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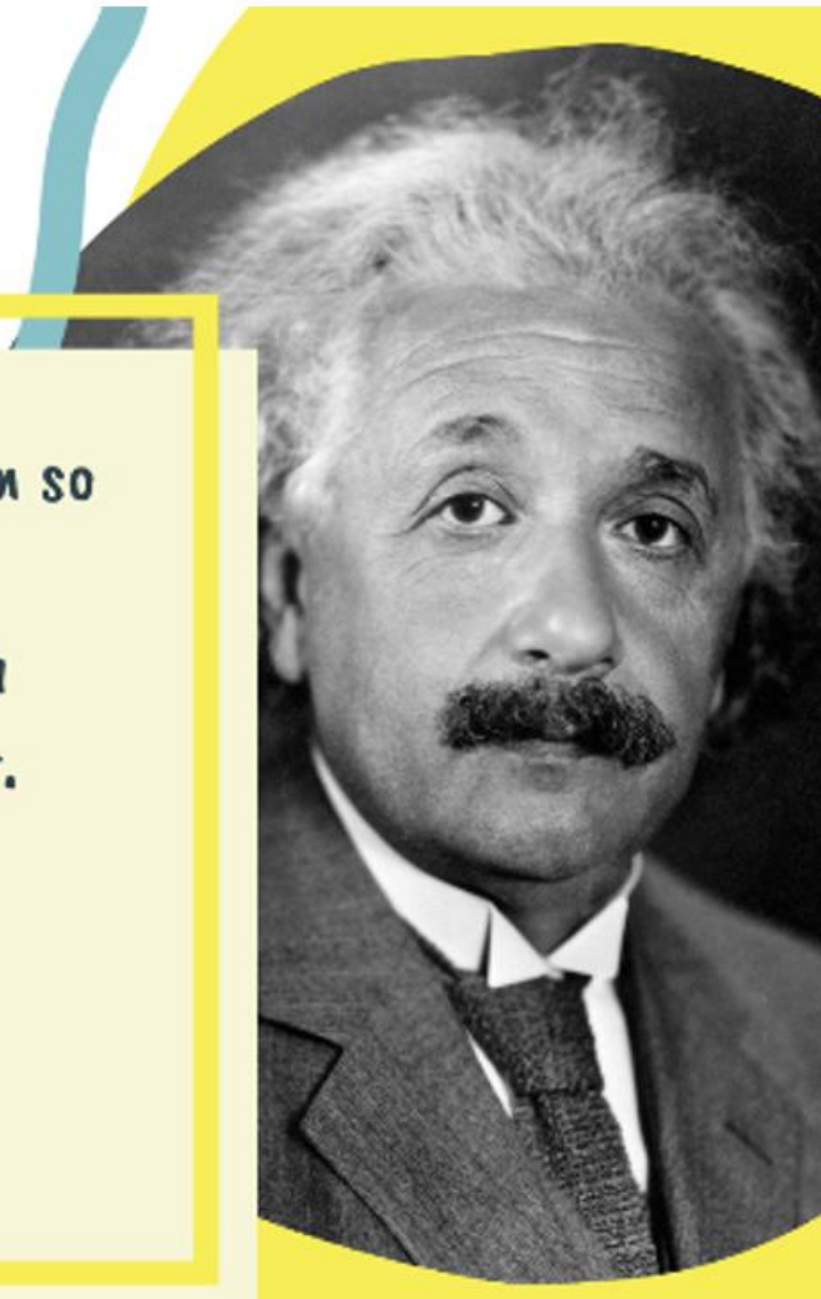
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“

It's not that I'm so  
smart, it's just  
that I stay with  
problems longer.

—  
ALBERT EINSTEIN

THEORETICAL PHYSICIST









# India, Pak. avoid blaming each other at SCO meet

Jaishankar and his counterpart Ishaq Dar interact ‘informally’ during the first visit by an Indian Foreign Minister to Pakistan in nine years; atmosphere of exchanges more positive than in previous encounters; Jaishankar refers to cross-border terror, but in terms of SCO’s 2001 charter; Pakistan PM makes no references to the Kashmir dispute

**Suhasini Haidar**

ISLAMABAD

External Affairs Minister S. Jaishankar and his Pakistani counterpart Ishaq Dar held an “informal interaction” at the conclusion lunch for the Shanghai Cooperation Organisation (SCO) Council of Heads of Government meeting in Islamabad on Wednesday.

Officials confirmed the interaction even as a short video clip that appeared online showed the Ministers of the two countries speaking at a table seated next to each other.

The lunch was hosted by Pakistan’s Prime Minister Shehbaz Sharif who chaired the SCO session where, unlike on past occasions, both India’s and Pakistan’s national statements avoided contentious language on sensitive issues.

According to sources, Mr. Jaishankar had also

held a brief discussion with Mr. Dar at the SCO dinner on Tuesday evening as well, where they were joined by Interior Minister Mohsin Naqvi, who is also Chairperson of the Pakistan Cricket Board. Pakistan has been keen to host the Indian team as part of the Champions Trophy due to be held in Pakistan in early 2025, but the Board of Control for Cricket in India has not confirmed their participation.

## Normal discourse

Officials stressed that the conversation was part of normal diplomatic discourse, given that Mr. Jaishankar was attending the lunch along with dignitaries from all 10 SCO nations including Russia, China, Iran, Belarus, and the central Asian states, and that “all leaders talked to each other during lunch and in the waiting lounge”.

The exchange reflected a much warmer note than



**Key meeting:** External Affairs Minister S. Jaishankar with Pakistan Prime Minister Shehbaz Sharif in Islamabad on Wednesday. PTI

similar previous encounters, including at the SCO Foreign Ministers’ meeting in Goa in 2023, and the UN General Assembly meet last month.

Leaving Islamabad at the end of what had been the first visit by an Indian External Affairs Minister to Pakistan in nine years, Mr. Jaishankar thanked Mr. Sharif and Mr. Dar, commending them for a “productive” meet.

“A productive meeting

of the SCO Council of Heads of Government concluded in Islamabad today,” the External Affairs Minister said on social media, adding that “India made a positive and constructive contribution to the deliberations.”

During his speech, Mr. Jaishankar urged SCO members to have an “honest conversation” about the state of the SCO region, which represents 40% of the global population and

is the world’s largest such regional group.

“If trust is lacking or cooperation inadequate, if friendship has fallen short and good neighbourliness is missing somewhere, there are surely reasons to introspect and causes to address,” he said. Pointing to India’s concerns over China’s Belt and Road Initiative, he said that cooperation on trade, investment, connectivity, and energy flows must respect territorial integrity and sovereignty issues.

Mr. Jaishankar referred to cross-border terrorism, but in terms of the SCO’s 2001 charter’s phrasing of the “three evils” in the region: terrorism, separatism, extremism.

“If activities across borders are characterised by terrorism, extremism and separatism, they are hardly likely to encourage trade, energy flows, connectivity, and people-to-people exchanges in parallel,” Mr.

Jaishankar said in his statement at Wednesday morning’s plenary session, avoiding specific Indian concerns over terror-financing, “justifications for terrorism”, and other points referring to Pakistan that he has raised in previous SCO meetings.

Mr. Sharif made no references to the Kashmir dispute in his speech, a departure from his own speech at the UN General Assembly on September 27, where he had likened India’s actions in Kashmir to Israel’s “colonial settler’s project” in Palestine.

In 2023, then-Pakistan FM Bilawal Bhutto Zardari had also raised the dispute, mentioning SCO States that “violated UN Security Council Resolutions” in a “unilateral and illegal” manner – a reference to the reorganisation of Jammu and Kashmir in 2019 – and saying they should refrain from “weaponising terrorism for diplomatic

point scoring”.

Wednesday’s exchanges, and the lack of negative comments during the event, were hailed by the Pakistani hosts, who said the SCO summit – that resulted in eight signed documents – had been successful.

“I think there’s a lot of positivity around the SCO in Islamabad. I think things have gone positively, and Mr. Jaishankar was received by Prime Minister [Sharif] at the events,” Pakistani Information Minister Ataulah Tarar told *The Hindu*.

When asked about whether the positivity could translate from the multilateral event to bilateral ties between India and Pakistan, he said that “there is a lot in the past [of the relationship] between the two countries”, adding that any new India-Pakistan initiatives in the future would be based “purely on reciprocity”.

- **Informal Interaction / अनौपचारिक बातचीत:**

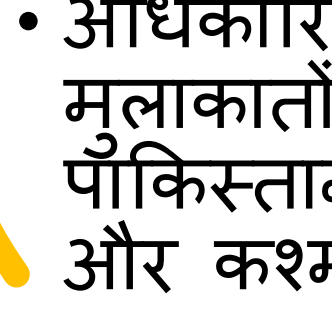
- : External Affairs Minister **S. Jaishankar** and Pakistan's Finance Minister **Ishaq Dar** held an informal discussion at the SCO Council of Heads of Government meeting. This interaction was brief but marked a significant development as it was the first visit by an Indian Foreign Minister to Pakistan in nine years.

- : विदेश मंत्री **एस. जयशंकर** और पाकिस्तान के वित्त मंत्री **इशाक डार** ने एससीओ परिषद की सरकार प्रमुखों की बैठक में अनौपचारिक बातचीत की। यह चर्चा संक्षिप्त थी लेकिन महत्वपूर्ण विकास था क्योंकि यह नौ वर्षों में पाकिस्तान की यात्रा करने वाले पहले भारतीय विदेश मंत्री की बैठक थी।



- **Atmosphere of the Exchange / बातचीत का माहौल:**

- Officials confirmed that the atmosphere during the meeting was more positive than in previous encounters. Both India and Pakistan avoided blaming each other and focused on diplomatic courtesy, with no references to contentious issues like Kashmir.



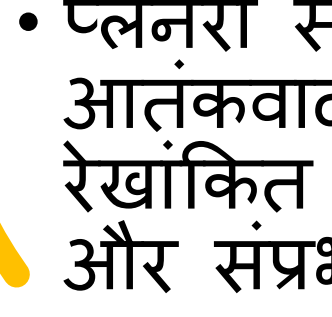
- अधिकारियों ने पुष्टि की कि बैठक के दौरान का माहौल पिछले मुलाकातों की तुलना में अधिक सकारात्मक था। भारत और पाकिस्तान दोनों ने एक-दूसरे पर दोषारोपण करने से परहेज किया और कश्मीर जैसे विवादास्पद मुद्दों का उल्लेख नहीं किया।




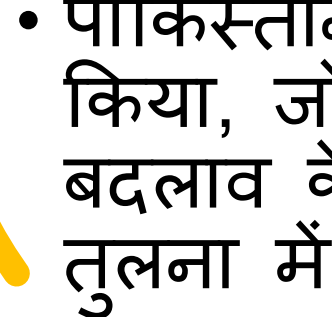


- **Jaishankar's Speech / जयशंकर का भाषण:**

- : In his speech at the plenary session, Mr. Jaishankar highlighted the importance of addressing the **“three evils”**—terrorism, separatism, and extremism. He emphasized that the SCO must respect territorial integrity and sovereignty.

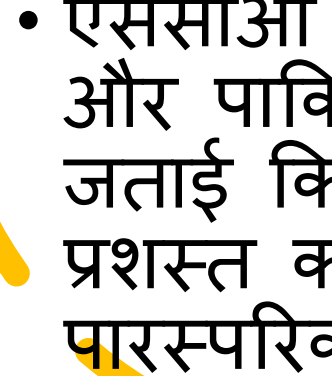


- प्लेनरी सत्र में अपने भाषण में, श्री जयशंकर ने **“तीन बुराइयों”**— आतंकवाद, अलगाववाद और उग्रवाद को संबोधित करने के महत्व को रेखांकित किया। उन्होंने जोर दिया कि एससीओ को क्षेत्रीय अखंडता और संप्रभुता का सम्मान करना चाहिए।

- 
- **Pakistan's Response / पाकिस्तान की प्रतिक्रिया:**
  - Pakistan's Prime Minister **Shehbaz Sharif** did not mention Kashmir, a departure from past statements. This gesture was seen as a positive shift, especially compared to previous hostile exchanges between the two nations.
  - पाकिस्तान के प्रधानमंत्री **शहबाज शरीफ** ने कश्मीर का उल्लेख नहीं किया, जो पिछले बयानों से अलग था। इस इशारे को एक सकारात्मक बदलाव के रूप में देखा गया, विशेषकर पिछले दुश्मनी भरे संवादों की तुलना में।
- 



- **Outcome and Prospects / परिणाम और संभावनाएं:**

- The SCO summit concluded with eight agreements, and Pakistani officials hailed the event as successful. They expressed hope that this positive atmosphere could lead to improved bilateral relations, though any such development would depend on mutual reciprocity.
  - एससीओ शिखर सम्मेलन का समापन आठ समझौतों के साथ हुआ, और पाकिस्तानी अधिकारियों ने इसे सफल बताया। उन्होंने उम्मीद जताई कि यह सकारात्मक माहौल द्विपक्षीय संबंधों में सुधार का मार्ग प्रशस्त कर सकता है, हालांकि ऐसा कोई भी विकास आपसी पारस्परिकता पर निर्भर करेगा।
- 



# Centre raises MSP of wheat, five other rabi crops for 2025-26

Better support



The Cabinet increased the minimum support prices for rabi crops

Crop	MSP for rabi 2025-26*	MSP for rabi 2024-25*	Increase in MSP
Wheat	₹2,425	₹2,275	₹150
Barley	₹1,980	₹1,850	₹130
Gram	₹5,650	₹5,440	₹210
Lentil (masoor)	₹6,700	₹6,425	₹275
Rapeseed & mustard	₹5,950	₹5,650	₹300
Safflower	₹5,940	₹5,800	₹140

(\*per quintal)

# CROPS COVERED UNDER MSP

## KHARIF CROPS (14)

1. Paddy
2. Jawar
3. Bajara
4. Ragi
5. Maize
6. Arhar
7. Moong
8. Urad
9. Cotton
10. Ground Nuts
11. Sunflower
12. Soyabean
13. Sesamum
14. Nigerseed

## RABI CROPS (7)

1. Wheat
2. Barley
3. Gram
4. Masur
5. Rapeseed& Mustard
6. Safflower
7. Torai

## CALENDAR YEAR CROPS (4)

1. Copra
2. De-husked Coconut
3. Jute
4. Sugar Cane (FRP)

- **CACP recommends MSP for 22 crops before the sowing period each year**
- **MSP derived for Toria based on MSP for Rapeseeds and Mustard and for De-husked Coconut on the Basis of MSP of Copra.**
- **Fair and Remunerative prices for Sugar is also declared**

The Centre fixes MSPs for every kharif and rabi cropping season based on recommendations of the Commission for Agricultural Costs and Prices (CACP)

● When a farmer grows a crop, he incurs costs, some of it explicit and some implicit or unpaid. The CACP considers the following costs:

1

**A2**

Covers all cash and in kind expenses incurred by farmers on seeds, fertilisers, chemicals, hired labour, fuel, irrigation, etc

2

**A2+FL**

Actual costs plus an imputed value of unpaid family labour




3

**C2**

Includes 'A2+FL' along with revenues forgone on owned land (rent) and fixed capital assets (interest)





- The **legalization of MSP is needed:**

1. **Legalizing MSP enables farmers to claim MSP rights,** enforceable through courts.

2. **Improved price realization** from the private sector could boost the rural economy.

3. **Diversification of any of the MSP crops** helps farmers avoid the high input costs of select crops.

4. **Increased production of pulses and millets** promotes climate-smart agriculture.





- **Consider the following statements: (UPSC 2020)**

1. In the case of all cereals, pulses and oil seeds, the procurement at Minimum Support Price (MSP) is unlimited in any State/UT of India.
2. In the case of cereals and pulses, the MSP is fixed in any State/UT at a level to which the market price will never rise.

- 

- **Which of the statements given above is/are correct?**

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

## FAITH

Don't see why he can't succeed in Australia: Kumble on Jaiswal



K. MURALI KUMAR

Anil Kumble said he does not see any reason why young opener Yashvir Jaiswal "cannot succeed in Australia". "His technique and hunger for runs will be key, he has been prolific throughout this WTC cycle, and his versatility will serve him well, especially on challenging tours like Australia," Kumble told JioCinema.

## BEWARE!

Kohli's focus on winning makes him even more dangerous: Hesson



K. MURALI KUMAR

Mike Hesson says that Virat Kohli is now focused on winning games for India rather than personal milestones. The New Zealander said this makes Kohli even more dangerous as big scores will come naturally. Kohli's ability to "hold a tempo" and "counter attack remains crucial for India's success in Australia."

## REALITY

We were beaten by a better side in a 'knockout' game, says Lewis



REUTERS

Head coach Jon Lewis opened up about England's shock ouster from the Women's T20 World Cup after the loss to West Indies in a group fixture. "The reality of the situation is we didn't play well enough and we got beat by a better side on the day. So that's World Cup sport and it's a knockout game," Lewis said.

## PRAYERS ANSWERED

I was on the edge of my seat when my name came up in HIL auction



REUTERS

On the edge of his seat during Hockey India League auction, Harmanpreet Singh silently prayed that Sardar Singh from Soorma Hockey Club make a winning bid for him. "I was on the edge of my seat when my name came up during the auction. I urged Sardar to bid for me so that I get to play for the Haryana-Punjab region."

## Opening day washed out as rain has the final say

India-New Zealand Test series gets off to a wet start; there's a forecast for more showers and play is likely to be affected on Thursday too, the Kiwis' ill-luck with the weather continues

Ashwin Achal  
BENGALURU

Persistent rain had the final say on the opening day of the first Test between India and New Zealand here on Wednesday. No play was possible, with action being called off just after tea.

The brave spectators gathered at the Chinnaswamy Stadium waited patiently and hoped for the best.

## Lively moment

There were cheers when Virat Kohli and other India cricketers walked along the boundary. But these lively moments were few and far between.

Hopes were raised when rain stopped in the afternoon session. At around 2 p.m., the groundskeepers entered the field to remove some of the covers.

The umpires, Paul Reifel and Michael Gough, made their way out for an inspection.

The duo were not happy



On the job: The groundskeepers were kept busy as rain affected proceedings on the first day in Bengaluru on Wednesday. K. MURALI KUMAR

With a few wet strips beside the pitch. This prompted the groundskeepers to scurry in with heavy rain gear, for extra cover.

On the television broadcast, former India wicket-keeper Saba Karim informed viewers that even if play was possible once the covers are removed, the mandatory Hawk-Eye

formatting process would take about 90 minutes to complete.

Just as work gathered pace, a dark cover emerged above. Rain came down again, and this time, the umpires had seen enough.

New Zealand's bad luck with rain in India continued. Only last month, the

one-off Test against Afghanistan at Noida was called off without a ball being bowled. The first two days of the game were cancelled because of a wet outfield, while the remaining three days were washed out.

With more rain predicted here on Thursday, the wait could be extended.

Against New Zealand,

## Australia the firm favourite, but South Africa gunning for revenge

## WOMEN'S T20 WC

Laxmya L.  
DUBAI

South Africa has only beaten Australia twice ever in the women's game. Both wins came this year, once each in the T20I and ODI formats.

The Proteas skipper, Laura Wolvaardt, drew great confidence from the two victories, but a sense of deja vu prevailed as her side headed for a rematch of last year's T20 World Cup summit clash in the first semifinal of this year's edition here on Thursday.

In 10 T20Is — seven of them in the World Cup — Australia has registered nine wins, including a 19-run win to deny South Africa its maiden World title in front of its home crowd in Cape Town last year.

In the current chapter, South Africa has won three of its four group games, finishing top in England in Sharjah. Australia has recalled unseasoned in the T20 extravaganza, not just in the group stage but even since it clinched the title in 2020.

Against New Zealand,



Momentum vs. moment: It will be a battle between a rampant Australia and a resilient South Africa. AP &amp; REUTERS

while the top three batters began strongly, the Australian middle-order crumbled without resistance, something the Proteas will attempt to focus on. But the real challenge for Wolvaardt's side will be to keep

the top-order in check.

South Africa has played three of its four group matches in Dubai. Openers Wolvaardt and Tazmin Brits, who had a great outing against the West Indies at this venue, will hope for

## SOUTH AFRICA

South Africa is just as tough a competition as any other team, especially when you're playing a World Cup semifinal

ELLYSE PERCY  
Australia all-rounder

Laura Wolvaardt  
South Africa captain

The last time we faced them in a World Cup, we had never ever beaten them before. Now knowing what we have achieved will, hopefully, give us confidence

Laura Wolvaardt  
South Africa captain

An encore. In Megan Schutt and Marizanne Kapp, the semifinal will witness two of the best pace bowling veterans who also top the wicket ball charts (61 and 58) in this tournament.

Alyssa Healy's availability for the big clash is still in doubt as the Australian captain opted not to train ahead of the game.

Match starts at 7.30 p.m. IST.



In the pantheon: Cook, Neetu and de Villiers entered the site zone. ICC

## Neetu, de Villiers and Cook inducted into ICC Hall of Fame

Press Trust of India  
DUBAI

Former India spinner Neetu David, who still holds the record for the best figures (eight for 53) by a woman in an individual Test innings, on Wednesday became only the second female cricketer from the country to be inducted into the ICC Hall of Fame.

South African legend AB de Villiers and former England captain Alastair Cook were also inducted along with David.

David, the current chairman of selectors for Indian women's team, enters the ICC Hall of Fame a year after the induction of former captain Diana Edulji.

David made more than 100 appearances (100 Tests and 97 ODIs) for India as a prolific left-arm spinner and was inducted alongside South Africa and En-

gland legends AB de Villiers and Alastair Cook, joining a long list of great cricketers.

The 47-year-old David is the second-highest wicket-taker for India in ODIs cricket with 141 scalps and was also the first female player from the country to claim 100 wickets in the 50-over game.

Topping the wicket-taking list at the World Cup in 2005, to inspire her country to their first-ever final, is also among her standout achievements.

David said in an ICC release: "It is truly an honour to be inducted into the ICC Hall of Fame, something that I consider to be the highest recognition available to anyone who puts on their national team jersey. This comes after a lifetime of dedication to this great sport, and caps a very special journey for me."

## You're the most talented I've played with: Kohli to ABD

Press Trust of India  
DUBAI

Virat Kohli on Wednesday described AB de Villiers as "the most talented cricketer" he has played with after the South African great was inducted into the ICC Hall of Fame.

De Villiers was included in the long list of great players along with England legend Alastair Cook and India's Neetu David.

In an open letter to the inductees by those close to them, Kohli was effusive in praise of his teammate at IPL side Royal Challengers Bengaluru.

"You are thoroughly deserving of your place — after all, the Hall of Fame is a representation of your impact on the game, and yours has been truly unique," he wrote.

"People have always spoken about your ability and rightly so. You are the most talented cricketer I have played with, the absolute number one," Kohli described de Villiers' belief and doggedness to uphold the game's values as the qualities that had an impact on the psyche of those watching.

"A lot of players can have impressive numbers but very few have an impact on the psyche of those watching," he wrote.

"Through my time playing with and against you, I, the first woman cricketer from India to be inducted into the Hall of Fame, hailed Neetu.



High praise: Kohli feels de Villiers thoroughly deserves his induction into the Hall of Fame.



Welcome to the group: Edulji lauded Neetu on her inclusion in the illustrious club. FEE PHOTOS

Meanwhile, Diana Edulji,

## Sajid's strikes eclipse Duckett's masterclass

Agence France-Presse  
MULTAN

Pakistan spinner Sajid Khan took three wickets in the space of 10 deliveries, including that of centurion Ben Duckett, to leave England on 239 for six in the second Test on Wednesday.

An absorbing second day's play on a pitch aiding spin ultimately belonged to the hosts, who lead by 127 runs after their first innings score of 366.

England was cruising at 211 for two when Sajid removed Joe Root (94), Duckett (114) and Harry Brook (9) in the final session.

From the other end, fellow spinner Noman Ali dismissed England skipper Ben Stokes for one as a

suddenly rattled England lost four wickets in the space of 14 runs.

At the close, Jamie Smith and Brydon Carse were at the crease with 12 and two respectively.

Before England's slide it was Duckett who dominated, cracking 16 boundaries in his knock during which he also crossed 2,000 runs in his 28th Test.

Earlier, Pakistan's tall had frustrated England by adding 107 runs after remaining at 259-5, with Jamal Nazir adding an invaluable 49 runs for the ninth wicket.

The scores Pakistan 366 in 123.3 overs (Ghulam 118, Ayub 77, Rizwan 41, Jamal 37, Noman 32; Leach 4-114, Carse 3-50) vs. England 239/6 in 53 overs (Duckett 114, Root 94, Sajid 4/96).



The broom is out: Duckett employed both the conventional and reverse sweep to rattle the spinners on way to his hundred. AFP

## AITA plea in Delhi HC to release election results

Sports Bureau  
CHENNAI

The All India Tennis Association (AITA) on Monday filed an application in the Delhi High Court, requesting the sealed cover containing the results of the elections held at the Annual General Meeting to be opened.

## Petition

The court is hearing a petition, filed by former India players Somdev Devvarman and Purav Raja, into Sports Code violations by the federation.

Devvarman and Raja had sought a stay on the elections held on September 28.

AITA and the Sports Ministry have two more weeks to file their response to the writ petition.

While the court did not stay the elections, it issued an order according to which, "The Election shall remain subject to the outcome of the instant writ petition."

Let the result of the Election be placed in a sealed cover by the Election Officer, meaning thereby, the result of the Election shall not be published.

The matter will next be heard on November 25.





**In the pantheon:** Cook, Neetu and de Villiers entered the elite zone. ICC

## Neetu, de Villiers and Cook inducted into ICC Hall of Fame

### Press Trust of India

DUBAI

Former India spinner Neetu David, who still holds the record for the best figures (eight for 53) by a woman in an individual Test innings, on Wednesday became only the second female cricketer from the country to be inducted into the ICC Hall of Fame.

South African legend AB de Villiers and former England captain Alastair Cook were also inducted along with David.

David, the current chairman of selectors for Indian women's team, enters the ICC Hall of Fame a year after the induction of former captain Diana Edulji.

David made more than 100 appearances (10 Tests and 97 ODIs) for India as a prolific left-arm spinner and was inducted alongside South Africa and En-



gland legends AB de Villiers and Alastair Cook, joining a long list of great cricketers.



The 47-year-old David is the second-highest wicket-taker for India in ODIs cricket with 141 scalps and was also the first female player from the country to claim 100 wickets in the 50-over game.

Topping the wicket-taking list at the World Cup in 2005, to inspire her country to their first-ever final, is also among her standout achievements.


David said in an ICC release: "It is truly an honour to be inducted into the ICC Hall of Fame, something that I consider to be the highest recognition available to anyone who puts on their national team jersey.

"This comes after a lifetime of dedication to this great sport, and caps a very special journey for me".

- 
- Out of 112 inductees in the ICC Cricket Hall of Fame, 82 are from England, Australia and the West Indies, while the other 30 inductees are from the remaining Test playing nations, India, New Zealand, Pakistan, South Africa, Sri Lanka and Zimbabwe.
  - In 2024 it was reported that all three New Zealand inductees were listed as Australian on the ICC's official Hall of Fame website
- 

- 
- As of 2023, there are twelve women in the Hall of Fame. In 2010, Rachael Heyhoe Flint, the former England captain who led her team to victory at the inaugural Women's World Cup in 1973, became the first woman in the Hall of Fame;[
- 



Country <span>↕</span>	Number of members <span>↕</span>	Span <sup>[126]</sup> <span>↕</span>
 England	33	1877–present
 Australia	29	1877–present
 West Indies	21	1928–present
 India	10	1932–present
 Pakistan	7	1952–present
 South Africa		1889–present
 Sri Lanka	4	1982–present
 New Zealand	3	1930–present
 Zimbabwe	1	1992–present
<b>Total</b>	<b>115</b>	



**2009**

SUNIL GAVASKAR



**2009**

BISHAN BEDI



**2010**

KAPIL DEV



**2015**

ANIL KUMBLE



**2018**

RAHUL DRAVID



**2019**

SACHIN TENDULKAR



**2021**

VINOD MANKAD



**2023**

VIKINDER SEHWAG



**2023**

DIANA EDULJI



**2024**

NEETU DAVID



NEW DELHI, THURSDAY, OCTOBER 17, 2024

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# FINANCIAL EXPRESS

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## IN THE NEWS

### INDIA, PAK OPEN A WINDOW, CRICKET TIES ON TABLE

IN THE FIRST direct talks between foreign ministers of India and Pakistan since 2015, external affairs minister S Jaishankar and deputy FM and foreign minister Muhammad Ishaq Dar spoke twice in less than 24 hours on the sidelines of the SCO meeting, reports Shubhaji Roy. There were indications that these talks explored the idea of resuming some form of cricketer ties between the two nations. **▶ PAGE 7**

### MSP FOR WINTER CROPS HIKED BY UP TO 7%

THE CENTRE HAS announced annual hikes in the range of 2.4-7% in the minimum support prices (MSP) for the winter crops for the marketing season 2025-26 (April-June), reports Sandip Das. The MSP of wheat, the key rabi crop, has been raised by 6.6% to ₹2,425/cental. **▶ PAGE 2**

### HYUNDAI IPO GETS 42% SUBSCRIPTION ON SECOND DAY

HYUNDAI IPO RECEIVED a 42% subscription on the second day of bidding on Wednesday, reports Vivek Kumar. The ₹27,870-crore initial share sale got bids for 4.7 million shares against 99.8 million on offer. **▶ PAGE 6**

### BAJAJ AUTO Q2 PROFIT RISES 9%, MISSES ESTIMATES

BAJAJ AUTO ON Wednesday reported a 9% y-o-y rise in standalone net profit for the July-September quarter at ₹2,005 crore, below Bloomberg consensus estimates of ₹2,203 crore, reports Geeta Nair. Revenues from operations were up 22% at ₹13,127, also lower than estimates of ₹13,255 crore. **▶ PAGE 4**

## FE SPECIAL



### Why NBFCs need to tread with caution

The RBI has flagged certain lending practices. **▶ EXPLAINER, P9**

## 'REVISION WITHOUT CONSULTATION' ICAI's new audit standards legally void, says NFRA

Audit regulator may take up the matter with govt

MANU KAUSHIK  
New Delhi, October 16

AUDIT REGULATOR NATIONAL Financial Reporting Authority (NFRA) has taken strong objections to the Institute of Chartered Accountants of India's (ICAI) recent revision of a draft of auditing standards, calling it "illegal". The authority is likely to take the matter up with the government. The ICAI released the revised standards of quality management (SQM) on Monday along with a series of consequential amendments to its auditing standards. "The ICAI doesn't have the powers to change standards of audit. As per ministry of corporate affairs' (MCA's) directive, any modifications in standards have to be examined by the NFRA first. They have revised the without consulting us. This is illegal and void ab initio," an NFRA source told FE on condition of anonymity.

The SQM revision was overdue and was needed to take into account new realities in audit practice, give due emphasis on risk assessment and bring in tailor-made, scalable audit systems. The shift from SQM to SQM has been taking place globally over the last few years.

"In August, ICAI had asked for three weeks to send the SQM draft to NFRA but now they have released the SQM without showing us the draft," the source said.

NFRA board, including members like the Sebi, CAG and RBI, is of the opinion that SQMs

## AT LOGGERHEADS

- Audit regulator to look at the revised audit standards in New meeting
- ICAI released the revised SQM on Oct 14 along with a series of concomitant SAs
- Any modifications in standards have to be examined by NFRA first, says regulator
- NFRA is of the opinion that SQMs have to be notified as auditing standards
- But the ICAI maintains that SQMs are not standards of auditing



have to be notified as auditing standards (with legal backing) whereas the ICAI maintains that SQMs are not standards of auditing.

Continued on Page 7

## Vi plans 5G rollout in Dec

Looks to deploy 75,000 sites over next 3 years

JATIN GROVER  
New Delhi, October 16

VODAFONE IDEA IS planning to roll out its 5G services in December and expects around 45-50 million users shifting to the network. The company is looking to deploy 75,000 5G sites over the next three years, said Jagbir Singh, chief technology officer, Vodafone Idea. The telecom company is riding on its recent fundraise and the ₹30,000-crore deal with Ericsson, Nokia and Samsung for supply of 4G and 5G network equipment.

Singh said since 5G monetisation is currently seen on the 5G fixed wireless access (FWA) broadband service, Vodafone Idea is targeting to launch VWA/FWA by next year, for which it has been doing trials with its vendor partners.

On Tuesday, Aditya Birla group chairman Kumar Mangalam Birla had exuded confidence about Vodafone Idea scripting a

## SCRIPTING A TURNAROUND 45-50 mn expected number of users shifting to 5G

Vodafone Idea is targeting to launch Vi Airtel 5G by next year. Plans to add 45,000 4G sites in addition to existing 1,80,000 sites. 5G services in big cities first to tap a High Arpu base.



turnaround with its recent fundraise and capex cycle. He said the company is on a more secure footing and remains dynamic and competitive, and with government's continued support, the company will do its part in realising India's digital destiny.

"We are not going to be too aggressive on 5G, we will go by case-to-case basis

COMMERCIAL DEPLOYMENT OF FWA IS A GOOD USE CASE TO MONETISE 5G. IT COULD BE 3-6 MONTHS AFTER THE 5G LAUNCH.

Continued on Page 7

## Exports grow a flat 0.5% in Sept

MUKESH JAGOTA  
New Delhi, October 16

INDIA'S MERCHANDISE EXPORTS grew a marginal 0.5% annually to \$34.58 billion in September on a weak base (-2.8%). But trade deficit fell to the lowest level in five months to \$20.78 billion, an import growth too was muted at 1.6%.

The trade deficit had jumped to its highest in 10 months to \$29.6 billion in August, as exports shrank by a steep 9.3% on year. The imports were contained at \$55.3 billion in September due to the

sharp fall in gold and oil imports. In September, gold imports were at \$4.3 billion against \$10.06 billion in the previous month.

Oil imports were down 10.4% on year to \$12.5 billion in September due to the sharp fall in international prices of crude. Engineering exports increased 10.3% to \$9.8 billion in the month.

In the first six months of the financial year, merchandise exports were up just 3.02% at \$213.2 billion while imports rose 6.1% to \$300.6 billion.

Continued on Page 7

## DEFICIT AT 5-MONTH LOW



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## TO ADD OVER 12,000 CARS A DAY OVER THE NEXT DECADE

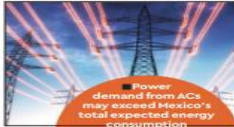
# IEA: India 'globally' ahead to be fastest-growing energy guzzler

FE BUREAU  
New Delhi, October 16

INDIA, ON TRACK to become the third largest economy by 2028, is set to be an energy guzzler in the period through 2035. It would beat peers by wide margins in the rate at which its consumption of energy of all forms grows, according to the latest projections by the International Energy Agency (IEA). Over the next decade, the country would add more than 12,000 cars a day, expand built-up space equivalent to the same in South Africa now and its air conditions will consume more electricity than entire power consumption in Mexico now, the agency predicted.

The surge in India's energy demand will be multifaceted - from oil and gas to coal,

## 2035 ENERGY OUTLOOK



electricity and renewable energy - making the country a key driver of energy demand globally, the IEA said in its World Energy Outlook 2024. India, the third-largest oil consumer, will see its demand for oil rise by almost 2

Total energy demand in India is projected to increase by nearly 35% by 2035. Electricity generation capacity is likely to triple to 1,400 GW by 2035. India to become the main source of oil demand growth in the world.

million barrels per day by 2035 and become the main source of oil demand growth in the world, the agency said, citing the stated policies scenario (STEPS). India, the third-largest oil consumer, will see its demand for oil rise by almost 2

Continued on Page 7



# Vi plans 5G rollout in Dec

Looks to deploy 75,000 sites over next 3 years

JATIN GROVER  
New Delhi, October 16

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On Tuesday, Aditya Birla group chairman Kumar Mangalam Birla had exuded confidence about Vodafone Idea scripting a

## SCRIPTING A TURNAROUND

45-50 mn

expected number of users shifting to 5G

■ Vodafone Idea is targeting to launch Vi AirFiber by next year

■ Plans to add **45,000 4G sites**, in addition to existing 180,000 sites

■ 5G services in big cities first to tap a high Arpu base

turnaround with its recent fundraise and capex cycle. He said the company is on a more secure footing and remains dynamic and competitive, and with government's continued support, the company will do its part in realising India's digital destiny.

"We are not going to be too aggressive on 5G, we will go by case-to-case basis

JAGBIR SINGH, CTO, VODAFONE IDEA

COMMERCIAL DEPLOYMENT OF FWA IS A GOOD USE CASE TO MONETISE 5G. IT COULD BE 3-6 MONTHS AFTER THE 5G LAUNCH



depending on how the 5G is growing, how the use cases and device penetration are happening," Singh said, adding that the company will first roll out the services in big cities to tap a high Arpu (average revenue per user) base.

Continued on Page 7

# THE 5G WAVE: HERE'S HOW INDIA STANDS

IN THE NEXT FIVE YEARS:



India is predicted to have **over 500 million** 5G subscribers



5G will account for **roughly 40%** of all mobile subscriptions in the country

AVERAGE DATA TRAFFIC PER SMARTPHONE:



4G SUBSCRIPTIONS IN THE COUNTRY:



Source: Ericsson Mobility Report

# Comparison between 4G and 5G

Item	4G	5G
Peak Data Rate	1 Gbps (DL)	20 Gbps (DL)
User Experienced Data Rate	10 Mbps	100 Mbps
Spectrum Efficiency	-	X3
Areal Traffic Capacity	0.1 Mbps/m <sup>2</sup>	10 Mbps/m <sup>2</sup>
Latency	10ms	1ms
Connection Density	100,000/km <sup>2</sup>	1,000,000/km <sup>2</sup>
Network Energy Efficiency	-	X100
Mobility	350km/h	500km/h
Bandwidth	Up to 20 MHz	Up to 1 GHz



# India, Australia to speed up negotiations for trade pact

MUKESH JAGOTA  
New Delhi, October 16

**TRADE NEGOTIATORS FROM** India and Australia will intensify their engagement on the proposed Comprehensive Economic Cooperation Agreement (CECA) over the next two months to achieve a closure before Australia enters the election phase.

"Ministers have guided the officials to see if the CECA can be expedited. We will be engaging with each other over the next two months to see that those sensitivities can be brought down and can be reduced until we can achieve a closure," additional secretary in the department of commerce Rajesh Agrawal said.

"Otherwise Australia goes for election next year, maybe agreement will go beyond that. Depending on the work we are able to do in these two months," he added. Commerce and industry minister Piyush

## SMOOTH TRADE

■ The proposed Comprehensive Economic Cooperation Agreement builds on Economic Cooperation & Trade Agreement



■ Bilateral trade between India and Australia was about **\$24 bn** in FY24

■ India's exports to Australia stood at **\$7.94 bn**; imports were **\$16.15 bn**

■ India is also holding talks for trade pacts with Asean, the EU and the UK

Goyal was in Australia late last month for wide-ranging discussions on trade and economic ties between the two countries.

The CECA builds on the Economic Cooperation and Trade Agreement which was in the nature of an early harvest deal. To the five subjects or policy areas that ECTA

covered, 14 more have been added in the proposed CECA. On review of the Asean-India Trade in Goods Agreement (AITIGA), India is seeking to address tariff asymmetries that Indian exports suffer and the demand was reiterated at the Asean-India Economic Ministers Meeting and bilateral meetings with mem-

ber states by minister Goyal.

Asean members include Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. India maintains that while it has eliminated tariffs on 74% of the products for all 10 Asean members, it has got different levels

of zero-duty access in each country.

"What we have got is higher tariff elimination from low order economies and low tariff elimination from fast growing and big economies. This tariff asymmetry needs to be addressed so that it is a balanced FTA... It has been appreciated and acknowledged by the Asean side," Agrawal said. India and Asean goods trade agreement came into force in January 2010.

"We are discussing the issue with them. We would like to go countrywise (on tariff concessions). Asean is a 10-country bloc and not a customs union," commerce secretary Sunil Barthwal said.

"We would like to see a certain amount of differentiation because all of them are at different levels of economic development. This will give us latitude to have a better fit of the tariff concessions. As practice Asean does not follow it. They like to have a single set of concessions. We

are trying to discuss it and trying to see what flexibility we can build in the review so that asymmetries can be ironed out," Agrawal said.

In the recently concluded 9th round of negotiations on the India-European Union FTA, both sides focussed on core trade issues covering goods services, investment and government procurement along with rules of origin (ROO), sanitary and phytosanitary measures, technical barriers to trade and trade remedies. The proposed India-EU-FTA has 23 policy areas or chapters and discussions were held on 20 of them. In the meeting, India also raised concerns around carbon tax and other measures the EU is taking that will result in barriers to trade and increase costs. On the India-UK trade talks, another official said that resumption of negotiations are expected only after November after the new government presents its first budget on October 30.



The agreement cuts tariffs on a range of Australian exports to India, including coal, lentils, sheep meat and wool, lobsters and rare earths.

It also promises a phased reduction of tariffs on wine and other agricultural products, including avocados, cherries, nuts, blueberries, almonds, oranges, mandarins, pears and strawberries.

## India-Australia Trade Negotiations / भारत-ऑस्ट्रेलिया व्यापार वार्ता

### Objective of the Negotiations / वार्ता का उद्देश्य:

- : Trade negotiators from India and Australia are intensifying discussions over the next two months to finalize the **CECA**. The aim is to conclude the agreement before Australia's election cycle begins next year.
- भारत और ऑस्ट्रेलिया के व्यापार वार्ताकार अगले दो महीनों में **CECA** को अंतिम रूप देने के लिए चर्चा को तेज कर रहे हैं। इसका उद्देश्य ऑस्ट्रेलिया के चुनाव चक्र शुरू होने से पहले समझौते को पूरा करना है।

- **Current Trade Relations / मौजूदा व्यापार संबंध:**

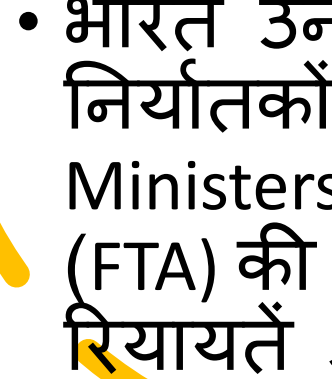
- : Bilateral trade between India and Australia was valued at **\$24 billion** in FY24. India's exports to Australia stood at **\$7.94 billion**, while imports were **\$16.15 billion**. The CECA aims to build upon the existing **Economic Cooperation and Trade Agreement (ECTA)**.

- भारत और ऑस्ट्रेलिया के बीच द्विपक्षीय व्यापार FY24 में **\$24 बिलियन** था। भारत का ऑस्ट्रेलिया को निर्यात **\$7.94 बिलियन** था, जबकि आयात **\$16.15 बिलियन** था। CECA का उद्देश्य मौजूदा **आर्थिक सहयोग और व्यापार समझौते (ECTA)** को आगे बढ़ाना है।



- **Tariff Asymmetry / शुल्क असमानता:**

- India is seeking to address tariff asymmetries that affect Indian exports. At the recent ASEAN-India Economic Ministers Meeting, India reiterated its demand for a balanced free trade agreement (FTA) that provides tariff concessions and benefits to Indian exporters.



- भारत उन शुल्क असमानताओं को दूर करना चाहता है जो भारतीय निर्यातकों को प्रभावित करती हैं। हाल ही में ASEAN-India Economic Ministers Meeting में, भारत ने एक संतुलित मुक्त व्यापार समझौते (FTA) की अपनी मांग को दोहराया, जो भारतीय निर्यातकों को शुल्क रियायतें और लाभ प्रदान करता है।



# Offence of 'Abetment of Suicide'



Recently, the Supreme Court has interpreted the crime of 'abetment of suicide,' detailing the criteria for determining guilt in such cases.

What is Abetment of Suicide?

About:

Abetment of suicide is an offence under Section 306 of the Indian Penal Code (IPC) (Section 108 of the Bharatiya Nyaya Sanhita (BNS)).

- **The punishment for this crime is up to 10 years of imprisonment and a fine.**
- **Section 45 of the Bharatiya Nyaya Sanhita (BNS) defines abetment as when a person either instigates someone to commit an act, conspires with others to do something (leading to an illegal act or omission), or intentionally aids in its execution.**





**SC's Interpretation:** The offence requires “**direct and alarming encouragement or incitement**” that leaves no option but fatal step.

The **court laid down following guidelines** to determine whether a situation involved unbearable harassment or emotional exploitation that drove the deceased to suicide.

The **accused created unbearable harassment or torture**, leading the victim to view suicide as the only escape.


The **accused exploited the victim's emotional vulnerability**, making them feel worthless or undeserving of life.

The **accused threatened harm to the victim's family** or caused financial ruin.

The **accused made false allegations** that damaged the victim's reputation, leading to public humiliation and loss of dignity.



- **Related Cases:**

- ***M Mohan v The State, 2011:*** The SC ruled that proving abetment of suicide under Section 306 IPC requires a direct act with intent, leaving the victim no option but suicide.
  - ***Ude Singh v State of Haryana, 2019:*** The SC held that proving abetment of suicide depends on case specifics, requiring direct or indirect incitement that leaves the victim no choice but suicide.
- 



- **Surge in Student Suicides:** Student suicides in India have surged by 4% annually, outpacing the overall suicide rate increase of 2%, despite a likely "under reporting" of student suicide cases.
- **Gender Disparity:** In 2022, male students constituted 53% of total student suicides. While male suicides decreased by 6% from 2021, female student suicides saw a 7% rise.


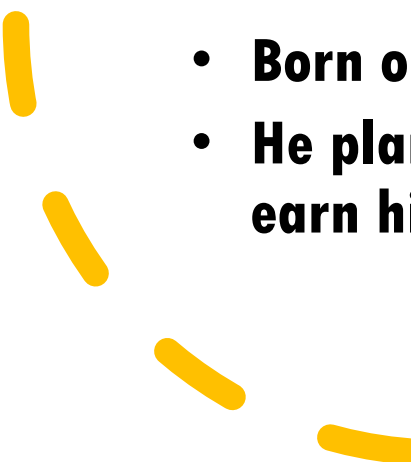


**Decade Trend:** Over the past decade, despite a slight decrease in the 0-24 age group population, student suicides **rose significantly** from 6,654 to 13,044.

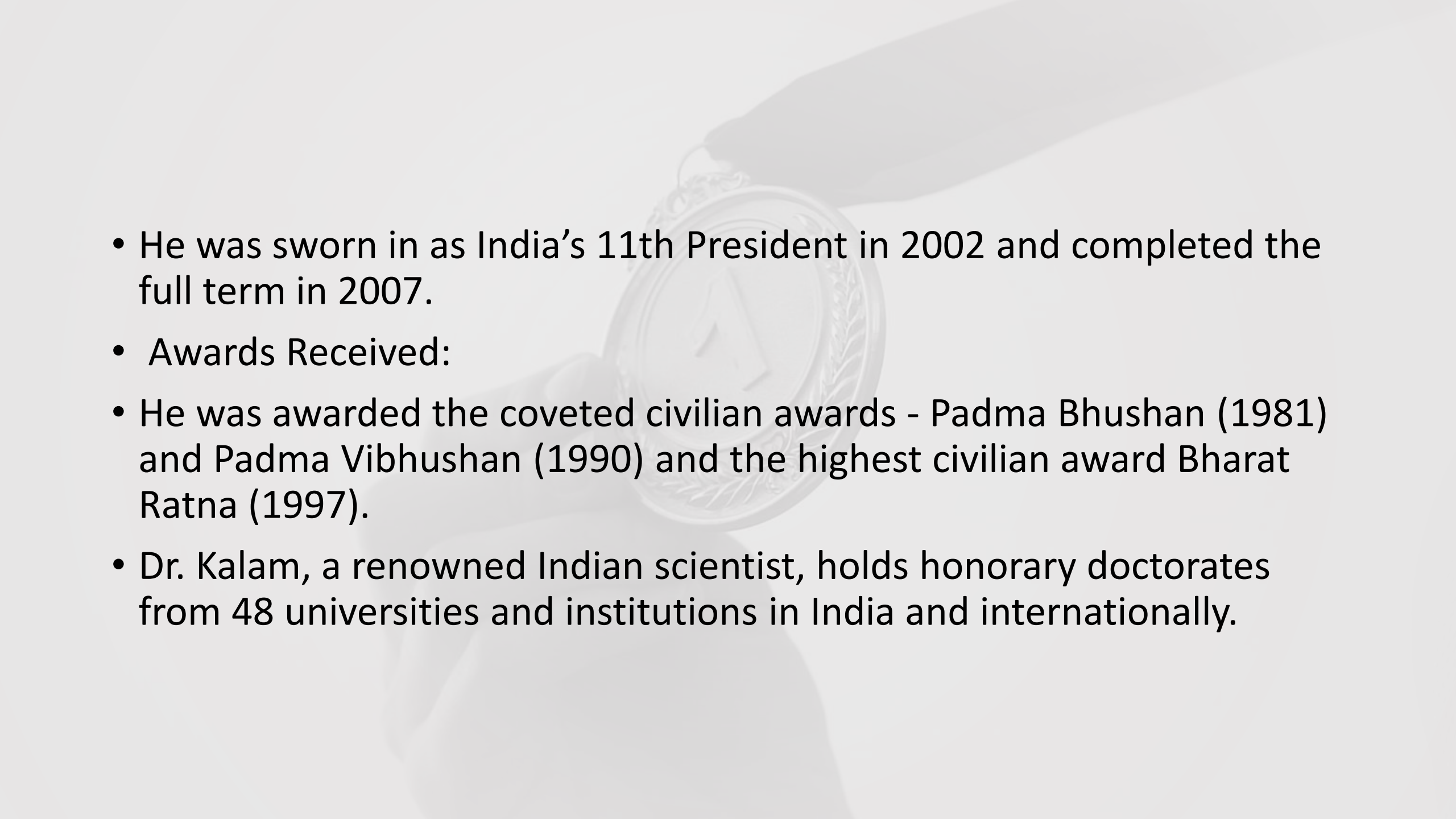
**State-Wise Distribution:** Maharashtra, Tamil Nadu, and Madhya Pradesh reported the highest numbers of student suicides, collectively accounting for one-third of the national total.



# Birth Anniversary of Dr APJ Abdul Kalam

- 
- Recently, President Droupadi Murmu honoured former President Dr. APJ Abdul Kalam on his birth anniversary.
  - What are the Key Facts of Dr APJ Abdul Kalam?
  - **About:**
    - **Born on 15th October 1931 at Rameswaram in Tamil Nadu.**
    - **He planned programmes to produce a number of successful missiles, which helped earn him the nickname “Missile Man of India”.**
- 



- 
- He was sworn in as India's 11th President in 2002 and completed the full term in 2007.
  - Awards Received:
  - He was awarded the coveted civilian awards - Padma Bhushan (1981) and Padma Vibhushan (1990) and the highest civilian award Bharat Ratna (1997).
  - Dr. Kalam, a renowned Indian scientist, holds honorary doctorates from 48 universities and institutions in India and internationally.



- **Literary Works:**

- **Wings of Fire**
  - **India 2020 - A Vision for the New Millennium**
  - **My journey and Ignited Minds-Unleashing the power within India**
  - **Indomitable Spirit**
- 

- **With reference to the election of the President of India, consider the following statements: (2018)**

**1. The value of the vote of each MLA varies from State to State.**


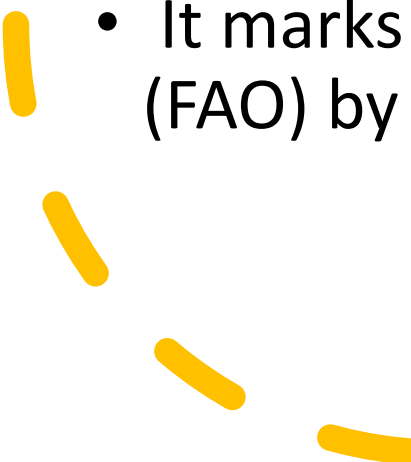
**2. The value of the vote of MPs of the Lok Sabha is more than the value of the vote of MPs of the Rajya Sabha.**



- **Which of the statements given above is/are correct?**
- **(a) 1 only**
- **(b) 2 only**
- **(c) Both 1 and 2**
- **(d) Neither 1 nor 2**

World Food Day 2024






- 
- Recently, World Food Day was observed on 16th October focusing on the urgent need to eradicate hunger and build resilient global food systems.
  - The theme for 2024 is the Right to Food for a Better Life and a Better Future.
  - It marks the establishment of the Food and Agriculture Organization (FAO) by the United Nations (UN) on 16th October, 1945.
- 

- 
- The World Food Day came into existence in 1979 during the FAO's 20th General Conference and the UN General Assembly endorsed it in 1984. Right to food is recognized by the Universal Declaration of Human Rights 1948.
  - Also, WWF's Living Planet Report praised India's food consumption pattern as the most sustainable among G20 countries.
- 



# Renewable Energy

- 
- India has reached a significant milestone in its renewable energy journey, with the country's total renewable energy capacity crossing the 200 GW (gigawatt) mark as of October 10, 2024.

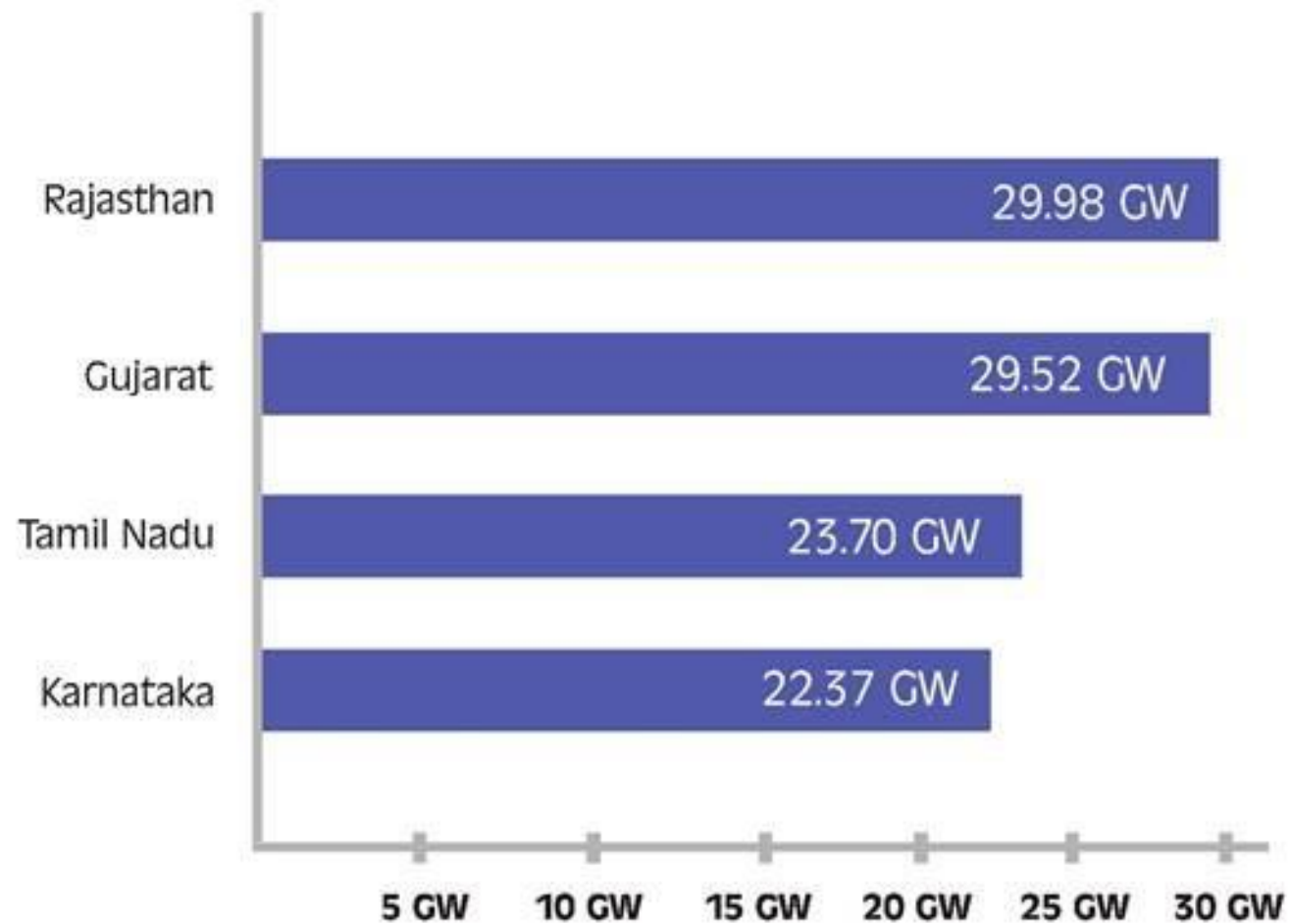
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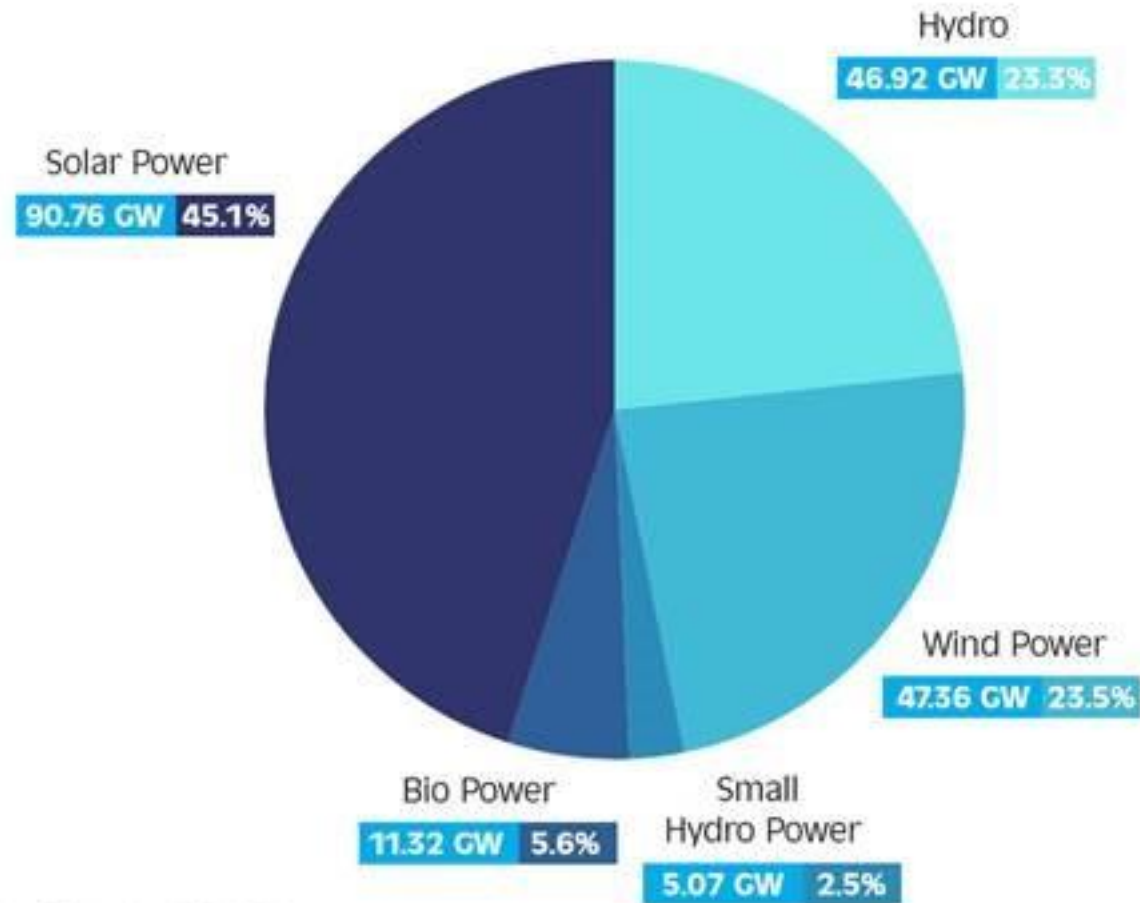
## States Driving India's Renewable Energy Capacity



As of October 10, 2024



# Renewable Energy Capacity in India



As of October 10, 2024



- **India's renewable energy targets:**

- **By 2030**: Achieve 500 GW of installed electricity capacity from non-fossil fuel sources.

- **Net-Zero by 2070**: As per India's commitments at COP26.





- **Government steps:**

1. **National Green Hydrogen Mission:** Focuses on developing green hydrogen to reduce carbon emissions and enhance energy security.

2. **PM-KUSUM:** Provides solar irrigation pumps to farmers, promoting solar energy use in agriculture.

3. **PLI Schemes:** Encourages domestic manufacturing of solar PV modules by offering production-linked incentives.





- 1. 100% FDI:** Allows full foreign direct investment in renewable energy through the automatic route to attract capital.
- 2. Waiver of ISTS Charges:** Exempts renewable projects from interstate transmission system charges until June 2025 to promote clean energy growth.
- 3. Renewable Purchase Obligation:** Mandates power utilities to purchase a set percentage of their energy from renewable sources until 2029-30.

- 
- With reference to solar power production in India, consider the following statements: (UPSC-2018)
    1. India is the third largest in the world in the manufacture of silicon wafers used in photovoltaic units.
    2. The solar power tariffs are determined by the Solar Energy Corporation of India.
  - Which of the statements given above is/are correct?
    - a) 1 only
    - b) 2 only
    - c) Both 1 and 2
    - d) Neither 1 nor 2




OPERATION JOINT  
SWORD 24B

- 
- China conducted “Operation Joint Sword 24B” near Taiwan in the South China Sea.
  - **About Taiwan**
  - **Taiwan is located in the East China Sea, between China, Japan, and the Philippines.** making it a critical player in East and Southeast Asia. Its location is key for regional trade, especially because the Taiwan Strait is a busy waterway.

- **Any conflict in this region could have far-reaching effects, especially on the economies of nearby countries.** Southeast Asia, in particular, relies on stable trade through the Taiwan Strait, and a military conflict would threaten this balance.
- Since 1949, after the Chinese Civil War, Taiwan has functioned independently, but China continues to view Taiwan as a breakaway province. While Taiwan operates like a separate nation, with its own government and president.



- 
- **Only 11 countries officially recognize Taiwan.** Most other nations, including the United States, acknowledge China's One China policy but maintain unofficial relations with Taiwan.
  - While most countries don't officially recognize Taiwan as a separate country, they are very concerned about any potential conflict between China and Taiwan. A war could disrupt global trade, especially in industries like electronics, where Taiwan plays a significant role in manufacturing.



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# Word of the day

## **Ideate:**

form a mental image of something that is not present or that is not the case

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**Synonyms:** imagine, conceive of, envisage

---

**Usage:** *They were asked to ideate a new project.*

---

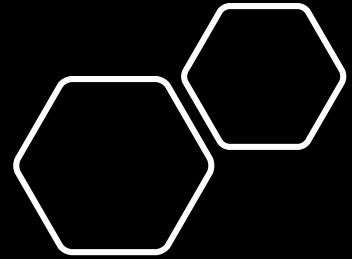
**Pronunciation:** [newsth.live/ideatepro](http://newsth.live/ideatepro)

---

**International Phonetic**

**Alphabet:** /'aɪdiət/

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A group of people are clapping in a dimly lit room. The focus is on the hands and forearms of several individuals, some wearing suits. The background is blurred, showing more people and a window. An orange horizontal bar is located in the top left corner.

Thank you  
guys.

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