onion.

RETAIL PRICES OF TOMATOES IN DELHI SURGE TO ₹70-80 PER KG

Retail prices of tomatoes in Delhi have surged to around ₹70-80 per kg on lower supply due to recent heatwave conditions. Mother Dairy, a leading supplier of fruits and vegetables in Delhi-NCR, is selling tomatoes at ₹75 per kg through its retail 'Safal' stores. The local vendors are selling at ₹70-80 per kg.

Mossad Chief Heads to Qatar for Gaza Ceasefire Talks

Israeli Prime Minister Benjamin Netanyahu on Friday ordered his spy chief to Qatar for talks with mediators on a Gaza war ceasefire that could see Hamas militants release hostages seized in the October 7 attacks, sources said.

Amidst new optimism over a possible breakthrough, Netanyahu called a meeting of his security cabinet for late Thursday to discuss new Hamas proposals sent through Qatari and Egyptian mediators, reports said.

Israel believes dozens of hostages are still alive in Gaza and with the war taking an increasing human toll in the devastated Palestinian territory both sides face mounting international pressure to reach a deal.

Mossad chief David Barnea was to



lead an Israeli delegation to Qatar that has spent months trying to bring the enemies to the negotiating table, according to a source with knowledge of the talks. He was expected in Doha on Friday and was to meet the Gulf state's PM Mohammed bin Abdulrahman Al Thani.

"Barnea's delegation is travelling to Qatar in a continuation of talks on a ceasefire and hostage deal. He will meet with the Qatari pm for discussions aiming to bring the parties closer to a deal in Gaza," the source said on the condition of anonymity. AFP

Short-term Online Training Module

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This is to get them familiarised with basic procedures on safety including handling emergencies as these may vary from one airline to another, despite the similarity of aircraft. Other aviation regulators also require this.

The process can take as long as one month as it involves both ground and simulator classes followed by on-the-job training during which a pilot has to fly about 25 hours under the supervision of an instructor.

Vistara pilots will instead undergo a short-term online training module to familiarise them with any differences, said the people cited above.

"Since the manuals have been merged, there is little difference now except procedural differences like when should the doors be closed before take-off or what should be the public announcement in case of a disruption like a precautionary landing or when to switch off the seat belt signs," said one of the persons involved in the integration process. "To bridge these gaps, training will be conducted via e-learning modules and repeated through instructor-led sessions."

Spokesperson of both the airlines and DGCA didn't respond to queries on the topic.

The Tata Group wants to consolidate its airline business, which posted a loss of Rs 15,532 crore in FY23, as quickly as possible in order to leverage synergies, eke out efficiencies and reduce duplication.

Under the restructuring plan, Air India Express and AirAsia India have been merged to form a no-frills airline while the combined entity of Air India and Vistara will compete in the full-service segment. The conglomerate is rushing to complete the latter integration by the end of this year, although Air India CEO Campbell Wilson has said that customer-facing elements, including the brand identity of Vistara, won't change before 2025.

The merger is equally important for Singapore Airlines as its 25.1% stake in the merged Tata airline entity will strengthen its presence in the world's third-largest aviation market.

Taking on Rival Hero

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This segment, which sees sales of more than 650,000 units per month, makes up for almost 50% of the bikes sold domestically and is dominated by Hero MotoCorp. Bajaj Auto holds a quarter of the market share in the 125 cc segment and less than 10% in the 100-110 cc segment.

The motorcycle's operating costs are about half those of similar petrol-powered bikes. The model has a dual-fuel capability with an auxiliary petrol tank of 2 litres, giving it a combined range of 330 km. Its price ranges from ₹95,000 to ₹1.1 lakh (ex-showroom, Delhi).

Bajaj is aiming to dent Hero's dominance. "We have had limited success in the bottom half of the market, and we needed to do something disruptive," said Rakesh Sharma, executive director of Bajaj Auto.

The company, which has an 88% share of the CNG three-wheeler market, was prompted to undertake the development of the bike 2.5 years ago as petrol prices kept rising. India now has 6,000 CNG outlets but it takes longer to fill up, something that could deter buyers. Bajaj has been in dialogue with all the major gas distribution companies for a dedicated dispenser for two wheelers. Most companies have responded positively, Sharma said.

Bajaj Auto has created an initial capacity of 10,000 units per month at its facility in Aurangabad, where it also produces CNG three-wheelers.

It plans to ramp up capacity to 40,000-50,000 units a month by the end of FY25.

UNDECLARED DIAMONDS CASE Ex-Brazil Prez Bolsonaro Indicted for Alleged Money Laundering

Sao Paulo:

Brazil's Federal Police has indicted former President Jair Bolsonaro for money laundering and criminal association in connection with undeclared diamonds the far-right leader received from Saudi Arabia during his time in office, according to a source with knowledge of the accusations.

A second source confirmed the indictment, although not for which specific crimes. Both officials spoke on condition of anonymity because they weren't authorized to speak publicly.

Brazil's Supreme Court has yet to receive the police report with the indictment. Once it does, the country's prosecutor-general, Paulo Gonet, will analyze the document and decide whether to file charges and force Bolsonaro to stand trial. This is Bolsonaro's second indictment since leaving office, following another in May for allegedly falsifying his Covid-19 vaccination certificate. But this indictment dramatically raises the legal threats facing the ex-leader that are applauded by his opponents but denounced as political persecution by his supporters. AP



Ola Cabs Shifts to In-house Online Maps

Our Bureau

Bengaluru: Ride-hailing company Ola Cabs has entirely shifted to using its in-house online maps called Ola Maps, cofounder Bhavish Aggarwal said on Friday.

"We used to spend ₹100 cr a year but we've made that 0 this month by moving completely to our in-house Ola maps! Check your Ola app and update if needed," Aggarwal wrote in a post on microblogging platform X.

The firm is working on adding features like street view, neural radiance fields (NERFs), indoor images, 3D maps and drone maps to Ola Maps,

Aggarwal said. Cloud services provided by sister firm Krutrim AI will also have application programming interface (APIs) for Ola Maps, he added. API is a type of software interface used by two or more computer programmes or components to communicate with each other.

The shift to Ola Maps follows Ola's decision to move its IT workload from Microsoft's Azure to Krutrim's cloud, as reported by ET on May 11. Aggarwal had said the move was in response to Microsoft's professional networking unit LinkedIn pulling down a post where Aggarwal had termed usage of the pronoun "they" an "illness" that fell afoul of LinkedIn's community policies.

The decision comes just days after Krutrim AI, also founded by Aggarwal, opened up its cloud infrastructure and cloud services for business. Krutrim Cloud offers GPU-as-a-service on its AI computing infrastructure, allowing enterprises and developers to train and fine-tune their models. On May 22, Aggarwal posted that Ola had moved its entire workload out of Azure in a week's time.



T20 World Cup Kept Social Media Buzzing

Our Bureau

Mumbai: Social media was all agog with conversations around the Cricket T20 World Cup that concluded last week with India securing a historic victory against South Africa in the grand finale.

According to a release, "Capturing the Glory: A Social Listening Report on #T20WorldCup", by Interactive Avenues, the digital arm of IPG Mediabrands, the tournament garnered 55.9 million mentions and drove 461 million engagements overall.

While Rohit Sharma emerged as the most popular player on social media with 5.5 million mentions, Virat Kohli came second with 4.1 million mentions. Suryakumar Yadav with 1.3 million mentions, Jasprit Bumrah with 1.2 million mentions, and Hardik Pandya with 1.1 million mentions, made up the top five.

The final between India and South Africa was the most talked-about match with 2.2 million mentions, followed by India's match against Pakistan, with 1.7 million mentions. Suryakumar Yadav's stunning catch, which clinched the T20 World Cup title for India, got 209,000 mentions.

Commenting on the report, Shantanu Sirohi, COO, Interactive Avenues, said: "The Cricket T20 World Cup has once again proven the unparalleled ability of cricket to captivate audiences. This tournament has set new benchmarks for player popularity, with stars like Rohit Sharma and Jasprit Bumrah leading the conversations."



