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India Lesson

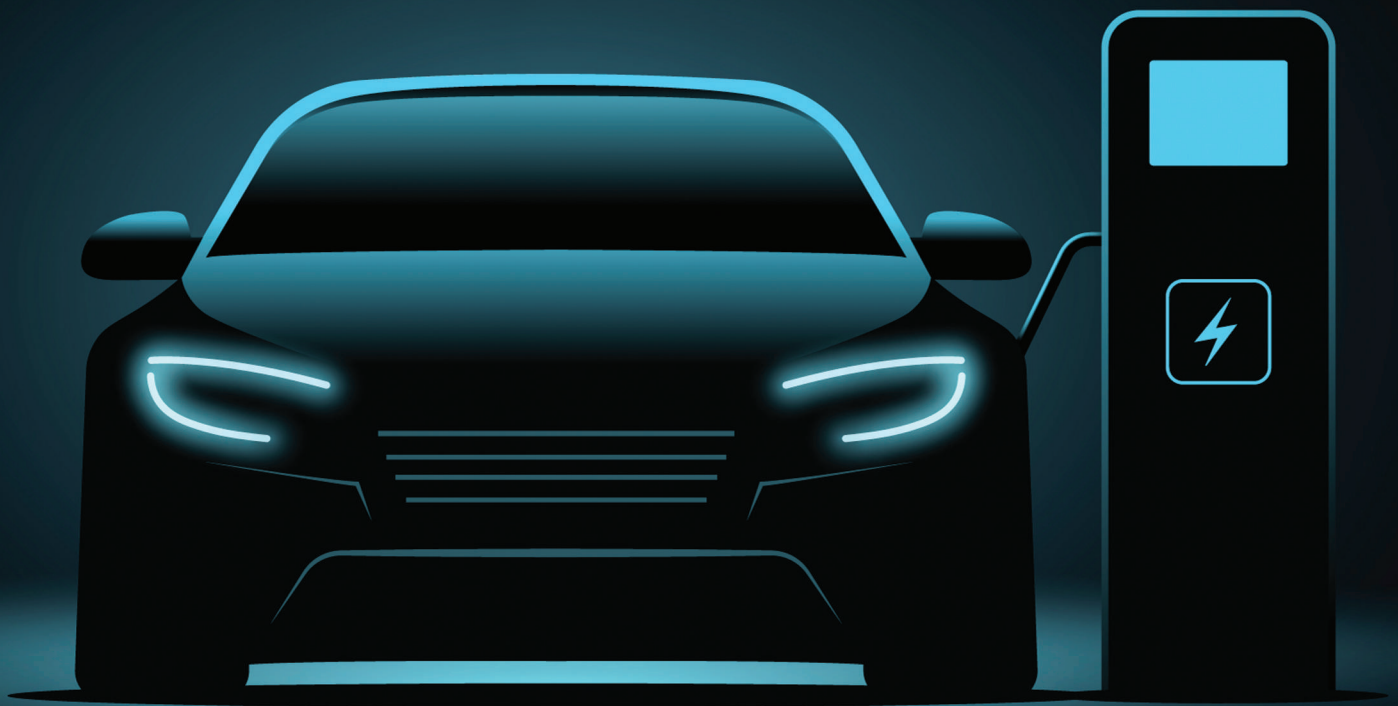
Chhattisgarh:
Model State

Toy Industry:
A Win-win Game

India Business Journal

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JANUARY 2023



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CONTENTS

COVER STORY

An Era Of EVs

Eco-friendly EVs set the stage
for an inevitable metamorphosis
of the \$100-billion automobile
industry.

16



Viewpoint

A Year Of Tumult & Triumph

News Round-Up

Miscellaneous

Finance

PSU

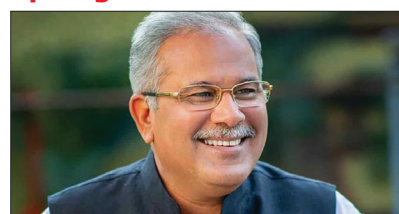
Corporate

Focus



The India Lesson: The world can
look up to the country which stands
out as a successful model for
COVID crisis management.

Spotlight



A Model State: Chief Minister
Bhupesh Baghel's farmer-friendly
and rural-centric policies have
begun turning Chhattisgarh into a
human resource-rich State.

Industry Report



A Win-Win Game: The Centre's
measures to check imports and
promote domestic industry are set
to boost the local economy and the
indigenous toy sector.

Management Mantra



"Keep Things Simple": Samiran
Sengupta, Founder & CEO,
JustMyRoots.com

Guest Column

An Unsuccessful Shot: A new law



aimed at decriminalising minor
offences falls short of its primary
intent by merely substituting prison
term with fines.

Global Wrap-Up

A quick round-up of news and
current affairs across the world

Readers' Lounge

Catch up with new book launches

- When McKinsey Comes To Town
- Anchoring Change
- Gautam Adani

Star Talk

Forecast by GaneshaSpeaks

Knowledge Zone

- At The Helm: Sundararaman
Ramamurthy, MD and CEO, BSE
- Facts For You: Vostro Account
- Spiritual Corner: Dharma

Hot Seat

A Passionate Healer: Stuti Ashok
Gupta, Principal (Brand & Vision),
Amrutam.co.in



As 2023 dawns, the biggest worry is the looming recession in developed countries.

There are some silver linings amid many dark clouds in the new year. The launch of 5G technology holds out hopes of a better future. Infrastructure stands out as a promising sector with new roads, expressways and metros taking shape across the country. Banks, financial and new-age fintech companies are keen on tapping retail and housing segments.

A Year Of Tumult & Triumph

As the world steps into the new year, it would perhaps remember 2022 as a year of both tumult and triumph. Most part of the previous year continued to be roiled by an unprecedented surge in inflation across commodities – a legacy of a post-pandemic world of the latter half of 2021.

Policymakers and central bankers in the developed economies of Europe and the US soon started tightening their respective monetary policies and raising policy interest rates to combat inflation. Rising interest rates in developed economies led to a flight of capital from emerging-market economies. These countries were compelled to raise their own interest rates to battle inflation and shore up their plunging currencies.

Amid this nightmare, a needless invasion of Ukraine by Russia plunged the world into turmoil and pushed up prices of oil, gas, minerals and other commodities. It is almost a year since Russia embarked on the mindless aggression, and the whole world has had to bear the brunt of heightened food and fuel inflation – not to speak of large-scale death, destruction and untold miseries across Ukraine.

India too had to face these macroeconomic headwinds like the rest of the world. Moreover, the tight monetary policy led to a funding winter for Indian startups, which had had a dream run in the past two years. In fact, 2021 was the year of startups and unicorns, which had largely driven the initial public offer market to dizzy heights. As global funding dried up and losses mounted, the stock market punished these yesteryear stars who had tapped the market with questionable valuation. The startups and other tech companies, in turn, retaliated by resorting to mass layoffs.

There were more shocks in store for technology companies. The software industry was particularly hit by moonlighting. Besides, Google got a shock of its life with the Competition Commission of India slapping a record Rs 2,274.44-crore penalty on the tech giant for its various anti-competitive policies.

Digitalisation continued its forward march with deeper penetration into the country. The digital rupee made considerable headway, with the RBI launching its wholesale and retail pilot projects. However, growing digitalisation failed to dent cash, which still remains the king and accounts for about 13 per cent of the GDP – a level seen on the eve of the contentious demonetisation.

As 2023 dawns, there are some silver linings amid many dark clouds. The launch of 5G technology in some pockets of the country holds out hopes of better connectivity, further digitalisation and path-breaking changes across almost every sector. Ongoing large-scale layoffs are set to improve the prospects of gig workers, who will be in greater demand to fill in for the jobs lost. Infrastructure stands out as a promising sector with new roads, expressways and metros taking shape across the country. Banks, financial and new-age fintech companies look forward to catering to rising demand for credit in retail and housing segments.

The biggest worry, however, is the looming recession in developed countries, which will batter the prospects of emerging economies, like India. Some of the export-oriented sectors, like diamond and textile, are already feeling the chill of a slowdown in the West. The alarming situation gets further aggravated because the larger economy – especially rural, farm and informal sectors – is still not out of the woods. Yet India, which celebrated the platinum jubilee of its independence last year, continues to be hopeful of a better 2023. After all, hope still floats when all else fails.

Zippering Past Multiple Milestones

Kotak Securities has given a buy call on BSE- and NSE-listed IRB Infrastructure Developers Ltd – the first multinational infrastructure player in the highways segment – with a target price of Rs 340 over a period of one year.

“IRB is emerging as a platform of road assets with funding from GIC and Cintra with a portfolio of toll projects, construction arm and growth capital for funding new projects. The EPC arm of IRB is better placed than its peers on a strong order book despite weak inflows from the NHAI so far,” Kotak Securities has said in its “pick of the week”.

The brokerage expects the company’s consolidated debt to come down further from current levels on debt repayment and new projects being taken under private InvIT. “Revenue visibility remains strong with an order book of Rs 20,000 crore, adjusted with GST,” adds Kotak Securities.

IRB Infrastructure Developers Ltd, the largest, integrated, private toll roads and highways infrastructure developer in India, has an asset base of over Rs 60,000 crore in ten States across the parent company and two InvITs. The company has a strong track record of constructing, tolling, operating and maintaining around 15,500 lane km across the country with a capacity to construct over 500 km in a year. It has approximately 20 per cent of the share in the country’s prestigious Golden Quad-

IRB Board Set To Consider Stock Split

The board of IRB Infrastructure Developers Ltd will meet on January 4, 2023, to consider a stock split of its equity shares of face value of Rs 10 apiece. IRB Infrastructure and its private InvIT arm, IRB Infrastructure Trust, had recently collectively reported a 39 per cent increase in toll collection for last November on a year-on-year basis. Commenting on this, Mr Mhaiskar said: “The increase in toll collection reflects continued robustness in traffic growth across all projects in all vehicle categories, which is in line with the macroeconomic indicators. This also demonstrates that all our projects are a part of important economic corridors of the nation.”

ilateral project, the largest share by any private infrastructure developer in India. After successfully completing 13 concessions and handing them over to nodal agencies, the IRB Group’s project portfolio (including private and public InvITs) has 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects.

India has embarked on a massive Rs 111-lakh-crore infrastructure development for the next five years, and roads will play a pivotal role in terms of outlay. While there has been a slowdown in road projects, it should gain pace in four to five months, notes IRB Infrastructure Developers Ltd Chairman and Managing Director Virendra Mhaiskar.

In a journey of 25 years, the company has reinforced its commitment even in the tough times and environment by delivering large, technically-complex projects across all geographical terrains in India. The infrastructure developer is proud of delivering several firsts in India’s roads and highways sector; such as completing the first BOT project; operating and maintaining the first expressway project; launching and listing the first InvIT; and the first Indian company to tap offshore bond markets.

IRB Infrastructure: Quick Facts



BSE Code: **532947**

NSE Code: **IRB**

CMP: **Rs 314**

No. Of Highway Projects: **22**

No. Of States: **10**

Asset Base: **Rs 60,000+ crore**

Operational Highways: **12,000+ lane km**

Share of Golden Quadrilateral: **20%**

Toll Plazas: **43 (572 FASTag compliance lanes)**

Daily Vehicles Serviced: **Around 10,00,000**



Household liabilities surge by Rs 61 cr

Liabilities of households rose by Rs 6,00,000 crore in 2021-22 to Rs 83,65,000 crore, data from the RBI shows. This was even as household debt as a share of GDP came down from 39.3 per cent in 2020-21 to 35.3 per cent in 2021-22. The rise in the liabilities suggests that people may have borrowed to spend on basic needs such as medical expenses during the pandemic and also to pay off any past loans. Analysts point out that the rise in household debt was probably due to the deteriorating financial position of the MSME sector which accounts for a big share of households.

Plan in works to curb mobile gear imports

The government will come up with a methodology to check imports from neighbouring nations, which are non-compliant with trusted



PM launches phase-I of Samruddhi Expressway Prime Minister Narendra Modi inaugurated the first phase of the 520-km-long Nagpur-Mumbai Samruddhi Mahamarg in Maharashtra last month. The stretch, which connects Nagpur and Shirdi, is the longest operational expressway in the country and is expected to reduce travel time between Nagpur and Mumbai from 16 to eight hours. The expressway – officially named Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg – has 18 sites along the entire stretch notified for development of townships, industrial clusters, IT parks, agro-based industries, skill development centres and other amenities. The expressway will spur development in hitherto-untapped regions of Maharashtra and is expected to create employment for around 5 lakh people.

source rules of the telecom sector, Union Minister for

Communications and IT Ashwini Vaishnaw has said.

The minister recently had a meeting with over 40 CEOs of telecom gear-makers that have qualified for Production-Linked Incentive Scheme and decided to set up some task forces to provide market support to them as well as streamline their business for value addition in the economy. Telecom gear-makers have expressed concern over import of network gear from China, which is being routed through other neighbouring countries.

Indian house prices bullish amid global woes

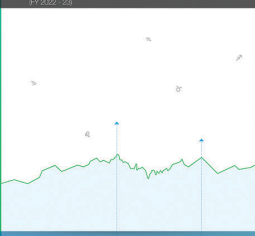
House prices in the country will rise steadily in the next few years, roughly in line with overall economic growth, with low chances of a significant slowdown over the coming year, according to property experts in a *Reuters* poll. The findings highlight how the housing market, one of the biggest employers in a country of around 140 crore people, is

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APPOINTMENTS

Sanjay Malhotra, a 1990-batch IAS officer of the Rajasthan cadre, has taken over as revenue secretary. He was earlier working as an officer on special duty in the Revenue Department since October 2022.

Vijender Sharma and **Rakesh Bhalla** have been elected the president and the vice-president respectively of The Institute of Cost Accountants of India for 2022-23.

Meenesh Shah, the executive director of the National Dairy Development Board (NDDB), has taken over additional charge of the chairman of NDDB.

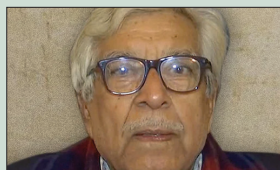
likely to remain a stable contributor to growth in Asia's third-largest economy. Average house prices in India are expected to rise by 5 per cent over each of the next three years, lagging the current Consumer Price Inflation rate, after increasing by 7 per cent in 2022.

Efforts on to expand rupee trade further The government has asked trade bodies

and banks to explore opportunities for trade in rupee with more countries after having facilitated rupee trade with Russia, Mauritius and Sri Lanka. Indian banks have already opened Special Vostro Rupee Accounts (SVRA) with banks of these three nations, operationalising the rupee trade. SBI Mauritius and People's Bank of Sri Lanka have opened an SVRA with SBI. ■

OBITUARIES

Y K Alagh (1939-2022)



Yoginder K Alagh, a renowned economist, academic and former Union minister, died at his home in Ahmedabad last month. Mr Alagh, 83, was emeritus professor of Ahmedabad-based Sardar Patel Institute of Economic and Social Research. Born in Chakwal, in present-day Pakistan, in 1939, Mr Alagh studied at

the University of Rajasthan and later got a doctorate in economics from the University of Pennsylvania, USA. During the 1980s, he had headed the Agricultural Prices Commission (now called Commission for Agricultural Costs and Prices), which recommends MSP for different crops. He was a member of the Planning Commission and also served as Union minister for power, science and Technology and Planning and Programme Implementation.

Dominique Lapierre (1931-2022)



Dominique Lapierre, a French author with passion for India, died at 91 last month. Born in 1931 in Chatelaillon in France, Mr Lapierre had sold about 50 million copies of the six books that he had written in collaboration with American writer Larry Collins – the most famous being *Is Paris Burning?*

The non-fiction book, published in 1965, chronicled the events leading up to August 1944, when Nazi Germany surrendered control of the French capital. His 1985 novel, *City of Joy*, focused on the hardships of a rickshaw puller in Kolkata. Mr Lapierre donated a bulk of his royalties from the book to support humanitarian projects in India. His other famous books were *O Jerusalem* (1972) and *Freedom at Midnight* (1975).

Verbatim...

"I will resign as CEO as soon as I find someone foolish enough to take the job! After that, I will just run the software and servers teams."

Elon Musk
CEO, TWITTER



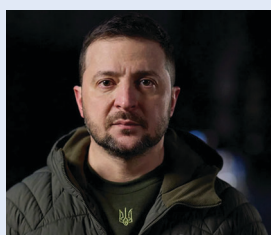
"I am the last of the jokers (founders of Infosys) left. My challenge is a little more acute since I have some founders' clout. But I would be handing over to a chairman when I exit and that person will be a non-founder."

Nandan Nilekani
CHAIRMAN, INFOSYS



"BSNL went through a very bad phase, primarily due to certain political parties during the UPA time. Those times have gone when certain (former) ministers, people sitting on the other side of the aisle, used the BSNL as a cash cow."

Ashwini Vaishnaw
TELECOM MINISTER



"Your (addressing the US Congress) money is not charity. It is an investment in the global security and democracy."

Volodymyr Zelensky
PRESIDENT, UKRAINE

"The current year witnessed a great deal of challenges. With global slowdown next year, India will be lucky if it achieves 5% growth in FY24."

Raghuram Rajan
EX-GOVERNOR, RBI



Abrdn to sell entire stake in HDFC AMC

Abrdn Investment Management (formerly Standard Life Investments), one of the sponsors of HDFC Asset Management Company (AMC), plans to offload its entire 10.2 per cent stake in the mutual fund house. The other sponsor is HDFC, which holds a 52.59 per cent stake. The investment manager intends to place up to 21.11 million shares, totalling 9.9 per cent holding, with a single buyer and the rest separately, according to an exchange filing. The stake sale could fetch Abrdn Investment Management about Rs 4,700 crore. In August, Abrdn had divested 5.58 per cent in HDFC AMC for a little over Rs 2,300 crore through an open market transaction.

Managed assets to surge to 74% of GDP

Assets of the managed investments industry are likely to double to Rs 315,00,000 crore or 74 per cent of GDP by 2027 from Rs 135,00,000 crore or 57 per cent of GDP as of March this year, according to rating agency CRISIL. In fact, a mere five financial years ago, the industry's assets made up to 41 per cent of GDP. The massive jump in the value of assets of the managed investments industry is driven by household savings increasingly moving away from traditional preference for bank deposits and physical assets, such as real estate and gold, towards investments in financial assets, notes CRISIL.

Banks write off Rs 10-l cr NPAs in 5 years

Finance Minister Nirmala Sitharaman has said that scheduled commercial banks have



SEBI to phase out share buyback via bourses The SEBI has agreed to phase out gradually buyback of shares of companies via the stock exchange route in its board meeting last month. The market regulator has also approved steps to boost governance at stock exchanges as well as other market infrastructure institutions. Addressing a press conference after the meeting, SEBI Chairperson Madhabi Puri Buch has said that the regulator has chosen the tender offer route for buyback of shares as the current mode is vulnerable to favouritism. "This is a glide path and will lead to the phasing out of the present buyback mode (through stock exchange route)," Ms Buch has said.

written off Rs 10,09,511 crore in the last five financial years. State Bank of India had written off the highest at Rs 19,666 crore, followed by Union Bank of India's Rs 19,484 crore and Punjab National Bank's Rs 18,312 crore during the period under consideration. The finance minister has added that such borrowers continue to be liable for repayment, and the process of recovery in written-off loan accounts continues. She has revealed that public sector banks have recovered an aggregate of Rs 4,80,111 crore, including a recovery of Rs 1,03,045 crore from written-off loans, during the last five financial years.

IDBI Bank moves NCLT against ZEEL

IDBI Bank has moved the National Company Law Tribunal (NCLT) against Zee Entertainment Enterprises (ZEEL), seeking an insolvency proceeding against the media company to recover

dues of Rs 149.60 crore. IDBI Bank has claimed an amount of Rs 149.60 crore, which has been disputed by ZEEL, according to a regulatory update from the media company. IDBI Bank has filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, claiming to be a financial creditor before the NCLT for initiation of Corporate Insolvency Resolution Process against the company. ZEEL has "vehemently disputed the bank's claims of dues" from the company.

Centre hikes rates on small savings schemes

The government has revised interest rates on small savings schemes for the January-March 2023 quarter. It has hiked interest rates on NSC, post office term deposits and senior citizen savings scheme from January 1. However, there is no change in interest rates on Public Provident Fund (PPF) and girl child savings scheme

Sukanya Samriddhi. This is the second hike since September 2022, when the government had raised interest rates on some small savings scheme for the October-December 2022 quarter. It was the first hike after January 2019. Small savings schemes are savings instruments managed by the government to encourage citizens to save regularly.

RBI raises Repo Rate by 35 bps to 6.25%

The RBI's Monetary Policy Committee has hiked the key Repo Rate by 35 basis points (bps) to 6.25 per cent in its December 2022 meeting, continuing its fight against inflation. The central bank has raised its key policy rate as inflation continues to stay above its tolerance band. The RBI had slashed the Repo Rate in March 2020 with an aim to cushion the impact of COVID-induced lockdown and maintained a *status quo* in the benchmark interest rate for almost two years before increasing it on May 4, 2022. The RBI has raised rates by a total of 190 basis points since its first unscheduled meeting in May.

ICICI Bank's ex-chief**Kochhar arrested**

Former ICICI Bank CEO Chanda Kochhar and her husband Deepak Kochhar have been arrested by the CBI as a part of its investigation into a money laundering case involving the bank and the zVideocon Group. Ms Kochhar, 59, had allegedly favoured the Videocon Group, a consumer electronics and oil and gas exploration company, in the bank's lending policies. This had led to her resignation as CEO and MD of ICICI Bank in October 2018.

Working on RINL sale:

DIPAM Secretary The government is working out a transaction structure for the strategic sale of RINL or Vizag Steel, DIPAM Secretary Tuhin Kanta Pandey has said. The Cabinet Committee on Economic Affairs had in January 2021 given in-principle approval for 100 per cent strategic disinvestment of the government's shareholding in Rashtriya Ispat Nigam (RINL) along with RINL's stake in its subsidiaries or joint ventures. The Department of Investment and Public Asset Management (DIPAM), which manages the government's equity in public sector companies, had last March floated a request for proposal for appointing an asset valuer to help in the sale of the steel plant.

HPCL to raise Rs 10,000 cr in debt

The board of Hindustan Petroleum Corporation (HPCL) has approved a proposal for borrowing through issue of secured or unsecured redeemable non-convertible debentures or bonds or notes of up to Rs 10,000 crore on a private placement basis in the domestic market or in the overseas market from the date of such approval, the company has said. In a stock exchange filing last month, HPCL has said that the borrowing is within the overall borrowing powers of the company. HPCL is engaged in refining of crude oil and marketing of petroleum products. It operates through two segments: downstream and exploration and production of hydrocarbons.

CIL issues orders to develop 7 mines Coal India (CIL) has issued orders for



NTPC's TN solar plant goes on stream NTPC has commenced commercial operation of its solar photovoltaic project in Tamil Nadu (TN). With this, the standalone installed and commercial capacity of NTPC has risen to 57,801.27 mw, while the group's installed capacity has grown to 70,416.27 mw, the State-owned power producer has said. "The 230-mw Ettayapuram solar PV project is being developed under the phase-II and tranche-I of the Ministry of New and Renewable Energy's Central Public Sector Undertaking scheme," NTPC has added. The project was won by NTPC through viability gap funding-based competitive bidding, conducted by Solar Energy Corporation of India in 2019. It is developed through L&T in an EPC mode," the company has added.

seven coal projects to be developed by mine develop-

APPOINTMENTS

Arun Kumar Singh, the former chairman of oil refining and marketing company BPCL, has been appointed chairman and managing director of ONGC.

Santosh Kumar Yadav, a 1995-batch Indian Administrative Service officer of the Uttar Pradesh cadre, has taken over as chairman of the National Highways Authority of India (NHAI).

Ajit Kumar Saxena, the former director (operations) of RINL-Vishakhapatnam Steel Plant, has assumed charge as chairman and managing director of MOIL.

ers and operators (MDOs). The objective of engaging MDOs through open global tenders is to augment domestic coal production and reduce reliance on imports to the extent possible. Of the seven projects, three belong to CIL's arm Central Coalfields (CCL) and two to Mahanadi Coalfields (MCL) – another subsidiary of CIL. South Eastern Coalfields and Eastern Coalfield – the other CIL's subsidiaries – account for a solitary project each. The coal behemoth is tracking 15 new projects to mine coal through MDOs. CIL will invest Rs 20,600 crore on land acquisition, rehabilitation and resettlement issues.

PSBs' privatisation after talks with ministries The Finance Ministry has said that it will take a view on proposed privatisation of some public sector banks (PSBs) after consultation

with ministries and the RBI. "Before such consideration for decision thereon, consultation is undertaken with the ministries and departments concerned and, where necessary, with the regulator concerned," Minister of State for Finance Bhagwat Karad has told the Lok Sabha in a written reply to a question on PSBs' privatisation. The objectives of privatisation are aimed at growth of public sector enterprises through infusion of private capital, thereby contributing to economic growth, new jobs and financing of social sector and development programmes.

ESIC plans to fill up 6,400 vacancies

Employees' State Insurance Corporation (ESIC) has planned to fill up 6,400 vacancies, including over 2,000 doctors and teaching faculty posts, wiping out the backlogs for manpower, Union Minister for Labour, Employment and Forest Bhupender Yadav has said. Stating that health is at the core of nation-building strategy, he has added that Prime Minister Narendra Modi's government is focused on ensuring easy access to medical services to all.

TNPL's second unit starts production

Tamil Chief Minister M K Stalin inaugurated the second unit of Tamil Nadu Newsprint and Papers' (TNPL) hardwood pulp mill last month. The plant has been built at a cost of Rs 1,385 crore in Mondipatti village in Tiruchirappalli. The project includes a hardwood pulp plant with a capacity of 400 tonnes and a chemical recovery boiler and its accessories.

Tata Power lines up Rs 6,000 cr in Odisha

Tata Power CEO and MD Praveer Sinha last month announced a Rs 6,000-crore capital expenditure (capex) by the company in Odisha. Speaking at the Make In Odisha Conclave in Bhubaneswar last month, Mr Sinha said that the four power discoms of Odisha, where Tata Power had a majority stake, were committed to Rs 6,000 crore of capex in the next five years. Mr Sinha said that the company would also set up 1,000 electric vehicle (EV) charging points, 1,00,000 solar pumps, microgrids, rooftop and floating solar plants in the next five years.

Amara Raja plans battery unit in Telangana

Amara Raja Batteries has signed an MoU with the Telangana government to set up a lithium-ion battery gigafactory in Mahbubnagar district of the State. The gigafactory will have a capacity of up to 16 gwh. The company has added that it aims to invest Rs 9,500 crore in the region over the next 10 years. The industrial and automotive battery manufacturer has said that the facility will be a state-of-the-art research and manufacturing facility. The company has said that the initial facilities will include an advanced energy research and innovation centre in Hyderabad, to be called the Amara Raja E-hub.

Foxconn to invest \$500 mn in India unit

Taiwan's Foxconn, the world's largest contract electronics-maker, has said that its Singapore unit has acquired 4.08 million shares in Foxconn Hon Hai Technology India Mega Development for \$500 million. The announcement



Gautam Adani to control 65% of NDTV New Delhi Television's (NDTV) founders have decided to transfer most of their shares in the company to billionaire Gautam Adani, giving his conglomerate control over nearly 65 per cent of the news network. Radhika and Prannoy Roy will sell 27.26 per cent stake in NDTV to an entity owned by Adani, giving it 64.71 per cent of NDTV, regulatory filings by NDTV show. Mr Adani already held more than 37 per cent in NDTV after an open offer and an earlier acquisition of a company owned by the founders. Radhika and Prannoy Roy will retain a combined 5 per cent stake in NDTV.

of a \$500-million injection into its India unit comes after the *Reuters* had reported last month that Apple supplier Foxconn planned to quadruple the workforce at its iPhone factory in India over two years, with two government officials with knowledge of the matter pointing to a production adjustment as it faces disruptions in China. Foxconn plans to boost workforce at its plant in south India to 70,000 over the next two years.

Edelweiss arm to acquire L&T IDPL

Epic Concesiones, a portfolio company of Edelweiss Alternatives-backed Infrastructure Yield Plus Strategy, will acquire a 100 per cent stake in L&T Infrastructure Development Projects (L&T IDPL) for Rs 6,000 crore, the two companies have said. The transaction also involves absorbing the L&T arm's operating team. L&T IDPL's portfolio comprises eight

roads, spanning 4,900 lane km and one 960-ckm power transmission asset. L&T holds a 51 per cent stake in L&T IDPL and Canada Pension Plan Investment Board the remaining 49 per cent. The Edelweiss arm has said that the acquisition will help scale up its infrastructure platform to 26 assets with cumulative annual revenue of nearly Rs 2,700 crore.

Reliance rolls out brand Independence

Reliance Consumer Products, the fast-moving consumer goods (FMCG) arm and wholly-owned subsidiary of Reliance Retail Ventures, has launched its consumer packaged goods brand, Independence, in Gujarat. The move follows the announcement at Reliance Industries' 45th annual general meeting last August that the company would foray into the FMCG segment. Analysts had then viewed the development as the company getting into competition with FMCG

companies like Hindustan Unilever, ITC and Marico. As a part of its entry into the FMCG segment, Reliance has acquired homegrown soft drink brand Campa. According to some reports, it is also in talks to acquire many more companies to build a large portfolio of brands.

Paytm sets aside Rs 850 cr for share buyback

Digital financial services company One97 Communications, which operates under the Paytm brand, has announced a share buyback scheme worth Rs 850 crore at Rs 810 apiece. The company has opted for the open market route through the stock exchange method for the buyback programme and expects the process to be completed within a maximum period of six months, the company has said in a regulatory filing. Assuming a full buyback of Rs 850 crore and applicable buyback taxes, the company expects the total outlay will be in excess of approximately Rs 1,048 crore.

Atlas Cycles' board superseded by NCLT

The NCLT's principal bench has ordered supersession of the board of Atlas Cycles and appointed a new board consisting of six independent directors. The new board has taken charge of the company with effect from December 9. Atlas Cycles is a publicly-listed company, in which approximately 58 per cent of shareholding (about 11,000 shareholders) vests with the general public. There are 600 employees, 1,000 vendors and 3,000 dealers who are associated with Atlas Company. The company started making losses in 2014, and its first plant in Malanpur was shut down in December 2014. The losses

have continued to mar its growth.

Vedanta ties up with 30 Japanese cos for chips The Vedanta Group has signed an MoU with 30 Japanese technology companies for development of an Indian semiconductor and glass display manufacturing ecosystem, the company has said in a statement. The signing was done at the Vedanta-Avanstrade Business Partners Summit 2022 held in Tokyo last month. The event was attended by representatives from the Indian embassy at Japan and the government of Gujarat. Sharing the group's global foray into the semiconductor sector, Vedanta Global Managing Director Akarsh K Hebbar said that the comprehensive plan had potential to generate business opportunities of over \$40 billion for its partners in coming years.

Reliance Retail buys Metro's India arm Consolidating its position in the retail segment, Reliance Retail Ventures (RRVL), a subsidiary of Reliance Industries (RIL), has signed definitive agreements to acquire a 100 per cent equity stake in Metro Cash & Carry India, the Indian arm of German retailer Metro, for Rs 2,850 crore. Through this acquisition, Reliance Retail gets access to a wide network of Metro India's stores, located in prime locations across key cities, a large base of registered *kiranas* and other institutional customers.

Snapdeal scraps \$152-million IPO Snapdeal has decided to pull the plug on its \$152-million initial public offer (IPO), the company has told the *Reuters*, making it the latest casualty of a



Dalmia clinches Jaypee deal for Rs 5,666 cr Dalmia Bharat has announced the acquisition of cement assets of Jaypee Group's flagship company Jaiprakash Associates and its associate company for Rs 5,666 crore. In a regulatory filing, Dalmia Bharat has informed that its wholly-owned subsidiary Dalmia Cement Bharat (DCBL) has entered into a "binding framework agreement for the acquisition of clinker, cement and power plants from Jaiprakash Associates and its associate company." The deal includes a total cement capacity of 9.4 mt per annum, along with clinker capacity of 6.7 mt and thermal power plants of 280 mw at an enterprise value of Rs 5,666 crore, it has added.

meltdown in tech stocks that has soured investor sentiment. The SoftBank-backed e-commerce company had filed its IPO regulatory papers for approval in December 2021, a year that had seen many stock market

debuts and record fund-raising by startups. But many are delaying IPOs amid a stock market rout that has raised concerns over frothy tech valuations. Snapdeal competes with larger rivals Amazon and Walmart's Flipkart in India's booming e-commerce segment.

Pride Amber Vilas all set for big weddings Pride Amber Vilas Resort & Convention Centre Jaipur, an exclusive resort hugely popular with domestic and international tourists, has now been extensively refurbished and is set to reopen soon. Located only 20 minutes from the bustling Jaipur airport, this ethnic resort is all set to become one of the country's top choices for wedding celebrations. The upscale resort offers the perfect expression of the spirit of Rajasthan and its royal elegance, complemented by themed concepts to make the dream weddings come alive. Spread over a sprawling 70 acres, the resort

features three venues in contemporary style, ranging from 1,000 to 2,000 sq ft of area.

Over 5.57 lakh companies deregistered More than 5.57 lakh companies were struck off the records in the last five years due to non-compliance with various provisions of the companies law, according to the government. Minister of State for Corporate Affairs Rao Inderjit Singh has said that 5,57,055 companies were struck off under Section 248 of the Companies Act, 2013, read with the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, in the country in the last five years. He has also added that the term 'shell company' is not defined under the Act. It normally refers to a company without active business operation, which in some cases are used for illegal purpose.

Deepak to spin off mining, fertiliser units Deepak Fertilisers has announced demerger of its mining chemicals and fertiliser businesses. The move will help the company provide focused leadership. The restructuring will be done in line with the company's strategic shift from commodity to speciality, the company has said in an exchange filing. The process includes the demerger of the TAN Business (mining chemicals) from Smartchem to Deepak Mining Services, a wholly-owned subsidiary of Deepak Fertilisers and Petrochemicals Corporation, and amalgamation of Mahadhan Farm Technologies – a wholly-owned subsidiary of Smartchem – with Smartchem.

APPOINTMENTS

Biocon Biologics, a subsidiary of Biocon, has appointed **Shreehas Tambe** as managing director and CEO of the company.

Shenu Agarwal, the former president of Escorts Kubota, has joined Ashok Leyland as its managing director and chief executive officer.

Aloke Singh, the incumbent CEO of Air India Express, will helm the Air India Group's low-cost airline that is set to be created by merging AirAsia India with Air India Express,



The India Lesson

The world can look up to the country which stands out as a successful model for COVID crisis management.

K V UDAYKUMAR

The China-centred fourth wave of COVID-19 is turning into a tsunami in some Chinese towns. It may hit the US and Europe soon to a limited extent. Nevertheless, India may reap the results of its better management of earlier waves, achievement of universal vaccination and the open-door policy that developed herd immunity. India has many things to showcase to the world that is reeling under multiple crises. The world is closely reading the lessons that the lone performer has already made.

When the first wave of COVID-19 began in India in March 2020, a young writer had said to my disbelief: “We should not have locked ourselves down if the strategy was to prevent the spread of the pandemic. The total lockdown was a dangerous and imprudent action since the same would have prevented the development of herd immunity. Let people learn to live with their immune response system. Until that is done, a pandemic would

continue to be a deadly pandemic.”

The time was too early to believe his blunt comment while the world was reeling under the early phase of the pandemic. A couple of months after the World Health Organization (WHO) sent an alert, the pandemic ravaged Europe and the US, where Chinese travellers frequented more than they did to India.

Gains and losses

India was hit late after observing unwarranted precautions. The precautions had huge economic costs too, which we saw in the first quarter of 2020-21. The early lockdown in India led to a contraction of GDP by a quarter in the first quarter of the lockdown. However, India had set a new course and pumped multi-crore rupees into the economy. Though the several hundred thousand micro and small enterprises had to shut, resulting in unascertainable size of job losses, India could prepare a long-term plan.

Factories opened one by one after owners and workers ran out of pa-

tience. Some had to close forever; some had to reopen to avoid huge losses. People gained courage out of their compulsion to find economic wherewithal. Now, Indians are not afraid of COVID-19, whatever may be the prevailing variant. They are afraid of their future if they continue to be afraid of the changing virus variants. They have gone through an open ordeal before finding newer opportunities before them.

Agriculture was not hit because rural India lived a normal life, perhaps a better life, cosying up on the free supply of foodgrains. Some segments of the pharmaceutical sector thrived for a limited period. There was a huge demand for mobile phones, laptops and data connectivity as people preferred to live online rather than venture out. New economy micro-enterprises found new opportunities to set up businesses at low establishment costs. No one now needs a luxury office to run a business. Digital India got new momentum because more people began to use online facilities. For two academic years, schools ran online, compelling teachers to be digitally literate.

Now, economists and scientists foresee no possibility of India carrying the pandemic loads for many reasons. Success in achieving universal vaccination, with more than half the population also having preventive shots, is the first reason. That has made India showcase a successful model in crisis management. Besides, there is also a network system that connects every citizen. Post-pandemic, it is a new India that the world can trust and deal with.

A new opportunity

On the other side, the charm of China is diminishing after three decades of its untiring run for economic success. Now, its hospitals are full, morgues have no space to store bodies, medicine supply is inadequate and factories carry a deserted look. Streets after streets look haunted.

When the fourth wave hit China in December 2022, exactly three years after it had first discovered the novel Coronavirus, the world again prepared to fend it off without the suicidal lockdown. The dictatorial zero-COVID policy of China backfired and showed that too many controls lock herd immunity with a potential for an outbreak. China, as usual, worked against this natural theory. Now, it is paying for its miscalculation and will pay more heavily in multiple ways. It is here that the world has an Indian lesson to learn.

The global economy is passing through a crisis on double blows of pandemic consequences and the Russia-Ukraine war, which the US and European Union face now. The ongoing crisis in China is another blow that has already rattled global investors, who risked huge amounts of capital on China's enticing promises of excellent business atmosphere and productivity.

China spares no business opportunity in its craze to invade the business space by out-placing the US and European industrial powers. But the secret was out just before the outbreak of COVID-19. Wuhan had hid the secret that the world soon discovered. Chinese factories ran overtime to keep everything ready for shipment to place where the pandemic was ready to rattle. But many European countries returned the consignments of medicine and protection kits because of poor quality. It made vaccines in no time and kept ready reprofiled antiviral drugs to treat COVID-19. Both were ineffective.

China is the natural reservoir of the most dangerous viruses, including the plague which had devastated mankind. Naturally, its ambition to rule the business world may not have resisted it from exploring new opportunities through its reservoir of viruses. Large US companies, which had huge investments in China, tasted sour in their honeymoon phase itself. By the



Chip-making JV of Vedanta and Foxconn in Gujarat is the fallout of China's poor pandemic management.

Pandemics were the reasons for collapse of many emperors. If the 21st century pandemic brings down an economic emperor, China, it is only the repetition of history.



half of the calendar year 2020, almost a quarter of the US companies present in China had finalised their plan to shift their manufacturing base from China.

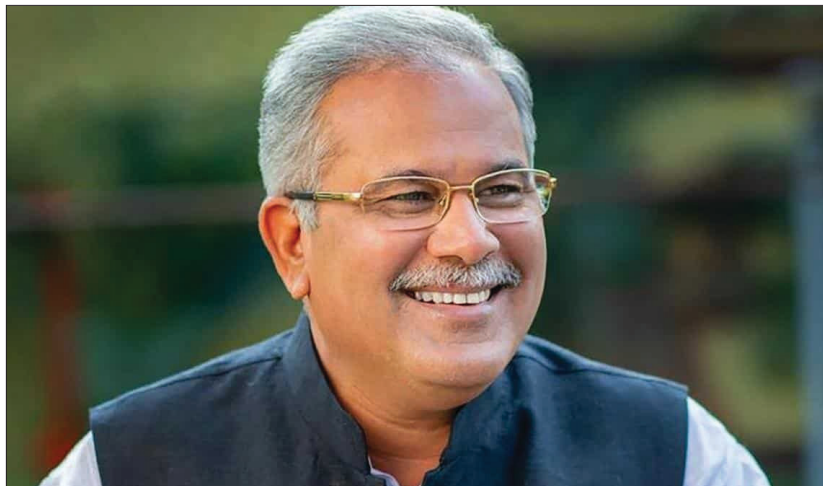
India's proven expertise in crisis management, China's increasing unreliability, rising competence of Indian enterprises and many other promises resulted in windfall gains for India. A recent global survey has said that a quarter of multinationals with manufacturing bases in China were contemplating moving out of China. For most of them, the preferred destination is India. One can see it on the ground. Those US companies which Indians never expected to come to India and the premium products which are not sold in India are rushing to the country. Many companies have already rushed in. All of them are doing well.

The iPhone-makers – Foxconn, Pegatron and Wistron – and Samsung exported handsets worth \$1.3 billion by the end of November 2022 from their Indian factories. The iPhone export target of \$2.5 billion for FY23, set by the Union government, is more than double the last year's (FY22) figures and is going to be a reality.

The lockdown in China opens new vistas for India's growth with its competence in the manufacturing sector. The Vedanta-Foxconn joint venture of \$19.5 billion for manufacturing semiconductor chips in Gujarat is the fallout of China's long-drawn lockdown and its poor pandemic management. Besides iPhone, Samsung and Google, numerous other companies also shifted their production base from China to India. When a pandemic becomes endemic, it tilts the corollary of the global economy. ■

A Model State

Chief Minister Bhupesh Baghel's farmer-friendly and rural-centric policies have begun turning Chhattisgarh into a human resource-rich State.



Chief Minister: Striving for welfare of all sections and putting money in the pockets of people

MUKESH SINGH

The Bhupesh Baghel-led Congress government in Chhattisgarh has completed its four years last December. Since returning to power in 2018 with a landslide victory, it has checked several key boxes in its agenda – be it farm loan wavier, paddy procurement at support price, a new industrial policy, school educational reform, rural development or NYAY Yojana. The State government has worked towards the welfare of all sections of society and put money in people's pockets.

Stress on rural economy

Farmers' welfare and rural development are among the top priorities of the government, and as a result of the State government's visionary policies, Chhattisgarh's agriculture sector is in a better condition. The government had launched the first-of-its-kind scheme in the country in 2020 – Godhan Nyay Yojana – under which organic manure is manufactured by

purchasing cow dung at Rs 2 per kg.

Apart from purchasing cow dung, the government is now also procuring *gau mutra* (cow urine), which is

being used to make organic liquid fertilisers and pesticides. Thousands of women across the State are getting employment with the commencement of this scheme, which has also given a boost to organic farming in the State.

Rajiv Gandhi Kisan Nyay Yojana, in the meanwhile, is bringing prosperity to the lives of farmers as they get fair prices for their produce. The implementation of the Narwa, Garwa, Ghurwa and Bari (NGGB) programme under the Suraji Gaon Yojana has facilitated revival of traditional components of rural economy. Works are being done for increasing land productivity and ensuring availability of an adequate amount of water to farmers for agriculture. The schemes have also led to a reduction in agricultural costs in the State. Besides, Rajiv Gandhi Gramin Bhoomiheen Krishi Mazdoor Nyay Yojana has also been started to provide annual financial assistance of Rs 7,000 to landless agro-labourer families across the State.

The State has notably worked on empowerment of tribals and safeguarding their rights on jal, jungle and

Jobless Rate Lowest In Chhattisgarh

Chattisgarh continues to be the State with the lowest jobless rate in the country with an unemployment rate of 0.1 per cent recorded in November 2022. In the last four years, the Chhattisgarh government has undertaken several meaningful initiatives and formulated new policies to generate new employment opportunities and balance the urban-rural economy. Works being done under the leadership of Chief Minister Bhupesh Baghel have resulted in making Chhattisgarh a leading State in terms of lowest unemployment rate.

Significantly, according to data released by CMIE for May-August

2018, the unemployment rate in Chhattisgarh had stood at 3.22 per cent. A significant decline has been recorded with the effective implementation of welfare schemes. Nearly 99.90 per cent people of Chhattisgarh are earning a livelihood by indulging in some or the other employment-generating activities. The unemployment rate in the State in November 2022 was at its lowest level so far at 0.1 per cent as against 8.2 per cent unemployment rate in India during the month under consideration. Chhattisgarh tops other States in terms of the lowest unemployment rate.

Several policies of the Chhattisgarh government have led to

zameen (water, forest and land). The tribals are getting rights to forestland with the effective implementation of the Forest Rights Act. The support price of forest produce has also been increased to boost the income of the forest produce collectors. The remuneration rate for *tendupatta* collection has been increased from Rs 2,500 per standard bag to Rs 4,000 per standard bag now. Similarly, number of minor forests produce purchased by the State government on support price has been increased from seven to 65. This has brought prosperity to forest dwellers and the tribals.

Boosting human resources

The State government has taken school education to the next level with implementation of Swami Atmanand Utkrisht Vidyalaya Yojana. Under this scheme, English-medium schools – well equipped with all state-of-the-art facilities just like any private school – have been opened to make quality education in English affordable for underprivileged children, encouraging them to dream big. Nearly 171 such schools have been started across the State so far. On the

the State recording the lowest unemployment rate. Soon after coming to power, the Chhattisgarh government under Mr Baghel adopted its new model of development with a goal of holistic development of the State. Innovations were made in the direction of strengthening rural economy following Mahatma Gandhi's concept of Gram Swaraj. In this, the Narwa-Garuwa-Ghurwa-Badi programme started under the Suraji Gaon Yojana played an important role. On the other hand, under the Godhan Nyaya Yojana, Gauthans were developed as rural industrial parks, which have helped boost employment at local levels. Similarly, C-marts have been started for sale of products manufactured by women self-help groups.



Remarkable efforts are on in improving healthcare and education facilities in the State.

same lines, Swami Atmanand Hindi Medium Schools have also been started in the State for improving the quality of school education.

Consistent efforts have been made by the government to reopen hundreds of schools that were closed due to Naxalism in Bastar, a hotbed of red terror. This has even yielded positive results. The government is also focusing on making education employment-oriented. Now, students of higher secondary schools can obtain ITI certification along with their regular studies.

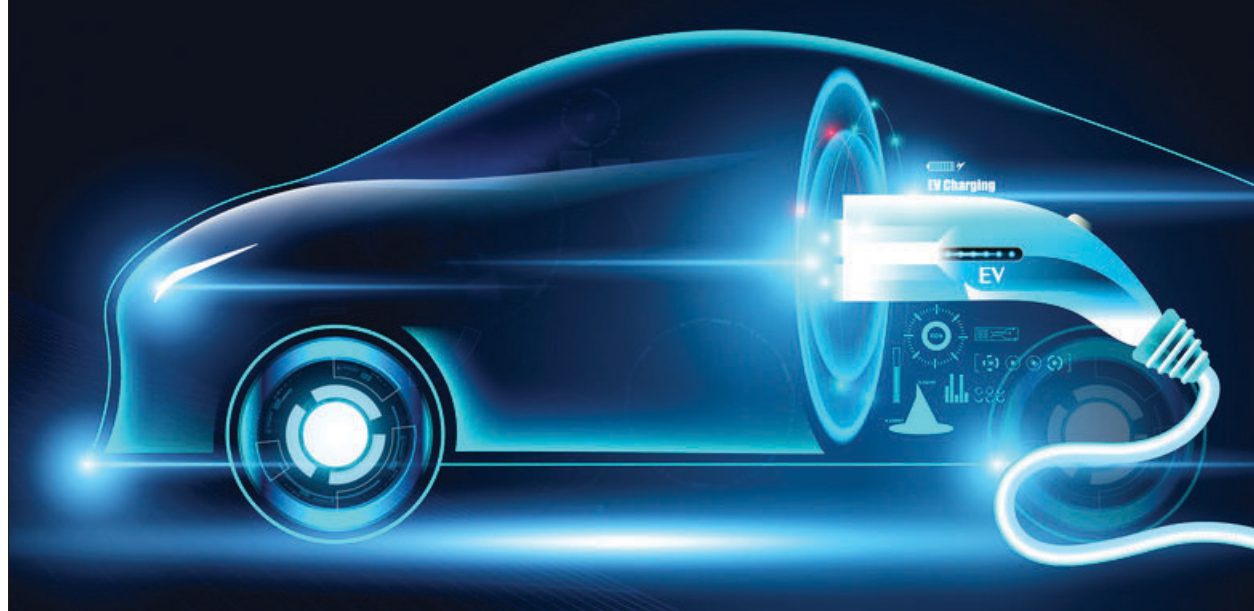
The State government has adopted a holistic approach to healthcare system. Steps have been taken to expand infrastructure and human resources related to modern medical science in government-run hospitals. The government is striving to ensure that critical healthcare facilities are present at every level from block to district to State as well as in remote and inaccessible villages. Remarkable work is being done to improve healthcare facilities in the State with the implementation of schemes like Mukhyamantri Haat Bazar Clinic, Dai Didi Clinic, Mukhyamantri Slum Swasthya Yojana, Shree Dhanwantri Generic Medical Store Yojana, Hamar Lab, Malaria- Mukh Bastar and Malaria-Mukt Chhattisgarh Yojana, Dr Khoobchand Baghel Swasthya Yojana and Mukhyamantri Vishesh Swasthya Yojana.

Similarly, Mukhyamnatri Suposhan Abhiyan is being run in the State for eradication of malnutrition among children and anaemia among adolescent girls and women, which are all yielding positive results. According to statistics of Vazan Tyohar 2019, malnutrition among children in Chhattisgarh was 23.37 per cent, which decreased to 19.86 per cent in the year 2021 and further declined to 17.76 per cent in 2022.

The slogan *Khelbo-Jeetbo-Gadbo* Nava Chhattisgarh 'is being embodied with the objective of awakening interest of youth in sports. In yet another significant step, Chhattisgarh Sports Development Authority has been formed to expand sports facilities in the State and provide better sports infrastructure to sportspersons. Chhattisgarhiya Olympics games have been started to bring back the era of traditional games and create an environment to make these games flourish. About 14 types of traditional sports have been included in Chhattisgarhiya Olympics 2022-23.

Mr Baghel's farmer-friendly and rural-centric policies have begun turning Chhattisgarh into a human resource-rich State. Many of its socio-economic parameters have showing marked improvement in the past few years. Chhattisgarh stands tall as one of the country's leading model States for spurring socio-economic revolution.

An Era Of EVs



Eco-friendly EVs set the stage for an inevitable metamorphosis of the \$100-billion automobile industry.

K V UDAYKUMAR

Electric vehicles (EVs) have become the new rage on Indian roads. The eco-friendly new entrants, running on low-cost fuel, pose some challenges to conventional automakers. Auto giants will have to burn the midnight oil to remain economically and technologically competitive and maintain their presence on the road. The race between EV companies and conventional automakers to capture a greater share of Indian roads is set to steer an inevitable metamorphosis of the \$100-billion automobile industry.

Every country in the world now wants ultra-low emission carriers on roads to save the globe from the climate crisis and contribute to the efforts of building a pollution-free en-

vironment. Pollution prematurely kills many living beings, largely human beings with incurable cancer, various heart diseases, asthma, bronchitis and other lung diseases. Vehicle pollution, which is rising fast in developing economies like India, is one of the major contributors to this crisis. Some estimates say a passenger vehicle



Carmakers' over-engagement in innovation and focus on offering value for money is setting a smooth and soundless track for an EV revolution.

running on conventional fuel releases more than four metric tonnes of carbon dioxide a year, besides methane, nitrous oxide and hydrofluorocarbon whose aggregate volume is not quantified. Besides air pollution, EVs also cut sound pollution, which is one of the urban concerns.

It is here that EVs drive into the limelight. With new variants, features and enchanting looks, EVs are the new trends on the road. The vehicles have no tailpipe emissions and their hydrogen-powered fuel cell releases only water vapour which does not pollute the air. EVs that way do not cause any direct pollution. However, the electricity the vehicles use for charging their batteries is largely produced from coal, which is essentially a high-polluting carbon sedimentary deposit. That makes EVs also indirectly pollutant though nominally.

Even that nominal cause of pollution can be suspended by promoting solar-powered charging stations, which are called green EV charging stations, again a new trend. In India, green EV charging stations are coming up rapidly. By the year 2030, India is expected to power electric cars with a higher proportion of green energy owing to the proliferation of solar-powered charging stations and massive private initiatives towards this.

Vehicle users want an ultra-low-cost transport economy but are not keen to cut the emission of carbon monoxide. That is the reason in developing economies like India with the influx of huge middle-class people, electric vehicles still sell lower in volume than the sales volume of petrol and diesel-powered vehicles. The upfront cost of EVs is 25 to 40 per cent higher compared with the peer variants. At the same time, the government, says NITI Aayog, offers various financial incentives to make EVs more affordable. On the other side, the cost savings on fuel are not the only saving EV users enjoy. EVs, which have no gears and complicated controls, are easy to operate. They have very low maintenance costs because of fewer moving parts than internal combustion vehicles have. Naturally, thus the service cost is less.

Now the government says, “India stands at the cusp of a groundbreaking revolution in electric mobility”. Almost every State in the country has made electric vehicle policies. When new models with value for money hit the market, EVs have become the first choice of financially well-to-do car buyers, though there is a cost deterrence of up to 40 per cent higher than cars on conventional fuel. More car makers are launching attractive variants. But they are yet to target entry-level buyers. Tata Motors, known for selling passenger cars in the mass market with a cost advantage, is working on mass-market EVs. Its latest launch of *Tiago EV*,

Origin Of Electric Vehicles

Electric vehicles (EVs) could have been older than vehicles powered by gas engines. But the EVs lagged behind the research and development (R&D) and commercialisation processes. The run of EVs lost in two centuries could be made up in the 21st century by completely keeping internal combustion engine vehicles off the road in the next three decades.

The father of the dynamo and electric motor, Anyos Istavan Jedlik was a Benedictine priest, Hungarian physicist and engineer. Born in 1800, he built the first electromotor when he was 28 years old. In the same year, he built an electric model of a vehicle to propel a prototype locomotive, to which the world did not pay much attention. The world knew about his electromotor only a decade later. He worked on high-

performing batteries many years later. The electromotor, preserved at the Museum of Applied Arts in Budapest, is still “working perfectly”.

In one of his letters, he said an electric motor, a dynamo to create electric current and batteries could make the basics for an electric vehicle. But it took more than seven decades to see battery electric vehicles coming for commercial purposes. Two centuries went by before electric vehicles became comparable with internal combustion engine vehicles, which ruled the roads all over the world for more than two centuries. Incidentally, the first motor car powered by a gas engine hit the road almost six decades after Jedlik’s electric model of vehicles.

Key Incentives

- Purchase incentives through direct discounts to the buyers on the cost of EVs
- Coupons as financial incentives by which the amount is reimbursed later
- Interest subventions on availing loans
- Road tax at the time of purchase is waived off
- Registration fee on new vehicles is waived off
- Income tax deduction on the tax amount of individual taxpayer
- Scrapping incentives upon deregistering old vehicles
- Loan top-up subsidies and special incentives on electric three-wheelers.

Source: NITI Aayog

a mass market variant, has received an excellent response. It already enjoys 90 per cent of India’s EV car market share. Besides Tata Motors, MG and, of late, Hyundai entered the electric car segment. The costs of MG and Hyundai are 50 per cent higher, giving Tata Motors an edge over others in the market.

Passenger car owners want vehicles which have road glamour and a luxurious look. The car makers seem to pay greater attention to this besides working on longer mileage, quicker charging and battery innovation. As the competition heats up, vehicle manufacturers run a war room for innovation and improving value for

Two-wheelers

Set to change Indian villages and suburbs of metros

The EV two-wheeler segment, which includes e-bikes and e-scooters, is also booming with newer models. While Hero Electric is fast building its space in the e-bike segment Ola Electric is selling e-scooters briskly. While prices of e-scooters range from Rs 68,000 to Rs 1.61 lakh, e-bikes range from Rs 1.25 lakh to 3.50 lakh, approxi-

mately. The two-wheeler makers consistently focus on innovation, which will lead to the roll out of better performing and high-speed two-wheelers. With innovations, electric two-wheelers are inching closer to petrol-fueled two-wheelers in terms of performance. India will soon have a high-technology geared e-motorcycle with many attractive features.

The Leading Electric Two-Wheelers

- | | |
|----------------------|--------------------------|
| • Ampere Magnus EX | • Honda Activa Electric* |
| • Ather Energy | • Kinetic Green Zoom |
| • Bajaj Chetak* | • Komaki Flora |
| • Bounce Infinity E1 | • Okinawa PraisePro |
| • EverveEF1* | • Ola Electric |
| • Gravton Quanta | • Revolt RV400 |
| • Hero Electric AE* | • Simple One |
| • Hero Vida V1 | • Suzuki Burgman* |
| | • TVS iQube ST |

(* expected in 2023)

the vehicle, etc. *Reva* brand, India's first commercially sold electric car ran unglamorous. The low-cost car, too small a size did not attract individuals who could buy Rs 3.40 lakh cars as they had other petrol car options. It picked up much later with new brands like MG and Tata rolling out classy cars. Along with it, the government incentives attracted big taxpayers and businessmen. While Tata and MG continue to launch new variants to target various income classes, Mahindra and Jeep Avenger are likely to hit the road this year. The automobile giants like Toyota and Suzuki are planning more hybrid variants rather than actively focusing on electric vehicles. However, both Japanese companies will have to change their strategies once luxury-class EVs become the first choice of elite car buyers. Governments all over the world wanted EVs to replace vehicles which run on polluting fossil fuels.

The government also implemented Faster Adoption and Manufacturing of Electric Vehicles (FAME) in two phases. Currently, the second phase with an outlay of Rs 10,000 crore, which involves a scheme to promote electric and hybrid vehicle adoption is going on. The scheme will incentivize demand for EVs by providing upfront subsidies and creating EV charging infrastructure. The scheme will support an estimated one million electric two-wheelers, half a million electric three-wheelers, 55,000 electric cars and more than 7000 electric buses. Ten per cent of the outlay will support charging stations.

In five years since 2015, EV sales grew 133 per cent. According to the NITI Aayog data, India has 380 electric vehicle manufacturers. Since the year 2020, the growth of EV sales has further accelerated. It is growing faster now with the entry of many premium car makers in this segment. In the nine months to the end of December, the Indian market saw sales of 4.43 lakh EVs, close to double the size of

money. Naturally, vehicle makers want to sell what the market demands. At the culmination of the efforts to cut emissions, car makers' innovation and futuristic changes and policymakers' compulsion to meet global pressure,

the automobile industry witnesses a new era.

India got its first electric vehicle way back in the 1990s, which did not sell well for many reasons, including the road glamour, size and grade of



The running cost of electric vehicles is much lower than vehicles that run on fossil fuel.

the entire financial year 2021-22. The number is rising fast with 100,000 electric vehicles hitting the road every month since October 2022 and moving close to two million registered electric vehicles after registering a growth of over 300 per cent over the previous year's sales. Yet, there are miles to go for their road domination because at present EVs constitute roughly 4.7 per cent of the overall vehicles sold in India.

The biggest challenge lies in the expansion of charging infrastructure. The buyers primarily want domestic charging facilities, besides on-road charging stations with a short waiting time. The next challenges, thus, include technologically advanced batteries either with quicker charging possibilities or battery-replaceable systems within the vehicle. Many start-ups are working on easy and convenient battery swapping models. Time is not too far to see innovations storming the EV market. Currently, India has 1800 EV charging stations, sources of the NITI Aayog indicate. The UK, as a part of its Road to Zero Strategy, has earmarked 400 million pounds with a target of achieving 50 per cent of its passenger vehicle population to be an electric vehicle.

Still, big economies in the world set bigger targets. Every country offers huge incentives to manufacturers. Yet the large car markets like China, the US and India are lagging behind other wealthy nations in terms of the overall electric vehicle population out of the total volume of mobility. Russia began to make its electric car only in October 2022.

Countries like the United Kingdom (UK) will ban vehicles running on fossil fuels from 2040 for which hefty preparations are afoot. The United States of America (USA) targets to achieve 50 per cent of the new vehicles on its road to being electric by 2030. These industrial powers are working on rapidly changing the look of traffic with clean cars and trucks.



Polluted cities with overcrowding vehicles need a non-polluting public and private transport system. Many electric buses operate in Delhi, Mumbai, Navi Mumbai, Ahmadabad, Bangalore, Surat, Rajkot, Chandigarh, Goa and other smaller cities.



Electric vehicles now constitute three-wheeled urban transit models, two-wheelers, light commercial vehicles, passenger cars, transit buses, light and heavy-duty trucks and tractor-trailers.



Many start-ups are working on easy and convenient battery swapping models. Time is not too far to see innovations storming the EV market.

Norway already has three-fourths of its vehicle running on electric batteries. One-third of the vehicles in Sweden are electric vehicles. Electric vehicles in Germany are moving fast and

have captured around 15 per cent of the mobility.

Developed and fast-developing large economies want to make their land the best place to live and cut down the rate of early death caused by vehicle pollution. The world began to seriously think about phasing out the polluting vehicles which run on highly polluting petrol and diesel from the roads in recent years.

Thousands of grand-looking fuel stations, which had done so many things to attract fuel fillers, are set to carry deserted looks. They would gradually fall into the stature of ghosts as electric charging stations with captive power generation through solar panels would replace the tailings of petrol-diesel stations on the roadsides. The decade-long revolution in information technology is offering its pitch to EVs. In the whirlwind, the conventional automobile industry and hundreds of its ancillary businesses have new challenges. The automobile industry is predicted to grow at a compound annual growth rate (CAGR) of over eight per cent. But no one can judge how well the economy absorbs the \$100-billion automobile industry's metamorphosis.



Shri Bhupesh Baghel
Hon'ble Chief Minister, Chhattisgarh



Green Growth

New Paradigm of Development

Incentivizing Agriculture Record Foodgrain Production

₹16,415 cr
Total input subsidy

25.93 lakh
Benefitted farmers

- ❖ ₹10,000 per acre input subsidy for promoting tree plantation & crop diversification
- ❖ Narva scheme, reviving traditional model of water conservation



Recognizing Forest Rights Ensuring Livelihood & Conservation of Forests

1.5 lakh ton
Total MFP procurement

₹345 cr
Total payment

- ❖ Forest right titles to 5 lakh families over 98 lakh acres of forest land
- ❖ Procurement of highest number of minor forest produce at highest MSP
- ❖ 76% contribution to country's total minor forest produce collection



Cowdung and Gaumutra Revolutionizing Organic Farming

9.48 lakh ton
Total collection of cowdung

₹3.10 lakh
Cattle farmers

- ❖ Institutional purchase of cowdung and Gaumutra
- ❖ Cowdung repurposed into 2 lakh ton vermicompost & 54,000 ton super compost
- ❖ 40,000 litre Gaumutra converted into organic pesticide



The Centre's measures to check imports and promote domestic industry are set to boost the local economy and the indigenous toy sector.



A Win-Win Game

IBJ BUREAU

As the viral pandemic hit the world, the most hurt were the national economies of various countries. India, having a GDP of nearly \$3 trillion, was also hit badly with most informal sector jobs coming to a halt abruptly. Even big industries also stopped operations. It was a war against an unseen and unknown enemy.

It was then in the middle of this distress that Prime Minister Narendra Modi gave a clarion call of Aatmanirbhar Bharat or self-reliant India. The idea was to minimise imports and maximise exports so that India met its domestic demands with domestic production. Further, India could also become a global export hub for various sunrise industries and products. In the August 2020 session of his radio broadcast, *Mann Ki Baat*, the prime minister expressed his de-

sire to establish India as a global toy and gaming hub.

The Indian toy and gaming industry is at a nascent stage on a global scale both in terms of its market as well as its manufacturing scale. The sector is fragmented with 90 per cent

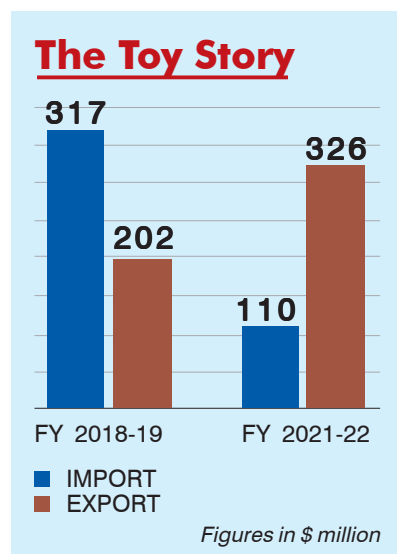
of the market being unorganised and 4,000 toy industry units being from the micro, small and medium enterprises (MSME) sector. The toy manufacturers in India are mostly located in National Capital Region Delhi, Maharashtra, Karnataka, Tamil Nadu and clusters across central Indian States. The PM stressed the need for increasing its international footprint, achieving organic synergies across demographics and leveraging the availability of raw materials and artisan skill sets to achieve the goal of making India a global toy hub.

The global market for toys is estimated to be around \$100 billion. The Indian toy market is estimated to be around \$1.5 billion. As of 2020, about 85 per cent of the Indian market demand was sourced from Asian countries, predominantly China. Domestic manufacturing accounted for just 15 per cent of the total Indian toy market. This trade deficit is alarmingly large, given the potential for India to be self-reliant in this industry.

In 2018-19, toys worth \$371 million were imported into our country. A large proportion of these toys were unsafe, substandard, counterfeit and cheap. A mystery shopping exercise conducted in 2019 revealed that only 33 per cent of toys in the domestic market were of acceptable quality according to the parameters set by the Bureau of Indian Standards (BIS). Large imports of cheap and substandard toys were not only harmful to children but were also affecting the domestic industry adversely.

Domestic push

As a part of the follow-up action plan, the government had taken various steps with regard to quality control and given support to developing toy manufacturing clusters. A toy fair and national toycathon were also organised in 2021. Toycathon is the first-of-its-kind hackathon to develop indigenous toys and games, highlighting India's culture, history and mythology. Various organisations like



the Department of Promotion of Industry and Internal Trade (DPIIT) and the BIS joined the movement. Even State of Karnataka, Maharashtra, Gujarat and West Bengal also pitched in to develop the toy manufacturing industry.

The results are brilliant as evident from the fact that import of toys is down by about 70 per cent in the last three years. Similarly, the export of toys has increased by around 61 per cent. Export of products such as plastic scooters, pedal cars, doll carriages, dolls, puzzles and so on has increased by nearly 70 per cent from \$62.4 million in 2018-19 to \$99.9 million in 2021-22.

Focus on AVGC

The government is also keen on developing the AVGC sector (Animation, Visual Effects, Gaming and Comics) as India is already a global leader in film production as well as software services. Media & entertainment ecosystem is a sunrise sector expected to generate Rs 4,00,000 crore annually by 2025 and reach \$100 billion or Rs 7,50,000 crore by 2030.

The Union government has designated audio-visual services as one of the 12 champion service sectors and announced key policy measures aimed at nurturing sustained growth. India has the potential to create about 1,60,000 jobs annually in the AVGC sector. To further unleash the scope of the AVGC sector, an announcement was made in the Union Budget 2022-23 for setting up an AVGC promotion task force to recommend ways to realise and build domestic capacity for serving the domestic market and the global demand.

As a part of the Azadi Ka Amrit Mahotsav celebrations, the nion government has for the first time launched two mobile video games in collaboration with social gaming developer Zynga. Union Minister for Information and Broadcasting Anurag Singh Thakur launched the games under the banner Azadi Quest – a series of

National Games

The first game in the series is *Azadi Quest: Match 3 Puzzle*, a simple and easy-to-play casual game, presenting the players with the colourful journey of India's independence from 1857 to 1947. As players progress through the game spread across 495 levels, they can collect 75 trivia cards, each showcasing key moments in history, compete on leader boards and share in-game rewards and progress on social media.

On the other hand, Azadi Quest:

Heroes of Bharat is designed as a quiz game to test the knowledge of players about the heroes of India's independence through 750 questions spread across 75 levels and also tell them about the lesser-known heroes through 75 Azadi Veer cards, which can be shared across social media platforms.



India has the potential to create about 1,60,000 jobs annually in the AVGC sector.

online educational games based on India's freedom struggle. The initiative is inspired by the prime minister's call to "engage, entertain and educate" the people through toys and games.

The Publications Division of the Ministry of Information and Broadcasting and Zynga India have signed an MoU to mark a year-long partnership to commemorate the Azadi Ka Amrit Mahotsav through a series of mobile games. Launched in English and Hindi for both Android and iOS devices in India, the games have been available globally since last

September.

Rising imports have been giving sleepless nights to policymakers for quite a long time. The focus in the past has always been on the usual culprits – oil and gas, gold and electronic gadgets. A detailed analysis on Indian imports has brought to light a host of insignificant sectors, like toys, for instance, which have been adding to the surging import bill. The Centre's measures to check imports of toys and simultaneously promote the domestic toy industry are expected to boost the local economy and the indigenous toy industry. ■

Tax Litigation:
Clogging Courts

Monetising Infra:
Tall Order

Reforms: Three
Decades & After

OCTOBER 2021

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India Business Journal

TELEVISION IN TRANSITION

The Sony-Zee deal – if it goes through – will set off a chain of consolidation and hasten exciting changes unfolding in the Indian television industry.



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“Keep Things Simple”

Samiran Sengupta loves deep-diving into details and leading from the front. The founder and CEO of JustMyRoots.com – which he claims is India’s first inter-city food delivery platform – has over two decades of wide experience in cutting-edge technologies and supply chains across multiple industries, including FMCG, energy and trading.

An alumnus of IIM Ahmedabad and IMD Lausanne, Mr Sengupta has held many global and regional roles in Shell Oil and Reckitt. He has worked across multiple verticals and in countries like China, Australia, Singapore and the UK, mostly around supply chains and business processes.

In an engaging conversation with **Sharmila Chand**, Mr Sengupta, who is full of inextinguishable passion and positive attitude, shares his management principles and practices that have stood him in good stead.

Your five management mantras

- Keep things simple. If you can explain your grandmother what your business model is, then you have got it right.
- Delegate, and keep your people and team involved.
- Always maintain a positive attitude. Find that silver lining, even if things around you are falling apart
- Never stop believing in yourself. Everyone is a winner.
- It’s the new technology and innovation which will bring the next big change.

“Roll up your sleeves, and do it. Unless you sweat it out and know things in deep detail, all management theories will fall flat.”

A game that helps you in your work

My morning jog with my dogs has changed the way I look at things. It reduces any depression that I may have at that time. It destresses and increases the levels of feel-good hormone oxytocin, leading to a healthy lifestyle. All of these are extremely important in life. It genuinely changes the way one looks at life and imbues a lot more positive attitude in life.

Turning point in your career life

It has to be the day I took the call to take a plunge into being an entrepreneur. That was the day when I moved out of my comfort zone. I clearly remember the discussion I had with my wife. While having her own worries, she wholeheartedly supported my decision.

What is the secret of your success?

Never-give-up attitude and there is nothing called impossible in my dictionary

What is your philosophy of work?

Respect people, and make them believe that they can do it.

There is no tomorrow.

Always be yourself, whatever the situation may be.

Is there any particular person you admire who has inspired you?

My wife – she can keep her cool even in very difficult situations. She can quickly think on her feet. I admire her people-management skills.

A taxi driver in Kolkata is another person I admire. He had explained me that sleep and hun-



SAMIRAN SENGUPTA
Founder & CEO, JustMyRoots.com

ger are two things that will increase or decrease according to your choice.

The best advice you got

A professor in IMD had told me that if you have to go with something new or launch something new, let it be a big bang.

Your sounding board

My wife
 My brother
 My friends

Your favourite books

Who Moved My Cheese – self-explanatory... change or perish
The 7 Habits of Highly Effective People
Traction
Good to Great

Your fitness regime

Running with my dogs and Yoga

Your five business mantras

- Don't be scared of failures.
- Always be optimistic.

- Empathy
- Prioritisation
- Consistency

What message on management would you like to give to youngsters?

Keep things simple. Complicating is simple. Keeping simple is difficult.

Roll up your sleeves, and do it. Unless you sweat it out and know things in deep detail, all management theories will fall flat. Believe in yourself. You are what you think you are.

Always find a mentor whom you can turn to when you are stuck. Network, network and network

How would you define yourself in one sentence?

Infectious energy, fun-loving, thinking out of the box and doing it now

Write to us at chand.sharmila@gmail.com

“

"A professor in IMD had told me that if you have to go with something new or launch something new, let it be a big bang."

An Unsuccessful Shot

A new law aimed at decriminalising minor offences falls short of its primary intent by merely substituting prison term with fines.



SHIVANAND PANDIT

With an intention of “decriminalising” a few minor crimes and improving ease of living and doing business in India, the Union government tabled the Jan Vishwas Bill, 2022, in the Parliament late last year. Although it can be observed as an effort to change the tendency of overcriminalisation, there is much that requires to be done to institutionalise attempts aimed at decriminalisation.

On December 22, 2022, Union Commerce and Industry Minister Piyush Goyal introduced the Jan Vishwas Bill (Amendment of Provisions). Presenting the Bill, Mr Goyal mentioned that there were numerous laws in India under which punishment provisions were there for minor offences, and for that, people had to approach courts. He also added that people should not

be penalised for minor crimes, and instead, there should be a provision for paying fines for minor offences. The Bill was later sent to a 31-member joint committee of the Parliament for scrutiny and analysis. The committee will be required to submit its report in the second part of the Budget session this year.

What is in the Bill?

The Bill proposes to amend 183 provisions across 42 Acts overseen by 19 ministries, comprising finance, food production and distribution, financial services, agriculture, commerce, environment, road transport and highways, ports, electronics and information and technology. In addition to decriminalisation of minor offences, the Bill envisions streamlining of monetary penalties, depending on the seriousness of the offence and boosting trust-based governance. It recommends amendments to the Acts, in-

cluding The Boilers Act, 1923; The Aadhaar Act, 2016; the Legal Metrology Act, 2009, 2006; Drugs and Cosmetics Act, 1940; Public Debt Act, 1944; Pharmacy Act, 1948; Cinematograph Act, 1952; Copyright Act, 1957; Patents Act, 1970; Environment (Protection) Act, 1986; Motor Vehicles Act, 1988; Trade Marks Act, 1999; Railways Act, 1989; Information Technology Act, 2000; Prevention of Money laundering Act, 2002; Food Safety and Standards Act, 2006; Legal Metrology Act, 2009; and Factoring Regulation Act, 2011, among others.

Under the Bill, many wrongdoings with an imprisonment term in certain Acts have been decriminalised by levying only a fiscal penalty. For instance, under the Agricultural Produce (Grading and Marking) Act of 1937, forging grade-label marks is punishable with imprisonment of up to three years and a fine of up to Rs 5,000. The Bill substitutes this with a penalty of Rs 8,00,000. Grade-label mark shows the quality of an article under the 1937 Act. Under the Information Technology Act of 2000, revealing personal data in breach of a lawful contract is punishable with imprisonment of up to three years or a fine of up to Rs 5,00,000, or both. The Bill substitutes this with a penalty of up to Rs 25,00,000.

In certain laws, offences have been decriminalised by a penalty instead of a fine. For example, under the Patents Act of 1970, a person selling a falsely-represented article as patented in India is subject to a fine of up to Rs 1,00,000. The Bill substitutes the fine with a penalty, which may go up to Rs 10,00,000. In case of a continuing claim, there shall be an additional penalty of Rs 1,000 per day. The Bill raises the fines and penalties for various offences in the specified Acts. Further, these fines and penalties will

be increased by 10 per cent of the minimum amount every three years.

According to the Bill, the Central government may appoint one or more adjudicating officers for determining penalties. The adjudicating officers may summon individuals for evidence and conduct inquiries into violations of the respective Acts. These laws include the Agricultural Produce (Grading and Marking) Act, 1937; the Air (Prevention and Control of Pollution) Act, 1981; the Environment (Protection) Act, 1986; and the Public Liability Insurance Act, 1991. The Bill also institutes appellate mechanisms for any person aggrieved by an order passed by an adjudicating officer. For instance, in the Environment (Protection) Act, 1986, appeals may be filed with the National Green Tribunal within 60 days of the order.

A long way to go

The unethical progress of criminal law has long been the root of worry for legal experts. Such progress is obvious from the fact that criminal law is often employed as a political instrument. The act of criminalisation frequently becomes a mode for governments to put across a robust image as opposed to penalising unfair behaviour.

Governments provide little in the way of justification to support such choices. This fact has been labelled “overcriminalisation” by specialists in law. According to the National Judicial Data Grid, out of the 4.3 crore undecided cases, approximately 3.2 crore are about criminal proceedings. It is a matter of grave concern that increasing number of undecided criminal cases is directly proportional to number of criminal laws. Likewise, increase in the prison population is also evidence of overcriminalisation. According to the National Crime Records Bureau’s prison statistics of 2021, a total of 5.54 lakh prisoners were kept in prisons against a capacity of 4.25 lakh.



A recent research report shows that increase in the prison population is mainly due to overcriminalisation.

The Bill either neglects penal provisions or substitutes them with fines in legislation such as the Air Act, Environment Protection Act, Forest Act, Drugs and Cosmetics Act, Cinematograph Act, Patents Act, Trade Marks Act and Information Technology Act among several others. These are largely offences that are regulatory by nature. On the whole, an analysis of the provisions of the Bill discloses that emphasis has been on the substitute of imprisonment clauses with fines. This can barely be named decriminalisation. There is much that is required for the efforts aimed at decriminalisation to be set in any momentous manner.

The Observer Research Foundation’s report labelled, *Jailed For Doing Business*, discovered that there are above 26,134 imprisonment clauses in a total of 843 economic legislation, rules and regulations that attempt to control businesses and economic activities in India. In this light, the number of offences deregulated under the Bill seems to be a mere drop in India’s regulatory ocean. The supervisory offences to be considered for decriminalisation needs to be prioritised not only from the point of view of the ease of doing business

but also from the points of view of the harm that troubles our criminal justice system itself.

The Bill matches the understanding of the government that decriminalisation should be limited to regulatory domains. However, the time is now ripe to swing attention to present penal offences as well. Debates are going on about the decriminalisation of several penal offences such as sedition, offences under the NDPS Act and UAPA Acts, triple Talaq and anti-conversion laws and so on. There is an urgent necessity to assess these offences on a principled basis.

The goal of the Bill is purely to guarantee that imprisonment is substituted with fines for as many offences as possible. The range to which it thrives in decriminalising offences, however, is questionable. If these blunders are to be corrected, it is important that a more comprehensive overhaul is undertaken and that the government prioritises the needs and requirements of the criminal justice system. Population is mainly due to overcriminalisation.

(The writer is a financial and tax specialist based in Goa.)

China's ex-President Jiang Zemin dies

China's former President Jiang Zemin has died at 96 of leukaemia and multiple organ failure. Mr Zemin presided over a time when Chinese economy opened up on a vast scale and saw high-speed growth. Mr Zemin took over China when it was ostracised internationally after the bloody Tiananmen Square crackdown and had sparked a bitter power struggle at the top of the Communist Party between hardline reactionaries and reformers. Under his stewardship, a formidable economy was forged, the Communists tightened their grip on power, and China took its place at the top table of world powers.

Airlines to post \$6.9-bn loss in 2022

Global airline industry is projected to report a lower loss at \$6.9 billion in 2022, mainly due to stronger passenger yields and cost control by carriers amid rising fuel prices, according to industry body IATA. Last June, the IATA had projected the industry loss at \$9.7 billion. In October 2021, it had forecast a loss of \$11.6 billion for this year. The IATA has said that the global airline industry is expected to return to profitability in 2023 and post a small net profit of \$4.7 billion. After being significantly impacted by Coronavirus, the airline industry is on the recovery path.

Vodafone CEO Nick Read steps down

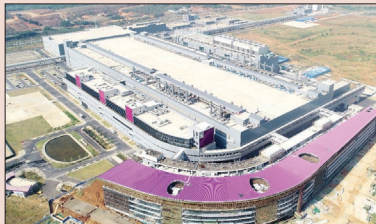
Vodafone Chief Executive Officer Nick Read has stepped down as head of organisation. However, he will be serving as an adviser to the company's board until March 31, 2023. Mr Reed has been replaced on an

BIS warns of \$80-trn hidden FX swaps



than \$80 trillion of hidden, off-balance sheet dollar debt in the form of FX swaps. Dubbed the central bank to the world's central banks, the BIS raised the concerns in its latest quarterly report, in which it also said market upheaval of 2022 had, by and large, been navigated without many major issues. Having repeatedly urged central banks to act forcefully to dampen inflation, it has struck a more measured tone this time around and also picked over the ongoing crypto market problems.

Biden blacklists China's chipmakers



The Biden administration has announced that Chinese memory chipmaker YMTC and 21 other Chinese companies in the artificial intelligence chip industry have been put on a US trade blacklist. The White House has said that the focus has been put on widening a crackdown on the country's chip sector. According to a report, the blacklist could include at least 36 Chinese companies that export memory chips to the US. The move is said to try and restrict China's ability to leverage technology to modernise its military and to try and prevent human rights abuses.

EU to end Russian oil dependence



The European Union (EU) will raise an extra 20 billion euros from its carbon market for investments to help end more swiftly the bloc's reliance on Russian fossil fuels under a political deal reached last month. Negotiators from EU countries and the European Parliament have agreed to raise 60 per cent of the grants from an EU Innovation Fund – an existing pot of carbon market revenue that is currently spent on breakthrough green technologies. The other 40 per cent would come from proceeds from CO2 permit sales held earlier than planned. The EU carbon market forces power plants and factories to buy CO2 permits when they pollute.

interim basis by Margherita Della Valle. Mr Read has served Vodafone for more than 20 years and was its CEO for the last four years. He has worked in local, regional and global senior executive roles for the group. He has led the company's telecommunication market through the pandemic and also made Vodafone an integrated connectivity provider in Europe and Africa.

Hyundai, SK On plan battery plant in US

Hyundai Motor Group and a South Korean battery-maker will jointly invest around \$5 billion in Georgia to build a new plant northwest of Atlanta. The plant would supply electric batteries for Hyundai and Kia electric vehicles assembled in the US. Hyundai and SK On, a unit of Korea's SK Group, made the announcement last month. The plant, to be located just west of Cartersville, would begin production in 2025 and employ a projected 3,500 people. The investment is being driven by the US Inflation Reduction Act, which offers \$7,500 tax credits for electric vehicles.

Fed chief sees rates higher for longer time

Federal Reserve Chair Jerome Powell has said that the US central bank has more work to do in raising interest rates and vanquishing inflation. Investors on Wall Street seem to see the outlook for 2023 differently. In a 45-minute press conference after the Fed hiked rates by 50 basis points to the highest level since 2007 last month, Mr Powell sought to dispel any notion that the central bank would back away from its fight to bring down inflation despite ebbing price pressures and mounting fears

of job losses and a recession. “We will stay the course until the job is done,” he said.

Commodities’ returns at 43+% in 2023

2022 was a year in which commodities were one of the few positive notes for investors. The same narrative could repeat itself during 2023, according to analysts of Goldman Sachs who estimate that returns for the asset class could exceed 40 per cent. “Underinvestment in new capacity, a rebound in global growth, China’s reopening and a slowing of Federal Reserve rate hikes will power gains,” analysts, including Jeffrey Currie, have said in a note. According to Goldman Sachs, commodities are expected to return over 43 per cent in 2023, as measured by the S&P GSCI Total Return Index.

Apple to allow outside app stores on iPhones

Apple is preparing to allow alternative app stores on its iPhones and iPads as a part of a sweeping overhaul aimed at complying with strict European Union (EU) requirements coming in 2024. Software engineering and services employees are engaged in a major push to open up key elements of Apple’s platforms, according to people familiar with the efforts. As a part of the changes, customers can ultimately download third-party software to their iPhones and iPads without using the company’s App Store, sidestepping Apple’s restrictions and the up-to-30 per cent commission it imposes on payments.

Voyager to sell assets to Binance for \$1 bn

Crypto firm Voyager Digital has said that it will sell its assets to Binance.US in a

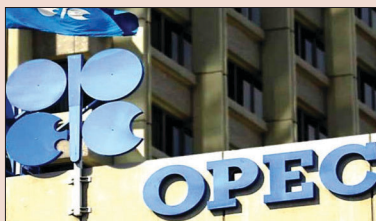
Amgen to buy Horizon for \$27.8 bn



company’s rare diseases portfolio and mark the biggest acquisition in the sector in 2022. The company will pay \$116.50 in cash for each Horizon share held. Amgen gains several approved drugs through the deal, which could help counter the impact from rising competition for its top-selling arthritis drug, Enbrel, from newer treatments. Enbrel and some other drugs are expected to lose patent protection in the next few years. The deal should help Amgen come close to achieving its 2030 sales goal.

Amgen will buy rare disease drug-maker Horizon Therapeutics in a deal valued at \$27.8 billion. This will boost the biotech

OPEC+ keeps oil output unchanged



come of the brief online meeting held recently reflects the unpredictability of supply and demand in coming months and wild gyrations in prices of the past months. The oil producers’ group has only just implemented the hefty 2 million barrel-a-day reduction agreed at its last gathering. Meanwhile, European Union sanctions on crude oil exports from Russia have come into effect, and China is tentatively easing the COVID measures that have eroded its fuel consumption. The decision by the OPEC and its allies should hold for at least a few months.

OPEC+ has responded to surging volatility and growing market uncertainty by keeping its oil production unchanged. The out-

Takeda to buy Nimbus’ drug for \$6 bn



Therapeutics. This is a part of the Japanese drugmaker’s hunt for promising new products. Takeda will pay \$4 billion upfront for the drug, which is called NDI-034858 and will be renamed TAK-279, the companies has said in a statement. Cambridge, Massachusetts-based Nimbus is also eligible for two additional milestone payments of \$1 billion each if the drug reaches annual net sales of \$4 billion and \$5 billion respectively. Investors are looking for growth from Takeda since its \$62-billion takeover of Shire five years ago.

Takeda Pharmaceutical has agreed to pay as much as \$6 billion for an experimental immune therapy from Nimbus

deal valued at about \$1 billion following a review. Palo Alto, California-based Binance.US, which operates as an independent legal entity and has a licensing agreement with Binance.com, will make a \$10 million deposit and reimburse Voyager for certain expenses up to \$15 million. Nearly \$2 trillion in value has been wiped out from the crypto sector this year on rising interest rates and exacerbating worries of an economic downturn.

Rajan warns of shifting inflation regime

Global economy could go back to a low-inflation regime, and central bankers pursuing restrictive monetary policies should keep that in mind, Raghuram Rajan, the former governor of the Reserve Bank of India, has warned. Central banks must ask themselves if their policies are nimble enough when inflation shifts from low to a high regime, Mr Rajan – who is now a professor of finance at the University of Chicago’s Booth School of Business – has said. “We should be prepared to potentially go back to low-inflation regime,” he has said at a conference.

IMF hopeful of China driving growth

The International Monetary Fund (IMF), World Bank and others have raised concerns about a worsening global outlook while hopeful that China’s reopening will help support world growth. IMF Managing Director Kristalina Georgieva has said that indicators show that further downgrades to global growth are likely. Ms Georgieva has said that China’s recalibration of its COVID policies will be a good thing for the domestic economy and the rest of the world.

The Hidden Side

In this propulsive investigation, two prize-winning journalists reveal the darker face of McKinsey.

Mckinsey earns billions by advising almost every major corporation as well as countless governments, including Britain's, the USA's and China's. It boasts of its ability to maximise efficiency while making the world a better place. Its millionaire partners and network of alumni go on to top jobs in the world's most powerful organisations. And yet, shielded by non-disclosure agreements, its work remains largely secret – until now.

In this propulsive investigation, two prize-winning journalists reveal the reality. McKinsey's work includes incentivising the prescription of opioids; ruthless cost-cutting in the NHS; and executing Mr Trump's immigration policies (the ones that put children in cages).

Meanwhile, its vast profits derive from a client roster that has included the coal, tobacco and vaping industries as well as some of the world's most unsavoury despots. And for the last six decades, McKinsey has been the brains behind many of the most loathed and controversial business practices: mass lay-offs, outsourcing overseas, soaring executive pay as well as the key innovations that led to the financial crash.

They identify several key ways in which McKinsey has been directly responsible for a corporate culture that works for the benefit of the elite 1 per cent rather than the wider workforce. One occurred in 1950, when a partner at McKinsey, Arch Patton, published comparative details of executive pay, and proposed ways in which chief executives – his clients – could be better rewarded by incentivising their remuneration against profit. His consultancy was soon in enormous demand. In 1950, directors of Fortune 500 companies were paid 20 times that of production workers. In 2021, that differential was 351

times. Late in life, Mr Patton was asked by a reporter how he felt about the impact of his work. He gave a one-word

reply: "Guilty".

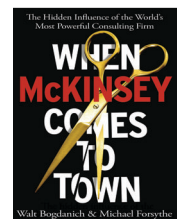
The authors reveal how this erosion of McKinsey's core values, not least the eye-watering remuneration of its own executives, has led the company into many morally-bankrupt places. For many years, the firm promoted Enron – run by McKinsey alumnus Jeff Skilling with the help of a raft of McKinsey consultants – as the new model of corporate innovation. Immediately before Enron became the biggest corporate bankruptcy in US history, its top five executives took nearly \$300 million in wages in one year alone.

In one telling example, McKinsey advised a Chinese engineering company allied with the communist government which constructed artificial islands, now used as staging grounds for the Chinese Navy – while at the same time taking tens of millions of dollars from the Pentagon, whose chief aim is to counter Chinese aggression.

This has been one of the roughest periods for McKinsey's reputation in the firm's 100-year history. Its South African partners have been embroiled in a sprawling corruption scandal, where the firm now faces charges related to the looting of the State rail freight monopoly. It has attracted questions from politicians on both sides of the Atlantic over conflicts of interest at its healthcare practice. It was sued by a Saudi Arabian dissident that it had identified in a slide deck on social media influencers in the country, which the dissident says led to his family being targeted. The suit was ultimately dismissed.

McKinsey proudly insists that it is a values-led organisation. However, this book goes on to prove that McKinsey is a parable of values betrayed. This book depicts a devastating portrait of a firm whose work has often made the world more unequal, more corrupt and more dangerous.

WHEN MCKINSEY COMES TO TOWN



Authors

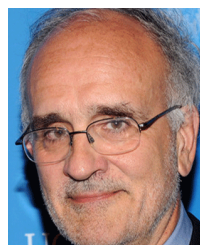
**WALT BOGDANICH
& MICHAEL FORSYTHE**

Publisher

THE BODLEY HEAD

Pages: 368

Price: Rs 1,119



About the authors

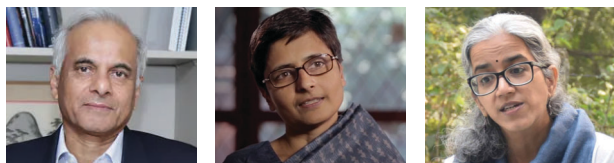
Walt Bogdanich is an investigative reporter for The New York Times and is one of the US' most-honoured journalists. He has been awarded three Pulitzer Prizes and four George Polk Awards for his investigative journalism.

Michael Forsythe is an investigative reporter for The New York Times. At the Bloomberg, he was a part of a team that won the George Polk Award in 2013. Mr Forsythe is a veteran of the US Navy.

Chronicling Development

All too often, the focus of conversation in India is on our failure as a socio-economic polity. We despair about our inability to realise our full potential as a country: We find fault with our political system, the leadership, the state of our institutions, the economic model and much else. What we do not do is reflect on the micro successes and the many examples of hugely-impactful interventions that have shifted the needle of society in positive directions. We do not ask the questions: What were the ingredients of these successes? Are they scalable? Are there learnings from these that could be applicable elsewhere in India, and might these learnings provide the guts for a new developmental model?

This book attempts to answer these and several other such questions through accounts of organisations from



About the authors

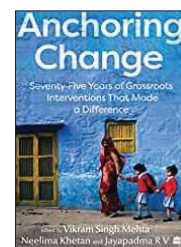
Vikram Singh Mehta is chairman and Distinguished Fellow of the Centre for Social and Economic Progress (CSEP). He is the former executive chairman of Brookings India and former chairman of the Shell Group of Companies in India.

Neelima Khetan is a Visiting Fellow with CSEP. She also does consulting work on development issues, especially strategy, governance, design and impact. **Jayapadma R V** has keen interest and engagement in sustainable social development. For close to three decades, she has journeyed through, learnt from and contributed to the work of community-based organisations, bilateral aid and corporate social responsibility organisations.

across India, spanning the 75 years since independence. The idea is to revisit these examples of civic action and explore their relevance for the future of India. The authors present 24 narrations of grassroots interventions by those who have led or are leading these interventions, thus providing an insider account of the institutional journeys of these initiatives.

The book has two objectives: To shift the conversation from failures to successes; and to distil from these successes relevant design principles that might have wide relevance to create an alternative, grassroots-based, sustainable development model.

ANCHORING CHANGE



Authors

VIKRAM SINGH MEHTA,
NEELIMA KHETAN
& JAYAPADMA R V

Publisher

HARPERCOLLINS INDIA

Pages: 380

Price: Rs 699

A Magnate's Life

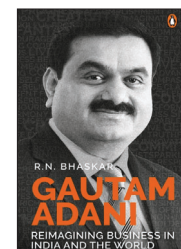
Gautam Adani needs no introduction. One of the richest men in the world, he also helms a business empire that is now India's largest player in ports and renewable energy. He is also the country's largest private sector player in areas, like airports, city gas distribution, power transmission, thermal power, edible oil and railway lines.

Yet, look beyond these facts, and startlingly little is known about Mr Adani, the maverick businessman; about his motivations and vision; about his life, and the episodes, minor and major, that propelled him to make the choices he did. This book sheds light on all that we have never known, but should know, about Mr Adani. It delves deep, detailing a range of fascinating anecdotes from Mr Adani's life, illuminating his early childhood, his initia-

tion into business and the learnings and opportunities he exploited.

But beyond biography, this book is committed to analysing those business strategies of Mr Adani that have intrigued all. It marries biography and business data and storytelling and hard numbers. Besides, it has been authored by one of India's most senior journalists who has long followed Mr Adani's career.

GAUTAM ADANI



Author

R N BHASKAR

Publisher

PENGUIN RANDOM
HOUSE INDIA

Pages: 264

Price: Rs 699

About the author

R N Bhaskar likes to describe himself as an educationist, teacher and journalist, with decades of experience in each of these sectors. He teaches at various management institutes in India and overseas and is on the board of studies at several educational institutions. Many of his articles can be found at www.asiaconverge.com. He is also consulting editor of The Free Press Journal.

2023 YEARLY PREDICTIONS

ARIES

Mar 21-Apr 20



By the influence of Jupiter and Rahu, there may be spending on marriage or business-related work.

Those who are salaried may expect increment during the second quarter. This is due to the blessings of Lord Jupiter. Overall, this year is going to give mixed results on money matters. Jupiter's blessings might be there to give you better growth and financial support. But all will depend on how you plan your finances for short and long terms, keeping in mind your priorities. You may not have easy gains from the share market due to the Saturn's effect. It is advised to do more research, analysis and follow expert advice for investment and trading in stocks. However, if you are planning any investments for a longer term, you may be blessed by Saturn.

CANCER

Jun 22-Jul 22



Saturn can delay achieving expected financial gains in the first quarter. Families and properties may bring you financial gain, but you have to be patient and take each step with patience and with all verification. It is possible for some of you to acquire foreign property or land. While Mars can give you financial expenses, it can also give you financial gain from travelling related to your job, business and publishing. Business owners who deal with machinery or manufacturing can expect a boost in financial and business growth. Just try, and go with the flow, and make sure that you do not over-commit. Despite challenges in initial few months, financially the year is likely to be rewarding. Those in family business can see some downtrend in the flow of money.

LEO

Jul 23-Aug 23



This year, Saturn advises you to avoid digging into your past mistakes and start working on your projects. Your health can suffer from unnecessary negative thoughts. You should avoid aggression as indicated by the movement of Mars and Rahu. By practising regular meditation, you will be able to protect yourself from the damaging effects of Mars, Rahu and Saturn which can make getting a good night's sleep difficult as well as affect your health. This year, Saturn's movement could cause some delays in getting favour at work. There might be a delay in getting support from senior authorities, and also at home, the support

TAURUS

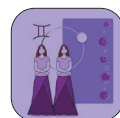
Apr 21-May 21



This year seems to fulfil your desires related to money and finances, helping you attain what you want. The last phase of this year shows some planetary movements which seem to lead to financial shortage. Thus, it is advised to have a proper plan based on priority, and it is also important to save money so that you can manage the financial work with expected savings. It also seems like some unplanned expenditure might hit you. So, it is important for you to manage your finances as in a proper and planned manner. Blessings of Jupiter are with you and might give you good support of luck in terms of money. You might also get the right intelligence to make the proper investment in the second quarter of this year.

GEMINI

May 22-Jun 21



Overall, this year, Jupiter is ready to fulfil your wishes related to money and finances as indicated by Gemini Financial Horoscope 2023. There may be multiple ways to get financial benefits this year. So, you need to be careful with your efforts and approaches. You need to do proper research and analysis before making any kind of major investment. Some of you might get new jobs and promotions which might improve your financial condition. There may be new business plans that might bring economic benefits. But in the early stages, you need to be careful about your investments, as shown by Rahu and Jupiter. As Rahu and Ketu state, stock market and equity-related investments might turn out to be risky. Therefore, proper investigation and analysis are required to handle finances efficiently.

VIRGO

Aug 24-Sep 23



In the first quarter, there may be financial gains from business-related work and financial support from your spouse. In the first phase between January and March, those of you who are independent professionals can also earn from your clients. Some of you might encounter a delay in getting financial assistance from your family, so you need to be patient. Some of you may spend money on buying a vehicle or repairing your vehicle. As indicated by the tough movement of planets this year, some of you might suffer financial loss as a result of making a bad decision in the first quarter. It would be helpful to get some expert suggestions regarding major investments and financial decisions. The movement of Mars advises you to make no aggressive decisions regarding money.

LIBRA

Sep 24-Oct 23



The year seems to be quite favourable for your finances as well as money-related matters.

In the beginning of this year, you need to clearly decide all your financial goals, so that you might be able to manage them well. Saturn seems to demand you to have a solid plan and manage finances according to Libra Finance 2023. There is a possibility that the money that you have earned might get a new dimension. The transiting Venus indicates that there is a possibility of some accidental events which might take place. This might probably disturb your financial position in the beginning. There might be a good inflow of money as the year progresses. Transiting Jupiter foretells that monetary investments you make around February might yield many benefits in the future.



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CAPRICORN

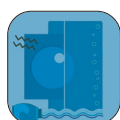
Dec 22-Jan 20



With the beginning of the year, you might see a good inflow of finances. As the year progresses, your expenses might increase in terms of entertainment and hotel bills, and other family matters might also increase, predicts Capricorn Finance 2023. Despite that, money will not be much of an issue as you might see a very profitable time. As the year advances, you might have a good income flow as well. But no matter how much money you gain, you might see a bad phase till the end of February.

AQUARIUS

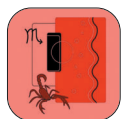
Jan 21-Feb 18



In the beginning of this year, Jupiter might bring some good earning opportunities for you. You just need to consult with an experienced adviser before you undertake any new investments. Timely guidance might help you to make appropriate decisions. Saturn might test your money-management skills. Though you know how to manage your money and make it work for you, some unexpected issues might test your skills and patience. Around the middle of February, the impact of nodes indicates that you are likely to face several difficulties on the financial front, according to Aquarius Financial Horoscope 2023. Gradually, planets might

SCORPIO

Oct 24-Nov 22



Investments and dealings might help in growth of wealth, but proper management of expenses is required. The transition of planets indicates a prosperous start of the year. You might expect to get some good rewards from your old investments, and it is just because of the blessings of Jupiter. But the impact of nodes might not be supportive, due to which you might face some complicated issues as the year advances, indicate Scorpio Finance Horoscope 2023. It might also demand you to have a solid plan. Managing finances is not a simple task as it needs management in an appropriate manner. Things seem to improve further after mid-February. The impact of Jupiter might bring excellent opportunities that might highly empower your financial status. So, make good use of the opportunities before you.

SAGITTARIUS

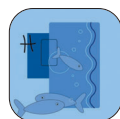
Nov 23-Dec 21



Smart moves are needed to do financial planning efficiently as there might be some difficulties in finances. But improvement is foreseen, according to the Sagittarius Finance Horoscope 2023. In the beginning of the year, Jupiter and Venus seem to bring very positive vibes for you as regards the finances. There are numerous opportunities which seem to come your way. Your efforts appear to be rewarded accordingly, and that might motivate you to strive even harder. Everything might begin to drift towards the positive picture, and you might receive better results. However, some old issues regarding your assets might come your way and might demand your attention around February. You might not find the desired level of success in your financial planning around the middle of this year.

PISCES

Feb 19-Mar 20



This year is likely to bring some good opportunities which might strike some good financial deals, suggests Pisces 2023 Financial Horoscope. You might be able to enhance your financial growth. But as the year progresses, there might be some tricky situations to face. You need to handle matters related to finance or investments much cautiously. Your financial status might improve gradually from February. Your optimistic planning might boost your financial prospects. However, you might need to accept new challenges as Saturn might not allow you to get the desired success so easily. Around March, you might face some pressure on your financial status due to some unplanned expenses. Due to the blessings of Jupiter, your income might improve, and it might also help you resolve some pending issues regarding your property.

Sundararaman Ramamurthy finds himself in quite a strange situation. The stock market veteran, who was in the core team that set up and built NSE – India’s modern-age stock exchange – will now head rival BSE – Asia’s oldest stock exchange. Late last November, market regulator Securities and Exchange Board of India (SEBI) had approved the appointment of Mr Ramamurthy as MD and CEO of BSE.

Interestingly, Ashishkumar Chauhan, another market veteran who had played a vital role in establishing NSE, returned to the country’s largest stock exchange as its MD and CEO. And surprisingly, he returned to NSE after being in charge of BSE for over a decade. Succeeding Mr Chauhan, Mr Ramamurthy takes over the reins of BSE with plans to propel Asia’s oldest bourse to greater heights.

After graduating in science from University of Madras, Mr Ramamurthy also got his CAIIB certification from Indian Institute of Banking & Finance. He began his ca-

AT THE HELM



**SUNDARARAMAN
RAMAMURTHY**

reer as a probationary officer of State Bank of India way back in 1987 and then joined IDBI, which was then a financial institution. His stint with NSE which began in 1995 would go on to shape his career in a significant manner.

A versatile team player, Mr Ramamurthy helped develop bro-

ker relationships at NSE and also made newer products – such as futures and options – popular. The 62-year-old stock market executive spent more than 19 years at NSE, concluding his stint as senior vice-president and chief of new products and business excellence of NSE’s subsidiary IISL & Dotex. In between, he had held various significant positions, including senior vice-president of the stock market’s another subsidiary National Securities Clearing Corporation.

A thorough market professional, Mr Ramamurthy’s colleagues at NSE recall him as a stickler for rules, who would never think twice about compliance. A process-driven top executive, the market administrator worked up the corporate ladder. In the process, he has gained immense knowledge on the inner working of stock markets.

In 2014, the low-profile stock market veteran returned to the world of banking and finance as managing director and chief operating officer of Bank of America’s (BoFA) Indian unit. He was also involved in management

FACTS FOR YOU

VOSTRO ACCOUNT

A lot of action has been unfolding on the Special Vostro Rupee Account front in the past two months. A total of 18 Vostro accounts have been opened by 11 banks – including two from Russia and one from Sri Lanka – in the country. The government is nudging more Indian banks to open such Vostro accounts with foreign banks. These special accounts are aimed at further boosting bilateral trade with many countries in rupees instead of the usual dollar-based transactions.

So, what is a Vostro account, and how does it function? A Vostro ac-

count is an account that a domestic bank holds for a foreign bank in the domestic bank’s currency, which is the rupee in the Indian context. There is another related term, Nostro account, which is an account that an Indian



A total of 18 Vostro accounts have been opened by 11 banks in India in the past few months.

bank opens with a foreign bank in that foreign country’s currency.

Vostro and Nostro may seem like intimidating terms. But they simply mean ours (Nostro) and yours (Vostro) in Latin. In other terms, Nostro means ‘our money deposited in your bank’ and Vostro is translated as ‘your money deposited in our bank’.

Both Vostro and Nostro accounts are an essential part of correspondent banking system. These accounts are used to facilitate wire transfers, withdrawals and deposits for customers in countries where the domestic bank does not have physical presence. They are also used to execute foreign exchange transactions and expedite international trade on behalf of a domestic bank.

Vostro and Nostro accounts have been around for quite a long time and

of the US bank's securities arm, BofA Securities. At the global bank, Mr Ramamurthy brought in his administrative expertise and improved its governance and compliance standards, implemented complex technological solutions and helped manage diverse stakeholders.

Mr Ramamurthy returns to the world of equity and debt with his new role at BSE. It is an interesting time when the stock exchange has gradually transformed itself into a diversified capital market player. BSE has especially been doing well with its SME platform, which boasts of a 60 per cent share of the domestic SME exchange market. BSE Star MF has also emerged as the platform of choice for investment in mutual funds.

As Mr Ramamurthy takes over as BSE chief, he will have to push hard to get the bourse closer to its larger rival NSE. It will be interesting to see how the two market veterans – Mr Ramamurthy and Mr Chauhan – will face off to grab a larger share of the stock exchange market.

have been opened by both Indian and foreign banks for executing various international transactions. Vostro accounts have, in fact, gained momentum and made headlines in India in the past few months.

Last July, the Reserve Bank of India put in place a mechanism to settle international trade in rupees. This was done to promote growth of global trade with emphasis on exports from India. It was also designed to support the increasing interest of the global trading community in the rupee. The immediate trigger for Vostro accounts was to ensure smooth settlement of payments with Russia in rupees in the wake of global sanctions against Moscow. In fact, Vostro accounts are a first step in India's attempt to use the rupee in international trade and commerce.

SPIRITUAL CORNER

Dharma

What is the definition of dharma (religion)?

Dadashri: *That which reverts to its original nature (dharma) and then brings forth the result is called religion. That means it takes hold within and decreases the kashaya (anger, pride, deceit and greed) within.*

The nature of anger, pride, deceit and greed (kashaya bhaav) is such that they will not decrease. Rather, they keep increasing within. They will not decrease by one's own efforts. They will decrease through religion (dharma) as defined above. Where will one attain such a religion? It can be received from a Gnani Purush. It should be a religion certified by the Gnani. Thereafter, use of just two words of the Gnani Purush – words that are laden with the energy that brings exact results (vachanbad) and words that awaken and maintain awakened awareness (jagruiti) – will shatter the veils of ignorance to release tremendous energies from within.

That which brings forth results is religion (dharma). That which does not bring forth a result is not religion (adharma). What is the result? Religion decreases one's kashays. They become lighter, lesser and ultimately they leave. As they decrease and lessen, one's inner energy and bliss increases. One becomes aware of the amazing inner energies that express.

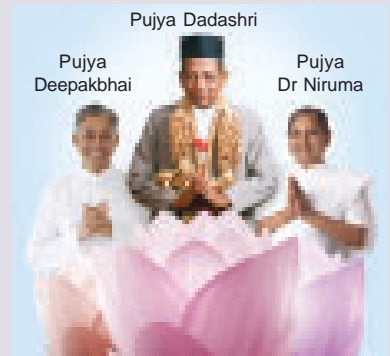
Where did all these energies come from? That is dharma (religion). If not, the spinning toy (the term Dadashri uses for the plight of the human being who enters one life after the other by creating karmas through ignorance – the analogy being the spinning top which stops spinning at death) remains the same until the time of death (nanami).

How can one call that religion?

What does it mean 'to become the religion and then bring forth result'? What result is to be expected? Is it to learn how to take a vow, discipline, penance? No, it is none of these. It means to be rid of anger, pride, illusory attachment, deceit and greed (kashays). To be rid of these kashays is called dharma (religion). Then some say, what about these daily introspective periods (samayiks), meditation sessions (dhyani), listening to discourses (pravachans)? Is that not religion? The Lord says, no, that is not religion. The Lord advises you to ask these teachers of religion if they experience kashays with their disciples. The master will then reply that none of the disciples follows their instructions to do samayik, and therefore, they get very upset from within. Now, is that dharma? Are they following religion? No, on the contrary, they are only increasing the kashays.

Religion does not exist in samayiks (introspection), etc. Religion exists in the expression of meaningful results. Religion means that which eradicates kashays and their intents. These kashaya bhaavs cannot be killed even if one tries to; they cannot be peeled away, no matter how much one tries to do so. They are very resistant to eradication. When the religion attains its final and full result, then one becomes the embodiment of religion (dharma swaroop).

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



A Passionate Healer



STUTI ASHOK GUPTA
Principal (Brand & Vision),
Amrutam.co.in

She turned her passion into her profession and has been quite successful. Meet Stuti Ashok Gupta, one of the driving forces behind Amrutam, an entity involved in building a global online community, centred on Ayurveda. Hailing from Gwalior, Madhya Pradesh, Ms Gupta is also a part-time mental health professional with a master's degree in Clinical Psychology. She has been featured in Forbes 30 Under 30 Asia and has also published a book – Sublimation – a collection of poems, in 2015. In a lively chat with **Sharmila Chand**, Ms Gupta talks about her life, likes and interests.

How do you define yourself?

An achiever and go-getter

What is your philosophy of life?

Take things one day at a time.

What is your passion in life?

Building community

What is your work philosophy?

Learning and unlearning is a constant process.

What is your management *mantra*?

Creating a space for every person in the team to explore their strengths

Your source of inspiration...

Elon Musk – for his risk-taking abilities for what he is building

You are a tough, serious boss or...

I am an approachable and growth-centric mentor for my team.

What do you enjoy the most in life generally?

Slow travelling and exploring new places and cultures

How do you de-stress?

Spending time alone with soothing music and a self-care routine

What is your fitness regime in life?

I go to the gym at least four to five times a week. When I am travelling, I like to practise yoga. Keeping myself hydrated all the time is another thing that keeps me going.

Your *mantra* for success...

To be a learner; if you are learning, you are growing, and that will reflect in everything you do.

Your dream...

Building a global community with Amrutam and taking Ayurveda and Indian cultural values to the world

Ten years from now, where do we see you?

Realising my dream

Give three lessons that you have learnt in life as an entrepreneur.

- Failures are inevitable and unavoidable. Move on quickly.
- Ask for help. People are willing to help you and mentor you when you reach out.
- Have a deep focus on a few things instead of doing surface-level work on multiple things. Decluttering is essential.

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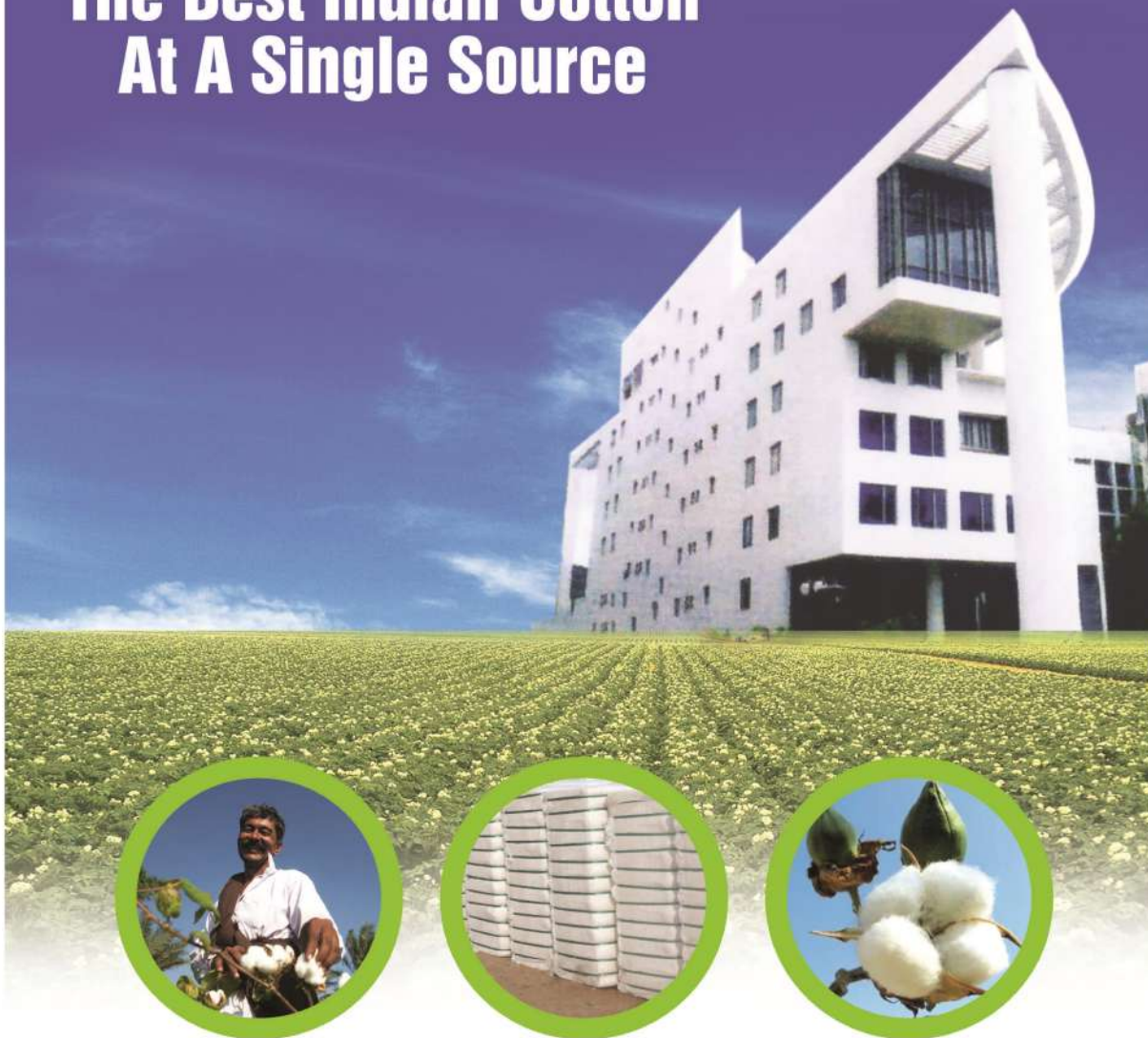
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