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Amid widespread criticism of his government, Dr Singh had rightly predicted that history would be kinder to him.

A Gentle Giant

Dr Manmohan Singh, who passed away last month, has left a lasting legacy. The former prime minister was a man of startling contrasts. He was soft-spoken and modest to the core. Yet he demonstrated immense courage and fortitude in unleashing path-breaking reforms that changed India forever and perhaps for the better.

The studious boy from Gah in undivided Punjab with meagre means went on to earn degrees from the world's storied universities like Cambridge and Oxford. Following his brilliant academic training, Dr Singh had two brief teaching stints at Panjab University and at Delhi School of Economics. He later joined the bureaucracy and went on to occupy many vital posts in the Ministry of Finance, apart from being RBI governor and deputy chairman of the Planning Commission.

June 1991 turned out to be the turning point in Dr Singh's life, when he became the finance minister in the P V Narasimha Rao government. India was battling severe economic and balance of payments crises. The previous government was compelled to pledge the country's gold reserves with the Bank of England and the Bank of Japan in 1991 to raise funds during a foreign exchange crisis.

Taking over as finance minister at this critical juncture, Dr Singh devalued the rupee against the dollar. The rupee was gradually transformed into a more market-driven currency, and many capital control rules were scrapped. The finance minister dismantled the Licence Raj, revamped industrial licensing policy and freed many industries from the shackles of regressive licensing controls. Restrictions on imports were eased, throwing open the economy to global competition and ushering in a new breed of businessmen and entrepreneurs.

Aptly hailed as the architect of India's economic reforms, Dr Singh's far-reaching policies helped lead the country on the path of irreversible liberalisation and globalisation. The reforms he initiated helped lift crores of people out of poverty and create a middle class that continues to shape the country's economic and political future.

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In May 2004, Dr Singh had to accept yet another challenge, this time more daunting than the earlier one of June 1991. Sonia Gandhi, the then Congress Party president, selected Dr Singh to become the prime minister after a surprise and unexpected Congress victory over the BJP, led by then Prime Minister Atal Behari Vajpayee. In his two terms as prime minister between 2004 and 2014, Dr Singh laid the foundational architecture of a rights-based, modern welfare State, with the MGNREGA, Right to Education, Right to Food Security and the Right to Information with its promise of accountability in governance. The Unique Identification Authority of India and the Aadhaar came into being under his watch.

The watershed moment in India's history was the Indo-US nuclear deal, which brought the country to the global high table. It ended India's isolation on the world stage and inaugurated a strategic and friendly relationship with the US that has continued to grow from strength to strength.

In his second term as prime minister, Dr Singh seemed overtaken by the fragilities. His government, in an alliance with a disparate group of parties, was marked by allegations of corruption against some of his Cabinet ministers. It was also the time when it appeared that the prime minister was not in control, with many of his ministers running their own agendas.

Barring those last few years, Dr Singh had quite a successful track record as an able administrator. He brought wisdom, decency, dignity, grace and, above all, humility to the topmost position of power. An economist, academic, top bureaucrat, finance minister and prime minister, Dr Singh will most importantly be remembered as a great gentleman. ■

COMMUNICATION FEATURE

Cellecor Partners With EPACK Durable To Strengthen Air Conditioner Manufacturing

Cellecor Gadgets Limited (NSE SME: CELLECOR), one of India's fastest-growing consumer electronics brands, has announced its partnership with EPACK Durable, a leading original design manufacturer and original equipment manufacturer in the living appliances space. This collaboration aims to enhance Cellecor's air conditioner portfolio by leveraging EPACK Durable's advanced manufacturing capabilities and technical expertise.

EPACK Durable is a trusted name in the consumer durables industry, known for its state-of-the-art facilities, innovative R&D processes and vertically-integrated manufacturing capabilities. With expertise spanning over two decades, EPACK specialises in offering customised solutions for air conditioners and other appliances, catering to the diverse needs of its partners. Its ISO-certified R&D centre and extensive testing infrastructure ensure the production of energy-efficient, durable and high-performance appliances.

As a part of this collaboration, EPACK will manufacture a range of Cellecor-branded air conditioners, including completely new SKUs in the premium segment, such as 1-, 1.5- and 1.8-tonne models. These premium air conditioners will feature cutting-edge cooling technologies, sleek modern designs and energy-efficient systems, tailored to meet the growing demand for advanced living solutions in Indian households.

This collaboration marks a significant milestone in Cellecor's journey to becoming a household name in consumer electronics. By partnering with EPACK Durable, Cellecor is reinforcing its commitment to delivering reliable, innovative and locally-manufactured products that align with the Make In India initiative.

The enhanced range of Cellecor air conditioners, developed through this partnership, is expected to hit the market soon, offering advanced features and robust designs that redefine comfort and cooling efficiency for Indian consumers.

The company is a leading name in the consumer electronics industry, known for its innovative and cutting-edge technology.

Recently, the company was honoured with the Business World Retail Reboot Award 2024 in the consumer durables and electronics brand of the year (gold) category. The award was selected by a distinguished jury of industry experts, recognising Cellecor's commitment to innovation, product excellence and customer satisfaction.

Cellecor's growth trajectory in 2024 has been marked by the introduction of several new products, which blend the latest technology with thoughtful design to meet consumer needs. The company has built a loyal customer base and a strong reputation for reliability and performance, making it a trusted choice in the electronics and consumer durables space

Cellecor Gadgets's journey in the electronics device business and selling products in its own brand – including mobile feature phones, smartwatches, TWS (True Wireless Stereo) earbuds, neckbands and LED TVs outsourced from various electronics assemblers and manufacturers – started in 2012 as M/s Unity Communications, its founder Ravi Agarwal's proprietorship firm. The company is promoted and managed with an enduring sustainable business strategy, wherein the company aims to amalgamate synergistically the business potential embedded in the ever-growing demand for electronics products with a modern business approach of sourcing, producing and marketing with an objective to provide quality products at affordable prices.

Today, Cellecor Gadgets is a leading name in the consumer electronics industry, known for its innovative and cutting-edge technology. With a commitment to making happiness affordable, Cellecor offers a diverse range of products, including mobile phones, smart TVs, speakers, neckbands, TWS, soundbars, smartwatches, was ing machines and much more. ■

MISCELLANEOUS

CII bats for moderate fiscal consolidation The CII has urged the Centre not to be overly aggressive in cutting fiscal deficit in the upcoming Union Budget. Instead, the industry body has suggested that the government should stick to the fiscal deficit target of 4.9 per cent of GDP for FY25 and 4.5 per cent for FY26 to ensure that economic growth is supported. The CII has pointed out that "overly aggressive targets could adversely affect growth". The CII has urged the government to lay out a glide path to bring the debt to below 50 per cent of GDP in the medium term and below 40 per cent in the long term.

GST Council defers decision on taxing premium The 55th GST Council meeting, chaired by Finance Minister Nirmala Sitharaman in Jaisalmer, Rajasthan, last month introduced some new taxation frameworks. However, it deferred discussions on various long-due and anticipated matters, including taxing insurance premiums. Ms Sitharaman informed that no decision was taken regarding GST rates on insurance premiums as the GoM needed more time to study the issue. The council also recommended not to bring aviation turbine fuel under the ambit of GST as States did not want give up on taxing the fuel. The GST Council recommended a reduction in the GST rate on fortified rice kernel to 5 per cent and fully exempted GST on gene therapy.

Provident fund withdrawal via ATMs in 2025 Starting 2025, Employees' Provident Fund Organisation's (EPFO) subscribers will be able to withdraw their provident fund (PF) through ATMs, Labour Secretary Sumita Dawra has said. She has highlighted that the ministry is upgrading IT systems to offer "enhanced services" to the country's extensive workforce. "We are settling claims quickly and are working to make the process easier to improve the ease of living. A claimant, beneficiary or insured person will be able to access their claims conveniently through ATMs, with minimal human intervention," the labour secretary has added. The government is focusing on improving EPFO services to make life easier for its over 7 crore active contributors.

E-waste rises by 72% in the past 5 years The country has seen an increase of around 72 per cent in e-waste generated from electrical and electronic equipment (EEE), such as smartphones, computers, television sets and refrigerators, over the past five years, the Rajya Sabha was informed last month. According to a written reply to a question by Union Minister of State for Housing and Urban Affairs Tokhan Sahu, 10.14 lakh tonnes of e-waste was generated in 2019-20, and the figure climbed to 17.51 lakh tonnes in 2023-24. The Ministry of Environment, Forest and Climate Change has notified E-Waste (Management) Rules, 2022, for effective management of e-waste in the country

FPIs cannot issue derivatives-backed ODIs Market regulator has barred foreign portfolio investors (FPIs) from issuing offshore derivative instruments (ODIs) with derivatives as underlying or use derivatives to hedge their ODIs in India. The SEBI has said that FPIs cannot issue ODIs with derivatives as reference or underlying and that an FPI cannot hedge its ODIs with derivative positions on stock exchanges in India. ODIs can only have securities (other than derivatives) as underlying and shall be fully hedged with the same securities on a one-to-one basis throughout the tenure of the ODI. The regulator has also issued new directions to remove regulatory arbitrage with respect to ODIs and FPIs with segregated portfolios.

SEBI bars IPOs to repay promoters' loans The SEBI has tightened regulatory framework for SME IPOs to allow only those entities that have an operating profit in at least two of the previous three years. The markets regulator has barred companies from raising funds to repay loans to promoters' entities. The board of the capital markets regulator has approved a slew of changes for the SME IPO segment, which has been under the regulatory scanner for quite some time now. "SME issues shall not be permitted where objects of the issue consist of repayment of loan from promoter, promoter group or any related party from the issue proceeds whether directly or indirectly," it has added.

Uniform norms for bourses to share data The capital markets regulator has released a uniform policy for stock exchanges, clearing corporations and depositories for sharing data. Data shared with vendors for commercial purposes will not fall under this policy. In a circular, the SEBI has asked market infrastructure institutions to segregate data into two baskets. In the first will be data that can be shared with the public and in the second will be that which cannot be shared with the public such as KYC information or trade logs of an entity or an individual. The second basket will also include anonymous data that can be used to identify an individual or an entity.

Amit Shah launches 10,000 multi-purpose PACS Cooperation Minister Amit Shah launched 10,000 new multi-purpose primary agricultural cooperative societies (PACS) and asserted that the government will achieve its target of establishing 2 lakh such societies before the five-year timeline. Mr Shah said that prosperity through cooperation cannot be achieved unless cooperatives function effectively at the panchayat level. "We have kept a target of setting up 2 lakh PACS in five years. I want to tell you that we will establish 2 lakh PACS before five years. In three months, we established 10,000 new PACS," the minister said.

Telcos losing customers over tariff hikes The country's private telecom operators (telcos) face twin challenges on investment recovery in the new year, with customers leaving their network after tariff hikes and satellite players, mainly Elon Musk's Starlink, eyeing a chunk of their bread-and-butter data business. Private operators have invested around Rs 70,000 crore in telecom infrastructure and radiowave assets this year to expand the coverage of next-generation 5G services which is one of the main highlights of 2024 for the sector. To recover investments and protect margins, private telcos resorted to tariff hikes in the mid-year, but that move backfired, with around 2 crore subscribers dropping their connections.

Coal output hits record 998 mt in FY24 India achieved its highest-ever coal production of 997.826 million tonnes (mt) in the financial year 2023-24, reflecting remarkable 11.71 per cent growth compared to 893.191 mt in 2022-23. According to the Ministry of Coal, under the Integrated Coal Logistics Plan, the government has targeted coal production of 1.5 billion tonnes (bt) by FY30. During the calendar year 2024 (up to December 15), coal production reached a provisional 988.32 mt, marking a year-on-year increase of 7.66 per cent. Coal supplies also saw significant growth, with 963.11 mt provisionally supplied by December 15, 2024, an increase of 6.47 per cent over that of the previous year.

Verbatim...

MISCELLANEOUS

"I would like the Government of India to do something very simple – publish how much income tax in total was paid by the top 100 wealthiest Indians over the past 10 years. And tell us how much it represents as a fraction of their wealth today. And I think the answer will be less than 1 per cent."
Thomas Piketty
FRENCH ECONOMIST

"I respect the issue of giving relief to the middle class. I wish to do more, but there are limitations in taxation. To make a difference for salaried people, the standard deduction has been increased from Rs 50,000 to Rs 75,000."
Nirmala Sitharaman
UNION FINANCE MINISTER

"The cost of land is preventing users from accessing affordable housing. We need to move beyond the perspective of asset and ownership and explore other innovative models such as rental or sharing to facilitate affordability and accessibility."
Srinivas Katikithala
SECRETARY, HOUSING & URBAN AFFAIRS

"Resilience now outweighs mere efficiency, and India is well positioned to benefit from this new equation with its vast talent pool and growing manufacturing capacity. The present moment is a new manufacturing golden age for India."
N Chandrasekaran
CHAIRMAN, TATA SONS

FINANCE

Canara Bank to sell stakes in fund, life arms Canara Bank has received approval from the RBI to divest its equity stake in two subsidiaries – Canara Robeco Asset Management Company and Canara HSBC Life Insurance Company – via initial public offers (IPOs). The divestments will involve a 13 per cent stake in Canara Robeco and a 14.5 per cent stake in Canara HSBC Life. The RBI's approval includes a directive to reduce its stake in these entities to 30 per cent by October 31, 2029, according to an exemption granted by the Union government, Canara Bank has said in a stock exchange filing. Canara Bank has a 51 per cent stake each in Canara Robecco and Canara HSBC Life.

Household liabilities rise to 6.4% of GDP Net financial liabilities of India's households went up to Rs 18.79 lakh crore in FY24 or 6.4 per cent of GDP. This is a rise over the previous year's Rs 15.96 lakh crore or 5.9 per cent of GDP, data from the RBI has shown. Net financial assets of households also rose to Rs 15.52 lakh crore or 5.3 per cent of GDP. This still appears to be a five-decade low, although an improvement over the 5 per cent of GDP in the previous year when the assets had stood at Rs 13.40 lakh crore. Economists have cautioned that easier access to credit is fuelling leveraged consumption.

RBI slashes CRR by 50 basis points to 4% The RBI has kept its key interest rate unchanged, citing inflation risks. But the central bank cut the Cash Reserve Ratio (CRR) that banks are required to park with it, boosting money with lenders to support a slowing economy. With India's GDP seeing a sharper-than-anticipated dip in the July-September 2024 period to 5.4 per cent – its slowest pace in seven quarters – inflation on the uptick and the rupee under pressure, the RBI had few choices to make. The RBI's Monetary Policy Committee kept the Repurchase or Repo Rate unchanged at 6.5 per cent for a record 11th meeting in a row last month.

Road InvIT assets to soar to Rs 3.2 l cr by FY26 Assets under management (AUM) of infrastructure investment trusts (InvITs) in the road sector are poised to surge to Rs 3.2 lakh crore by the end of 2025-26 from Rs 1.9 lakh crore in September 2024, according to a report by CRISIL Ratings. "The existing InVITs already have an acquisition pipeline of about Rs 60,000 crore of assets over the next one year. Additionally, monetisation of assets by the National Highways Authority of India and road developers is expected to add another Rs 55,000 crore to the AUM, apart from new InvITs adding about Rs 25,000 crore," CRISIL Ratings Deputy Chief Ratings Officer Manish Gupta has said.

Paytm Singapore to sell stake in PayPay Fintech firm and owner of Paytm brand One97 Communications' Singapore-based arm has approved the sale of its stock acquisition rights in Japan's PayPay to Softbank Vision Fund 2 for Rs 2,364 crore, the company has said in a regulatory filing. Paytm and Paytm Singapore had signed an agreement with the Japanese digital wallet firm, Softbank Corp, Softbank Group Corp and Yahoo Japan Corporation to provide technology services to PayPay. In lieu of the services, Paytm Singapore had acquired stock acquisition rights, convertible into 1,59,012 shares or a 7.2 per cent stake in PayPay on a fully-diluted basis. This transaction values PayPay at around Rs 32,000 crore.

APPOINTMENTS

Senior bureaucrat **Arunish Chawla** has taken charge as revenue secretary following Sanjay Malhotra's appointment as RBI governor. A 1992-batch IAS officer of the Bihar cadre, Mr Chawla was serving as secretary in the Department of Pharmaceuticals in the Ministry of Chemicals and Fertilisers.

SBI panel to list out new bad loan accounts A committee headed by State Bank of India (SBI) Chairman C S Setty will prepare a fresh list of bad loan accounts for transfer to the National Asset Reconstruction Company (NARCL), the Finance Ministry has said. The move will improve coordination among banks and put resolution of stressed assets on the fast track. According to a statement issued by the ministry after a review meeting held by Financial Services Secretary M Nagaraju, NARCL has acquired 22 loan accounts amounting to Rs 95,711 crore for quick resolutions. NARCL, popularly known as "bad bank", was set up in 2021 to resolve stressed assets above Rs 500 crore each.

RBI raises collateral-free farm loan limit The RBI has enhanced collateral-free loan limit for farmers from Rs 1.6 lakh to Rs 2 lakh, effective January 1, 2025. This move is aimed at supporting small and marginal farmers amid rising input costs. The new directive instructs banks nationwide to waive collateral and margin requirements for agricultural and allied activity loans up to Rs 2 lakh per borrower. According to the Agriculture Ministry, the decision comes in response to rising input costs and need to improve credit accessibility for farmers.

Stiff penalties mooted for unregulated lending The Union government has proposed a new bill to treat unregulated lending as a cognizable and non-bailable offence, with penalties including imprisonment of up to 10 years. The public is invited to submit feedback on the draft bill, named BULA (Banning of Unregulated Lending Activities), which also includes digital lending, by February 13, 2025. The draft bill defines "unregulated lending activities" as lending that is not covered by any laws governing regulated lending, whether conducted digitally or through other means.

COMMUNICATION FEATURE

Vikas Lifecare Signs Technology Transfer Agreement With ASL, DRDO, For Biodegradable Plastics

Vikas Lifecare Limited (BSE: 542655, NSE: VIKASLIFE) has entered into a technology transfer agreement with Advanced Systems Laboratory (ASL), DRDO, Ministry of Defence, Government of India, Hyderabad. This collaboration centres on a breakthrough technology developed by DRDO for granules for biodegradable bags, offering a sustainable alternative to conventional single-use polyethylene bags. While DRDO is primarily known for its work in defence and strategic technology, it also undertakes research and development in areas with significant civilian applications, including environmental sustainability and industrial advancements.

The biodegradable granules technology, developed by DRDO and licensed to Vikas, offers significant economic benefits. It provides a cost-effective alternative to traditional polyethylene bags, aligning with the growing global demand for eco-friendly packaging solutions. The Indian plastic packaging market is projected to reach a size of $25.35 billion by 2029 from $21.77 billion, registering a CAGR of 3.09% per cent during 2024-2029.

This growth highlights the rising demand for innovative and sustainable packaging solutions, such as biodegradable alternatives, which can significantly benefit from Vikas Lifecare Limited's collaboration with DRDO. Additionally, the use of biodegradable granules reduces long-term environmental clean-up expenses, supporting a circular economy and contributing to India's efforts toward sustainability and global competitiveness.

The company has state-of-the-art manufacturing facilities spread across six cities in the country.

Under this agreement, DRDO grants Vikas a non-exclusive licence to manufacture these biodegradable granules in India and market them both domestically and internationally for the next 10 years. The technology transfer includes comprehensive support from DRDO, encompassing detailed drawings, specifications, material sources, samples, testing protocols and all relevant documentation to ensure seamless implementation. This corporation underscores a pivotal move towards sustainability, marking a transformative milestone in the global effort to reduce plastic pollution.

Vikas Lifecare is actively engaged in recycling plastic waste for fulfilling the extended producer responsibility (EPR) mandates and contributing to a circular economy. Building on this foundation, Vikas is now focusing on pioneering efforts in biodegradable plastics technology through its association with DRDO. This shift represents a strategic move towards offering sustainable alternatives to conventional plastics, addressing environmental concerns more comprehensively.

Vikas Lifecare is an ISO 9001:2015-certified company, conventionally engaged in manufacturing and trading polymer and rubber compounds and speciality additives for plastics, synthetic and natural rubber. Polymer and rubber commodity (bulk consumption) compounds and master-batches (manufacturing up-cycled compounds from industrial and post-consumer waste materials like EVA, PVC, PP, PE, etc).

Vikas' subsidiary M/s Genesis Gas Solutions Pvt Ltd (GGSPL) is engaged in the business of supplying smart gas meters to all major gas distribution companies for domestic and commercial consumers. Genesis pioneers in smart gas metering and commands about 20 per cent share in the domestic gas metering market in India. In June 2023, under a joint venture agreement between Indraprastha Gas Limited and Genesis Gas Solutions Private Limited, a joint venture company IGL Genesis Technologies Limited was incorporated, which is in the process of establishing a plant for manufacturing gas meters based on the technology know-how from Hangzhou Beta Meters, the largest gas meter producer in the world, along-with the indigenous software developed by Genesis using LoRaWAN technology for wireless connectivity for smart meters. The plant will start operations by FY2024~25.

As a long-term business strategy, the company has most recently diversified its business interests beyond raw materials (B2B businesses) and forayed into the B2C segment with a host of consumer products, including FMCG, agroproducts and infrastructure Products, paving the way for an aggressive business growth. The company has also entered the dynamic world of cinema, leveraging its expertise in creativity and innovation to deliver captivating and thought-provoking content to audiences worldwide. ■

PUBLIC SECTOR

Coal India's CSR expenses cross Rs 5,570 cr Coal India (CIL) has spent Rs 5,570 crore in corporate social responsibility (CSR) initiatives over the past decade, CIL Chairman P M Prasad has said. The world's largest coal producer has been focusing on education, healthcare, skill development, sports and women empowerment. Inaugurating the third CIL CSR Conclave 2024 recently, West Bengal Governor C V Ananda Bose underscored the transformative power of CSR initiatives in improving the lives of communities, particularly in tribal belts of coal-bearing areas. He lauded CIL's contributions.

Qatar to supply LNG to GAIL for five years Qatar has agreed to a deal to supply India's top natural gas distributor GAIL with liquefied natural gas (LNG) for five years. QatarEnergy Trading will ship one cargo a month to GAIL starting in April 2025. The gas will be priced at around 115 per cent of Henry Hub plus $5.5-$6 per million British thermal units (mmbtu). QatarEnergy and GAIL have not immediately responded to requests for comment. India is boosting gas imports as Prime Minister Narendra Modi aims to raise the share of gas in the country's energy mix to 15 per cent by 2030 from about 6.5% currently.

Pawan Hans bags ONGC's Rs 2,141-cr deal Pawan Hans has secured a 10-year contract worth over Rs 2,141 crore to provide four helicopters to ONGC for transporting its personnel to offshore duty locations. Under the contract bagged through competitive global bidding, Pawan Hans will deploy four HAL-manufactured Dhruva NG helicopters for ONGC's offshore operations, the State-owned helicopter services operator has said. The indigenously-built Dhruv NG is the civil variant of the Advanced Light Helicopter (ALH) Mk III, which is currently in use by the Indian defence forces. These military helicopters have a proven track record, with more than 335 helicopters in operation to date, having logged over 3,75,000 cumulative flight hours, Pawan Hans has added.

NBCC eyes Rs 1-l cr order-book by FY25 NBCC is targeting to reach Rs 1 lakh crore of consolidated order-book by March next year from the current Rs 84,400 crore, as the company looks to expand business across India. The State-owned company is into project management consultancy (PMC), engineering, procurement and construction (EPC) and real estate businesses. "NBCC has an order-book of around Rs 84,000 crore. We are targeting to take Rs 1 lakh crore at the end of this financial year," NBCC Chairman and Managing Director K P Mahadevaswamy has said. Of the total order-book, Mr Mahadevaswamy has said that PMC and EPC contribute around 55 and 45 per cent respectively in redevelopment.

BSNL told to explore foreign technology tie-ups A parliamentary panel has recommended that BSNL should explore partnerships with foreign technology companies to address issues arising out of the deployment of indigenous technology. BSNL, in its submission to the Committee on Public Undertakings, has said that the major hurdle it is facing in the 4G expansion plan lies in the fact that the 4G technology being deployed may still take time to be tested and proven. The State-owned telecom company has said that it is deploying indigenously-designed, developed and manufactured technology, which is required for the self-reliance of the nation. But the indigenous technology has its own sets of challenges, BSNL has added.

NHB, ABHFL join hands for housing scheme Aditya Birla Housing Finance (ABHFL), a wholly-owned subsidiary of Aditya Birla Capital, has signed an MoU with National Housing Bank (NHB) to contribute to the Pradhan Mantri Awas Yojna vision of housing for all. The partnership will offer customised housing finance solutions to economically-weaker sections (EWS), low-income groups (LIG) and middle-income groups (MIG), across the country. Under the new initiative, ABHF has introduced home loan options of up to Rs 25 lakh for families earning Rs 3 lakh annually under the EWS category, Rs 6 lakh for the LIG category and Rs 9 lakh for the MIG category.

IOCL to invest Rs 61,000-cr in Paradip project Indian Oil Corporation (IOCL) will invest Rs 61,000 crore to set up a naphtha cracker project in Paradip in Odisha, a statement from the State oil refining and marketing company has said. An MoU for this project will be signed between the Odisha government and IOCL in January, IOCL has added. The foundation stone of IOCL's upcoming, Rs 4,352-crore yarn project in Bhadrak will also be laid at that time, it has said. The decisions were taken at a meeting between Chief Minister Mohan Charan Majhi and IOCL Chairman A S Sahney in Bhubaneswar recently.

BPCL plans Rs 95,000-cr refinery in Andhra BPCL will set up a refinery and petrochemical complex in the east coast of Andhra Pradesh for an estimated investment of Rs 95,000 crore. The Greenfield, 9-mtpa refinery will come up in Ramayapatnam in Nellore district of Andhra Pradesh. "The pre-project activities consist of various initial studies, land identification and acquisition, preparation of detailed feasibility report, environment impact assessment, basic design engineering package and front-end engineering design," the company has said in a filing with the exchanges. Technical discussions between BPCL and Saudi Arabia are going on. Saudi Arabia is looking at greenfield and strategic petroleum reserve projects in India for investments, BPCL has added.

Sarveshwar Pioneers Sustainable Agriculture With Ground-Breaking Soil Mapping Initiative

Sarveshwar Foods Limited (BSE: 543688, NSE: SARVESHWAR), an emerging player in the FMCG sector and trusted name for its premium Basmati rice from the foothills of the Himalayas, is revolutionising India's agricultural landscape with a strong focus on soil health. The company is leading a transformative shift towards sustainable farming practices through its soil mapping initiative, empowering farmers, improving productivity and strengthening its supply chain for the future.

The company is diversifying into other crops by introducing turmeric, garlic and ginger.

Central to Sarveshwar Foods' sustainability efforts is its innovative soil mapping programme. This initiative forms the backbone of the company's strategy to improve soil health and maximise crop yields. By offering location-specific soil assessments for all its partner farmers, Sarveshwar ensures precise, scientific recommendations for fertilizer use and irrigation practices, reducing the risk of overuse of harmful chemicals and improving soil quality.

In the past few months, hundreds of soil health cards have been issued, covering nearly 1,000 acres of Basmati-growing areas in key farming regions such as R S Pura, Palanwalla, Pargawal and Bishnah. These cards provide farmers with customised guidance to enhance soil fertility, reduce input costs and increase productivity. The soil mapping programme ensures that farmers receive the right nutrients at the right time, improving fertilizer use efficiency and protecting long-term soil health.

Sarveshwar Foods is also promoting organic Basmati production, encouraging farmers to adopt organic inputs, which not only enhance rice quality but also enable farmers to command higher prices for their crops. The company's soil mapping efforts play a crucial role in making organic farming more accessible and sustainable for its partner farmers.

Further advancing its commitment to sustainable agriculture, Sarveshwar Foods is diversifying into other crops by introducing turmeric, garlic and ginger as a part of a broader strategy to establish agricultural cooperatives. Through these cooperatives, farmers are ensured access to essential resources and fair prices, thereby improving their economic resilience.

Recently, the company has successfully secured an export order to supply 5,350 metric tonnes (MT) of Basmati rice, valued at $5.84 million (approximately Rs 498 million) from I SIFOL LLC, one of the USA's largest and most prestigious entity having robust network in retail stores, restaurants and supermarkets.

Sarveshwar is an ISO 22000:2018 and United States Food and Drug Administration-certified company. It also has the biggest global standards for food safety, like Kosher, NPPO USA and CHINA, along with NOP -USDA Organic certifications for its products.

The company is engaged in the business of manufacturing, trading, processing and marketing of branded and unbranded Basmati and non-Basmati rice in domestic and international markets. Its operations are based out of the Jammu region in the Union Territory of Jammu and Kashmir. Sarveshwar has sustainable and eco-positive legacy of serving healthy and tasty rice for more than 130 years. In the last couple of decades, it has expanded its heritage to other premium categories of FMCG and organic products.

Sarveshwar belongs to the lands in foothills of the Himalayas which is nourished by fertile, mineral-rich soil, organic manure and snow-melted waters of river Chenab, wherein without using any artificial fertilizers and chemicals, it produces a full range of organic products, sold with brand the name, NIMBARK, conceptualised to spread the philosophy of the Satvik conscious lifestyle.

To sell its products, Sarveshwar has adopted three-way strategies, first through conventional channels, another to have its own retail outlets and to tap young and tech-savvy generations' growing tendency of buying products online.

CORPORATE

JSW gears up to launch its own EV brand The JSW Group will introduce its own electric vehicle (EV) brand. The move comes after the group had secured a $1.5-billion joint venture with China's SAIC Motor to produce Morris Garages' EV in India. JSW Chairperson Sajjan Jindal has emphasised that the company's future strategy goes beyond merely serving as an extension of a Chinese brand. "Our idea is not to be an outpost of a Chinese company to sell products in India," Mr Jindal has added. Last year, JSW had acquired a 35 per cent stake in MG Motor India from SAIC after the latter faced challenges in securing funding amid India's stricter regulations on Chinese investments.

CEAT acquires Camso's OHT & tracks units Tyre-maker and RPG Group company CEAT has entered into a definitive agreement with Michelin to acquire its Camso brand's off-highway tyres (OHT) and tracks business for about $225 million (Rs 1,905 crore). The acquisition is significant for CEAT in its ambition to become a leading global player in the high-margin OHT segment, as it will give the company access to a global customers' base, including over 40 international original equipment makers (OEMs) and premium international OHT distributors, the company has said in a statement. The transaction will include the global ownership of the Camso brand, along with two manufacturing facilities in Sri Lanka.

OnePlus to invest Rs 6,000 crore in India Smartphone-maker OnePlus is planning to invest up to Rs 6,000 crore in its India business over the next three years. This is one of the largest investments by a Chinese mobile phone company in the country in recent years. Before this, OnePlus' sister concern Vivo had announced an investment of Rs 7,500 crore in 2019, but the company has invested only Rs 3,500 crore till date. OnePlus plans to make the investment in tranches of Rs 2,000 crore annually for the next three years under Project Starlight. Project Starlight will focus on three key areas – making even more durable devices, exceptional customer service and developing India-specific features.

OBITUARY

Osamu Suzuki (1930-2024)

Osamu Suzuki, who ran Suzuki Motor Corp, known for its mini-cars and motorcycles, across several decades and drove the company's global expansion, has died of lymphoma. He was 94. Born Osamu Matsuda, Mr Suzuki married into the family that gave the Hamamatsu, Japan-based automaker its name. During his long tenure, he formed partnerships with General Motors and Volkswagen to sell vehicles in North

America and Europe and leveraged Suzuki Motor's expertise in small cars to build a dominant market share in India. "If I were to listen to everybody, it would make things too slow," Mr Suzuki had said of his leadership philosophy.

TKIL forays into green hydrogen TKIL Industries, formerly known as Thyssenkrupp Industries India, has forayed into green hydrogen through an undisclosed investment in SoHHytec, TKIL has said. SoHHytec, a Switzerland-based company, uses its proprietary artificial photosynthesis technology to produce green hydrogen from renewable energy sources, including solar and wind, for industrial applications. "It is a clear part of our strategy to expand our business operations into high-growth sectors oriented towards sustainability and emission reduction. Green hydrogen is critical for enabling the green transition of hard-to-abate sectors," TKIL Industries MD and CEO Vivek Bhatia has said. TKIL will also be SoHHytec's exclusive partner in India for manufacturing and supplying specific equipment and machinery.

Suven Pharma to buy 56% stake in NJ Bio Suven Pharmaceuticals has signed definitive agreements to acquire a 56 per cent equity stake in NJ Bio. The $64.4-million deal includes both primary equity infusion and secondary acquisition. As a part of the deal, Suven Pharma will invest $15 million in primary equity to accelerate NJ Bio's growth initiatives. The transaction includes acquiring 9.3 lakh common equity shares from existing shareholders of NJ Bio and subscribing to 2.8 lakh newly-issued common equity shares. The definitive documents grant Suven a call option to purchase the remaining shares of NJ Bio and a put option for NJ Bio's shareholders to sell their shares to Suven, both exercisable after five years.

Rosneft, Reliance ink mega $13-bn oil deal Rosneft, Russia's State-owned oil giant, has reached an agreement to supply nearly 5,00,000 barrels per day (bpd) of crude oil to Reliance Industries (RIL). This marks the largest energy deal ever between the two nations. The 10-year deal, representing 0.5 per cent of global oil supply, is valued at approximately $13 billion annually at current prices. As a part of the agreement, Rosneft will supply 20-21 Aframax-sized cargoes (80,000 to 1,00,000 tonnes) of various Russian crude oil grades and three cargoes of approximately 1,00,000 tonnes each of fuel oil per month. The shipments will be directed to Reliance's Jamnagar refining complex in Gujarat.

Welspun to build Rs 800-cr centre in Thane New-age logistics and industrial real estate manager Welspun has entered into a strategic agreement with the World Trade Centers Association (WTCA) to bring the

COMMUNICATION FEATURE

Hardwyn India Ltd Signs MoU With The Gyalsung Infra, Bhutan

Hardwyn India Ltd (BSE: 541276, NSE: HARDWYN), a leader in architectural hardware and glass fittings, has announced that it has signed an MoU with The Gyalsung Infra, Bhutan.

The company takes pride in offering comprehensive solutions for both residential and commercial structures. Its unwavering commitment to perfection is rooted in a customer-centric philosophy and an unrelenting pursuit of world-class quality. The company's growth strategies enable it to tap into one of the nation's most vibrant and rapidly-evolving markets. This strategic decision positions Hardwyn India Ltd to both strengthen its presence in the global market and capitalise on the immense talent and potential the market has to offer.

"We are pleased to announce that Hardwyn India Ltd, India and The Gyalsung Infra, Bhutan have signed an MoU, stating that all the architectural hardware and glass fitting products will be supplied by Hadwyn India Ltd for renovations of buildings and upcoming projects and construction done by The Gyalsung Infra in Bhutan. According to the MoU, the products will be supplied for two years and the value of the products will approximately be Rs 5 crore. We are excited about this new achievement and its long-term impact on our business and stakeholders. We look forward to the positive impact it will have on our business, our clients and the communities we serve," Hardwyn India Ltd Managing Director Rubaljeet Singh Sayal has said.

Recently, the board approved the issue of bonus equity shares in the ratio of 02:05, i.e. 02 (two) equity shares for every 05 (five) existing equity shares held by the members of the company as on the record date, subject to necessary approvals as may be required, which the company will obtain during its forthcoming AGM.

With a legacy of excellence spanning 57 years, Hardwyn stands out as a symbol of innovation, quality and reliability in the world of architectural hardware. The company offers comprehensive solutions for residential and commercial structures as an unwavering manufacturer of architectural hardware and glass fittings. Through rigorous testing and relentless research and development practices, Hardwyn has earned a stellar reputation for benchmark quality through a customer-centric philosophy and relentless pursuit of world-class quality.

To create a robust global supply chain and establish a trusted distribution network, Hardwyn has continually strived to expand its global footprint. The company has built a large network of dealers and distributors to provide unwavering customer support. Beyond business success, Hardwyn holds a deep commitment to environmental sustainability and community welfare. Sustainability is an integral part of the company's vision, reflecting its commitment to both society and the environment.

For residential and commercial projects across diverse domains, Hardwyn is the trusted partner in progress. As a leader in the industry, the company continues to make significant contributions to the development of the country. In the world of architectural hardware, Hardwyn stands out as a symbol of innovation, quality and reliability.

With a legacy of 57 years, the company offers comprehensive solutions for both residential and commercial structures.

CORPORATE

World Trade Center (WTC) to Thane. Welspun One will build the country's tallest grade-A, mixed-use urban distribution centre, investing Rs 800 crore in the micro-market. As a licensee of the iconic WTC brand, Welspun One will build India's first-of-its-kind mixed-use facility integrating an urban distribution centre (UDC), retail, office, F&B and experience centre under one roof, the company has said. The project will address surging demand for just-in-time delivery and micro fulfilment centres within the Mumbai Metropolitan Region.

Infosys opens development centre in Bengal

IT company Infosys has inaugurated a development centre built at a cost of Rs 426 crore at New Town near Kolkata. The Infosys campus, built on 50 acres, will have an employment potential of 4,000 IT professionals. Inaugurating the development centre, West Bengal Chief Minister Mamata Banerjee said: "This is a new year gift to West Bengal." She further added: "This centre of Infosys will help other IT companies to come to West Bengal. West Bengal is a leading IT State in the country. Nearly 2,200 IT companies have presence in the State, including big ones like TCS, Wipro, IBM and Accenture."

TVS to buy Radial IT Park for Rs 575 crore

TVS Holdings has said that its wholly-owned real estate arm, TVS Emerald, will fully acquire Radial (Phase II) IT Park and Radial (Phase III) IT Park – both involved in construction and development –for over Rs 575 crore. TVS Emerald will acquire 43.59 lakh equity shares and 7.25 lakh compulsorily-convertible debentures, constituting 100 per cent of the issued and paid-up share capital of Radial (Phase II) IT Park for Rs 234.33 crore. Further, the company has added that it will acquire 55.07 lakh equity shares and 10 lakh compulsorily-convertible debentures, constituting 100 per cent of the issued and paid-up share capital of Radial (Phase III) IT Park.

Govt signs Rs 7,628-cr pact with L&T for Vajra

The Ministry of Defence has signed a contract with Larsen & Toubro (L&T) for procurement of 155 mm/52 calibre K9 Vajra-T self-propelled tracked artillery guns for the Indian Army under the Buy (Indian) category at a total cost of Rs 7,628.70 crore. According to a statement from the Ministry of Defence, the contract was signed by senior officials of the ministry and representatives of L&T in the presence of Defence Secretary Rajesh Kumar Singh. The gun, equipped with cutting-edge technology, is capable of delivering long-range lethal fires with high accuracy and will be able to operate in sub-zero temperatures in high-altitude areas to its full potential.

Vodafone sells 3% stake in Indus Towers

The Vodafone Group has officially exited Indus Towers by selling its 3 per cent stake in the company and raising around Rs 2,801.7 crore. The transaction was carried out through a series of block deals with a range of global investors, including major investment banks, asset managers and mutual funds. The sale marks the end of Vodafone's involvement with the Indian telecom tower company, which is now a subsidiary of Bharti Airtel. The shares were sold by Vodafone's entities Omega Telecom Holdings and Usha Martin Telematics at Rs 353.7 per share, amounting to a total of 7.92 crore shares.

Reliance Power to set up new RE subsidiary

Reliance Power has announced setting up of its renewable energy (RE) business arm Reliance NU Energies. The company has appointed Mayank Bansal as chief executive officer and Rakesh Swaroop as chief operating officer of the subsidiary. Both of them have joined the company from ReNew. Mr Bansal was group president of ReNew Power's India RE Business, and Mr Swaroop had served as vice-president and head of utility business at ReNew Power. Reliance Nu focuses on solar, wind, hybrid systems and advanced energy storage to address these needs.

Jubilant to snap up 40% in Coca-Cola's HCCB

The Jubilant Bhartia Group has said that it will buy a 40 per cent stake in Coca-Cola's largest bottler in India, Hindustan Coca-Cola Beverages (HCCB), as the Indian conglomerate plans to foray into the country's "high-growth" beverage sector. However, media reports have said that the deal is worth about Rs 12,500 crore. The investment "aligns with our strategic intent to expand and diversify into high-growth industries", Hari S Bhartia, the group's founder and co-chairman has said in a statement. HCCB has 16 factories in India.

Dixon, Vivo tie up for making electronic devices

Electronics contract manufacturer Dixon Technologies and Chinese mobile phone company Vivo will set up a joint venture for manufacturing electronic devices, including smartphones, a regulatory filing from Dixon has said. The filing has not shared any financial details and timeline for commencement of the operation. Dixon will hold a majority stake of 51 per cent in the joint venture, and the rest will be owned by Vivo India. "Dixon Technologies and Vivo Mobile India have signed a binding term sheet for a proposed joint venture to undertake OEM business of electronic devices, including smartphones," the filing has said.

Myntra enters q-commerce with M-Now

Myntra entered has entered the crowded quick commerce (q-commerce) market with launch of M-Now. With M-Now, the e-commerce company promises 30-minute delivery for apparel and other lifestyle accessories. To meet the changing customers' behaviour and expectations, retailers in India are aiming to have fast deliveries as an integral part of the system. According to Myntra, M-Now will give consumers access to 10,000 styles from well-known brands.

COMMUNICATION FEATURE

Vikas Ecotech Among Top-75 Innovative Companies At CII Industrial Innovation Awards 2024

Vikas Ecotech Ltd (BSE: 530961, NSE: VIKASECO), a leading player engaged in the business of speciality polymers and Speciality additives and chemicals for plastic and rubber industries, has been awarded one of the top-75 Innovative Companies at the Confederation of Indian Industry's (CII) Industrial Innovation Awards 2024.

The company was honoured with the prestigious award at the CII Annual Summit 2024: CII Industrial Innovation Awards 2024 ceremony held on December 12 and 13, 2024, at The Lalit Hotel, New Delhi. This is a significant milestone in its growth journey. The awardee representatives were facilitated by notable dignitaries from various sectors, recognising the company's significant contributions to innovation and industry leadership.

This prestigious award affirms Vikas Ecotech's exceptional performance, unwavering commitment to innovation and significant achievements in fostering growth and advancing research and development. Specifically, it recognises and highlights the company's pioneering work in the field of intelligent coatings based on nanocomposites, waste management and electro-magnetic induced (EMI) shielding.

The recognition and award reinforces the company's position as a frontrunner in delivering cutting-edge solutions for global markets and also inspires continued innovation, ensuring sustained growth through enhanced business opportunities and investments.

The CII is a premier industry association in India, dedicated to fostering economic development and driving industrial growth through policy advocacy, business promotion and facilitation of global partnerships. Established in 1895, CII operates as a non-governmental, non-profit organisation with a membership base, comprising over 9,000 direct members and an indirect network of more than 3,00,000 companies. The organisation actively engages in creating and sustaining a conducive environment for India's economic progress by collaborating with government entities, thought leaders and other stakeholders across diverse sectors.

Recently, the company announced remarkable updates highlighting the continued growth and success of its speciality chemicals and compounds division. Demonstrating its strong market presence and commitment to excellence, the division has significantly expanded its footprint by adding several prominent clients to its esteemed customer portfolio during the current financial year. These include industry leaders such as Narmada Polymer (Abros Shoes), MP Birla Group's Vindhya Telelinks Ltd, Lapp India Pvt Ltd, CalibreSpeciality Elastomer India Pvt Ltd and many more.

This strategic expansion reflects Vikas Ecotech's ability to address diverse industry needs by delivering innovative, high-quality speciality compounds. Further bolstering this momentum, the specialty compounds division is on track to achieve a business of Rs 500 million by the end of Q4 FY 2024-25.

Vikas Ecotech is a New Delhi-based company engaged in the business of speciality polymers and speciality additives and chemicals for plastic and rubber industries, catering to a wide horizon of applications in agriculture, infrastructure, packaging, electrical, footwear, pharmaceutical, automotive, medical devices and components and other consumer goods segments. The company is the only manufacturer of Organotin (heat stabilisers for vinyl applications) in India with in-house R&D facilities and is one of the single-digit manufacturers of this product worldwide that has the technology and expertise for manufacturing this material right from tin metal to the final product.

The Company has acquired 100 per cent equity of a plasticiser manufacturing business, valued at enterprise value of Rs 270 million in an all-cash deal. Vikas Ecotech ventured into the infrastructure development related products during FY2021-22 by supplying infrastructural steel to renowned civil and public construction companies in the northern Indian region. Vikas Ecotech later signed an agreement to acquire 100 per cent equity of M/s Shamli Steel Private Limited, a company engaged in manufacturing infrastructural steel (bars and raw material) at enterprise value of approximately Rs 1,600 million.

The company is engaged in speciality polymers and additives and chemicals for plastic and rubber industries.

A Disappointing Deal

COP29 ends on a dismal note, with developed countries and fossil fuel producers teaming up and backing out of funding commitments.

SHIVANAND PANDIT

During this year's Conference of the Parties of the UNFCCC (COP29) held in Baku, Azerbaijan, the presidency announced to delegates working past the scheduled time that participating countries had reached an agreement. However, many were dissatisfied. India, using an unusual metaphor, described the outcome as nothing more than an "optical illusion", while others were less diplomatic, calling it a farce. The most affected groups, including small island nations and least developed countries (LDCs), had earlier staged a symbolic walkout, claiming that their concerns had been completely disregarded.

The central issue at COP29 was climate finance, with a particular focus on the unmet commitment made by developed nations. Back in 2009, rich countries had pledged during the Copenhagen conference to provide $100 billion per year to developing nations by 2020. While the OECD claims this target was eventually met, many other assessments argue that it remains unfulfilled. Regardless, the Paris Agreement of 2015 set a goal for developed countries to increase this funding by 2025, making COP29 a critical moment.

COP29 earned the moniker "Finance COP" for another reason. While there has been significant progress in understanding the causes and effects of climate change, including what needs to be done to limit global warming to below 1.5 degrees to 2 degrees Celsius above pre-industrial temperatures, the real challenge has become how to finance these necessary actions and equitably distribute the financial burden.

The developed countries, which have historically contributed the largest share of carbon emissions and are responsible for most of the ongoing warming, must bear the brunt of the financing for global mitigation and adaptation efforts. These nations are expected to fund initiatives that often offer minimal or no financial

Photo by UNFCCC - Kiara Worth: Wide shot of the plenary hall at the UN climate conference, COP29, in Baku, Azerbaijan

return, which necessitates grants or concessional loans, as opposed to commercial loans or private investments. This idea is reflected in the principle of “common but differentiated responsibilities and respective capacities” in the Paris Agreement.

However, the Paris Agreement remains vague on key details. It does not specify how much financing is needed, nor does it clarify the sources, composition or structure of the funds. It merely states that developed countries should lead in mobilising climate finance through a wide range of sources and instruments, while “noting the significant role of public funds”. Furthermore, it encourages other nations to contribute voluntarily but without binding commitments. In 2021, a work programme was initiated to define a new collective quantified goal for climate finance by 2025, making the issue a central theme at COP29.

Estimates suggest that global climate finance needs could reach trillions of dollars annually, with \$5-7 trillion per year required in developing countries alone. Countries in the Group of 77 (G77) and their allies argue that at least \$1.3 trillion of this should come from public sources, primarily in the form of grants or concessional loans with a high grant-equivalent value.

Rich countries dither

Yet from the outset, it was clear that developed countries were unwilling to accept such an increase in financial support. Initial discussions proposed doubling the previous \$100 billion target to \$200 billion, which was eventually raised to a “compromise” of \$250 billion. This offer was still far below the demands of the poorest nations, which led to their walkout. Ultimately, the final proposal was a layered offer totalling \$1.3 trillion, with \$300 billion in public grants and loans at its core, supplemented by innovative financing mechanisms such as taxes on fossil fuels, carbon trading and private sector investments.

Critics argue that relying heavily on private finance and innovative mechanisms is merely a way to shift the burden and avoid fulfilling the moral and financial responsibility of developed nations. Moreover, the insistence on asking emerging economies like China to “voluntarily” contribute to mitigation and adaptation efforts diverts attention from the core issue: the responsibility of the developed countries to finance the global climate response.

The insufficient nature of the financial commitments is stark. Adjusting the \$100-billion goal from 2020 for inflation, it amounts to only \$180 billion by 2035 at a 4 per cent inflation rate, or \$240 billion at 6 per cent inflation. These amounts barely represent a fraction of the financial needs outlined by climate experts, making the proposed increases a mockery in light of the ur-

Developed countries have historically contributed the largest share of carbon emissions that have led to severe natural calamities.

Financing Muddle

- \$5-7 trillion per year climate financing estimated
- G77 countries and allies urging for \$1.3 trillion funding from public sources
- Final financing target set at \$1.3 trillion, with \$300 billion in public grants and loans and the rest supplemented by innovative funding

Illustration by United Nations Department of Global Communications.

India, among others, criticised the Baku Presidency for rushing the agreement through without properly considering the voices of less developed nations.

gency and scale of the climate crisis.

The developed countries' reluctance to offer substantial financial support exposes a broader issue: their true commitment to addressing climate change is in question. While they have repeatedly pledged to transition away from fossil fuels, their lack of genuine action at COP29 raises doubts about the sincerity of these commitments. Furthermore, the absence of any clear commitment to phase out fossil fuels in the final Baku agreement, despite pressure from some oil-exporting nations like Saudi Arabia and Azerbaijan, hints at a deeper political alignment between fossil fuel producers and developed countries.

Uncertain future

India, among others, criticised the Baku Presidency for rushing the agreement through without properly considering the voices of less developed nations. If this marks the beginning of a new alliance between fossil fuel producers and developed countries, it suggests that the global community's efforts to address climate change are stalling. With a new US administration on the horizon, this delay may not be temporary, casting a long shadow over future climate negotiations.

It is undeniable that, regardless of the outcome in Baku, the challenges of unlocking trillions of dollars in climate investment remain formidable. However, Baku has at least provided the world with a new guiding point – its 'North Star' for future climate financing efforts. The year 2035 now stands as both an imminent and distant milestone. When we eventually reach that year, we can expect countries to either criticise or celebrate the global response to the financial targets set in Baku. Whether the world has made meaningful progress towards those goals or failed to meet the moment will be a defining narrative, and the impact of these decisions will become clearer as time unfolds. ■

(The author is a tax specialist based in Goa.)

COMMUNICATION FEATURE

Blue Cloud Bags $15-Million Order To Provide Advanced MDM Solutions For Medical Devices

The company is a leading player, specialising in AI-driven solutions across various fields.

Blue Cloud Softech (BSE: 539607), an innovative Artificial Intelligence of Things (AIoT) solutions provider and leading player specialising in AI-driven solutions across various fields, has announced that it has signed a contract to deliver its BLUPORT – Mobile Device Management (MDM) platform, specifically designed to optimise the management of biomedical devices.

BLUPORT is a cutting-edge platform tailored for healthcare organisations. It empowers healthcare organisations to enhance their biomedical device management by leveraging advanced technologies that ensure robust security. With strong encryption, remote management capabilities and granular access controls, this solution meets stringent regulatory requirements, including HIPAA compliance.

The platform streamlines device management through features such as remote configuration, centralised inventory tracking and timely firmware updates. Furthermore, BLUPORT enhances workflows by enabling efficient app distribution, automated user provisioning and remote troubleshooting.

MDM allows IT teams to configure and update biomedical devices remotely, reducing downtime and ensuring consistent settings across the organisation. MDM provides a centralised platform to track and manage the entire fleet of biomedical devices, including their location, status and maintenance schedules, and facilitates the timely distribution and deployment of firmware updates, enhancing device security and functionality.

By leveraging MDM solutions, healthcare organisations can effectively manage and secure their biomedical devices, improve operational efficiency and ultimately enhance patient care.

In addition, BLUPORT provides healthcare providers with real-time data access and improved team collaboration. By offering secure mobile access, it enhances the patient experience and facilitates informed decision-making at the point of care.

"We are excited to secure the MDM order along with secure OS development for the medical devices, thus bringing our innovative solutions to the healthcare sector," notes Janaki Yarlagadda of Blue Cloud Softech. She also adds that BLUPORT is designed to empower organisations to manage their biomedical devices effectively, ultimately leading to improved patient outcomes."

Recently, the company had announced the launch of four AI-enabled products – BLUHEALTH application, BLURA, EDUGENIE AND BIOSTER – in Indian market. The innovative products were unveiled by Duddilla Sridhar Babu, the minister for IT, E&C, Industry and Commerce and Legislative Affairs in the government of Telangana, at an event in Hyderabad on October 7, 2024.

Blue Cloud continues to push the boundaries of innovation with a strategic focus on AI across healthcare, communication, education and cybersecurity sectors. As a globally-recognised tech leader with presence in the US, Singapore, Dubai and the UK, the company is dedicated to developing transformative solutions that cater to the evolving needs of diverse markets. With ISO 9001:2019 and ISO 27001:2022 certifications, the company demonstrates a commitment to quality management and information security, ensuring reliable and secure technological solutions for its global clientele. ■

Twin Gains

A combination of innovation and entrepreneurship goes a long way in unleashing economic growth.

DHANANJAY A SAMANT

The development of new ideas – essentially scientific truths or clever innovations – allows economies to grow richer year after year. Almost every socio-economic challenge faced by modern nations can be solved in this manner. Adding more workers or machinery to an economy does boost GDP, but just temporarily. The only lasting solution to this problem is the application of (workable) ideas to the ecosystem, which finds new ways of getting more output with the same amount of labour and capital.

This necessitates huge (and targeted) policy investments in education and training to expand the share of workers that can come up with (and use) new ideas in the service of society. This approach will aid long-term growth, both industrial and academic.

Humanity has not used up all its eureka moments. But the majority of new ideas are getting more expensive to find (and fund). However, that should not deter us from the development of innovative financing models and the creation of an appropriate entrepreneurial and startup ecosystem.

Entrepreneurship is the missing link in the development puzzle of most emerging economies in the Global South. The effort to find new, growth-boosting ideas is doable, but not easy. Humankind is clearly underperforming relative to its innate potential – both in how it uses available ideas and how it unearths new ones.

Dual benefits

To stay alive, you have to stay ahead.

Most innovation occurs simply by exploiting some form of societal change.

Thus, innovation has become the industrial religion of our age. But what precisely constitutes innovation is hard to define, let alone measure, at least in the short run. The best definition of it is probably contrarian value creation. Entrepreneurs – the most visible and successful (though not the only) – practitioners of innovation rarely stop to examine how they do it, and they are usually unable (or unwilling) to mentor those following them. Most innovation occurs simply by exploiting some form of societal change – be it technological, geopolitical, material, cost-related, fiscal, demographic or policy-driven.

Many of the smartest people become successful entrepreneurs. But as their business grows, they often face ever-rising roadblocks to innovation, be they financial, technological or bureaucratic in nature. The ruthless drive towards economic efficiency that characterises corporate growth as well as overall cut-throat competition epitomises these hidden risks. In an age of mergers and acquisitions, cost-cutting, and a public attention span frequently diverted and influenced by social media, entrepreneurship is not meant for the faint-hearted.

There is still a general feeling that entrepreneurs are born and not made. But humans have the power to alter their socio-economic destiny. Developing an appropriate system of business education and financial training (by strategically integrating human psychology and artificial intelligence into it) will facilitate the process.

Beyond academia

Some of the most dynamic – and high impact – ideas for bringing about socio-economic change are deeply rooted in science. But academia alone will not be enough to reveal them and realise their full potential. A strategic collaboration with industry based on various forms of apprenticeship does matter.

The unleashing of animal spirits and lateral thinking is necessary. Our attitudes to life and work also need to change. The development of a societal culture which permits a diverse range of ideas to blossom and does not look upon failure as final is the first (and most important) step in this direction. ■

(The author is Chief Economic Adviser of Maharashtra Economic Development Council.)

COMMUNICATION FEATURE

Eraaya's Subsidiary EbixCash Secures Prestigious Contracts Worth Over Rs 1,335 Million

Erayaa Lifespaces Limited (BSE: 531035) has announced that its subsidiary, EbixCash, has successfully begun the rollout of a comprehensive ticketing solution for Karnataka State Road Transport Corporation (KSRTC).

The Transport Division of EbixCash has been chosen by KSRTC as the technology solution provider for supply, commissioning and maintenance of Smart Electronic Ticketing Machines (ETMs) as a part of a comprehensive ticketing solution. This five-year contract, valued at approximately Rs 335 million, covers all State-run buses. It involves implementing EbixCash's Automatic Fare Collection System (AFCS) on Android-based ticketing devices with digital payment options tailored to KSRTC's business rules. Over 10,000 devices will be deployed across 84 depots, serving a fleet of 8,000 buses, with plans to expand up to 15,000 devices over the next five years.

EbixCash is a leading provider of e-ticketing solutions for government bus transport, offering mobile, web and Android-based ticketing systems. The Android platform enables ticket sales through various payment methods, including cash, UPI, credit cards, debit cards and NCMC smartcards. This solution has the potential to be adopted by over 50 government bus public transport units throughout India.

EbixCash's Transport Division currently provides ticketing services to nine government bus transport corporations, including State road transport corporations, in major States like Maharashtra, West Bengal, Andhra Pradesh, Rajasthan and now Karnataka. This system serves over 10 million passengers daily through more than 70,000 electronic point of sale (ePoS) smart devices, covering over 40,000 buses. EbixCash's Intelligent Transport Management System (ITMS) automates all aspects of fare ticketing and collection, including electronic ticketing machines and the associated software.

EbixCash has been chosen as the technology partner for operating and managing Data Centre (1) of ITI Limited, a public sector undertaking under the Ministry of Communications, Government of India. EbixCash has received a Letter of Intent (LoI) for this prestigious long-term contract from the MeitY (Ministry of Electronics and Information Technology)-empanelled data centre of ITI Limited, which has an initial term of five years and a total contract value of about Rs 1,000 million.

ITI Limited operates a state-of-the-art TIA 942 tier-III data centre, offering co-location, dedicated or managed services and cloud solutions, wherein this new contract encompasses a range of responsibilities, including data centre administrative activities, pre-sales and solution support during customer engagements, operations, maintenance and management of the data centre, as well as customer relationship management and marketing support over the next five years.

EBIX Inc (NASDAQ: EBIXQ) is a leading international supplier of on-demand software and e-commerce services to insurance, finance and healthcare industries. It provides end-to-end solutions, ranging from infrastructure exchanges, carrier systems, agency systems and risk compliance solutions to customised software development for all entities involved in the insurance industry.

Eraaya Lifespaces is a premier lifestyle and hospitality company dedicated to curating unforgettable experiences worldwide. Rooted in a passion for excellence, it blends luxury, comfort and style to create immersive environments that transcend mere existence. Its portfolio celebrates India's rich culture and heritage, offering unique escapes in iconic destinations. Whether it is crafting flawless events or producing innovative content, Eraaya Lifespaces is committed to exceeding expectations and creating memories that last a lifetime.

ERAAYA Lifespaces Limited

EBIXCASH

EbixCash's Transport Division currently provides ticketing services to nine government bus transport corporations.

Green Push

NECC's upcoming warehouse is equipped with eco-friendly systems and set to boost its balance sheet further.

IBJ BUREAU

North Eastern Carrying Corporation Ltd (NECC) (BSE: 534615, NSE: NECCLTD), a leading player in domestic, international, commercial, and industrial goods transportation, has announced a recent business update. building sustainable, integrated logistics hubs across India. With in-house solar capacity, NECC will benefit from reduced input costs and improved efficiency. Additionally, the facility will significantly lower the cost of first-mile and last-mile deliveries, particularly when using electric trucks.

The company has been constantly introducing new growth and expanding its business verticals and reach every decade.

NECC is in the process of developing a state-of-the-art, 1,83,000 sq ft of warehouse facility at its site in Tauru near Gurugram. This integrated facility will be built on a five-acre land parcel and will feature housing facilities for staff, multi-level racking systems for efficient storage, modern electric material-handling equipment, along with 2 mw of solar power installed on the roof.

This new facility will have a substantial impact on NECC's profitability, as it has already secured business for the upcoming warehouse. The project is being fully funded from the company's reserves.

This facility also exemplifies the company's futuristic approach to

The company adds: "We are also excited to share NECC's recent strategic investment in SG Green Logistics, a company dedicated to sustainable trucking solutions, particularly in heavy-duty electric vehicles (EVs). SG Green has already secured 50 electric trucks, cranes, material-handling equipment and installed charging stations at multiple locations across India."

This investment is aligned with the company's vision to electrify short-route trucking across major cities, significantly contributing to the decarbonisation of the logistics sector. By adopting electric trucks, NECC will be better positioned to tackle the challenges of the future while also gaining a competitive advantage in the crowded logistics market. NECC's early adoption of EV technology places it at the forefront of innovation and provides it with a cost advantage, enabling it to take on larger contracts and work with even more leading names in various industries.

For the past 56 years, NECC has been one of the renowned leaders in the logistics industry. The company has been constantly introducing new growth and expanding its business verticals and reach every decade. The company is proud to partner with some of the most trusted names across various industries. These partnerships have allowed it to build a diverse and loyal client base, ensuring a consistent, long-term stream of business. Some of the industry giants that rely on NECC as a vital part of their supply chain ecosystem include ITC Ltd, Hindalco Industries, Gas Authority of India, Mankind Pharma, Cipla Ltd, APL Apollo Tubes, and so on.

The company utilises its deep operating knowledge to offer extraordinary solutions tailored to the unique needs of its clients. Specialising in domestic, international, commercial and industrial goods transportation, along with warehousing services, NECC has established itself as a leading freight forwarding company in India.

The company's key divisions include Express PTL or Parcel Load, Full Truck Business or Door-to-Door Services, Bulk Transportation, ODC Movements or Specialised Heavy-Duty Cargo Lifting, Warehousing and Distribution.

As one of the top freight forwarding companies in India and among the best goods transport agencies in the region, NECC continues to set the standard for excellence in the industry. ■

COMMUNICATION FEATURE

HMA Agro Industries Enters Into Facilities Agreement With Al-Raiyan Export

The company has state-of-the-art manufacturing facilities spread across six cities in the country.

HMA Agro Industries Ltd (BSE: 543929, NSE: HMAAGRO), a leader in handled foods and agro products, has announced that it has entered into facilities agreement with Al Raiyan Export for availing itself of facilities for slaughtering, chilling, processing, freezing and packing of frozen Halal boneless buffalo meat.

Earlier, the company had entered into an MoU with Perbadanan Kemajuan Pertanian Selangor (PKPS or Selangor Agricultural Development Corporation), a government entity from the State of Selangor, Malaysia, which was signed in the presence of the Hon'ble Chief Minister of Selangor State of Malaysia. The MoU outlines a strategic joint collaboration between HMA and PKPS for supply of frozen boneless buffalo meat and exploring other initiatives, including joint research projects to address challenges by leveraging the expertise of both the organisations.

With the support of PKPS, HMA will have enhanced distribution capabilities, ensuring a steady and quality supply of meat products to meet the growing demand in Malaysia and other Asian markets.

HMA Agro Industries Ltd operates as a food trade organisation. The company offers handled food and agro products, including frozen fresh buffalo meat, prepared and frozen natural products, fruits, vegetables and cereals. HMA Agro Industries serves customers worldwide. The company has a production capacity of 1,472 MT per day. The company's state-of-the-art manufacturing facilities are spread across six cities, namely Agra, Unnao, Punjab, Aligarh, Mewat and Prabhani. It has a fully-integrated infrastructure for manufacturing and retailing with complete automation. The company is strategically reducing sales to low-margin countries and gradually shifting towards higher margin markets.

The HMA Group is one of the largest food trade organisations for handled food and agro products, including frozen fresh de-glanded buffalo meat, prepared or frozen natural products, vegetables and cereals in India and has an experience of 63 years altogether. Today, HMA can be found in various nations, and it has its sights on expanding substantially more. The company serves in around 60 nations worldwide and has transformed itself into the world's driving food chain organisation. The HMA Group has a total strength of around 25,000 employees and works in excess of 10 workplaces and five working environments in India.

HMA has accomplished beneficial advancement in its passages all through the last two decades. The company has been stressing on world-class quality and has globally-renowned quality certifications, such as FSSAI, OHSAS, HACCP, ISO 9001, ISO 14001, ISO 22000, FSSC 22000 v5.1, ISO 45001, GMP, GHP and ISO 37001.

Since the time of its establishment, HMA has been laying crucial importance towards the idea of excellence and quality. As a leading exporter of animal-based food products, HMA Agro Industries is committed to delivering shareholder wealth by achieving exponential growth. With a clear vision and an impactful growth strategy, it is determined to make a sustainable business over medium and long terms. ■

NEW MAN AT MINT STREET

All eyes are on RBI Governor Sanjay Malhotra and his stance on balancing growth and inflation.

SHIVANAND PANDIT

On December 9, 2024, the day began as usual for officials at the North Block, with routine questions about the Finance Ministry to be answered in the Lok Sabha. However, for keen followers of the economy and financial markets, the key issue of the day was not one of the formal parliamentary queries. Instead, it centred on the Governorship of the Reserve Bank of India (RBI). Shaktikanta Das, who had been at the helm of the RBI for six years, had just delivered a monetary policy that fell short of the expectations of the government, especially since it was hoping for an interest rate cut, particularly in light of the 5.4 per cent GDP growth recorded between July and September 2024.

Mr Das, whose term was set to end on December 10, 2024, acknowledged that the balance between growth and inflation was off, but emphasised that persistently high inflation was also hampering both consumption and growth. By Monday, reporters who had been speculating about a potential extension of his tenure shifted their focus. In the absence of any official announcement, rumours began to circulate about possible replacements for Mr Das, with names of senior bureaucrats being floated. None could have predicted that the chosen successor would be someone entirely unexpected.

The 26th Governor steps in

The suspense was finally resolved late on the evening of December 10, when Sanjay Malhotra, a 1990-batch Indian Administrative Service (IAS) officer from the Rajasthan cadre, was named the new RBI Governor, succeeding Mr Das at Mint Street. Mr Das, who was the second-longest-serving RBI Governor after Benegal Rama Rau (who held the position for over seven years from July 1, 1949, to January 14, 1957), was widely expected to receive a two-year extension after his six-year term. However, this was not to be.

Mr Malhotra officially took charge on December 11, 2024. A cricket and coffee enthusiast, Mr Malhotra is known for being one of the most approachable and soft-spoken, yet resolute, officials in service. He is celebrated not only for his clear and direct responses to questions but also for his curiosity. During media interactions, once the formal questions are answered and if time allows, he often extends the conversation over a cup of Coffee Board brew, seeking ground-level feedback on ongoing issues and perceptions.

On his first day in office, RBI Governor Malhotra made it clear that he harboured no bias towards either growth or inflation, explaining that he preferred not to start making decisions hastily, much like a cricketer not playing his shots from the very

With over six years in office, Mr Das was the second-longest-serving RBI Governor after Benegal Rama Rau.

Mr Das' Legacy

- Skilfully navigated challenges of the COVID-19 pandemic during his tenure
- Ensured ample liquidity in the system and kept the cost of money affordable
- Stable currency and record high foreign exchange reserves
- Stringent action against errant entities, including some of the largest players
- Several digital initiatives introduced
- RBI highly interventionist, with exchange rate volatility brought down drastically

first ball. However, he promised to "put the best foot forward in the public interest" once he gained a clearer understanding of the economic landscape, keeping in mind the four key policy pillars for the people – growth, stability, certainty and trust.

While Mr Malhotra might be a bit of a mystery to Mint Street observers, his experience as Secretary of the Department of Financial Services and his tenure on the RBI board make him a recognised authority on banking and financial sector reforms. His role in the Revenue Department has also given him a unique perspective on the economy's growth and consumption trends. He has overseen not just direct tax flows from corporate entities and households, but also the intricate details of goods and services trade, which are revealed through granular insights from GST, Customs and Excise data.

It is no coincidence that the revenue forecasts he has worked on in recent Union Budgets, which hinge on growth assumptions, have generally been accurate. Mr Malhotra's understanding of the economic landscape runs deeper than many realise, and as he embarks on his new role – where communication is the key –the world will soon discover the full extent of his insights, with or without rate cuts.

Mr Malhotra boasts of an impressive educational and professional background, underscoring his academic excellence. He had earned a bachelor's degree in computer science from the esteemed Indian Institute of Technology (IIT) Kanpur in 1989. Recognised worldwide, IIT Kanpur is an institute of national importance and ranks among India's top institutions. He furthered his education by pursuing a master's degree in public policy from Princeton University in the United States. Established in 1746, Princeton is one of the most prestigious universities in the world.

In 1990, Mr Malhotra joined the IAS after successfully clearing the highly competitive UPSC's civil services examination. As a member of the Rajasthan cadre, his career has spanned over three decades, demon-

Mr Malhotra's Challenges

- Tackling a slowdown in the economy amid sharp drop in GDP growth to 5.4% in September 2024 quarter
- Keeping inflation under control
- Guiding MPC to achieve the right balance between growth and inflation
- Managing foreign capital flows and their impact on the rupee amid shifting global dynamics
- Addressing rising concerns in digital banking and payments ecosystem
- Resolving conflicting issues between the RBI and the North Block

Mr Malhotra is known for being one of the most approachable and soft-spoken, yet resolute, officials in service.

The change of guard at the RBI comes at a time when the economy is slowing down amid other challenges.

strating his versatility and unwavering commitment to public service. His professional journey has taken him across a variety of sectors, including finance, power, taxation, information technology and mining, enriching him with a broad range of expertise in governance and policy execution. In October 2022, he was appointed as the Revenue Secretary, succeeding Tarun Bajaj.

In the firing line

While it may not be a baptism by fire for the new RBI chief, as it was for Mr Das, who had to navigate the challenges of the pandemic during his tenure, Mr Malhotra certainly faces significant challenges. He will need to tackle a slowdown in the economy, as evidenced by the sharp drop in GDP growth to 5.4 per cent in the September 2024 quarter, while also ensuring that inflation is kept under control.

Leading the central bank will not be an easy task for the new governor, who is likely to face a trifecta of challenges. The most complex of these will be guiding the Monetary Policy Committee (MPC) to achieve the right balance between growth and inflation. In its last two policy meetings, the MPC had maintained a tough stance on interest rates, while adopting an optimistic view of growth.

However, with real GDP growth falling short of the RBI's projections by 60 and 160 basis points in the last two quarters respectively, the MPC's approach is increasingly coming under scrutiny. Additionally, the unpredictable effects of climate change, including erratic rainfall patterns, make it difficult for the RBI to forecast inflation accurately and adjust rates and liquidity accordingly.

The second major challenge for the new RBI chief will be managing foreign capital flows and their impact on the rupee in the wake of shifting global dynamics. Conflicting policy signals from the Trump administration – trying to tackle US inflation, while imposing high tariffs on cheap imports – have created market uncertainty. It has led to sharp fluctuations in US bond yields, stock markets and the dollar, which in turn is affecting capital flows into emerging markets like India.

Although India attracted over $30 billion in foreign portfolio investment (FPI) between January and September 2024, the country saw $14 billion in outflows just in October and November, exacerbating concerns over slowing growth. As a result, the rupee has faced significant volatility, and the RBI's efforts to stabilise it have seen India's foreign exchange reserves dropping from more than $704 billion at the end of September to $658 billion by November.

With Indian gilts included in global bond indices since June 2024, the domestic bond market has become as vulnerable to FPI movements and global market swings as the stock market. This puts Mr Malhotra in the position of needing to balance rate cuts to support growth, while maintaining high enough rates to prevent an outflow of FPI funds to US bonds.

The third challenge concerns the RBI's role as a banking regulator and how far it should go in fostering tech-enabled financial inclusion. After allowing new-age digital lenders to push the envelope on retail lending, the RBI was forced to scale back its support after uncovering several questionable practices that could lead to a surge in non-performing assets (NPAs). The rapid expansion of the digital banking and payments ecosystem, combined with a rise in cyber fraud, represents new areas for the central bank to address. However, with his background as a technocrat, Mr Malhotra may be well equipped to tackle these emerging challenges.

The appointment of a seasoned bureaucrat to replace Mr Das is

Significant outflows of foreign investments have resulted in weakening the rupee amid huge volatility in the currency.

hardly surprising. The government likely prefers an IAS officer with experience in the Finance Ministry, as coordinating with a North Block official is often more seamless than working with an outsider. There is little evidence to suggest that an economist is necessary for the RBI Governor's post. History shows that, with a few exceptions, bureaucrats have performed well in this role.

However, as we have seen with Governor Das and his predecessors, their outlooks often shift once they step into the specialised environment of the central bank. Positions on key issues like whether the RBI should manage government debt or whether foreign exchange reserves should be used for infrastructure funding can change once a government official transitions to the Mint Street. It is understandable, as the central bank's mandate differs from that of the Finance Ministry, and its policies cannot always align with the government's expectations.

For the bond markets, the appointment of Mr Malhotra, a Finance Ministry veteran, is a welcome move, as it minimises the chances of friction between the RBI and the North Block. With his background in both the Department of Financial Services and the Revenue Department, Mr Malhotra brings significant expertise in banking and taxation to the role. While implementing monetary policy is complex, he will have a skilled team to support him in this area and on other important issues.

A key decision in the coming weeks will be the appointment of a new deputy governor to handle monetary policy, as Michael Patra is set to retire next month. It will be a crucial position, especially given the current challenging economic environment, and the new deputy governor will play a vital role in assisting the RBI Governor. Mr Malhotra now has the task of filling the shoes of Mr Das, who has done an exceptional job over the past six years, particularly during the pandemic.

Conflicting policy signals from the Trump administration have created uncertainty in the global market, complicating matters for RBI.

Under Mr Das' leadership, the RBI ensured ample liquidity in the system and kept the cost of money affordable. The currency remained stable, and the country's foreign exchange reserves reached record levels. Mr Das, the quintessential bureaucrat, had managed expectations effectively, with a few exceptions, and had enforced regulations, taking action against errant entities, even when it meant confronting some of the largest players. Under his tenure, several digital initiatives were introduced, and the RBI was viewed as more interventionist in the financial markets, curbing exchange rate volatility to levels unseen in decades.

Task cut out for Mr Malhotra

At this point, the critical question is whether Mr Malhotra will focus on prioritising growth or tackling inflation. The new RBI chief will need to navigate the delicate balance between supporting growth and addressing the persistent Consumer Price Index (CPI) inflation, which remains well above the RBI's medium-term target of 4 per cent. With growth risks increasing, particularly given the rising likelihood of a US tariff hike on China, the balance of risks is tilting towards weaker growth. A high real policy rate and slowing growth could provide room for the RBI to reduce the Repo Rate by 75 basis points starting in February 2025. There is also increasing pressure to revise the inflation-targeting framework, with calls to exclude food inflation from the calculation.

Recent inflation spikes have largely been driven by food prices, and some believe that the RBI should focus on core inflation, which excludes food and fuel prices. Outgoing Governor Das had firmly opposed excluding food inflation from the framework. The flexible inflation-targeting framework is reviewed every five years, with the next review scheduled for 2026. Markets will be keenly awaiting Mr Malhotra's stance on this matter.

Regarding cryptocurrencies, while the RBI has consistently opposed widespread use, regulating the sector is seen as necessary. Bitcoin recently surpassed $100,000, partly stimulated by expectations that Donald Trump, the incoming US president, will introduce mea-

There is increasing pressure to revise inflation-targeting framework, with calls to exclude food inflation from the calculation.

sures to deregulate cryptocurrencies. Mr Trump plans to position the US as the global cryptocurrency hub, and Mr Malhotra's stance on this issue remains uncertain.

Under Mr Das' leadership, the RBI began imposing business restrictions on erring entities, including several banks and non-banking financial companies (NBFCs), in addition to monetary penalties. These actions were strongly opposed by the industry. It remains to be seen whether Mr Malhotra will continue this tough approach with regulated entities. Additionally, in 2020, an Internal Working Group of the central bank had recommended allowing large corporate houses to become promoters of banks, contingent on necessary legal amendments. The RBI under Mr Das had rejected this suggestion, and it will be interesting to see whether Mr Malhotra takes a different position on this issue.

Preserving RBI's autonomy

After six years, the RBI has witnessed a change of leadership. Though Mr Malhotra's appointment is still fresh, it has already sparked expectations in the markets that the RBI may cut interest rates as early as February 2025. Two main reasons are fuelling these expectations. First, economic growth remains sluggish, and there is a belief that the RBI might need to step in with lower interest rates to stimulate the economy. Private surveys indicate that headline inflation is easing, and inflation figures for November are expected to have softened after peaking at a 14-month high of 6.21 per cent in October. Second, there are voices within the government that have expressed frustration over the tight monetary policy under the previous RBI Governor. These voices now hope that Mr Malhotra may ease the pressure by adopting a more dovish stance on rates.

The call for rate cuts comes at a time when the debate over food inflation versus core inflation continues to simmer, as the RBI's mandate on inflation remains a contentious issue. Additionally, the government is exploring changes to the weight of food items in the inflation index, further complicating the situation. Some analysts even question the RBI's 2-6 per cent inflation target range, with some advocating for a slightly higher band to accommodate economic realities.

At the same time, the MPC underwent a significant reconstitution in October, with three new members appointed, which could signal a shift in the policy direction. Just last month, two of the six MPC members voted in favour of a rate cut, while the four who voted for maintaining the status quo included Mr Das and his deputy, Michael Patra.

Some observers believe that the easing cycle may have already started under Mr Das, with the MPC's decision to reduce the Cash Reserve Ratio (CRR) by 50 basis points in December, which could indirectly lower market interest rates. Another key factor influencing the call for rate cuts is the widening gap between India's Repo Rate and the US' Federal Funds Target Rate, which currently stands at 175 basis points. This disparity has raised concerns about the potential impact on capital flows and the rupee.

In addition to managing interest rates, Mr Malhotra will face a range of other critical issues. These include addressing the fluctuating exchange rate of the rupee against the dollar and dealing with the volatility in financial markets, especially amid concerns over potential tariffs under the second term of the Trump administration. Mr Malhotra will also inherit a central bank that, unlike Mr Das' tenure, has a relatively-cordial relationship with the government, potentially alleviating some of the political pressures that Mr Das had faced.

While it is expected that Mr Malhotra will continue Mr Das' balanced approach to policy-making, the rapidly-evolving global economic landscape and geopolitical uncertainties will require constant vigilance. It will be crucial for the new RBI chief to uphold the credibility and autonomy of the RBI while nav igating these complex challenges.

(The author is a tax specialist based in Goa.)

COMMUNICATION FEATURE

Mercury Board Approves Incorporation Of New Subsidiary – Global Mercury Container

Mercury EV Tech Limited (BSE: 531357), a leading player in EV industry engaged in the business of manufacturing a wide range of electric vehicles (EVs), has announced that its board has approved to incorporate a new subsidiary with the proposed name Global Mercury Container Pvt Ltd.

The main object of the proposed company will be manufacturing and dealing with containers, ISO shipping containers, top-cover mechanism for containers, skeleton containers and special purpose containers. The company will be subscribing to 60 per cent of its paid-up capital by subscribing to 60,000 equity shares.

Recently, the company had reported stellar earnings for Q2 and H1FY25. For the quarter ended September 30, 2024, revenue from operations grew by 252.55 per cent from Rs 552.42 lakh in Q2FY24 to Rs 1,947.54 lakh in Q2FY25. EBITDA increased by 118.85 per cent from Rs 110.71 lakh in Q2FY24 to Rs 242.29 lakh in Q2FY25. PAT increased by 169 per cent from Rs 59.36 lakh in Q2FY24 to Rs 159.69 lakhs in Q2FY25.

For the half year ended September 30, 2024, revenue from operations grew by 96.64 per cent from Rs 1,187.44 lakh in H1FY24 to Rs 2,335.03 lakh in H1FY25. EBITDA increased by 60.19 per cent from Rs 207.40 lakh in H1FY24 to Rs 332.24 lakh in H1FY25. PAT increased by 55.57 per cent from Rs 133.82 lakh in H1FY24 to Rs 208.19 lakh in H1FY25.

Earlier, the company had announced that its board, pursuant to receipt of approval of its shareholders, had approved allotment of 1,44,25,666 equity shares on a preferential basis and allotment of 4,53,00,000 convertible warrants. Previously, the board had approved the acquisition of 70 per cent stake in Haitek Automotive Private Limited, and it will now be considered as a subsidiary company of Mercury EV Tech Limited.

The company has bought a 70% stake in Haitek to strengthen its position in the 3W market in West Bengal.

Mercury's acquisition of the 70 per cent stake in Haitek is a strategic move to strengthen its position in the 3W (three-wheeler) market in West Bengal. This region is known for its growing demand and potential for scale, which could enhance production efficiency and reduce costs.

Mercury is a leading EV company with presence in the entire EV ecosystem. It has a state-of-the-art, 18-acre EV technology park and manufacturing facility. The company has a wide range of products under the Mercury brand. The company's latest inclusion to its brand is its four-wheeler loader, Musak, having 1 tonne carrying capacity.

Mercury has set up its manufacturing facility at a strategic location on National Highway No 8, spread across 18 acres. The state-of-the-art facility is equipped with the best 23-tank CED plant with lab, paint booth, BIW shop, assembly line and in-house vehicle-testing facility, which is best in the industry.

The company has more than 10 product approvals, including L5 category 6+1 seating capacity and loader of 3W, high-speed 2W with non-breakable body, various ranges of L3 category 3W, various lithium-ion batteries and garbage vans, etc.

The company has set up its state-of-the-art Research and Development (R&D) Centre in Vadodara, dealing with R&D on electric bus, electric car and various types of lithium-ion batteries. This facility was started in 2022, and since then, all the vehicles are developed here. ■

Liquidity Boost

Sudarshan Pharma board approves allotment of convertible warrants to promoter group.

The company operates across various sectors in both the pharmaceutical and chemical industries.

IBJ BUREAU

Sudarshan Pharma Industries Ltd (BSE: 543828), a prominent name engaged in the chemical and pharmaceutical business, has announced that its board has approved allotment of 9,00,000 convertible warrants on a preferential basis to Mr Hemal V Mehta and Mr Sachin V Mehta, the persons belonging to the promoter group.

Earlier, the company had announced that its board had approved to acquire 2,09,100 equity shares of Ishwari Healthcare Private Limited, equivalent to 51 per cent of the paid-up equity share capital of the company and enter into a share purchase agreement. Upon completion of the acquisition, Ishwari Healthcare would become a subsidiary Sudarshan Pharma.

Ishwari Healthcare Private limited is a progressive and innovative company dedicated to serve the world market by providing superior services, user-friendly and state-of-the-art healthcare disposables and devices conforming to international standards at competitive prices. Putting technology to the best use, combined with the spirit of innovativeness and creativity, Ishwari Healthcare provides world-class products to cater to the needs of global customers more effectively and efficiently.

Earlier, the company had announced that its board had approved the proposal for sub-division or split of equity shares of the company, i.e. sub-division of one share into 10 shares.

Sudarshan Pharma Industries has grown into a prominent name in the chemical and pharmaceutical industries. Led by its promoters, Mr Hemal V Mehta and Mr Sachin V Mehta, who collectively possess over 25 years of industry experience, the company has established a strong foundation in speciality chemicals and bulk drugs. Their vision for creating an integrated chemical and pharmaceutical company has fuelled its growth and built a reputation for reliability and innovation.

Sudarshan Pharma operates across various sectors in both the pharmaceutical and chemical industries, with a focus on speciality chemicals and intermediates, which find applications in pharmaceuticals, paints, food products and adhesives. The company has expanded its presence both domestically and internationally, exporting products to the UK, Australia, Uzbekistan, Syria, Oman, Taiwan and the MENA region.

In addition to its core operations, Sudarshan Pharma engages in contract manufacturing, outsourcing and supplying generic pharmaceutical formulations to healthcare institutions, governments, NGOs and hospitals. The company also maintains its own distribution network and sales force, ensuring ethical marketing of its pharmaceutical products across domestic and global markets.

With regular participation in international trade fairs and exhibitions, especially in Europe and the Gulf countries, Sudarshan Pharma continues to strengthen its global footprint. Committed to innovation and value creation, the company strives to become a premier player in the chemical industry, with a long-term vision of ranking among the Fortune-500 companies.

COMMUNICATION FEATURE

Standard Capital Issues Rs 5-Billion NCDs, Deploys Rs 1.3 Billion Towards Operations

Standard Capital Markets Ltd (BSE: 511700), a leading non-banking financial company (NBFC), has announced successful issuance of Rs 5 billion in non-convertible debentures (NCDs) to strengthen its capital structure and support its growth initiatives.

Of the total funds, Rs 1.3 billion has been successfully raised and strategically deployed towards enhancing and expanding the company's operations. This investment is aimed at driving operational efficiency, increasing capacity and supporting the company's continued growth trajectory.

Commenting on the issuance, the management of Standard Capital Markets Limited has said: "The successful issuance of these NCDs is a testament to the strong investor confidence in our business model and growth prospects. The deployment of Rs 1.3 billion towards operations is part of our ongoing commitment to enhancing operational excellence and strengthening our market position. We remain focused on delivering long-term value for our shareholders and customers."

The company plans to utilise the remaining proceeds from this issuance for various strategic purposes, including further expansion, working capital needs and reduction of existing liabilities.

Standard Capital Markets is confident that this funding will position the company for sustained growth, innovation and enhanced shareholders' value.

The board had approved the issuance of up to 50,000 secured, unlisted, unrated, redeemable NCDs, aggregating up to an amount of Rs 500 crore in one or more tranches on a private placement basis.

Earlier, the company had announced a zero-cost EMI scheme for schools and educational institutions to acquire interactive flat panels. This initiative is set to revolutionise the way teaching is conducted, offering students and teachers an enriched, tech-driven learning experience.

Standard Capital Markets is a leading player in the financial services sector. Embracing the uniqueness of each client, the company consistently strives to deliver personalised, professional services. It upholds an unwavering commitment to every client, while adhering rigorously to the best professional norms and practices, exuding dynamism in every interaction. The company offers a diverse range of personal loans, ensuring not only competitiveness but also flexible repayment terms. With its support, clients can confidently pursue their goals without confusion or worry. For businesses seeking financial support, the company extends business loans with flexible overdraft options. ■

Standard Capital Markets Limited

Embracing the uniqueness of each client, the company consistently strives to deliver personalised, professional services.

Collaborative Approach

Coordinated efforts among multiple State and non-State actors can speed up work on industrial infrastructure and hasten industrialisation.

SHIVANAND PANDIT

In November 2024, the Department for Promotion of Industry and Internal Trade (DPIIT) commemorated the eighth anniversary of four key national industrial corridor initiatives. These corridors are Amritsar-Kolkata, Chennai-Bengaluru, Bengaluru-Mumbai and the East Coast Economic Corridor (ECEC). The ECEC, encompassing major ports like Visakhapatnam, Kakinada, Chennai, Paradeep and Kolkata, plays a pivotal role in supporting logistics, packaging and other services critical to production clusters and distribution centres for export-oriented companies. Notably, the Visakhapatnam-Chennai Industrial Corridor has been identified as the first phase of the ECEC.

These corridors are integral to a larger vision of establishing a network of approximately 12 industrial corridors across India similar to the Golden Quadrilateral roadway project. This initiative aims to revolutionise manufacturing sector by enabling planned industrial development, echoing the strategic planning of the Five-Year Plans in the 1960s. Unlike earlier efforts that relied on licensing to encourage industries in less-developed regions, these corridors focus on accelerating the growth of industrial towns and cities along their routes, driving job creation and enhancing incomes.

The National Industrial Corridor Development Corporation (NICDC), a joint venture with participation from Japan Bank of International Cooperation, HUDCO, LIC and the Union government, is responsible for overseeing these initiatives. Acting as both a development and knowledge partner, NICDC is entrusted with creating master-plans, conducting feasibility studies, preparing detailed project reports and supporting infrastructure development.

Specific cluster development ideas must be promoted in collaboration with State governments.

Inspired by Japan's industrial corridors, which propelled it into a manufacturing powerhouse, India's initiative holds immense promise. However, assessing its success after just eight years may be premature. Japan, despite its smaller size, required nearly three decades to realise the full potential of its corridors. Given India's ambition to become a $30-trillion economy by 2047, a faster pace of development is imperative, with concerted efforts needed to populate these corridors with industrial units swiftly.

Among India's industrial corridors, the Delhi-Mumbai Industrial Corridor (DMIC) is the most prominent. Launched in January 2008, it spans Uttar Pradesh, Haryana, Rajasthan, Madhya Pradesh, Gujarat and Maharashtra, enhancing industrial growth in these relatively-developed States, while encouraging industrialisation in underdeveloped regions like Rajasthan and Madhya Pradesh. Projects such as the Shendra-Bidkin Industrial Area in Maharashtra and the Dholera Special Investment Region in Gujarat have emerged as significant hubs.

States along the corridors are offering incentives to attract investments, recognising their potential to generate employment and increase tax revenues. In August 2024, the government had proposed a new impetus to the corridors through world-class greenfield industrial smart cities. These cities, designed with plug-and-play and walk-to-work concepts, will be developed ahead of demand to cater to future industrial needs.

Ten smart cities have been planned across six major corridors, including locations such as Khurpia in Uttarakhand, Rajpura-Patiala in Punjab, Dighi in Maharashtra, Gaya in Bihar, Zaheerabad in Telangana, Orvakal and Kopparthy in Andhra Pradesh and Jodhpur-Pali in Rajasthan. An initial allocation of Rs 28,602 crore has been earmarked for these projects, which will feature cutting-edge infrastructure to support industrial units and their workforce.

Numerous hurdles

Development of industrial corridors in India faces numerous challenges. One major issue is that existing cities are often ill-prepared for the impacts of industrial corridors, with local governments largely excluded from the planning process. Special purpose vehicles (SPVs) operate independently of local governing bodies, resulting in a lack of clear jurisdiction and responsibility between institutions.

Additionally, long gestation period required for new cities to fully emerge and function presents a challenge. There is also a shortage of capacity and training among the staff to manage upcoming urban transformations. It is crucial to preserve fertile agricultural land, as once converted for urban-industrial use, it cannot be reverted for farming purposes. Furthermore, there is a potential strain on existing water resources, especially in water-scarce regions, which needs careful management.

Execution holds the key

The success of industrial corridors depends on developing industries with a strong relatively-comparative advantage. While a region may have the potential to produce various goods, it will have a relatively-comparative advantage in only certain types of industrial production. Focusing on sectors where a nation lacks comparative advantage can result in missed economic opportunities. This principle applies even within different economic regions of a country. For the industrial clusters along these corridors to be integrated into global and regional value chains, industries in these regions must possess a relatively-comparative advantage.

It is crucial to preserve fertile agricultural land, as once converted for urban-industrial use, it cannot be reverted for farming.

Major Challenges

- Existing cities ill-prepared for industrial corridors
- Local governments largely excluded from planning process
- SPVs operating independently of local governing bodies, resulting in a lack of clear jurisdiction
- Long gestation for new cities to fully emerge and function
- Delays in infrastructure projects due to land acquisition issues

India holds a relatively-comparative advantage in the following sectors and should focus on developing manufacturing industries in areas such as auto and auto components, chemicals and petrochemicals, electronics, engineering equipment, fabricated metal, food processing, furniture and wood, gems and jewellery, glass, leather, medical equipment, mining, minerals and metallurgy, paper and paper products, pharmaceutical, printing and media, rubber and textile and transportation equipment.

These sectors often have their advantages concentrated in specific regions within India. For example, despite advanced industrialisation, Tamil Nadu and Karnataka cannot compete with Gujarat in gems and jewellery, and most States struggle to match these two States in auto and auto components manufacturing. Therefore, India's industrial corridor roadmap must focus on the strategic distribution of resources across sectors with comparative advantages. In the spirit of competitive federalism, States should collaborate in a way that enhances India's overall comparative advantage, fostering backward and forward linkage synergies to exploit global opportunities fully.

While the planning of such mega projects is praiseworthy, execution remains critical. The government must establish additional subsidiaries of NICDC, each focused on preparing detailed reports and facilitating rapid clearances to ensure that businesses setting up in these industrial nodes can avoid unnecessary delays. Specific cluster development ideas must also be promoted in collaboration with State governments, which play a vital role as ambassadors for their regions. The government should involve local authorities and communities in planning processes to address site-specific challenges.

The government should coordinate efforts among multiple State and non-State actors, including SPVs and industrial stakeholders. To speed up land acquisition, farmers should be included in benefits from the projects by allotting small parcels of land around the projects and paying higher compensation rates than market rates. Utilising advanced technologies for project management and monitoring can improve efficiency, reduce costs and enhance transparency in execution. ■

(The author is a tax specialist based in Goa.)

"Leaving a stable, full-time job to start my own venture was a defining moment in my career. It was not just a professional decision, but it was a leap of faith. The transition tested my patience and strengthened my belief in myself."

"Customer Comes First And Second"

Abel Boaz, the founder of Abellian Finman, is redefining the boundaries of finance and leadership with his innovative approach and unwavering commitment to excellence. Over the last five years, he has emerged as a trusted authority in his field, mastering areas like finance, strategy, treasury and cost management. Yet, his story is as much about numbers as it is about narratives.

Mr Boaz's professional journey is marked by his ability to adapt and excel in a dynamic financial landscape. As the author of *Breaking Barriers: Empowering Men for Equality,* he has brought attention to the pivotal role men play in advancing gender equality. His belief in constructive masculinity not only shapes his writing but also guides his leadership at Abellian Finman. He champions inclusive strategies and ethical practices, driving change in both business and society.

At the heart of Mr Boaz's success is his ability to bridge the gap between numbers and people, strategies and stories. Whether reshaping finance or supporting social causes, he inspires with his intellect, empathy and vision, leaving a lasting impact on business and society. In a lively conversation with ***Sharmila Chand***, Mr Boaz talks about his management principles and practices.

Your five management *mantras*

- Have a voice of your own, and make sure it is heard.
- The world is always shifting. To grow, we must evolve alongside it, not resist it.
- Do not just do the right things, do the right things consistently.
- Sometimes, the difference you create matters more than the profits you generate.
- When you lead, you are at the top to uplift others.

A game that helps your career

Everything about life is mirrored exactly on the chess board, and that is what stems my love for the game. It gives me that much-needed break from all the hustle and bustle of being an entrepreneur. It also highlights resilience. A single mistake is not final. With focus, setbacks can turn into opportunities.

Turning point in your career life

Leaving a stable, full-time job to start my own venture was a defining moment in my career. It was not just a professional decision, but it was a leap of faith. The transition tested my patience and strengthened my belief in myself. Building Abellian Finman from the ground up taught me that real growth often begins where comfort ends. Taking this bold step reaffirmed my commitment to creating something meaningful, driven by my vision and values.

Secret of your success

There is no fixed recipe for success. It is not a simple equation. What I have come to realise is that success is not just about that one big moment, it is about the 99 days of struggle that lead up to it. On day 100, you may feel successful, but it is the effort, setbacks and perseverance required to get there. Some days, you are not at your best, and that is okay. The secret is consistency and showing up every day, even when it feels tough. That is where real progress happens.

Your philosophy of work

For me, work is a journey of growth, both as a person and a professional. Every challenge is an opportunity to learn, evolve and become better. And above all, work is about people. Success is never a solo achievement. It is about empowering those around you and working together towards a shared dream. The best results come when we lift each other.

A person you admire

Two people who have profoundly inspired me are Ratan

Tata and Steve Jobs. Ratan Tata's humility, integrity and commitment to social causes resonate deeply with me. He built a legacy not just through business success but by always keeping values and ethics at the core of his decisions. Steve Jobs, on the other hand, taught me the power of vision and innovation. His relentless pursuit of excellence and his ability to think differently pushed boundaries in ways that changed the world.

Best advice you got

There are many talented people in the world who are not successful because they lack hard work. Consistency beats brilliance, every time.

Your journey so far

If I had to describe my journey so far, I would just like to equate each and every failure to a lesson. Each lesson has been a blessing which has stretched a helping hand for me to pause, reflect and adapt. This helps to not only recover but come back stronger.

Your favourite books

The Psychology of Money by Morgan Housel has had a profound impact on me. One quote that stands out to me is: *"Wealth is what you don't see. It's the cars not purchased, the diamonds not bought, the vacations not taken."* This quote serves as a reminder that true wealth is not about flashy displays; it is about making thoughtful, deliberate choices that add long-term value to your life.

Your fitness regime

I focus on a mix of cardio and strength training, complemented by daily meditation. Working out keeps me physically energised, while meditation provides the mental clarity I need to stay focused and calm throughout the day. It is a balance of both body and mind that fuels my productivity and well-being.

Maintaining calm and peace in stressful situations

I stay calm by pausing and taking a step back to gain perspective. Meditation helps me to centre myself, and I remind myself that stress is often temporary.

Your *mantras* for success in business

- Consistency wins.

ABEL BOAZ

Founder, Abellian Finman

- Small, steady efforts often yield the biggest rewards over time.
- Value relationships.
- Business thrives on trust. Nurture connections with honesty and care and focus on solutions.
- Challenges are inevitable; a problem-solving mindset is the key to progress.
- Purpose over profit: Build something meaningful, and success will naturally follow.
- Customer comes first, and second: We need to realise that customers' satisfaction is the foundation of long-term success.

Message to youngsters on management

Management is not about bossing people around, it is about bringing people together. Build trust, communicate openly, and inspire those around you. See challenges as opportunities to grow and decisions as milestones on your journey. Stay curious, adaptable and driven by purpose. The best managers do not just lead, they evolve and empower.

One line that hits home and defines me to the core

A lifelong learner with an insatiable curiosity: Always seeking to grow, adapt, and understand the world better.

The author is a columnist and freelance writer.
She can be contacted at Chand.sharmila@gmail.com

"Every challenge is an opportunity to learn, evolve and become better. And above all, work is about people. Success is never a solo achievement. It is about empowering those around you and working together towards a shared dream."

Guardian sells *Observer* to Tortoise


From blinis to brownies and mulled cider: 20 of the best Christmas treats, as recommended by Nigella Lawson, Nigel Slater and more

The Observer

PM to pledge 'ambitious' new targets in Labour reset

Syrian rebels take control of Aleppo

The owner of Britain's *The Guardian* newspaper has announced the sale of *The Observer*, the world's oldest Sunday newspaper, to Tortoise Media for an undisclosed amount. The Scott Trust, which owns the Guardian Media Group, has said that Tortoise Media is acquiring *The Observer* through a combination of cash and shares. *The Observer*, founded in 1791 by W S Bourne, was published for the first time on Sunday, December 4, 1791. The paper has a worldwide reputation for responsible journalism. *The Observer* was purchased in 1993 by the Guardian Media Group. Tortoise Media was founded in 2019 by James Harding, a former *Times* editor and *BBC* news director, and ex-US ambassador Matthew Barzun.

Airlines' 2025 sales may cross $1 trn

Global airlines body IATA has forecast industry-wide 2025 revenue of more than a trillion dollars and record passenger numbers, despite what its chief Willie Walsh has said are "unacceptable" difficulties in securing new planes. Airlines around the world have seen their growth hampered by delays in deliveries of jets, stemming from problems at Boeing and Airbus as well as their suppliers. Without newer, more efficient planes, airlines say that they cannot cut back fuel costs while flying more people. Analysts say that the delays have pushed up prices of spare parts, creating a windfall for suppliers at the expense of airlines.

Aviva set to buy Direct Line

British insurer Aviva could cut up to 2,300 jobs, as it takes over smaller rival Direct Line in a $4.65-billion cash-and-stock deal, the companies have said. The transaction will create the UK's largest home and motor insurer. The deal, which was first announced earlier last month, will see Direct Line shareholders receiving 0.2867 new Aviva shares, 129.7 pence in cash and up to 5 pence in the form of a dividend, Aviva has added. The takeover represents Aviva CEO Amanda Blanc's biggest acquisition to date, as she tries to expand in the company's core markets of Britain, Canada and Ireland after selling a series of overseas assets to simplify the business.

Murdoch loses family trust case

A real-life succession battle for **Rupert Murdoch**'s media empire has ended with a Nevada court commissioner denying the billionaire's bid to change a family trust and give control to his eldest son. The case pitted the 93-year-old against three of his children over who would gain power to control News Corp and Fox News when he dies. It has been reported that Mr Murdoch wanted to amend a family trust created in 1999 to allow his son Lachlan to take control without "interference" from his siblings – Prudence, Elisabeth and James.

Nippon Life to buy Resolution Day

Nippon Life Insurance will acquire all the shares it does not own in Resolution Life Group Holdings for about $8.2 billion. The all-cash deal gives Japan's biggest insurer a firmer footing in the US market. Nippon Life currently owns about 23 per cent of Bermuda-based Resolution Life and aims to make it a wholly-owned subsidiary in the second half of 2025. Resolution Life will continue to be led by Chairman and CEO Clive Cowdery. The deal is the largest overseas acquisition by a Japanese insurer to date.

ABC to pay $15 mn to settle Trump case

The ABC News has agreed to pay $15m to US President-elect Donald Trump to settle a defamation lawsuit after its star anchor had falsely said that he had been found "liable for rape". Anchor TV George Stephanopoulos had made the statements repeatedly during an interview last March while challenging a congresswoman about her support for Mr Trump. A jury in a civil case last year determined that Mr Trump was liable for "sexual abuse", which has a specific definition under New York law. As a part of the settlement, the ABC also published an editor's note expressing its "regret" for the statements made by Mr Stephanopoulos.

US overhauls H-1B visa norms

The Department of Homeland Security (DHS) has announced a final rule to modernise the H-1B visa programme, enabling US companies to fill job vacancies in critical fields more effectively. The new rule, which is slated to take effect in the new year, will streamline the approval process, provide greater flexibility for employers to retain talented workers and improve the integrity and oversight of the programme. The move holds special significance for Indians because people from India have been getting the largest share in the H-1B visa category. The H-1B visa programme, introduced by the Congress in 1990, is a pathway for professionals and international students to work in the US.

China mulls $411-bn bonds issue in 2025

Chinese authorities have agreed to issue 3 trillion yuan ($411 billion) worth of special treasury bonds in 2025. This would be the highest bond issue on record, as Beijing ramps up fiscal stimulus to revive a faltering economy. The plan for 2025 sovereign debt issuance would be a sharp increase from last year's 1 trillion yuan and comes as Beijing moves to soften the blow from an expected increase in US tariffs on Chinese imports. The proceeds of the bond issue will be targeted at boosting consumption via subsidy programmes, equipment upgrades by businesses and funding investments in innovation-driven advanced sectors, among other initiatives.

Alibaba, E-Mart JV on the cards in S Korea

Alibaba Group Holding has agreed to form a joint venture for its South Korean operations with E-Mart's e-commerce platform to better compete in the country's fast-paced online retail sector. AliExpress International and Gmarket are creating a 50-50 JV, according to a stock exchange filing by E-Mart. The companies plan to make further investments in the JV, which will own 100 per cent of Gmarket. Both Gmarket and AliExpress Korea will continue to operate their platforms independently. The deal will help both the companies face off against local rivals, including Naver Corp and Coupang. Alibaba has been expanding its international footprint to make up for slower growth in China.

Ex-US President Carter dies at 100

Former US President Jimmy Carter has died aged 100. The former peanut farmer lived longer than any president in history and celebrated his 100th birthday in October 2024. Mr Carter, belonging to the Democratic Party, was a farmer, a lieutenant in the US navy and governor of Georgia before becoming the US president. He served as the US president from 1977 to 1981, a period beset by economic and diplomatic crises. After leaving the White House, he became the first and only US president to return full-time to the house he lived in before politics – a humble, two-bedroom, ranch-style home.

Global trade only way to feed world: WTO

Global poverty will increase if the world does not work to maintain a stable and open trading system, World Trade Organization (WTO) Director General **Ngozi Okonjo-Iweala** has said. "We should keep our eyes on maintaining a stable, free, open and predictable trading system," Ms Okonjo-Iweala has said, adding: "You cannot feed the world without trade. That is just a fact. One in four calories consumed in the world is traded." The former Nigerian finance minister, who was recently reappointed to the top post of the WTO, is facing an uphill battle in championing free trade following the election of Donald Trump in the US.

Google's break-up on the agenda: Ribera

A potential split of Google's business is still under consideration, according to Teresa Ribera, the European Union's (EU) new competition chief, who has also pledged to build bridges with incoming US President Donald Trump. Ms Ribera, a Spanish socialist who started her five-year term last December, has said in an interview with the Bloomberg Television that divestments – touted by her predecessor Margrethe Vestager and the US Department of Justice for the Alphabet unit — are one way of preventing Big Tech firms from grabbing too much market power. ■

WhatsApp wins lawsuit against NSO

A US judge has ruled in favour of Meta Platforms' WhatsApp in a lawsuit, accusing Israel's NSO Group of exploiting a bug in the messaging app to install spy software allowing unauthorised surveillance. US District Judge Phyllis Hamilton in Oakland, California, has granted a motion by WhatsApp and found NSO liable for hacking and breach of contract. The case will now proceed to a trial only on the issue of damages. "We spent five years presenting our case because we firmly believe that spyware companies could not hide behind immunity or avoid accountability for their unlawful actions," Will Cathcart, the head of WhatsApp, has said in a social media post.

Party City files for bankruptcy again

Party City, which has been struggling since the COVID-19 pandemic, filed for Chapter 11 bankruptcy protection in the US last month. This is the second time in two years that the retailer has filed for bankruptcy as it plans to wind down its retail and wholesale operations. The retailer, which sells party supplies from themed decorations to Christmas costumes, has said that all of its 700 stores in the country will remain open as it commences a going-out-of-business sale. In the bankruptcy filing, Party City Holdco has listed both assets and liabilities in the range of $1 billion to $10 billion and is estimated to have more than 10,000 creditors.

Honda, Nissan confirm merger talks

Honda and Nissan are in talks to merge by 2026. The merger is seen as a historic pivot for Japan's auto industry that underlines the threat Chinese EV-makers pose. The tie-up will create the world's third-largest auto group by vehicle sales after Toyota and Volkswagen. It would also give the two companies scale in the face of intense competition from Tesla and more nimble Chinese rivals, such as BYD. The merger of Honda, Japan's second-largest automaker, with Nissan, Japan's third-largest car manufacturer, will be the biggest reshaping in the global auto industry since Fiat Chrysler Automobiles and PSA merged in 2021 to create Stellantis in a $52-billion deal.

A Weapon Called Information

This book tells the story of how information networks have made and unmade our world.

Stories brought us together. Books spread our ideas – and our mythologies. The internet promised infinite knowledge. The algorithm learned our secrets – and then turned us against each other. What will artificial intelligence (AI) do?

For the last 1,00,000 years, humans have accumulated enormous power. But despite all our discoveries, inventions and conquests, we now find ourselves in an existential crisis. The world is on the verge of ecological collapse. Misinformation abounds. And we are rushing headlong into the age of AI – a new information network that threatens to annihilate us.

We are living through the most profound information revolution in human history. To understand it, we need to understand what has come before. We have named our species Homo sapiens, the wise human. If we are so wise, why we are so self-destructive, the book asks. In particular, why are we on the verge of committing ecological and technological suicide?

Author Yuval Noah Harari considers how the flow of information has shaped us and our world. Taking us from the Stone Age through the Bible, early modern witch-hunts, Stalinism, Nazism and the resurgence of populism today, Mr Harari asks us to consider the complex relationship between information and truth, bureaucracy and mythology, wisdom and power. He explores how different societies and political systems have wielded information to achieve their goals, for good and ill. And he addresses the urgent choices we face as non-human intelligence threatens our very existence.

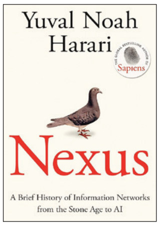
The book begins by revisiting ancient networks, such as religious texts that served not only as sacred stories but as early systems of mass communication. A standout example is how the Bible, despite its inaccuracies, was instrumental in uniting vast populations. Mr Harari's poignant phrase, "Information does not necessarily inform us – it puts things in formation," captures the essence of his argument. The true strength of information lies in its ability to connect, not necessarily to convey the truth. This observation highlights why religious stories, even when scientifically flawed, succeeded in creating enduring communities.

Humanity gains power by building large networks of cooperation, but the easiest way to build and maintain these networks is by spreading fictions, fantasies and mass delusions. In the 21st century, AI may form the nexus for a new network of delusions that could prevent future generations from even attempting to expose its lies and fictions. However, history is not deterministic, and neither is technology. By making informed choices, we can still prevent the worst outcomes. Because if we cannott change the future, then why waste time discussing it?

Information is not the raw material of truth; neither is it a mere weapon. The book explores the hopeful middle ground between these extremes and of rediscovering our shared humanity.

This book is a thrilling account of how we arrived at this moment, and the urgent choices we must now make to survive – and to thrive. This is the story of how information networks have made and unmade our world.

NEXUS



Author: Yuval Noah Harari

Publisher: Fern Press

Pages: 512

Price: Rs 1,399

About the author

Yuval Noah Harari *is a historian, philosopher and global bestselling author of* Sapiens: A Brief History of Humankind and Homo Deus: A Brief History of Tomorrow*, among others. His books have sold over 4.5 crore copies in 65 languages, with* Sapiens *alone selling 2.5 crore copies since it was first published in 2013. Mr Harari is also behind Sapienship – an international social impact company focused on education and storytelling, which he co-founded with his husband Itzik Yahav. Mr Harari is considered as one of the world's most influential public intellectuals today. Mr Harari was born in Israel in 1976, earning his PhD from University of Oxford in 2002. He is currently a lecturer at the Department of History at the Hebrew University of Jerusalem.*

Best Of Both The Worlds

Ask anyone if they would like to be healthy or wealthy, and chances are that almost everyone will choose both instead of just one of the two. Now look around. How many of us manage to achieve both? The short answer is very few, indeed.

Is there a set of principles, which, when consistently applied, can help you attain both goals? What if you could cut through the noise and decode nutrition labels and financial statements with ease? How can you harness the power of compounding in your fitness and investing journey?

In this book, authors Ankush Datar and Mihir Patki present a unique set of first principles. These principles of health and wealth are so deeply intertwined that one can learn from either discipline and apply those lessons to both. Based on decades of their combined experiences in overcoming lifestyle diseases, creating sustainable patterns of healthy eating and workouts without compromising on occasional binges, and building a robust investment process for wealth creation, the authors bust popular myths, provide an actionable toolkit and bring sanity back to the lives of many who have given up on the idea of having health and wealth together.

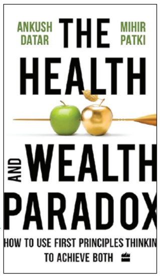
THE HEALTH AND WEALTH PARADOX

Authors: Ankush Datar & Mihir Patki

Publisher: HarperCollins Publishers India

Pages: 256

Price: Rs 399



About the authors

Ankush Datar *is an investment professional, health and fitness enthusiast and writer. He has been working in the professional investing field for the last eight years and is currently associated with PhillipCapital India in their portfolio-management services fund-management team, giving him a ringside view of the investing profession. He is a marathon runner and weightlifter, and has been doing both for the last 15 years. He writes on investing, health and psychology, and how these disciplines converge.* ***Mihir Patki*** *is an investment professional with a deep passion for personal finance and nutrition. He started his career at Deloitte and then moved on to Bank of America, Merrill Lynch and JM Financial. In 2020, he co-founded Multipie, a social network for investors that grew into a vibrant community of over 1 lakh members. He currently works with Tata Capital's structured finance team. He is a chartered accountant and holds an MBA from University of Oxford.*

The World Of Startups

Founders are a unique species of humans engaged in the most productive action that ego can drive. They put in every ounce of energy to survive and succeed big. Their journey is so transformative that many lifetimes worth of evolution can get packed into it.

This book takes readers into the mind of the mega founder and decodes how he or she thinks, operates and successfully navigates the ultra-competitive startup racetrack. The book unpeels how the founder's need to prove is first born in a tangible form, grows bigger, survives blow after blow and yet comes out in front to lead the pack.

Based on the author's over two decades of experience as a venture capitalist, the book uses incisive insights and compelling case studies to unravel the secrets of successful founders. A must-read for founders, their families and their co-workers, this seminal work is a much-needed account of how founders walk the long, treacherous road to success.

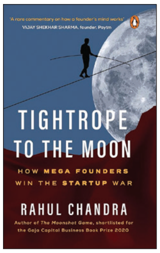
TIGHTROPE TO THE MOON

Author: Rahul Chandra

Publisher: Penguin Random House India

Pages: 224

Price: Rs 599



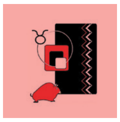
About the author

Rahul Chandra *has been investing in technology startups as a venture capitalist for more than 20 years. His investing journey has taken him through venture ecosystems in India and the Silicon Valley. He was the first employee in the 1998 vintage, $30-million, India-dedicated Walden International Fund. He moved with Walden to work out of Palo Alto, California, evaluating Silicon Valley startups. In 2006, he co-founded Helion Ventures and relocated to India. Mr Chandra has an undergraduate degree from BITS Pilani and an MBA from University of California, Berkeley. He lives in Bengaluru, Karnataka.*

Aries
Mar 21-Apr 20

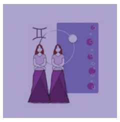
In the beginning of this year, the impact of Mercury and Venus may grant you some good growth besides which some financial gains are also possible. It would lead you towards the financial growth, and you would have a good time besides enjoying all the financial comforts. However, you may find it difficult to accomplish your undertakings due to the impact of South Node. So, there will be some phases of dissatisfaction around May. It is possible that you may select wrong direction around June. With the blessings of Mars, there can be more resources available to you around November, which will help you establish a secure financial status. Venus will push you to work towards bringing a major change in your financial planning around the end of the year.

Taurus
Apr 21-May 20



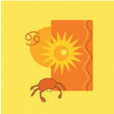
As the year begins, conditions may improve and some pending financial issues may also get resolved. The investments that you make around the mid-year are likely to get you handsome rewards in future. Mercury may boost your financial strength, but if you squander money, you are likely to face pressure. Some good inflow of money is expected, but your extravagant may cause some problems in April. However, Venus will be positive and is likely to have significant positive impact on your financial fortune. Refrain from making any new investments during August. You may have enough funds at your disposal around November.

Gemini
May 22-Jun 21



As the year begins, Venus indicates that gradually the money flow will increase. With your good money management, you will be able to manage your financial status efficiently. The end of January will allow you to aspire big. Some smart decisions are likely to enhance your financial strength in April. But you may have to keep a tight leash on your expenses, as there may be some commitment pressure, suggests the South Node. Your old immovable assets or investments may bring good financial rewards around July. Mercury indicates that it will be the time to review and revise your monetary strategies around October. You may get some good earning opportunities in December.

Cancer
Jun 22-Jul 21



Your financial progress may be slow in the beginning of this year, but your balance sheet will witness financial gains gradually. During the latter half of January, the impact of South Node may bring confront some complex issues at financial front. Loan repayment for procuring assets shall be feasible though. Mercury indicates that your financial management will be much better during May. You may also get your pending dues and hence your financial strength may become stronger. Some disruptions caused by Saturn may bring problems in your financial planning during September, but you will gradually make progress. Besides, Jupiter will turn out to be favourable, especially concerning financial aspects as the year advances. Venus indicates that December looks good to purchase some valuables or luxuries for yourself and your family.

Leo
Jul 23-Aug 23

The beginning of this year will be the time to go slow and steady while making any financial decisions. Ambitious attempts for short-term gains may cause unnecessary burden. February would lead you towards the financial growth, and you would have a good time besides enjoying all the comforts and luxuries. Venus indicates that you will be in a strong position financially during May. The investments that you make in the month are likely to get you handsome rewards in future. Do not make any ambitious moves for rapid growth, as the impact of the North Node can be misleading in October. Mercury may remain favourable for your finance during December. Mars indicates that you will be high on confidence and will be blessed with some good earning opportunities around the year-end.

Virgo
Aug 24-Sep 23

As the year begins, Mars will impact financial status and bring some uncertainty. Saturn requires discipline and efficient financial structuring. Gradually, Venus enhances earning and saving potential. Finances require caution in April. Gradually, the month brings joy and freshness to love life and good earning opportunities as Venus and Mercury support financial goals. The North Node also brings unexpected expenses, but steady improvement will follow. The financial stability improves in September. Venus accelerates financial progress, and Mercury demonstrates effective resource management in October. Saturn indicates pressure despite good income, and delays are expected in November. But good gains are expected gradually. Expect a good inflow of money during December.

Mr Modi's Dream Of India@2047 Will Come True

Prime Minister Narendra Modi will have to take care of the party and the country in every situation with his wisdom and skill. Currently, the world is going through unrest and upheavals. Everyone's eyes are on India for peace, prosperity and development, and in this too, Mr Modi's strong leadership and forward-looking policies have helped the Indians. In the last decade, the country has made progress in all the major sectors including economy, defence, IT, infrastructure and medical sectors.

By initiating significant decisions from the outset of his third term, the prime minister has provided insight into his and the BJP's approach to achieving the vision of a developed India by 2047. Mr Modi's growing reputation globally has been a factor in ensuring India's economic and political stability as well as its growth and progress.

Meanwhile, various external and internal challenges have also sought to disrupt peace and deceive the populace. Natural calamities such as COVID-19 pandemic have also posed tests to the nation. Yet despite these challenges, the nation has remained solid under Mr Modi's leadership.

Will Mr Modi and his administration continue to lead the country towards progress and stability in the future? Let us find out through astrology.

Astrological Analysis

Mr Modi is currently navigating the Jupiter's major transit in Mars. This transit is boosting his Rajyoga in his astrological chart, with Jupiter located in the constellation of Mars, thereby placing him in a highly-advantageous position. As a result, his leadership and character will contribute significantly to uplifting the party's spirit.

Jupiter, located in the constellation of Mars, places Mr Modi in a highly-advantageous position.

The prime minister is expected to make a significant impact during his third term. His administration will be marked by meticulous planning, well-defined policies, a strong stance against criminal and immoral activities and decisions focused on welfare of the people. The transit of Saturn suggests major shifts in the judicial system and long-term reforms. Additionally, there are indications that the government is committed to taking all necessary measures to bolster the economy.

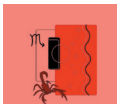
Nonetheless, examining the astrological predictions for the BJP, there will be a period from April to August 2025, followed by another from June to September 2026, during which the party will need to navigate significant challenges. In these trying times, the BJP will need to be ready to tackle these hurdles, while Mr Modi, as its leader, will carry a substantial burden of responsibility for the party's well-being. The government will also need to brace for potential difficulties within its own coalition and among its allies.

In such a challenging environment, the opposition will likely seize the chance to criticise the government. However, looking at the situation from a wider, more comprehensive view, the future appears promising for the prime minister and his administration. They are poised to fulfil their term and propel the nation towards progress and prosperity successfully. ■

Libra
Sep 24-Oct 23

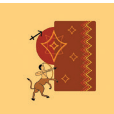
In the beginning of this year, Mercury demands clear financial goal-setting and discipline. However, finances require adaptability. Venus and Mercury promise growth and gains during February. But some turbulence may impact your financial planning as the year advances. Mars and Venus support strong finances as June begins. Saturn demands extra efforts and strategic planning though. Finances are stable and prosperous during September. However, systematic efforts are needed to achieve your goals. By embracing the influences of planets, you will position yourself for success and prosperity. November brings opportunities for financial gains. Gradually, finances expand with new ventures. December indicates improved earnings prospects.

Scorpio
Oct 24-Nov 23



At the start of the year, Jupiter brings opportunities for financial growth and lucrative deals. But beware of illusions, and financial discipline is required. During February, Jupiter and Venus bring gradual financial progress, but as the month progresses, Saturn demands patience and caution in finances, requiring awareness and intuition to navigate challenges. May begins with a boost in earnings, new income resources, and Jupiter brings new financial opportunities. However, financial discontent arises during the latter part of the month. As September begins, Jupiter's support ensures sufficient funds to cover unexpected expenses. The financial matters will improve gradually. Jupiter's supportive influence brings a busy financial landscape, requiring caution and expertise during December.

Sagittarius
Nov 24-Dec 21

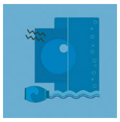


This year, your finances may initially seem stagnant, but stay motivated as Venus' positive impact will soon be felt. Past risks and investments will yield rewards as the year progresses. Mercury and Jupiter will guide wise decision-making, and determination will keep your finances on track. February is ideal for investments and financial deals, but beware of complex money matters and management challenges from mid-March. The influence of Jupiter and Mars in August indicates positive financial dealings and higher returns on previous investments. September's transiting Venus supports development of pending plans for higher financial status. However, remain focused and perform conscientiously in December. Venus' strong support will enhance your wealth and financial strength by the year-end.

Capricorn
Dec 22-Jan 20

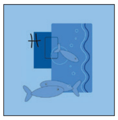
This year begins on a successful note, with opportunities to enhance financial strength through wise skill utilisation, careful planning and calculated risk-taking. Venus blesses with success and prosperity, providing good deals and a boost in financial status. In February, Mars tempts rapid progress, but patience is advised. Venus brings a successful phase, and additional income opportunities emerge. However, May's North Node impact may cause stress, prompting reserve fund increases for unforeseen expenses. Despite this, Venus pours golden rain by the month-end, bringing extra earning opportunities. Mercury in September brings good news of financial gains, uplifting spirits and providing a sense of accomplishment.

Aquarius
Jan 21-Feb 18



This year begins on a positive note for your financial status, making it an ideal time to invest in long-term financial goals and put conceived plans into action. Jupiter's influence encourages financial planning and expansion of knowledge, helping you make informed decisions about your financial future. Venus' influence in February eases pressure and brings good earning opportunities, allowing for comfortable financial stability. May brings comfortable stability, and Mercury's influence in June enables smart financial decisions and systematic long-term investments. Saturn's impact continues to highlight the importance of an emergency fund, and August brings solutions to outstanding financial issues and growth. As the year progresses, your financial status improves from October. But volatile phases require clear vision and responsible decision-making.

Pisces
Feb 19-Mar 20



As the year begins, opportunities for improving your financial status arise. But the South Node's adverse impact may cause unexpected problems and cash flow disruptions, making it essential to be cautious and prepared for any challenges that come your way. Mercury's influence brings a radical change in financial strategies, strengthening your status. Venus boosts financial strength through innovative ventures in February, providing a much-needed boost to your financial prospects. Venus gives an upward push to finances in June, providing a welcome respite from any previous financial stress. But avoid property transactions and risky investments in August, as these may not yield the desired results. September helps remove financial bottlenecks, while October requires tactful handling of unplanned expenses.

COMMUNICATION FEATURE

Vakrangee Partners With Shriram To Offer Life Insurance Products Across Its Network

Vakrangee Limited (BSE: 511431, NSE: VAKRANGEE), one of India's largest last-mile distribution platforms, has announced a strategic corporate agency tie-up with Shriram Life Insurance. This partnership aims to provide easy access to comprehensive life insurance products through Vakrangee Kendra network across the country.

This collaboration will enable Vakrangee Kendras, located across underserved and unserved areas, to offer a wide range of life insurance products. By leveraging this partnership, Vakrangee aim to enhance accessibility and affordability of insurance solutions, empowering customers with financial security.

Commenting on this partnership, Vakrangee Managing Director Vedant Nandwana notes: "We are delighted to partner with Shriram Life Insurance to expand our portfolio of essential services. This initiative aligns with our vision of driving financial inclusion and providing last-mile access to high-quality insurance products for every Indian, regardless of their location."

Vakrangee Kendras are exclusive branded-format outlets offering a comprehensive range of products and services across banking, insurance, ATM, assisted e-commerce, e-governance and total healthcare. With 83 per cent of Vakrangee Kendra outlets in tier-4 to tier-6 locations, this association will enable Vakrangee to allow its customers to get access to insurance services in the remotest parts of the country.

Vakrangee continues to add more products and services and tie up with leading business partners to offer its customers a one-stop solution to all their needs. It is aspiring to be the most trustworthy physical as well as online convenience store across India and is positively moving towards Vakrangee Kendra's new brand philosophy of Ab Poori Duniya Pados Mein (Now, the whole world is in the neighbourhood).

Incorporated in 1990, Vakrangee has emerged as one of India's largest last-mile distribution platform with a physical as well as digital eco-system in place with a pan-India presence. The company delivers real-time banking and financial services, ATM, insurance, e-governance, e-commerce (including healthcare services) and logistics services to unserved rural, semi-urban and urban markets and enables Indians to benefit from financial, social and digital inclusion.

Vakrangee has emerged as the go-to-market platform for various business verticals, including fintech and digital platforms. The assisted digital convenience stores (physical outlets) are called Vakrangee Kendras, which act as the one-stop shop for various services and products, and digital platforms are called Bharat Easy Mobile Super App.

Shriram Life Insurance Company is jointly promoted by the Sanlam Group from South Africa and the Shriram Group. Shriram Group is a 50-year-old legacy, working with the philosophy of financially empowering the underserved and thereby creating wealth in the community. Shriram Life was incorporated in 2005 and is a leading insurer, having built its operations over 18 years by catering to a mass demographic, providing the average Indian with a bouquet of life insurance products catering to their financial needs. ■

The company is one of India's largest last-mile distribution platforms providing a range of services and solutions.

AT THE HELM

TUHIN KANTA PANDEY

Tuhin Kanta Pandey is the busiest secretary in the Union government today. As the finance secretary – the office that he assumed last September after his predecessor, T V Somanathan, became the Cabinet Secretary – Mr Pandey certainly has innumerable responsibilities to discharge. Being the senior-most secretary in the Union Finance Ministry, Finance Secretary Pandey certainly has a load of tasks to attend to.

However, Mr Pandey's busy schedule stems from another reason apart from the top post that he holds. The 1987-batch IAS officer of the Odisha cadre occupies two-more vital positions in the Union government. He was already secretary of the Department of Investment and Public Asset Management (DIPAM) since October 2019 – and he continues to hold that post – when he took charge as finance secretary. Besides, Mr Pandey has one more additional charge – the secretary of the Department of Public Enterprises (DPEs) since August 2024.

Mr Pandey's multiple responsibilities are a rarity in the Indian civil service. But beyond that, the four vital posts that he has been juggling with clearly shows the 59-year-old senior bureaucrat's high level of efficiency. His rich experience of over three-and-a-half decades in public administration is definitely helping Mr Pandey to handle these many roles quite effortlessly.

After completing a master's degree in economics from Panjab University, Chandigarh, young Tuhin entered the bureaucracy as district collector and district magistrate of Sambalpur in Odisha. He went on to take up diverse responsibilities in his long career as deputy secretary in the Ministry of Commerce and Industry, special secretary in the General Administration Department, transport commissioner, health secretary and commissioner of Commercial Taxes, among others.

In between, Mr Pandey was transferred to the regional office of the United Nations Industrial Development Organization (UNIDO) in New Delhi. After the UNIDO stint, Mr Pandey, who also has an MBA degree from the United Kingdom, served across various crucial departments of the Odisha government, such as the managing director of Odisha State Financial Corporation and Odisha Small Industries Corporation and the like.

In 2009, Mr Pandey returned to New Delhi as joint secretary in the Planning Commission, which he served for five years. It was after this posting that the top bureaucrat joined the Union

FACTS FOR YOU

PAN 2.0 PROJECT

The Union Cabinet has approved the PAN 2.0 Project of the Income Tax Department, which comes with a financial outlay of Rs 1,435 crore. This initiative aims to upgrade the current Permanent Account Number (PAN) system fully, revamp the IT infrastructure and establish PAN as a universal business identifier across various digital platforms of designated government agencies.

Accordingly, all PAN, TAN and TIN will be clubbed under this system. The project aims to establish PAN as a "common business identifier" for the digital systems of designated government agencies. It will provide a single digital portal, enable paperless services and enhance the mechanisms for addressing grievances. The 10-digit alphanumeric PAN given by the Income Tax Department will be improved by including a QR code.

This initiative is expected to benefit large and small businesses and average, middle-class taxpayers.

This initiative seeks to streamline and modernise the process of issuing and managing PAN and TAN, making it more user-friendly and efficient. The new PAN 2.0 card can be applied and got on one's email ID. The registered mail ID will also be used to update and correct PAN details free of cost, and an e-PAN will be sent to PAN card-holders through an email.

Existing PAN holders will not need to apply for a new PAN under the PAN 2.0 Project. However, they will have the option to up-

Finance Ministry, which he currently heads. During his tenure as DIPAM secretary, he oversaw key disinvestment programmes aimed at maximising the value of Central government companies. The historic sale of Air India was one of the high-profile disinvestment programmes under his leadership. He also helmed the listing of Life Insurance Corporation of India. As the longest-serving DIPAM secretary, he has been in charge of divestment of many other high-profile Central public sector undertakings.

As the finance secretary, Mr Pandey is the principal adviser to the finance minister on all matters of policy and administration within the ministry. His incisive inputs will be going a long way lifting the economy, which in the past few quarters has been slowing down. For now though, Mr Pandey is doubly busy in coordinating with other Central ministries in formulating the Union Budget, which should boost the prospects of the flailing economy.

grade to the new PAN 2.0 card. The government has confirmed that all current PAN cards will remain valid even after the upgrade.

This initiative is expected to benefit both large and small businesses and average, middle-class taxpayers by addressing compliance costs and streamlining business operations. The significant step of creating and deploying a QR code in the PAN 2.0 system will automatically bring in inherent efficiencies and allow for quick and easy access to information simply by scanning. This will be a boon to small-scale businesses, ensuring minimal or no errors and thus safeguarding against loss of tax credits, opine tax consultants.

SPIRITUAL CORNER

Akram Path

Attained Only Through The Grace Of *Gnani*

Questioner: *The Akram marg that you speak of may be fine and easy for a Gnani like you. But for us ordinary people, who have to live and work in the worldly life* (sansar)*, it is a bit difficult. How can we deal with that?*

Dadashri: *When God; the Lord of the fourteen worlds, is Himself manifested within the Gnani Purush, what could you possibly not accomplish from meeting such a Gnani Purush? You do not have to do anything with your own energy (shakti). It will all happen through his grace. Grace accomplishes everything. Therefore, whatever you ask for here, you will get. All you have to do is to remain in the Gnani's Agnas.*

Questioner: *But don't we have to bring about the salvation of our own Atma (Self) through our own atma (non-realised self)?*

Dadashri: *That is true, but that is a discussion that belongs to the Kramic path. This is Akram Vignan. Therefore, you have to extract your work directly from a living God, and it will remain every moment, not just for one or two hours.*

Questioner: *So, if we hand everything over to him, does that mean that he will take care of everything for us?*

Dadashri: *He does everything; you do not have to do anything. 'Doing' binds karma. All you have to do is to get on the "lift" (the elevator) and abide by the Five Agnas. And after you get on the lift, you must not jump around or stick your hand out. That is all you have to do. Rarely does such a path come along, and it is only meant for the* punyashadis *(those with tremendous merit karma). This is an exceptional path. Only once every million years does such an exceptional path come about! It is considered the eleventh wonder of the world! When one acquires a ticket for this phenomenal path, his work is done.*

Unprecedented And Non-Contradictory

Questioner: *Did you initiate this concept of attaining moksha through Akram Vignan or was it in existence before?*

Dadashri: *It comes every million years. It is not absolutely new, but it seems new because it has not appeared in any books in the last million years, which is why it has been called unprecedented. It has never been read, heard or known before, and that is how unprecedented it is.*

Questioner: *Please talk about any scientific basis if there is behind the Gnan that you give.*

Dadashri: *This is all science (vignan), non-contradictory science. What is the foundation of science? It destroys all your demerit karma* (paap)*. Without that, you cannot have the exact experience of the Self* (sakshatkar)*, without which there is no moksha. That exact experience of the Self should remain constantly. It will not change even for a moment. It will remain automatically without You having to remember it. Putting aside the notion of knowing the Self, people have made tremendous endeavors to even establish faith* (shraddha) *in the Self; just to have conviction of 'I am Atma (the Soul)'. But it is difficult to attain such faith in this strange era of the current time cycle. Now, to attain the experience of the Self from a Gnani Purush, in such times is itself the inherent special energies* (siddhis) *of Akram Gnan. All this is possible because the Gnani Purush receives the grace from all the celestial beings and the entire universe, who are well pleased with him.*

To be Continued…

For more information on Dadashri's spiritual science, visit dadabhagwan.org

All About Care & Cure

With two decades of experience, dermatologist Dr Lipy Gupta is passionate about delivering exceptional care and cure for her patients. Always learning and open to assimilating new thoughts and approaches into her career and personal life, Dr Gupta has earned a reputation for providing top-notch dermatological solutions. After graduating from Maulana Azad Medical College, she completed her MD from University of Delhi. Dr Gupta became assistant professor at PGIMER Delhi and Dr RML Hospital. In an informal conversation with ***Sharmila Chand,*** *Dr Gupta shares her philosophy in life and much more.*

DR LIPY GUPTA
Dermatologist

How do you like to define yourself?
A loving, responsible mother, wife, daughter and above all a passionate doctor who endeavours to provide holistic treatment to her patients

What is your *mantra* for success?
Do not shy away from hard work. There is no short-cut to success. Be honest to yourself and the people around you.

How has your journey been so far?
I have learnt lot of things along the way. And I have also tried to work on my weak points so that I go ahead with greater confidence and positive approach.

What is your philosophy in life?
Providing genuine skincare treatment and services with compassion

Your passion in life...
My ultimate passion in life is to be a conscientious doctor.

A personality you admire...
I admire Kiran Bedi, who has always stood for woman power.

How do you like to de-stress?
Spending time with family and also doing Yoga and meditation to relax

Any challenges you have faced...
I feel that every day brings in new challenges. The best way to handle challenges is to give it a thought and find a solution.

Any dream that remains to be fulfilled...
No dreams as such, but I hope and pray to keep curing and healing my patients with my sincere care and treatments.

The author is a columnist and freelance writer. She can be contacted at Chand.sharmila@gmail.com

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