



# THE NEW INDIAN EXPRESS

VISAKHAPATNAM • SATURDAY • SEPTEMBER 21, 2024 • ₹9.00 • PAGES 12 • LATE CITY EDITION



READ SHARE FOLLOW  
newindianexpress.com  
facebook.com/newindianexpress  
twitter.com/newindianexpress  
instagram.com/newindianexpress



### THOUSANDS OF TRUCKS STRANDED ALONG J'KHAND-BENGAL BORDER

The vehicles are stuck along NH-2 and NH-4 at the inter-state border after the West Bengal government blocked trucks from Jharkhand

### MOVE IN PROTEST AGAINST BENGAL FLOODING

According to reports, the Mamata Banerjee-led government in West Bengal restricted the entry of heavy vehicles from the neighbouring state in protest against the continuous release of water from Maithon and Panchet dams operated by the Damodar Valley Corporation, a central government entity, which resulted in flooding of Paschim Bardhaman and Medinipur districts

### NEGOTIATIONS ON TO SORT OUT THE MATTER

- Due to heavy rainfall in Jharkhand, 58,451 acre-feet of water was released from Maithon Dam and 220,640 acre-feet from Panchet Dam
- "Senior officials and Jharkhand Chief Minister Hemant Soren have been informed about it. Negotiations at the government level are underway," Dhanbad deputy commissioner Madhvi Mishra told media persons | P8



SAYS THE WEST BENGAL GOVERNMENT WAS KEPT IN THE LOOP ABOUT WATER RELEASE

## HC strikes down govt rules to set up fact checker

Says they are unconstitutional and can have a chilling effect on freedom of expression



EXPRESS NEWS SERVICE @ Mumbai

THE Bombay High Court on Friday struck down the amended Information Technology Rules, specifically Rule 3, which empowered the Central government to form fact checking units (FCUs) to deal with "fake, false, or misleading" content about the government on social media and online platforms.

The 'tiebreaker' verdict was delivered by Justice A S Chandurkar. The amended rules violated several constitutional provisions, including Article 14 (right to equality), Article 19 (freedom of speech and expression), and Article 19(1)(g) (freedom to practice any profession), Justice A S Chandurkar held. Rule 3(1)(b)(5)—the provision dealing with the establishment of FCUs—was ultra vires to the Constitution, he judge added.

Terming the amended provision 'vague and overbroad', the judge held that it could have a 'chilling effect' not only on individuals but also social media intermediaries and platforms.

Justice Chandurkar held that the expressions 'fake, false or misleading' are vague and that the test of proportionality is not satisfied. "Impugned Rule as amended be struck down. All the petitions will be placed before the division bench to be decided," the judge held. Justice Chandurkar's opinion will now be placed before a division bench, which will formally announce the 2:1 majority against the impugned rules.

The case was referred to Justice Chandurkar following a split verdict in the matter by a bench of Justices G S Patel and Neela Gokhale in January this year. While Justice Patel struck down Rule 3 citing concerns about the potential for censorship of user content, Justice Gokhale took the view that the amended rules did not impact free speech significantly.

The division bench also differed on whether a stay should be granted to the setting up of the FCU pending the hearing by a third judge. Justice Patel said the FCU should not be notified until the matter was heard by a third judge, while Justice Gokhale said it could be notified.

Following this, High Court Chief Justice D K Upadhyay appointed Justice Chandurkar to provide a tie-breaking opinion on the case.

### Petitioners

Stand-up comedian Kunal Kamra, Editors Guild of India, News Broadcast and Digital Association, and Association of Indian Magazines had filed petitions in the HC opposing the Centre's move to set up Fact Checking Units

### Govt's view

The Centre told the Bombay High Court on July 24 that the right to know factually correct information and the right to not be misled were equally important as the right to freedom of speech and expression under Article 19(1)(a)

## Maha BJP will hit a century, says Fadnavis

EXPRESS NEWS SERVICE @ Mumbai

MAHARASHTRA Deputy Chief Minister Devendra Fadnavis on Friday expressed confidence in the BJP winning 100 seats on its own in the forthcoming assembly elections in November. He attributed his confidence to the slew of development projects his government initiated across the state.

Fadnavis was speaking at the first edition of *The New Indian Express' Mumbai Dialogues* — a platform for exchange of ideas on politics, economy and other social issues — in Mumbai.

However, Opposition leaders did not share Fadnavis' optimism. Shiv Sena (UBT) leader Aditya Thackeray



From left: Maharashtra Deputy Chief Minister Devendra Fadnavis, Maharashtra Congress in-charge Ramesh Chennithala, and Shiv Sena (UBT) leader Aditya Thackeray participating in the first edition of *The New Indian Express' Mumbai Dialogues*



shared his concern over Maharashtra losing several development and job-generating projects to Gujarat during the current regime.

The event was also attended by Congress MLA and Maharashtra Congress in-charge Ramesh Chennithala, Rajya

Sabha member of Shiv Sena (Shinde faction) Milind Deora and film director Kiran Rao.

Chennithala listed the failures of the Maharashtra government and expressed confidence that the Opposition Maha Vikas Aghadi (MVA) would come to power in the state. The counterpoint came from Milind Deora who said

during the MVA's rule, infrastructure development of Mumbai city came to a standstill due to internal politics. In contrast, under the leadership of Chief Minister Eknath Shinde, infrastructure projects like coastal road, Atal Setu and airport at Navi Mumbai came up and got completed, he said.

Two sessions on economy, banking and equity markets discussed the challenges ahead, particularly those on job creation. "Creating jobs is the most critical aspect to sustain the current growth rate, which will lead to the country becoming a middle income economy," said banker Keki M Mistry. The former Vice Chairman and Chief Executive of HDFC said while the economy is on a solid footing growing at over 7%, to sustain this level of growth "we need to create more jobs".

To a question on the controversies around the Sebi chairman, he said the country's regulatory framework is extremely strong and robust. Devina Mehra, founder of First Global, said though share prices are at a record high, they are frothy only in certain pockets; so new investors have opportunities.

## Nadda speaks to Naidu, seeks report on Laddu row

EXPRESS NEWS SERVICE @ New Delhi

ASSERTING that the Food Safety and Standards Authority of India (FSSAI) will examine the issue regarding the purported use of animal fat for preparing Srivari Laddus and

take suitable action, Union Health Minister JP Nadda on Friday said he had spoken to Andhra Pradesh Chief Minister N Chandrababu Naidu and sought a report on the matter.

Speaking to mediapersons on the achievements in the health sector during the first

100 days of the Modi government's third term, Nadda said, "I have learnt about the issue through social media. I spoke to Chandrababu Naidu today and asked him to share the available report so that I can examine it. I will also speak to the State regulators

and take their views."

Further, he added the report will be examined and suitable action taken within the legal framework and regulations under the FSSAI. "The FSSAI will examine it, give a report and then we will take action," he explained. P3



Rahul Gandhi @RahulGandhi

Reports about defilement of Prasad at Sri Venkateswara temple in Tirupati are disturbing. Lord Balaji is a revered deity for millions of devotees in India and across the world. This issue will hurt every devotee & needs to be thoroughly looked into. Authorities across India have to protect the sanctity of our religious spaces

### EXPRESS READ

#### Actress case: Vidyasagar arrested

Vijayawada: In a major development in the alleged harassment case involving Bollywood actress Kadambari Jethwani, NTR district police arrested one of the accused, YSRC leader Kukkala Vidyasagar, from a private resort in Dehradun | P3

#### 64 dead turtles found in ASR district

Visakhapatnam: In another case of wildlife poaching, officials from the Folkspeta forest division discovered 64 dead turtles and managed to rescue seven live ones on the outskirts of Gangavaram in Aluri Sitarama Raju district on Thursday | P2

#### AR DAIRY REFUTES CHARGE

AR Dairy Food Private Limited in Dindigul, one of the ghee suppliers, denied the allegations, asserting that they had supplied high-quality ghee to the TTD and are ready to face any legal action.

#### EX-TTD CHIEF MOVES HIGH COURT

TTD former chairman and YSRC Rajya Sabha MP YV Subba Reddy on Friday approached the High Court, seeking inquiry by a sitting judge on the alleged adulteration of ghee used in the preparation of Tirumala Srivari Laddu Prasadams. The court made it clear that it will accept PILs only on Wednesday and directed the advocate to file the plea before that | P3

### Tirumala Laddu row snowballs



#### TTD TO BLACKLIST TN-BASED DAIRY

TTD EO Shyamala Rao said four tankers of ghee supplied by Tamil Nadu-based AR Dairy Food was found to be of substandard quality. Following tests at an NDBB lab, overall purity of ghee was found to be abnormally low. Subsequently, supplies were stopped & blacklisting procedure was initiated. Rao claimed that suppliers took advantage of the lack of an in-house lab to test quality of ingredients.

## Laddu politics to divert public attention: Jagan

KALYAN THOLETI @ Vijayawada

STRONGLY refuting charges of diluting the sanctity of Tirumala Srivari prasadam, former chief minister and YSRC president YS Jagan Mohan Reddy on Friday accused TDP supremo and Chief Minister N Chandrababu Naidu of playing with God and sentiments of devotees for diverting public attention from his failure to implement election promises even after completing 100 days in office.

Addressing a press conference at the party office in Tadepalli, Jagan questioned, "Is it fair for a man in the Chief Minister's position to allege that adulterated ghee and animal fat were used in preparing Srivari Laddus? He's not even leaving God for his politics as he's afraid that people may pull him up for failing to implement his Super Six guarantees." P3



Jagan said he will send letters to the Prime Minister and Chief Justice of India seeking action against Naidu for seeking to tarnish the image of the State and Srivari temple for his political purposes.

Explaining that there was no scope for using animal fats or adulterated ghee in Tirumala, the former chief minister said procurement of ghee is a routine process that is being followed for decades. P3

## Naidu finds fault with procurement of ghee at ₹320/kg

S VISWANATH @ Vijayawada

ALLEGING that neither Prasadams nor Darshanams was of satisfactory level during the previous YSRC dispensation, Chief Minister N Chandrababu Naidu said, "Adulterated ghee bought at ₹320 was used in preparation of Tirumala Laddu and Naivedyam to the God."

Lashing out at the YSRC leaders for claiming that they did not commit any mistake, Naidu found fault with ghee being procured at ₹320 per kg. Speaking during 'Idi Manchi Prabuthvam' (This is a good government) programme at Maddalapuram in Prakasam district on Friday, the Chief Minister said, "One should think twice when the ghee, which normally costs at least ₹500 a kg, is being offered at ₹320."

Accusing the previous YSRC government of desecrating the sanctity of Tirumala, Naidu said he appointed a new Executive Officer for TTD (Tirumala Tirupati Devasthanams) soon after forming government in the State and commenced cleansing of the whole system, besides improving the quality of Laddus.

Without naming former TTD chairman and YSRC Rajya Sabha MP YV Subba Reddy, the Chief Minister accused him of committing several blunders and now feigning innocence. P3

Life Cover or Loan Liability feels like Happy Responsibility

My life, my way!

UIN: 512N355V01 • Plan No. 875

A Non-Participating, Non-Linked, Life, Individual, Pure Risk Plan

**A pure risk plan, ensuring a risk-free tomorrow**

- Benefit of an attractive High Sum Assured rebate
- Special rates for women
- Higher cover at a lower premium rate
- Flexibility to choose from two benefit options: Level Sum Assured and Increasing Sum Assured

UIN-512N357V01 • Plan No. 877

A Non-Participating, Non-Linked, Life, Individual, Pure Risk Plan

**Safeguard your asset against loan liabilities**

- Minimum Sum Assured ₹50 lacs (Relaxation available in certain cases)
- Attractive High Sum Assured rebate
- Special rates for women

Download LIC Mobile App | Visit: www.licindia.in | Call Centre Services (022) 6827 6827 | Our WhatsApp No: 8976862090

For details, contact your Agent/Nearest LIC Branch/Visit our website www.licindia.in

Follow us: LIC India Forever | IRDAI Regn No.: 512

Beware of spurious phone calls and fictitious/fraudulent offers. IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

Har Pal Aapke Saath





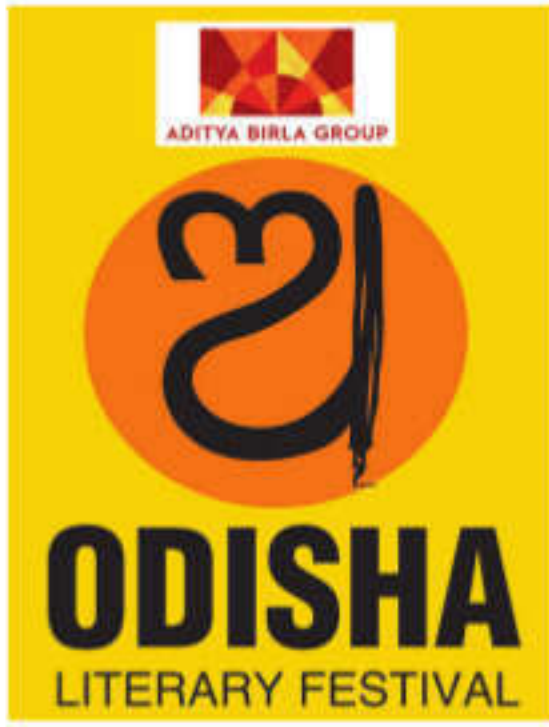


Two-day Odisha Literary Festival to commence today

Political and literary heavyweights to share the stage in Bhubaneswar

EXPRESS NEWS SERVICE @ Bhubaneswar

THE Odisha Literary Festival (OLF) 2024, organised by The New Indian Express, will commence in Bhubaneswar on Saturday, featuring 34 speakers and 23 sessions over two days.



The festival will be inaugurated by Koshali poet and Padma Shri awardee Haldhar Nag, who will share insights on his life and recite poems.

Former Odisha Chief Minister Naveen Patnaik will reflect on his literary journey in a session titled 'Life in Letters.'

cus, with discussions centering on 'Odia Asmita' (Odia pride). Sahitya Akademi awardee Gourahari Das, Odia University Vice-Chancellor Sabita Pradhan, and writer Basanta Kumar Panda will deliberate on the importance of the Odia language in a session titled 'Bhasa Nahi Ta Asmita Nahi' (No Language, No Pride).

Day 2 will address the scarcity of translations in Odia literature, with a panel including Sahitya Akademi awardees Asit Mohanty and Sangram Jena, and translator Snehaprabha Das.

riga' will be discussed by filmmaker Shivendra Singh Dungarpur and Sabita Mohanty, wife of the late director Nirad Mohapatra.

Award-winning journalist Sohini Chattopadhyay will speak on women and sports in 'Running for My Life.' Historian Swapna Liddle and novelist Madhulika Liddle will present 'The Sisterhood of Words: History and Mystery.'

Poet Megha Rao will discuss her work in 'Poetry and Prose: It's in the Bones,' while author Peggy Mohan will speak on 'English and its Accents.'

For those interested in writing on music, scholar Yatindra Mishra will explore 'Writing on Music: From Begum Akhtar to Gulzar.' Historian Hindol Sengupta will lead a session on 'The Art of Biography: Knowing the Limits.'

The festival will conclude with classical dancer Manjari Chaturvedi speaking on 'Tawaifs and Other Truths: In Their Own Tongue.'

Jani Master remanded for 14 days

EXPRESS NEWS SERVICE @ Hyderabad

NATIONAL award-winning Bollywood choreographer Shaik Jani Basha, popularly known as Jani Master, was remanded to 14 days judicial custody by the Appellate court on Friday in connection with a case involving alleged repeated rape, harassment, assault and intimidation of a 21-year-old former colleague, which reportedly began when she was a minor.

He has been lodged in Chanchalguda Central jail. On Wednesday, the Narsingi police added relevant sections of the Protection of Children from Sexual Offences (POCSO) Act to the case already registered against him.

According to the remand diary, the accused, Shaik Jani Basha, initially raped the complainant in January, 2020 in Mumbai, when she was 16-years-old. After the sexual assault in his hotel room, Jani Master allegedly threatened the complainant with losing her position as an assistant and further job opportunities in the film industry, the report stated that he had the similar attitude whenever she refused to entertain his desires.



IF YOU'RE GOING THROUGH HELL, KEEP GOING > WINSTON CHURCHILL

TAMIL NADU STATE MARKETING CORPORATION LIMITED E-TENDER NOTICE. E-Tenders are invited from the IRDA registered Nationalised Insurance Companies with experience in the field of insurance, for taking Insurance Policies like Marine, Fire, Burglary, Money in Transit, Money in Safe, etc. of TASMAR Depots, Senior Regional Manager Offices throughout the State and Corporate Office, for a period of one year from 01.11.2024 to 31.10.2025 (midnight).

MAHATRANSCO NOTICE INVITING TENDER CPD/71-2024-25. The due Date and Time of submission and opening of following SRM e-tender is extended as follows: Tender No. & Description of Material, Estimated Amount (in Rs. Lakhs), Due Date & Time (Hrs.) for Submission & Opening of Tender.

MAHATRANSCO NOTICE INVITING TENDER CPD/70 -2024-25. The due Date and Time of submission and opening of following SRM e-tender is extended as follows: Tender No. & Description of Material, Estimated Amount (in Rs. Lakhs), Due Date & Time (Hrs.) for Submission & Opening of Tender.

भारत सरकार - अखिल विमान / GOVERNMENT OF INDIA - DEPARTMENT OF SPACE निर्माण एवं अनुसंधान समूह, एसडीएससी-शार (CONSTRUCTION AND MAINTENANCE GROUP, SDSC-SHAR श्रीहरिकोटा / नेल्दूर / जिला, आ.प्र. / SRIHARIKOTA - 524124)

KSEB KERALA STATE ELECTRICITY BOARD LTD. E-TENDER NOTICE. O/o the Deputy Chief Engineer, Electrical Circle, Ernakulam. E-tender ID: 2024\_KSEB\_690799\_1 PAC: Rs. 1.64,34,470/- Last Date: 28.09.2024 05.00 pm.

THE NEW INDIAN EXPRESS. Log to www.newindianexpress.com. All the news. In just a click.

METROPOLITAN TRANSPORT CORPORATION (CHENNAI) LIMITED PALLAVAN ILLAM, ANNA SALAI, CHENNAI - 600 002. RE-TENDER NOTICE. e-Tender are invited for the Engaging of Drivers and Conductors to operate regular bus operations in MTC (Chennai) Ltd from the eligible tenderers who shall submit documentary evidence on Government e-procurement web portal https://tntenders.gov.in/nicgp/app.

GOVERNMENT OF ODISHA OFFICE OF THE CHIEF CONSTRUCTION ENGINEER RURAL WORKS CIRCLE, KENDRAPARA-JAJPUR. AT-CHANDIKHOL, PO- SUNGUDA, JAJPUR -754296, Email-serw\_kpd@yahoo.com. No. Tender Online RCK - 21 / 24 Letter No.2895 Date:-19.09.2024

NIT NO: e-PT-21/W/EE/RDAD/2024-25 Dt.19/09/2024. The Executive Engineer, R D Agartala Division, RD Department, Agartala, West Tripura invites percentage rate e-tender (two bid) in Tripura PWD Form No.7 from eligible bidders up to 3.00 PM, of 04/10/2024 for 1 (one) no work of 'Construction of Sadar Sub Divisional Magistrate (SDM) office building at Agartala under R.D. Agartala Division, West Tripura during the F.Y. 2024-25' worth Rs.15.87 Crore (2nd Call).

Table with columns: SI. No., District, Taluk, Hobli, Village, Site No/ Khta No., Extent (Sqft), MINIMUM PRICE (Rs), EMD (Rs), Bid Increase Value (Rs), Clear Title. Lists 14 Khata stands in the name of the Competent Authority and Auctioning Authority appointed by the Government.

KERALA WATER AUTHORITY e-Tender Notice. Tender No: Re / T No.121 to 125/2024-25/SE/Q. RRI, AMRUTJIM, Stateaplan-Neduvathoor, AMRUT - Anandawaleswaram, Panankuttimala - construction of OHSR, intake well cum pump house, transformer room, ramp, gravity main supply erection testing and commissioning of CF pumpset and allied works EMD: Rs. 100000, 50000, Tender fee: Rs. 8270+1489, 5515+993. Last Date for submitting Tender : 30-09-2024 02:00pm, Phone : 0474 2745293

PSPCL Punjab State Power Corporation Limited. (Regd. Office: PSEB Head Office, The Mall, Patiala-147001) Corporate Identification Number (CIN) : U40109PB2010SGC033813, Website : www.pspcl.in (Contact Number 9646118774)

MAHARASHTRA HOUSING & AREA DEVELOPMENT AUTHORITY TENDER NOTICE. Tender Reference No.: ICT Cell/AE-Tender/04/24. Online electronic bids in prescribed format for below mentioned work are invited by Chief ICT Officer/ICET Cell/MHADA on behalf of Maharashtra Housing & Area Development Authority, Government of Maharashtra from bidders with proven experience. Tender Documents are available for online bid preparation & Submission on Mahatender portal (https://mahatenders.gov.in) from date 23/09/2024 to 14/10/2024.



It's easy to lie with statistics. It's hard to tell the truth without it

Andrejs Dunkels

INDIAN EXPRESS IS NOT AN INDUSTRY. IT IS A MISSION.

— Rammath Goenka

## RBI SHOULD KEEP EYE ON STABILITY AFTER BIG CUT IN U.S. RATES

THE US Federal Reserve has reduced its policy rates by 50 basis points, the first cut in over four years. The bigger-than-expected reduction marks the beginning of a much-awaited pivot and eases the tight monetary conditions that were aimed at bringing inflation down from a 40-year high of 9.1 percent in 2022.

Though the Fed's rate changes are valid within US jurisdiction, but their impact is often felt globally, particularly in emerging markets like India. The immediate effect will be seen through more foreign investment flows into India as investors flee the US market in search of higher returns.

That said, all eyes are now on the RBI, which has been maintaining that its policy decisions will not mirror those in the US, but will be purely driven by domestic factors.

## SPEED UP TRIAL IN ACTOR ASSAULT CASE

It has been more than seven years since a leading Malayalam actor was abducted and sexually assaulted, allegedly as part of a conspiracy hatched by a fellow actor. But despite reminders and deadlines from the Supreme Court, the trial in the case is yet to conclude.

That the case's investigating officer was grilled for 109 days highlights the unusually slow nature of the trial going on at the Ernakulam District Principal Sessions Court. While the special prosecutor examined the officer for 19 days, the lawyers of eight of the nine accused cross-examined him for one day.

It has run into several hurdles, including a break for further investigation and adjournments due to the pandemic. There have also been attempts to drag the legal process. On several occasions, the accused as well as the prosecution have approached the Kerala High Court and the Supreme Court.

### QUICK TAKE

## ENDURING BENEFITS OF MNREGA

World Bank working paper has put a smile on the face of welfare policy wonks by identifying an unintended benefit of one of India's biggest schemes. A Patrick Behrer and Hemant Pullabhotla's research shows that public works enabled by MNREGA have significantly recharged groundwater levels across regions.

HERE is a celebrated Sherlock Holmes quote: "It is a capital mistake to theorise before one has data. Insensibly one begins to twist facts to suit theories, instead of theories to suit facts."

Witness the discourse and debate on inequality, which makes blood pressures shoot up. Inequality is defined with respect to a metric, a variable whose distribution is being mapped.

Strangely, a lot of people who pontificate on policy do not seem to know that India, like many other countries, does not officially collect data on incomes.

Inequality in the distribution of consumption expenditure will be lower than in income. Nevertheless, from the former, we can deduce something about the latter, at least as a trend.

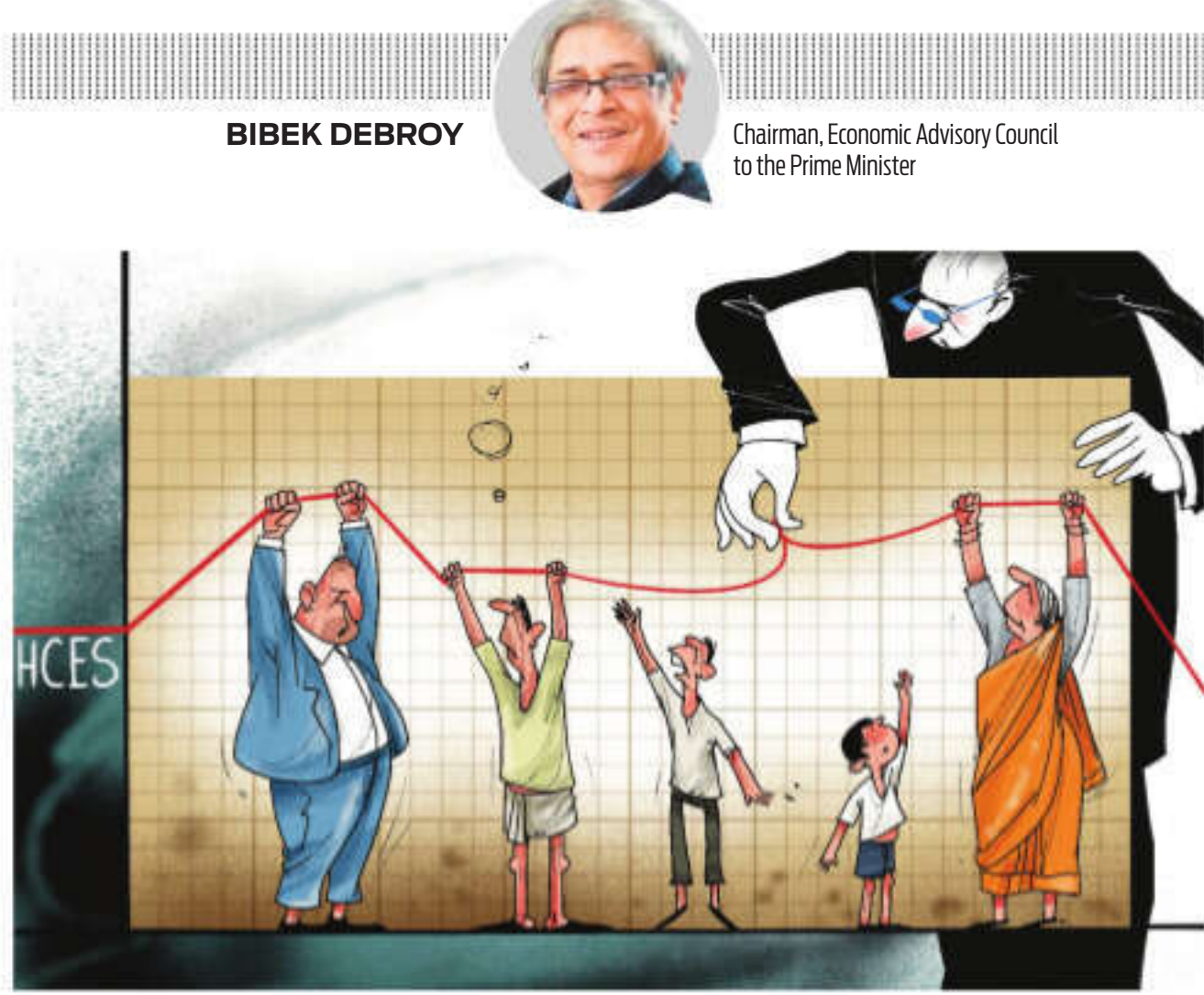
But now, HCES for 2022-23 has become available. Whenever there is a new survey, with improved and slightly different methodology, questions are raised about comparability with earlier surveys.

Researchers are yet to mine all the information gathered by the latest consumption expenditure survey. It calls for hard work, rather than hastily-drawn opinions that could be erroneous

## THE WEALTH OF DATA ON WHAT INDIANS CONSUME

BIBEK DEBROY

Chairman, Economic Advisory Council to the Prime Minister



SOURAV ROY

sistency checks that can be used. There are different measures of inequality.

One such aggregate and popular measure is the Gini coefficient. It ranges between 0 and 1. Between 2011-12 and 2022-23, the Gini coefficient shows a decline in inequality in India.

The HCES has a wealth of data on consumption expenditure patterns of

households. Researchers have not yet begun to explore this in detail. Recently, the PM's Economic Advisory Council (EAC-PM) brought out a working paper on what HCES shows about changes in food consumption.

What does the research show? One, monthly per capita consumption expenditure has increased throughout India, but it has increased more for rural India than urban India.

## NAME CHANGERS MAY NOT BE GAME CHANGERS

COLONIALISM is something we need to live with—at least in memory. And the memories might persist in bittersweet ways and spawn delicious ironies at times.

"What's in a name?" asked William Shakespeare. The Bard of Avon might have been surprised by Bollywood's response. Vishal Bhardwaj's trilogical tribute to the litterateur changed his plays' names to much acclaim.

The politics of renaming re-emerged last week as the Union home minister announced that Port Blair would be renamed Sri Vijaya Puram, raising cheers in some islands of humanity and jeers elsewhere.

But name changes are not necessarily game changes.

The government renamed the capital of the Andaman and Nicobar Islands because Tamil king Rajendra Chola had used the archipelago as a naval base to launch an attack on Sri Vijaya, as a part of modern-day Indonesia was once called.

From all indications, residents of the Andamans who trace their ancestry to freedom fighters exiled to the islands or jailed by British rulers are wondering how they got left out in a name change that jumps back 1,000 years in preference to 100.

It must be pointed out that Sri Vijaya Puram's airport was named after Savakar in 2002 when the BJP was in power. Ross Island in the Andamans has now been named after Netaji Subhash Chandra Bose, something that would be more acceptable to the ruling party's rivals.

MADHAVAN NARAYANAN

Senior journalist

### REVERSE SWING

There are other ironies, too. It's fine to see Calcutta renamed Kolkata, and lovers of the erstwhile Bangalore may yet learn to live with Bengaluru.

But it is rare to find a Dilliwalla referring to Connaught Place as Rajiv Chowk,



VINAY KUMAR

Changing place names should be collaborative. New monikers may not stick if the locals don't like it. It's ironic that in its zeal to shed colonial baggage, the government has rechristened Port Blair, named after a British surveyor, as Sri Vijaya Puram after a Chola colonial expedition launched from the islands

and even rarer to see anyone referring to Connaught Circus as Indira Chowk. Congress leader Mani Shankar Aiyar worked hard to rename the landmarks after leaders he was loyal to.

Some things sound cooler in their older references, at least to the locals. In Bengaluru, Frazer Town, where I used to live once, has been renamed Pulakeshi Nagar; but only the local police station bears that name.

### MAILBAG

WRITE TO: letters@newindianexpress.com

#### GST approach

Ref: Take regional parties on board, allay fears on simultaneous polls (Sep 20). The policy has raised questions on the disbalancing federal structure of the nation.

#### Pluralistic nation

The meaning of 'one nation' is a nation not divided by social inequality. But India is divided in terms of injustice. Plus, it is a pluralistic nation that has unity in diversity.

#### Government reassurance

The Union cabinet's greenlighting of the 'One nation, one election' report is a giant leap towards economic efficiency and political stability, but it's crucial to address the elephant in the room: regional parties' concerns about federalism and democratic diversity.

#### Vast universe

Ref: New keys to universe in galaxy-killing find (Sep 20). The author wonderfully explained all the aspects of the Pablo's galaxy. In 2019, Nasa took the first-ever photo of a black hole using the James Webb telescope.

#### Tax reboot

Ref: Why GST is no longer a good and simple tax (Sep 20). The GST has certainly moved the economy in the direction of establishing a more integrated national market.

#### Allrounder Ashwin

Ref: A century to remember (Sep 20). All-rounder Ravichandran Ashwin's century against Bangladesh in the first test match is laudable. His performance of 102 in 112 balls is an inspiration.









75,000 people in 110 towns across the US took part in Fridays for Future climate rally on Friday



GLOBAL WEATHER table with columns for location, temperature, and weather conditions.

Commander, 10 Hezbollah men killed in strike: Israel

Deadliest attack in years on Lebanon's capital leaves 66 injured

BEIRUT

ISRAEL launched a rare air-strike that killed a senior Hezbollah military official in a densely populated neighbourhood of southern Beirut on Friday, the Israeli army said.

The Israeli military's chief spokesman, Rear Admiral Daniel Hagari, said the strike on Beirut's southern Dahiya district targeted and killed Ibrahim Akil, a commander of Hezbollah's elite Radwan Force, as well as 10 other Hezbollah operatives.

The Israeli military did not elaborate on the identities of the other commanders allegedly killed in the strike on the crowded urban neighborhood. Lebanese health officials said at least 12 people were killed and 66 others were wounded there.

A Hezbollah official confirmed that Akil was supposed to be in the building that was hit but gave no further information.



Rescuers carry a body at the scene of a missile strike in the southern suburbs of Beirut on Friday | AP

Akil has served on Hezbollah's highest military body, the Jihad Council, and has been sanctioned by the United States for being involved in two terrorist attacks in 1983 that killed more than 300 people at the US Embassy in Beirut and the US Marine Corps barracks.

Lebanon's local networks

aired footage showing first responders combing through the rubble of two flattened apartment buildings in Jamous area, just kilometers from downtown Beirut where Hezbollah conducts many of its political and security operations. The strike hit during rush hour as people were leaving work and children heading home from school.



"The attack in Lebanon is to protect Israel," Hagari said at a news conference following the strike, describing Akil as one of Hezbollah militants responsible for the group's regular rocket fire into Israel. Israel and Hezbollah have traded fire regularly since Hamas' October 7 attack on Israel. AP

Lebanon hits northern Israel with 140 rockets

BEIRUT

HEZBOLLAH pounded northern Israel with 140 rockets on Friday, a day after the militant group's leader Hassan Nasrallah vowed to retaliate against Israel for a mass bombing attack, the Israeli military and the militant group said.

Israel's military said the rockets came in three waves Friday afternoon targeting sites along the ravaged border with Lebanon. Following the attacks, the Israeli military said that it had struck areas across southern Lebanon targeting Hezbollah infrastructure, but didn't provide details of damage.

Hezbollah said that its attacks had targeted several sites along the border with Katyusha rockets, including multiple air defence bases as well as the headquarters of an Israeli armored brigade they said they'd struck for the first time.

The Israeli military said that 120 missiles were launched at areas of the Golan Heights, AP

Safed and the Upper Galilee, some of which were intercepted. Fire crews were working to extinguish blazes caused by pieces of debris that fell to the ground in several areas, the military said.

The military didn't say whether any missiles had hit targets or caused any casualties. Another 20 missiles were shot at the areas of Meron and Netua, and most fell in open areas, the military said, adding that no injuries were reported.

Hezbollah said that the rockets were in retaliation for Israeli strikes on villages and homes in southern Lebanon, not two days of attacks widely blamed on Israel that set off explosives in thousands of Hezbollah pagers and walkie-talkies.

On Thursday, Israel said its military had struck "hundreds of rocket launcher barrels" in southern Lebanon, saying that they "were ready to be used in the immediate future to fire toward Israeli territory". AP

SECURITY THREAT

Ukraine bans Telegram app on gov devices

MOSCOW

UKRAINE government has banned government officials, military personnel and other defence and critical infrastructure workers from installing the popular Telegram messaging app on state-issued devices, describing the move as necessary for national security during the ongoing war with Russia.

Ukraine's National Cybersecurity Coordination Center said it issued the ban for the official devices of government employees, military personnel, security and defense workers, and critical infrastructure employees. The ban was announced Friday by Ukraine's Security and Defense Council in a statement on Facebook.

During a meeting on Thursday, the Security Service of Ukraine and the General Staff of the Armed Forces of Ukraine said Telegram is actively used by Russia for cyberattacks, phishing, spreading malware, establishing user locations and calibrating missile strikes. AP

Late Harrods owner accused of sexual assault

LONDON

DOZENS of women from across the world have accused late Harrods owner Mohamed Al-Fayed of sexual assault, lawyers said on Friday, likening the allegations to those against fallen figures such as Hollywood producer Harvey Weinstein.

At least 37 women from Australia, Canada, Italy, Malaysia, Romania and the United States have so far come forward to allege abuse by the Egyptian billionaire, who died last year aged 94. One was just 16 when she was allegedly assaulted.

More women are expected to contact lawyers as a result of publicity surrounding a BBC investigation into the claims, including five who said they were raped.

Lawyers representing some of the women said they were victims of "systematic abuse" over 25 years "within the knowledge of Harrods", which Al-Fayed sold in 2010.

The new owners of the upmarket London department store said they were "utterly appalled" by the allegations.

But lawyer Dean Armstrong said there had been an "abject failure of corporate responsibility and a failure to provide a safe system at work".

Fayed is accused of having sexually assaulted, raped and attempted to rape multiple young women — including minors — hired as his secretaries and personal assistants at the west London store. "He was a monster enabled by the system," Armstrong said.

Fayed's accusers say the assaults took place in his apartments in London and at his properties in Paris, including the Ritz hotel, which he also owned. Armstrong said the current claims were focused on Harrods because of "collective corporate responsibility" and "vicarious liability", the evidence showing that "clearly there was a pattern beyond peradventure (doubt)".

Vicarious liability is where the corporation is held responsible for the actions of employees, and Harrods has accepted this principle in settling some allegations about Fayed that came to light last year. AP

Kirtan part of UK's graded music exam

LONDON

FOR the first time in the United Kingdom, kirtan is recognised as part of the graded music examination system, with students able to access a formal curriculum and texts for 'Sikh Sacred Music' starting Friday.

Birmingham-based musician and academic Harjinder Lallie has devoted years towards kirtan taking its rightful place alongside Western classical music and ensuring the traditional musical skills are preserved for generations to come.

Kirtan, the singing of shabads or scriptures from the holy 'Guru Granth Sahib', is a fundamental method of devotion and praise in the Sikh faith.

London-based Music Teachers' Board (MTB) will now offer Sikh Sacred Music as part of its globally recognised eight-grade music exams, providing students the opportunity to earn Universities and Colleges Admissions Service (UCAS) points for the higher Grades 6-8 which are then recognised for university admissions. PTI

CHANGE OF NAME: GULPILLI KISHORE KUMAR (old name) S/o GULLIPALLI APPA RAO (late) resident of 26-21-18, Velampeta, RRMR Road, Visakhapatnam 530001. Change my name from GULPILLI KISHORE KUMAR (old name) to GULLIPALLI KISHORE KUMAR (New name) henceforth I am being called as GULLIPALLI KISHORE KUMAR (New name) S/o GULLIPALLI APPA RAO (late), for all Purposes.

CHANGE OF NAME: CHALAPAKA SWATHI is legally wedded spouse of Ex. No. 1278522, POME, Chalapak Srinivasa Rao presently residing at Door No. 2-5-371, Maddi Veedhi, Near Govt Hosp Jn, Balaga (Rural), Srikakulam, Srikakulam - Dist (AP), PIN - 532001 have changed my name from CHALAPAKA SWATHI to CHITRADA SWATHI vide Affidavit Notary, Srikakulam (AP).

PSPCL Punjab State Power Corporation Limited. (Regd. Office: PSEB Head Office, The Mall, Patiala - 147001. Corporate Identity Number: U40109PB2010SGC033813, Website: www.pspcl.in (Contact Number 96461 47777). TENDER ENQUIRY No. TSQ-1157/7D-I

PSPCL Punjab State Power Corporation Limited. (Regd. Office: PSEB Head Office, The Mall, Patiala - 147001. Corporate Identity Number: U40109PB2010SGC033813, Website: www.pspcl.in (Contact No. : 96461-47777). Tender Enquiry No.: TSQ-1159 / TD-I

GOVERNMENT OF TAMIL NADU PUBLIC (S.C.) DEPARTMENT. OFFICE OF THE REGISTRAR OF TRIBUNAL UNDER THE UNLAWFUL ACTIVITIES (PREVENTION) ACT, 1967 DELHI HIGH COURT, NEW DELHI. IN THE MATTER OF: Declaring Liberation Tigers of Tamil Eelam (LTTE) as Unlawful Association Dated : 13.09.2024

CHANGE OF NAME: I. POTNURU YOGANANDHA S/o POTNURU PAPAARAO R/At D.No.1-189, Chinanchala village Kedarapuram post, Palasa Mandalam, Srikakulam Dist.Pn - 532221, A.P. State. My father name is changed from POTNURU MAA LAXMAMMA (old name) to POTNURU PAPAARAO (new name) in my passport. Shall henceforth be known as POTNURU PAPAARAO for all practical purposes.

QuoteExpress. IF YOU'RE GOING THROUGH HELL, KEEP GOING. WINSTON CHURCHILL

CHANGE OF NAME: Smt DUKKA VENKATA LAXMI legally wedded spouse of Ex Army No 15614791, Rank RECRUIT Name DUVVU SURYANARAYANA residing at Edupuram - Village & Post, Ichapuram - Mandalam, Srikakulam - Dist (AP), Pin - 532312 have changed my name from DUKKA VENKATA LAXMI to DUVVU VENKATA LAXMI vide Affidavit Notary, Srikakulam (AP).

CHANGE OF NAME & DATE OF BIRTH: VARAHA NARASIMHA RAJU, S/o RAMA RAJU (Late), Ex Army No.14121867F, Rank NAIK (TS) residing at Plot No.42, Pradheep Nagar, V.T. Agraharam, Vizianagaram Dist. - 535004, AP. Submit that my wife original Date of Birth according to her Aadhar Card No. 756325203207 is 20-06-1992 instead of that her Date of Birth was wrongly entered in my service records as 20-06-1990 by mistake. Similarly my daughter original name according to her Aadhar card No. 538681441758 is KUCHERLAPATI AKSHARA instead of that her name was also wrongly entered in my service records as KAKSHARA, without full surname. Similarly my son original name KUCHERLAPATI SADHAN VARMA instead of that his name also wrongly entered in my service records as KUCHERLAPATI SADHAN VARMA by mistake. Hence, I request our concerned Army authorities to rectify the mistakes and correct them in my service records as my wife Date of Birth 20/06/1992 and my daughter name as KUCHERLAPATI AKSHARA and my son name KUCHERLAPATI SADHAN VARMA without any delay for my future transactions and also declare that hereafter my daughter and son will be called and treated as KUCHERLAPATI AKSHARA and KUCHERLAPATI SADHAN VARMA for all record and official purpose. - VARAHA NARASIMHA RAJU K

ICAR-INDIAN INSTITUTE OF SPICES RESEARCH (Indian Council of Agricultural Research) Post Bag No. 1701, Marikunnu Post, Kozhikode-673 012 Ph: 0495 - 2731410 F.No.7/37/2024-Ext Dated: 20.09.2024 Vacancy for Project Associate-I under the Project "National network Project on Crop Bioinformatics: NNP of National Institute of Plant Genome Research" in ICAR-IISR, Kozhikode. Visit www.spices.res.in/jobs for details Sd/- Senior Administrative Officer For Director

LOST: KATCHALA JAYADEV KUMAR, S/o. Late Satyanarayana, Residing at D.No. 7-8-12, Chettuvannampalem, Near Old Sivalayam, Gajuwaka, Visakhapatnam-530012. I lost / misplaced the following my original Registered Sale Deed Vide Doc. No. 3748/1968, Dated: 26-12-1967. While traveling from my House to K. Kotapadu Xerox Shop. Last my original Registered Sale Deed Vide Doc. No. 3748/1968, Dated: 26-12-1967 if any one found inform below: Cell : 63012 55467

DOCUMENT MISSING: I BUSAM DHANAKANAKA LINGESWARARAO s/o Busam Siva Gangadhara Rao, Hindu, aged 44 Years, Resident of D.No.28-45/6, Flat No: S-2, Sivalayam Road, Kurmanna palayam, Near Post Office, Duvvada, Visakhapatnam. I have lost my Link Document No: 3392/2010 while I was travelling on 26-8-2024 from Kurmanna palayam to Desapatrunipalem. Anyone found my Link document Please contact 9866984979.

Armed Forces Tribunal Principal Bench, West Block-VIII Sector-1, R.K. Puram New Delhi - 110 066. Applications are invited for 01 (One) post of Principal Registrar, Pay Matrix Level-14 (Rs 144200-218200) on deputation basis in the Armed Forces Tribunal, Principal Bench, New Delhi. For further details, kindly visit web site www.aftdelhi.nic.in (Alex PP) Admin-in-Charge

RBL BANK LTD. Administrative Office: 1st Lane, Shahupuri, Kolhapur-416001, Controlling Office: One India Bulls Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Panel (West), Mumbai-400013, National Operation Centre: Techniplex-1, 9th Floor, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai-400062, Branch Office: RBL BANK LTD., 47-1, Bhuvaneshwari Plaza, 7/4, Main Road, Diamond Park, Dwaraka Nagar, Visakhapatnam, Andhra Pradesh-530016. Securitisation Notice under S. 13(2) of SARFAESI Act, 2002. We, RBL Bank Limited the secured creditor of Applicant & Co-Appllicant mentioned in column no.2 below inform you all that your account has been classified as Non-performing Account in our accounts pursuant to your defaults in making payment/ repayment of principal and interest. An amount is now due and payable by you together with further interest thereon to RBL Bank Ltd.

# Sensex hits 84K level, Nifty close to 26K

Markets rise on the back of Fed rate cut; broader markets also rally with BSE midcap and smallcap rising by 1%

ARSHAD KHAN @ New Delhi

DOMESTIC equity market on Friday joined the global rally prompted by the Federal Reserve's rate cut and encouraging payroll data in the US. The benchmark indices hit record high levels on Friday with investors' wealth growing by a whopping Rs 6.24 lakh crore.

At close, the BSE Sensex was up 1,359.51 points or 1.63% at 84,544.31 while the NSE Nifty surged 375.20 points or 1.48% at 25,791. The market capitalisation of BSE-listed firms surged by ₹6,24,468.11 crore to ₹47,71,745.83 crore (\$5.65 trillion). The broader market joined the party with BSE midcap and BSE smallcap indices going up by 1% each. "The much-anticipated 50 bps Fed rate cut has materialised, with signals from the Federal Reserve indicating additional cuts



SENSEX PEAKS	
DATE	MILESTONE
Sep 20, 2024	84,000
Sep 17, 2024	83,000
Aug 29, 2024	82,000
Aug 22, 2024	81,000
July 3, 2024	80,000
April 9, 2024	75,000
Dec 12, 2023	70,000

in 2024, 2025, and 2026. Markets have responded positively, as this could prompt a shift from debt to equities, potentially leading to a melt-up scenario," said Sunil Damania, Chief Investment Officer at MoJoPMS.

Prashanth Tapse, Senior VP (Research), Mehta Equities said, "Markets were on a roll on

the back of cross-the-board buying as the US interest rate cut has triggered a downward spiral in both Indian and US bond yields, making India's financial assets more attractive." Foreign institutional investors (FIIs) bought shares (net figure) worth ₹14,000 crore on Friday, showed NSE data.

The rally in the Indian market came after the US equity benchmark S&P 500 reached a record high on Thursday. The Dow Jones Industrial Average closed above 42,000 for the first time and the tech-heavy Nasdaq surged 2.51%.

Coupled with the rate cut, investors welcomed US unem-

ployment claim data which dropped to their lowest level in four months at 219,000 for the week ending September 14. This raised confidence among investors that the Fed is engineering a soft landing for the economy and there is no near-term danger of a recession.

Asian markets were also trading at higher levels. Japan's Nikkei was up around 2% and the Hang Seng climbed almost 1%. Ajit Mishra - SVP of Research, Religare Broking said that the market continues to closely follow global cues, especially from the US, whose recent strength enabled Nifty to break through the 25,550 resistance level. "Attention is now focused on the next milestone of 26,000. Sector-wise, we maintain our preference for banking, financials, auto, and realty, while advising a selective approach in other sectors.

# Household spends expected to grow faster, says RBI

DIPAK MONDAL @ New Delhi

HOUSEHOLD consumption is all set to grow faster in the second quarter amid easing retail inflation, and a revival in rural demand, the RBI said on Friday in its Monthly Bulletin for September. Retail inflation in July and August remained below 4% (3.6% in July and 3.65% in August), even if it showed slight uptick in the latter month.

As per the RBI bulletin, the demand for fast moving consumer goods (FMCG) is also accelerating as companies target older customers with healthy lifestyle products in response to rising longevity and affluence and younger ones with premiumisation.

The central bank points towards increased hiring activities across sectors ahead of festive season. This, it says, is also likely to push up consumption. E-commerce majors have ramped up hiring ahead of the festive season, not just in the metros but in tier 2 and 3 cities as well.

Logistics hiring is also rising to support increased transportation, warehousing and delivery activities. Citing a Team Lease Services report, RBI says 62% companies across telecom, internet service providers and allied industries intend to expand their workforce this year.

The RBI blamed the marginal increase in inflation in August to an unfavourable base effect of around 5 bps while the index remained unchanged at the previous month's level (zero momentum). However, it



## Increased hiring activities across sectors

The central bank points towards increased hiring activities across sectors ahead of festive season. This, the Reserve Bank of India says, is also likely to push up consumption. E-commerce majors have ramped up hiring ahead of the festive season, not just in the metros but in tier 2 and 3 cities as well.

said that headline CPI inflation coming below the Reserve Bank's target for the second consecutive month in August is a positive development.

Though it sounded cautious as some vegetable price shocks have begun to reverse, and an unfavourable base effect may haunt the September inflation number.

The RBI report attributes the robustness in private investment to capital investments made towards energy transition. "...energy transition has accelerated in recent years, with the pace of clean technology deployment and capital investment surging to record levels," says the report.

## FUNDRAISING

### PhysicsWallah raises \$210 mn, valuation jumps 2.5x to \$ 2.8 bn

ENS ECONOMIC BUREAU @ New Delhi

EDTECH firm PhysicsWallah said on Friday it has raised \$210 million in a funding round led by Hornbill Capital at a 2.5 times higher valuation of \$ 2.8 billion. Lightspeed Venture Partners, along with existing investors GSV and WestBridge, also participated in the funding round. The company at the end of its previous funding was valued at \$1.1 billion.

"PhysicsWallah's funding round serves as a beacon of optimism amidst challenging times for the edTech sector, showcasing the unwavering confidence of both existing and new investors in PhysicsWallah's growth and its mission to democratise education across India," the company said. The funding is expected to bolster PW cash reserves to support its future growth plans, it said. The company plans to utilise the fresh funds to strategically scale operations, with a key focus on consolidation in the education market.

"Prateek and I are excited to partner with Hornbill Capital and Lightspeed Venture Partners in this journey, and we deeply appreciate the continued trust from WestBridge and GSV," PhysicsWallah Founder and CEO Alakh Pandey said.

The funding for the company comes at a time when it expects to become absolutely profitable in the financial year 2025.

"This new round of funding will enable us to expand our reach, enhance our technological capabilities, and continue delivering unparalleled learning experiences," PhysicsWallah, Co-founder, Prateek Maheshwari said.



# Jul-Sept housing sales dip 18% in top 9 cities

ENS ECONOMIC BUREAU @ New Delhi

IN a not so positive development for India's burgeoning real estate sector, new housing launches and sales in the third quarter (July-September) of Calendar Year 2024 in top 9 cities is seen falling 11% and 18% respectively, according to a data by real estate data analytics firm PropEquity.

The data revealed that new launches in the July-September quarter of CY 2024 fell to 93,693 units from 1,05,655 units in the same period last year while sales fell to 1,04,393 units in Q3 CY2024 from 1,26,848 units in the same period last year.

PropEquity tracks housing supply and absorption data in NCR, Mumbai, Navi



Mumbai, Thane, Pune, Bengaluru, Hyderabad, Chennai and Kolkata.

Samir Jasuja, chief executive officer and founder, PropEquity said that in Hyderabad and Navi Mumbai, the majority of new real estate launches are in plots rather than apartments, indicating a

It is also important to note that Hyderabad witnessed a historical high of 94,629 units of supply in 2023 therefore reduction in new launches in 2024 is quite logical

Samir Jasuja, CEO and founder, PropEquity

decline in supply and absorption of apartments in these cities. "It is also important to note that Hyderabad witnessed a historical high of 94,629 units of supply in 2023 therefore reduction in new launches in 2024 is quite logical," he added.

According to the data, on Y-o-Y basis, only NCR, Mumbai and Thane saw rise in new supply at 221%, 18% and 11% respectively in this quarter compared to the third quarter of 2023. Hyderabad (54%), Kolkata (48%), Chennai (23%), Bengaluru (19%), Navi Mum-

bai (19%) and Pune (12%) witnessed a significant drop compared to the third quarter of CY2023. However the decline is not steep when compared to the previous quarter (Q2 2024).

The data further pointed out that, on year-on-year basis, sales rose only in Delhi-NCR (22%) and Navi Mumbai (4%) while falling in other seven cities with Hyderabad recording the highest fall at 42%, followed by Bengaluru (26%), Kolkata (23%), Pune (19%), Chennai (18%), Mumbai (17%) and Thane (10%).

# BSNL gains subscribers; Jio, Airtel, Vi lose users in July after tariff hike

RAKESH KUMAR @ New Delhi

IN a notable shift, three private telecom service providers — Reliance Jio, Bharti Airtel, and Vodafone Idea — lost subscribers in July 2024, while state-owned Bharat Sanchar Nigam Limited (BSNL) gained in user base following a raise in tariff.

Telcos announced a tariff hike of up to 25% in July 2024. Following the increase in tariffs, BSNL was the only telecom service provider to add 2.94 million new subscribers in July 2024. As per the Telecom Regulatory Authority of India (TRAI), Airtel lost 1,694,300 subscribers, Vodafone Idea shed 1,413,910 subscribers, and Jio experienced a decline of 758,463 subscribers. BSNL's market share rose from 7.33% in June to 7.59% in July 2024. While Jio saw a slight decline in market share, dropping from 40.71% in June to 40.68% in July, Airtel and Vi experienced more significant decreases, falling from 33.23% to 33.12% and from 18.56% to 18.46%, respectively.

The number of wireless subscribers in India fell from 1,170.53 million at the end of June to 1,169.61 million at the end of July, reflecting a monthly



decline rate of 0.08%. Additionally, mobile number portability (MNP) requests rose by nearly 2 million in July 2024, totalling 13.68 million, compared to 11.84 million requests in June.

This is not the first time customers have moved to BSNL following tariff hikes due to SIM consolidation. In November 2021, the three private companies also raised tariffs in a coordinated manner by up to 25% for prepaid users. Subsequently, in December 2021, BSNL gained 1.1 million new customers, while Bharti Airtel added 0.47 million, and Reliance Jio lost 12 million. Interestingly, Reliance Jio continued to lose subscribers for the next three months, while Airtel managed to weather the SIM consolidation.

# Vivad se Vishwas 2 to come into effect from Oct 1

ENS ECONOMIC BUREAU @ New Delhi

THE Vivad se Vishwas scheme will come into effect on October 1, 2024, finance ministry said in a notification. The scheme will provide taxpayers with an opportunity to settle ongoing tax disputes.

The new initiative follows the positive feedback received from the first tranche of the scheme, which was launched in 2020. "The central government hereby appoints the 1st day of October 2024 as the date on which the Direct Tax Vivad Se Vishwas Scheme 2024 shall come into force," the notification said.

The initial 'Vivad se Vishwas' scheme saw about 1 lakh taxpayers participating, resulting in the government collecting nearly ₹75,000 crore in taxes. As per Karishma R Phatarpekar, Partner, Deloitte India, with tax payment rates set to increase by 10% starting January 1, 2025, it is crucial for companies to evaluate their pending income tax litigations from both a cost-benefit standpoint and a broader non-tax perspective.



## ASIANOMICS

### JAPAN

#### YEN FALLS AS BOJ GOVERNOR SIGNALS RATE HIKE PAUSE

Japanese currency weakened on Friday as the Bank of Japan (BOJ) signalled that there was no rush to raise interest rates. The central bank kept the rates steady at 0.25% as widely expected. The dollar rose 1.2% to 144.32 yen, reaching its highest level in a little over two weeks, as Governor Kazuo Ueda said the BOJ could afford to spend time eyeing the fallout from global economic uncertainties. Markets were also digesting data on Japanese consumer prices, out on Friday, which showed core inflation ticked up to 2.8% in August, while overall inflation hit 3.0%. It has been a tough week for the Japanese currency, with the euro gaining 3.2% to 161.05 as speculators booked profits on recent long yen positions. The euro also firm to \$1.1154, up 0.7% on the dollar for the week and within striking distance of the August peak of \$1.1201.

### CHINA

#### LEAVES BENCHMARK LENDING RATES UNCHANGED

China on Friday kept its benchmark lending rates unchanged. Analysts had expected China to lower its domestic borrowing costs without prompting a sharp decline in yuan. The People's Bank of China said it would keep the one-year loan prime rate (LPR) at 3.35%, as well as the five-year LPR at 3.85%. The one-year LPR affects corporate and most household loans in China, while five-year LPR acts as a benchmark for mortgage rates. The rate cut had allowed more monetary flexibility for China to focus on easing debt burden on its consumers and businesses as it seeks to bolster investment and spending. China surprised the markets by shaving short and long term lending rates in July.

### SRI LANKA

#### REACHES DEBT RESTRUCTURING PACT WITH CREDITORS

Sri Lanka has announced that it has reached an in principle agreement with external commercial creditors for restructuring of nearly \$17.5 billion of external commercial debts. The agreements have been reached with holders of its International Sovereign Bonds, following negotiations with the Ad Hoc Group of Bondholders (AHGB), a representative group of international investors, and the Local Consortium of Sri Lanka (LCSL), a representative group of domestic financial institutions. A statement from the President's Media Division (PMD) said collectively the two groups hold over 50% of the bonds. Sri Lanka declared its first-ever sovereign default in mid-April 2022.

# SC asks SpiceJet to return three engines to lessors

SUCHITRA KALYAN MOHANTY @ New Delhi

IN a setback for SpiceJet, the Supreme Court on Friday in its order upheld the Delhi High Court's decision and directed SpiceJet to ground and return three aircraft engines to their lessors, following the airline's failure to comply with a previous order regarding payment.

SpiceJet is reported to owe about \$6.09 million to its lessors. Refusing to modify the HC's order, the apex court reiterated that the order explicitly outlines the consequences of non-payment, which includes grounding the aircraft. "We see no reason to interfere with the high court order," the Supreme Court's three-judge bench, led by CJI D Y Chandrachud, observed.

Earlier, the HC on September 11 held that the carrier had violated an agreed interim arrangement for payment of dues and upheld an order of a single-judge bench asking the low-cost airline to ground the three engines for defaulting on the payments. A SpiceJet spokesman said it is in talks with the aircraft lessor to reach an amicable settlement. "2 of the 3 engines in question are already grounded, and our operations remain completely normal and unaffected," it said.

# Vi to go ahead with expansion, fundraising plan

RAKESH KUMAR @ New Delhi

VODAFONE Idea (Vi) on Friday announced that its equipment deals with vendors for the expansion of its 4G and 5G network infrastructure are in the final stages and go ahead with its plan to raise ₹45,000 crore from the market through equity and debt.

The statement comes in light of the Supreme Court's dismissal of the telcos' petitions seeking a re-computation of adjusted gross revenue (AGR) dues. Following the court's decision, Vodafone Idea is now liable to pay nearly ₹70,000 crore in AGR to the Department of

Telecommunications (DoT). Vodafone Idea will host a conference call with its senior management on Monday to provide updates on recent developments, the company stated.

"The equipment deals with



vendors for the enhancement and rollout of 4G and 5G network infrastructure is now in the final stages of discussions and Vi will close the agreements soon," said a spokesperson of Vodafone Idea. Following the court's ruling, shares of Vi plummeted by 20% on Thursday, reaching a 52-week low of ₹10.33. However, on Friday, the shares closed on a positive note, ending the day on the NSE at

₹10.52, up by 1.35%.

The telco on Friday said its next step is securing debt funding, and it is in active discussions with multiple banks. "We had shared a target of raising ₹45,000 crore via equity and debt. We have already raised ₹18,000 crore in India's largest IPO and preferential issuance of equity shares worth ₹2,080 crore to ABG entity (promoter group)."

## Company says next step is securing debt funding

The telco on Friday said its next step is securing debt funding, and it is in active discussions with multiple banks. Vodafone Idea will host a conference call with its senior management on Monday to provide updates on recent developments, the company stated.

# Anil Ambani invests ₹1,100 cr in Rel Infra

ENS ECONOMIC BUREAU @ New Delhi

## PROMOTERS

Anil Ambani and family have invested ₹1,104 crore in the ₹3,014 crore preferential share issue of Reliance Infrastructure. Ambani and his family, which holds 21.34% in the company, has made the investment through Rise Infinity Private Limited. Risee will subscribe to 4.60 crore shares of Reliance Infrastructure.

Of the other major investors, which subscribed the preferential issue include Fortune Financial & Equities Services, which invested ₹1,058 crore by subscribing to 4.41 crore equity shares. Florintree Innovations will invest ₹852 crore for 3.55



crore shares.

The Board of Directors of Reliance Infrastructure on Thursday approved raising of ₹3,014 crore by preferential issue of up to 12.56 crore equity shares and/or warrants convertible into equity shares at a price of ₹240 per Share/warrant. The issue will enhance the promot-

ers' equity stake. The board approved seeking enabling authorisation from the shareholders to raise up to ₹3,000 crore by making a qualified institutional placement (QIP). The issue proceeds would be utilised for expansion of business operations and for general corporate purposes. In a statement, it said the issue will enhance the company's net worth from over ₹9,000 crore to over ₹12,000 crore. The company has near zero debt.

"The enhanced capital will support the company's participation in high growth sectors to aid the Government's vision of 'Make In India' and Viksit Bharat," says the company.



Graham Arnold has resigned as head coach of the Australian men's soccer team after six years in charge and following two recent poor performances by the Socceroos in 2026 World Cup qualifying. Soccer Australia said Friday that Arnold advised them earlier this week of his decision to resign.

# Oly: Vantika keeps India in contention

SWAROOP SWAMINATHAN @ Chennai

VANTIKA Agrawal pulled a colony of rabbits from her hat to keep the women's team withing handshaking distance of team gold at the ongoing Chess Olympiad in Budapest. Up against the US team, one of the front-runners behind the Indian side for a shot at gold, they were trailing 1-2 after R Vaishali resigned. But Agrawal, on the third board, found the winning combination against the more experienced Irina Krush, a GM, to finish the day 2-2. It means the two teams share the match points before the final two rounds. India began the day on 14 points, level with Poland and Kazakhstan and a point ahead of US. With two more teams in the vicinity (Armenia & Ukraine), there's a lot to play for in the final two rounds.



Vantika Agrawal

The stakes, if anything, was even higher in the Open match where the team was involved in a long, gruelling fight against Uzbekistan, 2022 gold medallists. With the team in sole lead by two points in front of Uzbekistan coming into the round, perhaps the position was more focused on holding what they had rather than risky play. While the team doesn't actively play to lose, it wasn't hard to draw that conclusion, especially when Vidit Gujrathi, on Board 4, had a very quick draw. Both R Praggnanandhaa and D Gukesh, in a battle of prodigies with Nodirbek Abdusattorov, drew to make it 1.5-1.5 with Arjun Erigaisi fighting to bring home a big win. In a proper knife-fight with a lot of posturing and not a lot of blood-drawing, both Erigaisi and Shamsiddin Vokhidov did a lot of walking around egg-shells to try and lay traps. But the person sitting on the opposite side of the table was up to task. Erigaisi had a small window of opportunity but didn't see the line and that opportunity was lost. In the end, Vokhidov had a marginal advantage but couldn't convert so truce was signed.

## EXPRESS READ

### RR appoint Rathour as batting coach

**JAIPUR:** Rajasthan Royals announced the appointment of former India opener Vikram Rathour as their batting coach ahead of the IPL 2025. Rathour is the second high-profile appointment by the franchise for the upcoming season after they roped in Rahul Dravid as their chief coach. Rathour was India's batting coach that won WC.

### Malvika loses in China Open quarters

**CHANGZHOU (CHINA):** India shuttler Malvika Bansod could not stand up to the challenge of two-time world champion Akane Yamaguchi, going down to the fourth-seeded Japanese in straight games in the quarterfinals of the China Open. Malvika found the going tough against the world No.5 losing 10-21, 16-21 in just 35 minutes



Players in action during Duleep Trophy match at Anantapur on Friday | EXPRESS

# Duleep Trophy: Samson, Easwaran smash centuries

AGENCIES @ Anantapur

SANJU Samson completed his 11th first-class hundred before Arshdeep Singh showed his wares with the semi-new ball as India D held sway over India B. While pacer Avesh Khan sparked with a gritty unbeaten half-century before taking the prized-scap of Ishan Kishan as India A mounted a strong challenge against India C on day two of the Duleep Trophy final round match here on Friday.

India D scored 349 in 87.3 overs in their first innings while India B were not very comfortably placed at 210 for 6 when stumps were drawn

despite skipper Abhimanyu Easwaran's (116) second hundred of the tournament. Samson, who smashed his way to an unbeaten 89 on the opening day, knocked off the required

### BRIEF SCORES

India A 297 in 90.5 ovs (Rawat 124, Avesh 51 n.o.; Vyshak 4/51) vs India C 216/7 in 64 ovs (Porel 82, Pulkit Narang 35 n.o.; Aaqib 3/43). India D: 349 in 87.3 ovs (Samson 106, Saini 5/74) vs India B 210/6 in 56 ovs (Easwaran 116, Washington Sundar 39 n.o., Arshdeep Singh 3/30).

youngster Aaqib Khan (3/43) and Avesh (1/52) tore through their lineup. Abhishek Porel anchored the innings and added 51 crucial runs with Baba Indrajith. Porel's resistance was cut short by Shams Mulani (2/30).

# BUMRAH FAST-TRACKS B'DESH DEMISE

He along with Akash Deep and Siraj dictates play vs Bangladesh to help hosts take 300-plus lead



India are firmly in control of 1st Test at the end of Day 2 after leading by 308 runs with seven wickets still in hand | P RAVIKUMAR

ASHOK VENUGOPAL @ Chennai

CHEPAUK for long was a bastion of spinners and none expected fast bowlers to call shots. However, on Friday, India speedsters Jasprit Bumrah (4/50), Mohammed Siraj (2/30) and Akash Deep (2/19) bowled in tandem to torment the Bangladeshi batters and the visitors were bundled out for 149 in 47.1 overs on the second day of the Test at the MA Chidambaram Stadium on Friday.

Thanks to their efforts, the hosts are now in firm control of the match. At the end of second day's play, India had a sizeable lead of 308 runs. Spinner Ravindra Jadeja also chipped in with two wickets on a wicket that has been favourable for pacers so far. Despite taking a lead of 227 runs, Rohit Sharma & Co did not enforce the follow on and opted to bat for the second time instead. The skipper himself didn't last long but India were placed at 81/3 when stumps were drawn.

Yashasvi Jaiswal, the man who had chipped in with a half-century in the first innings, was the other man to fall cheaply in the second innings. Virat Kohli hung around for 37 balls before being adjudged leg before wicket off the bowling of Mehidy Hasan Miraz. Kohli, who got beaten on the inside edge to be trapped low on the front pad, decided against taking the review but replays suggested that there was a spike on UltraEdge.

Earlier, the trio of Bumrah, Siraj and Akash were unplayable and they made life difficult for the visiting batters with their probing line and length. It certainly caught the eye of former India bowling coach Paras Mhambrey. "Fantastic show by our team. They showed the ability to recover from a poor start and put runs on the

board. Ashwin (Ravichandran) and Jadeja were fabulous and their partnership was crucial for us," the former India player said.

Bumrah led from the front and was the one to give India the breakthrough when he castled Shadman Islam in the final delivery of the first over. Shadman misread an in-swing and did not offer any stroke, only to witness the stumps being dismantled. "Brilliant show by our attack. Their work ethic is fabulous. I'm really happy with the pace attack that we have and the way they went about their task in getting Bangladesh all out under 150 runs. It speaks volumes about their hard work and dedication," said Mhambrey.

Akash Deep then entered the picture and reduced Bangladesh to 26/3, tightening India's grip on the game. Mhambrey credited Bumrah for being the guiding force for the youngsters in the team. "Bumrah is a thinking cricketer. He has the uncanny knack of exploiting the conditions. He knows the angles to bowl and modulate the speed variations to surprise the batsman. He is a class act,"

opined Mhambrey. "Akash Deep was also useful and handy today (Friday). That's how one works in an attack and shares the spoils. I have seen Bumrah interacting with Akash. The Bengal-based cricketer can learn a lot from Bumrah," added the former Mumbai player.

Earlier, riding on Ashwin's century (113) and his 199-run partnership with Jadeja for the seventh wicket, India had finished with a total of 376 runs in their first essay.

Resuming the day's play at 339/6, India lost four wickets for just 37 runs with Jadeja (86) being the first man to depart. Centurion Ashwin could just add 11 runs on the day. Bangladesh pacer Hasan Mahmud, who had done bulk of the damage on Day 1, picked up the wicket of Bumrah to finish with a five-wicket haul (5/83). Taskin Ahmed sent back Jadeja, Ashwin and Akash Deep to end up with figures of 3/55.

Bumrah told official broadcasters later that he had to try something new because the ball was not doing anything much. So he said he tried something that was effective in domestic cricket.

**India 1st Innings (Overnight 339/6; 80 ovs):** Jadeja c Das b Taskin 86, Ashwin c Shanto b Taskin 113, Akash Deep c Shanto b Taskin 17, Bumrah c Hasan b Mahmud 7, Siraj not out 0. Extras (B-18, LB-7, NB-4, W-1) 30; Total (91.2 overs) 376; FoW: 7-343, 8-367, 9-374; Bowling: Taskin 21-4-55-3, Mahmud 22.2-4-83-5, Rana 18-2-82-1, Mehidy 21-2-77-1, Shakib 8-0-50-0, Haque 1-0-4-0. Bangladesh 1st Innings: Islam b Bumrah 2, Hasan b Akash Deep 3, Shanto c Kohli b Siraj 20, Haque b Akash Deep 0, Mushfiqur c Rahul b Bumrah 8, Shakib c Pant b Jadeja 32, Das c sub b Jadeja 22, Mehidy not out 27, Mahmud c Kohli b Bumrah 9, Taskin b Bumrah 11, Rana b Siraj 11; Extras (LB-2, NB-2) 4; Total (47.1 overs) 149; FoW: 1-2, 2-22, 3-22, 4-36, 5-40, 6-91, 7-92, 8-112, 9-130; Bowling: Bumrah 11-1-50-4, Siraj 10.1-1-30-2, Akash Deep 5-0-19-2, Ashwin 13-4-29-0, Jadeja 8-2-19-2. India 2nd Innings: Jaiswal c Das b Rana 10, Rohit c Zakir b Taskin 5, Gill batting 33, Kohli lbw b Mehidy 17, Pant batting 12; Extras (lb-4) 4; Total: (3 wks, 23 ovs) 81; FoW: 1-15, 2-28, 3-67; Bowling: Taskin 3-0-17-1, Mahmud 5-1-12-0, Rana 3-0-12-1, Shakib 6-0-20-0, Mehidy 6-0-16-1.

The ball had become wet because of sweat, and the seam was also wet. So, I had to use different options to get a wicket and make run-scoring difficult. These are things you learn as a lower-order batter too

— Jasprit Bumrah while talking to host broadcaster

# India could benefit due to similar conditions: Raj

EXPRESS NEWS SERVICE @ Chennai

FORMER captain Mithali Raj believes that India will enjoy a significant edge over other nine teams, as the conditions in the UAE resemble those found on home soil during the women's T20 World Cup. The marquee event is set to be played in the UAE - Dubai and Sharjah - from October 3. The ICC moved the event from Bangladesh owing to the politi-

cal unrest in that nation following the resignation of former Prime Minister Sheikh Hasina.

"The UAE is, again, in very similar conditions, so we can say that, you know, our team has the advantage," Mithali told broadcasters Star Sports. However, she warned against complacency, emphasising that every team will equally pre-

pared for the event. "But again, the World Cup means every team comes well prepared," she added.

Despite reaching the finals of ICC events, including a couple of senior World Cups, like the final of the ODI World Cup in 2017 and the final of the T20I World Cup in 2020, the Indian women's team is yet to grab its maiden global title. "The Indian women's

# Not a typical Chepauk track as pacers thrive

GOMESH S @ Chennai

WHEN Bangladesh captain Najmul Hossain Shanto won the toss and opted to field against India on an unusually overcast day in Chennai on Friday, he was the only second captain to do so in Test cricket at the MA Chidambaram Stadium, Chennai. The only other was England captain Keith Fletcher in 1982, and the match ended in a draw after five days of run fest. Shanto's case, however, was different. For starters, the red soil pitch had a tinge of grass left on it and had been watered enough in the lead-up to the match to ensure that it stayed firm and had consistent bounce. Even more so with the rising temperature that was felt in the city last week. India also wanted such a surface because a spinning track might just end up favouring Bangladesh, who have three quality spinners in Shakib Al Hasan, Mehidy Hasan Miraz, and Taijul Islam. Add that to the fact that the city experienced cloudy weather on the first day, both Shanto and India captain Rohit Sharma wanted to bowl first, and with good reasons.

It all showed in the first two days of the match. Nine Indian wickets fell to pacers in the first innings with Hasan Mahmud taking a fifer - the last pacer to do so was James Pattinson in 2013. Mahmud hit the right lengths early on and made the ball move in both directions, troubling the star-studded Indian top-order. While there were a few bad shots, Mahmud rarely bowled bad deliveries in his first spell. Only R Ashwin, who read the pitch at his home ground better than most, managed to break the shackles. This is not a typical Chepauk pitch Test cricket has seen in the last 15-20 years. It had bounce, sideways movement and carry all through the first day. And Ashwin knew enough to trust the bounce and pick the lengths while staying in the crease for most of his century.

Even on day two, despite the sun coming out and beating down heavily, the pitch held its own. It did not take long for Jasprit Bumrah and Akash Deep to make the most of it. The duo ran through the Bangladesh top-order - some poor batting helped - and even after the ball got a little older and bounce became a little up and down, they had enough pace and carry on the surface. Mohammed Siraj even reversed the ball a little later on, finishing with two wickets. Bumrah took four and



Bangladesh pacers Taskin Ahmed (L) and Hasan Mahmud | P RAVIKUMAR

## Bowlers' record at Chepauk

SPAN	PACE		SPIN	
	WKTS	AVG	WKTS	AVG
1934-1990	256	32.04	316	30.35
1990-2022	125	38.39	268	33.02
2024*	19	18.94	4	53.75

\* - till day two of India vs Bangladesh

Akash Deep accounted for two meant eight wickets were shared between the pacers as Bangladesh were dismissed for 149. The way Indian pacers, especially Bumrah, bowled, made one wonder how worse off Bangladesh would have been had Rohit won the toss.

With Taskin Ahmed and Nahi Rana taking a wicket each on Friday evening, 19 of the 23 wickets that fell on the first two days went to pacers. Fast bowlers, in this Test, average 18.94 so far while the spinners' were 53.75. It is the kind of stat that throws you off when you realise it's Chepauk - a venue where spinners have flourished historically. Numbers back it up too. From the first Test in 1934 till 1989, the pacers averaged 32.04 at the venue and spinners 30.8. In the 33 years since, pace average in Chennai has gone up to 38.39 with spinners operating at 33.02. To put this into context, the only time a pace attack took more than seven wickets in an innings this century here was when Australia accounted for eight in 2013.

Now, this is not to say it will not assist spinners. The pitch is expected to break down more as the game progresses and assist spinners in the last couple of days. Ashwin explained in the presser: "I think there is a bit more up-and-down bounce. The wicket is getting slower. I really do think as this game pans out, if at all it gets to the fifth day, it will turn for certain. I am more sure about that. The challenges going ahead in this pitch would be to negotiate spin, a little bit of slowness, not playing ahead." Full story: newindianexpress.com

# ISL: Punjab beat Odisha to secure 2nd win

AGENCIES @ New Delhi

DESPITE dealing with the withdrawal of one of their prominent players in Majcen, Punjab FC secured their second win of the season against Odisha FC at the Jawaharlal Nehru Stadium in New Delhi on Friday. Riding on goals from Nihal Sudeesh and Leon Augustine, Punjab FC beat Odisha FC 2-1 here on Friday to clinch the win. They are now unbeaten in their last eight games - when they have taken the lead first, winning six and drawing two of them.

A 27th minute strike by the 23-year-old Nihal and a late goal by Leon proved sufficient for the home side to grab full three points as the Juggernauts have a lot of work to do to overcome the back-to-back defeats.

Punjab controlled the game, creating multiple opportunities courtesy of their frontline comprising Nihal, Filip Mrzljak, Mushaga Bakenga, and Ezequiel Vidal breaching the Odisha FC backline and inter-linking flawlessly in the final third and continuing to pose a threat to goalkeeper Amrinder Singh.

FRENCH club Monaco upset 10-man Barcelona by grinding out a 2-1 victory on Thursday in the Champions League, while a stunning David Raya double save ensured Arsenal a goalless draw away to Europa League winners Atalanta.

Barca have started the season with a perfect record after five La Liga matches but, hindered by a red card in the 11th minute for Eric Garcia, fell to defeat on the French Riviera. Maghnes Akliouché fired the French side into the lead five

minutes after Garcia was dismissed for a last-man challenge on Takumi Minamino.

Teenage sensation Lamine Yamal equalised in the 28th minute with an arrowed shot after cutting in from the right onto his favoured left foot, but George Ilenikhena grabbed the winner for Monaco inside the final 20 minutes. In Italy, Arsenal goalkeeper Raya earned his



Monaco's George Ilenikhena scored his team's second goal to beat Barcelona at the Louis II Stadium during the UEFA Champions League round one fixture | AFP

side a point in a tough start to their campaign against Atalanta with a 0-0 draw. A tight match was lit up six minutes after the interval when Mateo Retegui saw Raya plunge down to his right to keep out his penalty, after a foul by Thomas Partey on Ederson.

The ball rebounded up in the air and Retegui looked set to casually nod the dropping ball into the gaping net but the Spaniard sprang to his feet and hurled himself back across the goal-line to claw the ball to safety. "It's just a penalty and I was lucky to go the right way and

save it," Raya told TNT Sports. "I was unlucky to give the rebound straight back to him but I was quick enough to get up and save it."

A 90th-minute header by Jose Maria Gimenez sent Atletico Madrid coach Diego Simeone scuttling down the touchline in delight as his side edged visitors RB Leipzig 2-1.

Benjamin Sesko had put the German side in front just four minutes in, but Antoine Griezmann equalised just prior to the half-hour with a controlled finish from inside the penalty area.

# CARBON EU's BORDER

ADJUSTMENT MECHANISM IS AGAINST CLIMATE JUSTICE, VIOLATES CBDR PRINCIPLE

S V KRISHNA CHAITANYA @ Chennai

THE European Union's (EU) Carbon Border Adjustment Mechanism (CBAM), which is set to roll out from 2026, will have far-reaching implications for global trade. Particularly for developing countries, such as India, the CBAM poses both a challenge and an opportunity. While it aims to reduce global carbon emissions and prevent "carbon leakage"—the relocation of industries to countries with less stringent climate policies—it has triggered concerns over its impact on economies that are still industrialising.

CBAM is a key component of the EU's broader climate plan, known as the "Fit for 55" package, which seeks to reduce greenhouse gas emissions by 55% by 2030 and achieve net-zero emissions by 2050. This mechanism imposes carbon tariffs on imported goods, specifically high-carbon products such as steel, iron, cement, aluminum, fertilizers, and electricity. The goal is to align the carbon price of imports with that of domestically produced goods, ensuring a level playing field for European industries that are already subject to carbon taxes under the EU's Emissions Trading System (ETS).

However, as CBAM enters its transitional phase, developing countries like India and regions like Africa are raising concerns. The mechanism's potential to disrupt trade flows and impose significant costs on exporters has triggered debates on global trade fairness, climate justice, and the principle of "Common But Differentiated Responsibilities" (CBDR), which recognises that developed nations have greater responsibilities for addressing climate change due to their historical emissions.

### What CBAM entails?

CBAM is designed to address carbon emissions by placing a tariff on imports based on their embedded carbon content. During the initial phase from October 2023 to December 2025, exporters to the EU will be required to report the carbon content of their products. However, no actual carbon tax will be levied during this transition period. From January 2026 onward, importers will begin paying the carbon tariffs, with the scheme gradually expanding until 2034.

For countries like India, where industries such as steel, aluminum, and cement play a crucial role in exports to the EU, CBAM poses a direct threat to competitiveness. These sectors are energy-inten-

sive, and India's reliance on coal-based energy makes its carbon footprint particularly high. As a result, Indian exporters will either have to absorb the cost of the carbon tax or invest in decarbonization technologies—both of which could erode profit margins and hinder growth.

### India's vulnerability

India is one of the world's largest exporters of steel, iron, and aluminum to the EU. According to a recent report by the Global Trade Research Initiative (GTRI), the implementation of the CBAM is expected to pose a significant challenge to India's metal sector. In 2022, 27% of India's exports of iron, steel, and aluminum products worth US\$8.2 billion went to the EU. Starting January 1, 2026, the EU will begin collecting carbon tax on each consignment of steel and aluminum, which will result in Indian firms paying an amount equivalent to 20-35% of tariffs.

The impact of CBAM on Indian exports could be severe, especially in industries where the carbon footprint is substantial," said a senior executive at JSW Steel. "We are expecting a significant loss of competitiveness in the European market."

A report by the Boston Consulting Group (BCG) estimates that CBAM could

cost Indian exporters around \$1.2 billion annually by 2030.

This financial burden, coupled with the cost of investing in cleaner technologies, has raised alarms across India's industrial sector. During a webinar organised by Delhi-based think tank Climate Trends recently, Aruna Sharma, former Secretary at India's Ministry of Steel, while speaking acknowledged the challenge, saying, "CBAM is, no doubt, a laudable initiative from a global perspective. It accelerates efforts to mitigate carbon emissions. However, for developing countries like India, the resources to comply with CBAM are limited. The exporters will need to raise investments by themselves, without the financial support that European companies receive from their governments."

Sharma further pointed out that the burden of CBAM on developing nations violates the principle of CBDR, which was agreed upon in the Paris Agreement. "The assistance or hand-holding under CBAM will focus on the countries that are ahead in the game, those who can afford to invest. For India, the cost could be 7-15% higher for carbon-intensive products. This doesn't even account for potential future expansion of CBAM to cover value chain emissions."

**WANTED**  
**SALES EXECUTIVES (M)**  
12th pass, able to communicate in English, minimum 3 years experience  
**Walk-in-Interview**  
from 11.00 am to 5.00 pm  
**MVS JEWEL PARK**  
Ramataikies Road, Vizag.  
**Ph: 93915 66555**

**CHANGE OF NAME & DOB**  
I, DUDA NOOKARAJU, Army No. JC 681573Y, Ex Subedar Honorary, Capt., Presently Ex-Service Men, son of Duda Narayana Rao, residing at D.No. 8-74/1, Swarnabharathinagar, Pedda Rushikonda, Visakhapatnam, PIN-530045, in my official office records my wife DUDA ADILAKSHMI date of birth and name were wrongly noted as Name: ADI LAXMI & D.O.B. 05th August 1978 instead of name: DUDA ADILAKSHMI & D.O.B. 06th July, 1977. My wife correct name: DUDA ADILAKSHMI & D.O.B. 06th July, 1977.

**JAGADAMBA**  
LASER 4K 70MM A/c  
7pm 11am, 2.30 pm & 10 pm  
3D - English  
TRANSFORMERS ONE  
DISCOVER THE ORIGIN BEHIND THE RIVALRY

**UNIMONI FINANCIAL SERVICES LIMITED**  
RO: N.G. 12 & 13 Ground Floor, North Block, Manipal Centre, Dickenson Road, Bangalore - 560 042, CIN No.U85110KA1995PLC018175  
**PUBLIC NOTICE**  
This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by UNIMONI FINANCIAL SERVICES LIMITED on 24.09.2024 at 10:00 am at the respective centers given below. The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers. The Gold Ornaments to be auctioned belong to Overdue Loan Accounts of our various Customers mentioned below with branch name.  
**Auction Centre Address & Loan Nos:** MACHILIPATNAM (MPM - H. No 18-10, First Floor, Tagore Road, Opp Rythu Bazaar Machilipatnam - 521001, Contact No : 9949634820) 2054191, 2091037, 2090751, 2097558, 2098380, 2098417, 2055697. VISAKHAPATNAM (VIS - Dno 47-13-6/1 Ratna Sree Complex, Ground Floor, Near Diamond Park, Visakhapatnam - 530016, Contact No : 9849992603) 2091575, 2051604, 2054248, 2035211, 2114954.  
(Reserves the right to alter the number of accounts to be auctioned & postpone / cancel the auction without any prior notice.)

**SBI STATE BANK OF INDIA**  
MAIN BRANCH: NARSANNAPETA, Srikakulam District, AP-532421  
**GOLD AUCTION**  
The below mentioned borrowers availed loan from our bank by pledging gold ornaments. Despite several notices sent requesting to repayment of the loan dues, borrowers has not paid. As per Guidelines of our bank i.e. State Bank of India it is decided to conduct public auction at respective bank premises on 27.09.2024 Friday at 04.00 pm to 05.00 pm. For sale of the Gold Ornaments. If liabilities of the bank are outstanding even after adjustment of the amount received through auction, necessary Legal action will be initiated against the borrower to recover the remaining dues. If the said customer is deceased then this auction notice will be applicable to the legal heirs of the customers. If notice not received or rejected this publication will be treated as final notice to the borrowers.  

Loan A/c's	Borrower Name & Address	Gross Weight
39868693307	Bongu Varalamma, W/o Krishnamurthy China Borigivalasa Village, Narsannapeta (Post) (Mandal), Srikakulam Dist. AP-532421	28.98 grams

**TERMS & CONDITIONS:** (1) The interested persons in participating the auction shall deposit an amount of Rs.10,000/- (Rupees Ten Thousand Only) as E.M.D. (2) The successful bidder of the auction will have to pay the remaining bid amount exclusive of E.M.D immediately and the E.M.D deposited by the unsuccessful bidders shall be refunded to them. (3) The decision of bank regarding acceptance of bid shall be final, binding and will not be open to question. (4) Bank has the right to change the rules & regulations of the Auction. Also bank has right to cancel the auction at any stage.  
Date: 19-09-2024 Sd/- Authorised Officer  
Place: Narsannapeta STATE BANK OF INDIA

**Discover the World of New Ideas, Enduring Icons and Diverse Identities**

**KANAK VARDHAN SINGH DEO**  
Deputy Chief Minister, Odisha

**NAVEEN PATNAIK**  
Former Chief Minister & Author

**PADMA SHRI HALDHAR NAG**  
Poet

**DEV DUTT PATTANAİK**  
Author

**VIKAS SWARUP**  
Former Diplomat & Author

**MK RAINA**  
Actor & Author

**MANJARI CHATURVEDI**  
Artiste

**HINDOL SENGUPTA**  
Author

**DIVYA PRAKASH DUBEY**  
Author

**FAISAL MALİK**  
Actor

**DURGESH KUMAR**  
Actor

**PEGGY MOHAN**  
Author

**MEGHA RAO**  
Poet

**SOHINI CHATTOPADHYAY**  
Author

**ADITYA BIRLA GROUP**

**ODISHA LITERARY FESTIVAL**

**SEPTEMBER 21 & 22 | 2024 | BHUBANESWAR | MAYFAIR CONVENTION**

Presenting Partner: ADITYA BIRLA GROUP  
Gold Partners: KIT, AM/NS INDIA, SNM, MGM MINERALS LTD.  
Associate Partners: JINDAL STEEL & POWER, imfa, FALCON REAL ESTATE, SAI, SAI, NALCO, MCL, MISHRA BROS PVT. LTD., MAHARAJA CONCRETE LIMITED.  
Outdoor Partner: Ajanta ADVERTISERS  
Radio Partner: 92.7 BIG FM  
Hospitality Partner: MAYFAIR  
Book Partner: 100 OXFORD  
TV Partner: NEWS 7  
Print Partner: ପଢ଼େଇ