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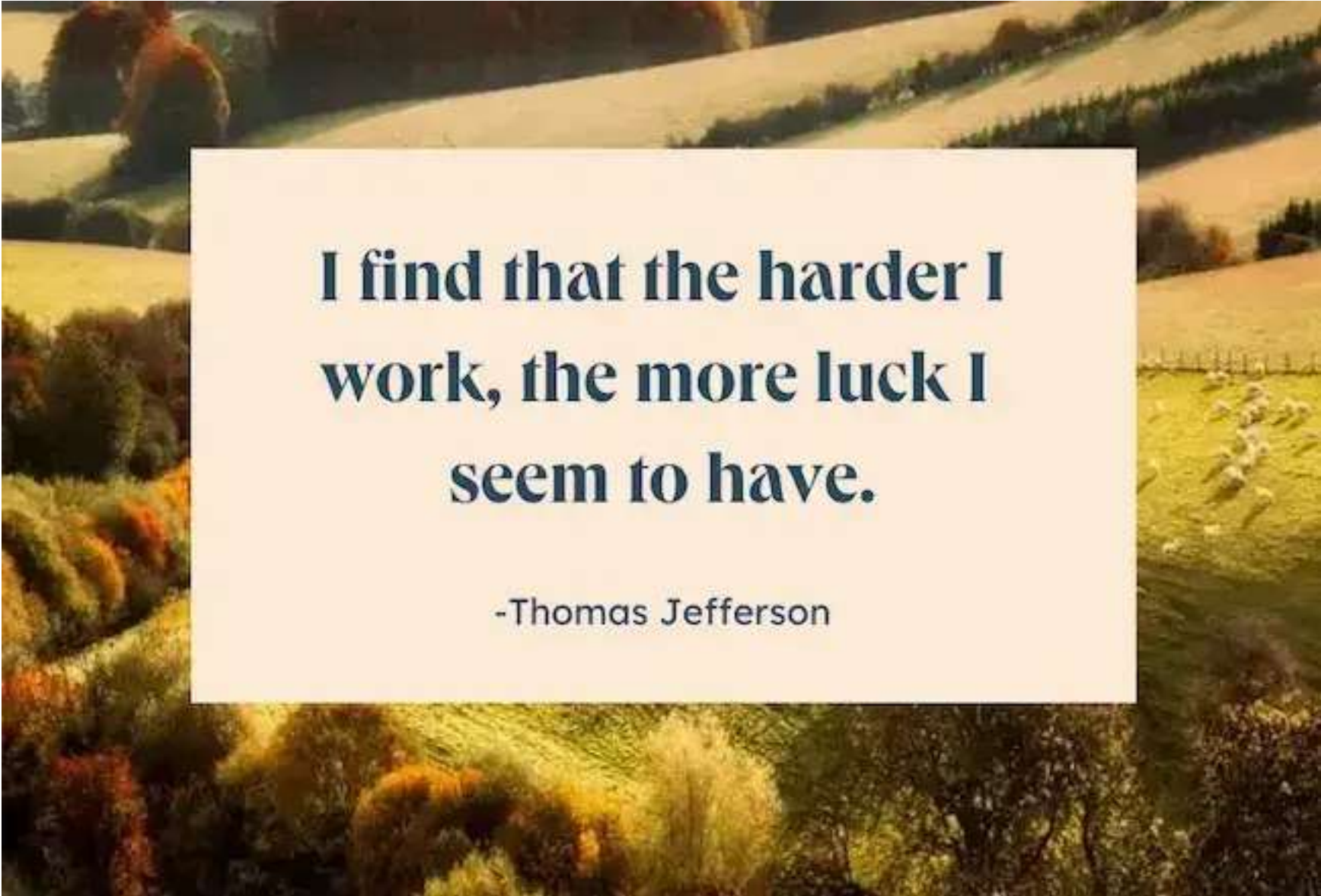
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A scenic landscape painting of rolling hills. In the foreground, there is a green field with a white fence and a group of sheep. The hills are covered in various shades of green and yellow, suggesting autumn. The sky is a soft, pale blue. The overall style is that of a classical landscape painting.

**I find that the harder I
work, the more luck I
seem to have.**

-Thomas Jefferson

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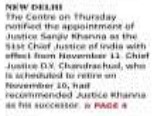
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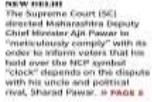
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Russian President Vladimir Putin warns of 'blatant aggression' against 'liberal' attempts to shatter Russia on the battlefield
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Congress opts out of U.P. bypolls, offers SP unconditional support

Protecting Constitution by defeating BJP is more important than party, says Congress; decision comes after election debacle in Haryana, where it was accused of ignoring the allies; decided to save reservation and harmony, says SP chief Akhilesh

The Hindu Bureau NEW DELHI
The Congress on Thursday announced that it will not field any candidate of its own in the upcoming by-election to Uttar Pradesh Assembly seats in Uttar Pradesh. Instead, it will extend unconditional support to the Samajwadi Party (SP) and other members of the Indian National Developmental Inclusive Alliance (INDIA).
Joining forces to defeat the BJP and protect the Constitution takes precedence over party interests, said U.P. Congress chief Ajay Rai, and the All India Congress Committee's in-charge for the state, Anish Parde, who addressed a press conference at the party headquarters, Meerut, on Thursday. The nine Assembly seats going to the polls on November 13 are Kotehari, Karhal, Mirzapur, Ghazipur, Bahraich, Ghazipur, Bahraich, Bahraich, Bahraich, Bahraich.



Joining hands: Supporters of the Samajwadi Party and the Congress shouting slogans during a rally in Uttar Pradesh. (IANS PHOTO)

that it is said to have initially offered to the Congress. On social media platform X, SP chief Akhilesh Yadav posted an earlier photo of a joint election rally where he can be seen holding hands with the Congress's Rahul Gandhi, the leader of the Opposition in the Lok Sabha. "We have decided to save the Constitution, reservation and harmony. We have to build the country of Bharat Bahujan-Labia's dream," he posted.
The Congress high command's decision on U.P. comes after it faced criticism over its debacle in the Haryana Assembly election, where the Congress was blamed for ignoring claims made by other political and social tensions are rising in U.P. and in the country and keeping in mind the objectives with which the INDIA bloc was created - the question is not about strengthening the organisation or for-

warding party interests but to save the Constitution and to strengthen mutual harmony. Mr. Parde also comes a day after the SP had recently organised *Jamunah Bachao Samajwadi* rallies in the state.
He added that the U.P. Congress Committee had recently organised *Jamunah Bachao Samajwadi* rallies in the state. He added that the U.P. Congress Committee had recently organised *Jamunah Bachao Samajwadi* rallies in the state. He added that the U.P. Congress Committee had recently organised *Jamunah Bachao Samajwadi* rallies in the state.

India, China begin disengaging at last two friction points

India and China have begun disengaging from Depsang and Chushik, the last two friction points on the 2020 stand-off along the Line of Actual Control (LAC) in eastern Ladakh, two official sources confirmed independently on Thursday.

The process started on Tuesday and it will take a few days to remove the structures erected during the stand-off and restore the landforms, a source said. Some tents and structures have been removed and the process is on, the source said, adding that once the disengagement is completed, patrolling will resume as was being done before the stand-off.
Meanwhile, speaking at an event, Defence Minister Rajnath Singh said the two countries had reached a consensus to restore the "ground situation" based on the principles of equal and mutual security. He added that this includes restoration of "patrolling along the LAC, pursuant to the talks, broad consensus has been achieved to restore the area concerned and based on the principles of equal and mutual security," he said, during an address at the second Chandro-Pollock dialogue organised by the Army.
Official sources said the "patrolling arrangements" and the disengagement were in progress in the two remaining friction points at Depsang and Chushik. This is a change in status at the other friction points where disengagement has already been undertaken, meaning that the buffer zones at those locations will remain for now and will be addressed subsequently.
Confirming this, Foreign Secretary Vikram Miri said that, as far as the "disengagement" agreements reached previously are concerned, those agreements were not reopened in these discussions.
On the strategic Depsang plateau, Chinese troops have been blocking Indian patrols from going beyond the Y-junction. The Indian Army has not been able to access Patroling Point (PP) 10, 11, 12A, 12, and 13 located on the Line of Patrolling which lies before the LAC. India last accessed these PPs in December in January of February 2020, as reported by *The Hindu* in 2020. The disengagement will now allow the Army to remove patrols in this area. Chinese troops had come up to the Y-junction at some point and then went back, but their presence in the area concerned and they had been blocking Indian patrols, said one official in the know.
At Chushik, the friction began in 2017 when Chinese set up tents on the right side of the Charding La area. This presence expanded as the stand-off unfolded in April 2020. In addition, the traditional grazing grounds have been blocked, which has been a regular point of friction.



India-China deal is based on mutual security, says Union Defence Minister Singh

SEBI chief Buch skips Parliament's PAC summons

The Hindu Bureau NEW DELHI

Securities and Exchange Board of India (SEBI) chief Madhabi Puri Buch skipped Parliament's PAC summons to appear before the committee as part of its review of financial progress in ties to the "power of engaging in contentious dialogue because, sooner or later, solutions will emerge".
India and China have been involved in talks both at diplomatic and military levels to resolve their differences in certain areas along the LAC. Pursuant to the talks, broad consensus has been achieved to restore the area concerned and based on the principles of equal and mutual security," he said, during an address at the second Chandro-Pollock dialogue organised by the Army.
Official sources said the "patrolling arrangements" and the disengagement were in progress in the two remaining friction points at Depsang and Chushik. This is a change in status at the other friction points where disengagement has already been undertaken, meaning that the buffer zones at those locations will remain for now and will be addressed subsequently.

Disturbed waters

The Hindu Bureau NEW DELHI

Bracing for impact: Fisheries securing their boats after the Dharma fleet sailed on Thursday as Cyclone Dana made landfall close to Biharborkanda and Ghazipur along the Odisha coast after midnight. (IANS PHOTO)

Two soldiers among four injured in Kashmir ambush

Secranda Ashin NEW DELHI

Two Army personnel and two porters were injured in a firefight with militants in north Kashmir's Baramulla on Thursday, officials said.
In a separate incident, a non-local worker was injured after being fired at by militants in south Kashmir's Pulwama. With the valley witnessing a steady spurt in terror attacks over the past week.
Initial reports said an Army convoy came under fire from the militants hiding in forests in Baramulla district, resulting in the injuries. An official said the incident took place near

Supreme Court finds discrepancy in Delhi L-G's version on tree-felling in protected ridge area

Krishnakanta Misgopal NEW DELHI

The Supreme Court on Thursday found that Delhi Lieutenant Governor and Delhi Development Authority (DDA) ex-officio Chairperson V.K. Saxena's version on oath in a personal affidavit about when exactly he came to know that trees were illegally felled in the protected ridge area did not match with official records.
Mr. Saxena had told the court that he was informed by the DDA Vice-Chairperson Subhashish Pandey, who was in the saddle at the time the trees were cut and is facing contempt proceedings, to file affidavits to es-



The L-G had told the court that he was informed of the issue on June 10, but official entries show he was informed earlier. (IANS PHOTO)

Supreme Court finds discrepancy in Delhi L-G's version on tree-felling in protected ridge area

Krishnadas Rajagopal
NEW DELHI

The Supreme Court on Thursday found that Delhi Lieutenant-Governor and Delhi Development Authority (DDA) ex-officio Chairperson V.K. Saxena's version on oath in a personal affidavit about when exactly he came to know that trees were illegally felled in the protected ridge area did not match with official records.

Mr. Saxena had told the court that he was informed by the DDA Vice-Chairperson of the tree-felling in a letter only on June 10. However, a three-judge Bench headed by Chief Justice of India D.Y. Chandrachud

was alerted by advocate Gopal Sankaranarayanan, appearing for the petitioners, to entries in official files that pointed to the Lieutenant-Governor being informed of it on April 12.

"Consequently, the statement that it was only on June 10 that the L-G was apprised of the fact that the actual felling of trees commenced on February 16 will require further clarification," the court noted.

It directed the Lieutenant-Governor and former DDA Vice-Chairperson Subhasish Panda, who was in the saddle at the time the trees were cut and is facing contempt proceedings, to file affidavits to ex-



The L-G had told the court that he was informed of the issue on June 10, but official entries show he was informed earlier. FILE PHOTO

plain the "discrepancy". The L-G and Mr. Panda were asked to make "specific disclosures" of the actual date on which they "obtained knowledge of the felling of the trees".

The court called for the original records concerning the issue to be placed

on record for its perusal. It posted the case for Tuesday.

The personal affidavit filed by the L-G in the court had explained the circumstances leading to the illegal felling in the ridge area as part of widening access to the Central Armed Pol-

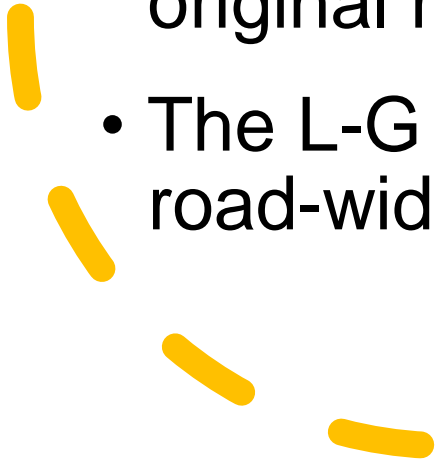
ice Forces Institute of Medical Sciences (CAPFIMS) in Maidangarhi. Petitioners who approached the Supreme Court had alleged that the trees were chopped down on the orders of the Lieutenant-Governor, who had visited the site on February 3.

On October 16, the apex Court had decided to have the LG himself file an affidavit explaining his alleged role and what really happened on February 3. Mr. Saxena said he had visited the road-widening site in February while on his way back from the hospital site. He said no one told him that felling the trees would require permission from the Supreme Court.

-
- The Lieutenant Governor (LG) of Delhi, V.K. Saxena, ordered the cutting of 1,100 trees in the Ridge Forest area of Delhi without the required permission
 - **Background**
 - The trees were cut to widen access to the Central Armed Police Forces Institute of Medical Sciences (CAPFIMS) in Maidangarhi.



- **Supreme Court's response**

- The Supreme Court ordered Saxena to file an affidavit explaining who was responsible for the illegal tree cutting and what disciplinary action was taken. The court also asked for an additional affidavit from the DDA Vice Chairperson and for all original records to be produced.
 - The L-G denied reports that 1,100 trees were cut in total for the road-widening project.
- 

Safe-tree first



AT THE BASE

- Ensure there is no concretisation within a 1-metre radius of the tree, to allow water to percolate and roots to grow easily.
- Ensure manure is regularly added by loosening the top soil.
- Avoid use of insecticides and chemicals that may harm the roots of trees.

PRUNING



Ensure the tree is lightly pruned from all sides to maintain its balance, else it may tilt. Pruning should only be done if the tree is top-heavy

RULES

The Delhi high court order and the NGT rules mandate either a 6x6 feet space or a 1-metre radius around the tree to be untouched.

₹10,000

- Fine for concretisation around the tree, as per a forest dept order in 2015. The rule is rarely implemented.



- **Supreme Court's Finding:**

- **English:** The Supreme Court found a discrepancy in Delhi L-G V.K. Saxena's affidavit regarding when he became aware of the illegal tree felling in a protected ridge area.
- **हिंदी:** सुप्रीम कोर्ट ने दिल्ली के उपराज्यपाल वी.के. सक्सेना के हलफनामे में उस समय के बारे में विसंगति पाई जब उन्हें संरक्षित रिज क्षेत्र में अवैध पेड़ कटाई के बारे में जानकारी हुई।

- **Affidavit Details:**

- **English:** The L-G claimed he was informed by DDA Vice-Chairperson about the tree-felling on June 10, but official records showed he was notified earlier, on April 12.
- **हिंदी:** उपराज्यपाल ने दावा किया कि उन्हें पेड़ कटाई के बारे में 10 जून को डीडीए के उपाध्यक्ष द्वारा सूचित किया गया था, लेकिन आधिकारिक रिकॉर्ड से पता चला कि उन्हें पहले ही 12 अप्रैल को सूचित किया गया था।

- **Legal Actions:**

- **English:** The court called for further clarifications and directed the L-G and Mr. Panda to provide affidavits with the exact date they obtained knowledge of the illegal tree felling.

- **हिंदी:** अदालत ने और स्पष्टीकरण मांगा और उपराज्यपाल और श्री पांडा को उस तारीख का सटीक विवरण देने के लिए हलफनामे प्रस्तुत करने का निर्देश दिया जब उन्हें अवैध पेड़ कटाई की जानकारी मिली।

- **Petitioners' Allegations:**

- **English:** Petitioners claimed that the trees were felled on the orders of the L-G, who had visited the site on February 3.
- **हिंदी:** याचिकाकर्ताओं ने दावा किया कि पेड़ उपराज्यपाल के आदेश पर काटे गए थे, जिन्होंने 3 फरवरी को साइट का दौरा किया था।

1. Court's Directives:

1. **English:** The court demanded original records related to the tree-felling and asked the L-G to clarify his role during his visit to the site.
2. **हिंदी:** अदालत ने पेड़ कटाई से संबंधित मूल रिकॉर्ड की मांग की और उपराज्यपाल को अपनी साइट यात्रा के दौरान अपनी भूमिका स्पष्ट करने के लिए कहा।

Justice Sanjiv Khanna appointed next CJI, to take oath on Nov. 11

The Hindu Bureau
NEW DELHI

The Union government on Thursday notified the appointment of Justice Sanjiv Khanna as the 51st Chief Justice of India with effect from November 11.

"In exercise of the powers conferred by Clause (2) of Article 124 of the Constitution of India, the President is pleased to appoint Chief Justice Sanjiv Khanna, Judge of the Supreme Court, to be the Chief Justice of India with effect from November 11, 2024," the Department of Justice notification read.

Chief Justice D.Y. Chandrachud, who is scheduled to retire on November 10, had recommended Justice Khanna as his successor in office, on October 17.

Born on May 14, 1960, Justice Khanna enrolled as an advocate at the Bar Council of Delhi in 1983. He was senior standing counsel for the Income Tax Department and had also functioned as standing counsel for the National Capital Territory of Delhi. He was elevated as an additional Judge of the Delhi High Court in 2008 and made a Permanent Judge in 2006.

He was appointed a



Justice Sanjiv Khanna

Judge of the Supreme Court on January 18, 2019. Justice Khanna was ranked 13 in the combined seniority of High Court Judges on an all-India basis, but the then Supreme Court Collegium headed by Chief Justice Ranjan Gogoi had recommended Justice Khanna as his successor in office on grounds of merit and integrity.

Important cases Justice Khanna had led the Supreme Court which gave interim bail to former Delhi Chief Minister Arvind Kejriwal to campaign in the Lok Sabha elections of 2024. He was also a member of the Constitution Bench which upheld the abrogation of Article 370 of the Constitution in Jammu and Kashmir. Justice Khanna is due to retire on May 13, 2028.

SEBI Chairperson Buch skips Parliament's PAC summons

Claiming it is beyond PAC's mandate to summon SEBI chief, BJP MPs accuse PAC Chairman and senior Congress leader K.C. Venugopal of making *suo motu* decisions with political motivations

The Hindu Bureau
NEW DELHI

Securities and Exchange Board of India (SEBI) Chairperson Madhabi Puri Buch, summoned by Parliament's Public Accounts Committee (PAC) as part of its review of financial regulators, skipped its meeting on Thursday, citing personal reasons.

PAC Chairman and Congress leader K.C. Venugopal adjourned the meeting after reading out a letter from Ms. Buch, stating less than two hours before the meeting was due to begin, conveying her inability to appear before the committee, skipping the meeting could be considered "intentional" of legislative bodies, but as "a lady", the committee had allowed her to do so, he told presspersons after the meeting.

BJP MPs protested, arguing that it was beyond the PAC's mandate to summon the SEBI chief and accusing Mr. Venugopal of doing so unilaterally. According to sources, the PAC sent a letter 20



Counterpart of Man Shankar Prasad interacts with the media after the PAC meeting was postponed on Thursday.

days ago, inviting Ms. Buch to attend the meeting. It is learnt that Mr. Venugopal to the PAC office that four people would come in the morning, including Mr. Buch.

However, sources say that Ms. Buch later sought an exemption from appearing before the committee, saying that the recent allegations made by U.S.-based Hindenburg Research against her and against SEBI were still fresh.

"Your [Mr. Venugopal] own words are 'suo motu'. How did you decide? The PAC's job is to consider CAG [Comptroller and

Auditor General of India reports. We have this information from reliable sources that the CAG has made no mention of SEBI. This entire exercise is superfluous. The conduct of discussions in the way he is outlined, did not allow us to speak. And (he) walked away with the fact he has extraneous political considerations," said BJP MP and former Union Minister Ravi Shankar Prasad.

When the PAC reconvened in the afternoon, its members discussed the Telecom Regulatory Authority of India (TRAI). The order of the day's agenda was a "performance review of regulatory bodies" established by Act of Parliament."

BJP MP and former party members continued sitting there for nearly 25 minutes, after which they left to meet Lok Sabha Speaker Chhannika.

Mr. Venugopal did not allow a retrospective vote, stating that the subject had been duly circulated to the members and notified.

'Money laundering a major threat to India's online gaming sector'

Devyash K. Pandey
NEW DELHI

Identifying money laundering as a major threat to the Indian online gaming sector's integrity and long-term success, a report by the Digital India Foundation (DIF) has recommended that the government should establish a "white list" of compliant gaming companies, ensuring that payment gateways and internet service providers serve only the listed operators.

The report titled "Combating Money Laundering in Online Gaming Ecosystem" said the use of international, online betting sites both for the purpose of money laundering and terror financing had become a key trend in cyber-crime. It suggested a dedicated task force for a clamp down on illegal operators, stringent Know Your Customer (KYC) practices, and action against misleading advertisements.

DIF, a not-for-profit think-tank, released the report on Thursday.

As per the report, the Indian real money gaming (RMG) sector has become a key player in the global market with a compound annual growth rate of 28%



The Indian real money gaming sector has become a key player in the global market.

Challenges in sector However, the report's extensive research and consultation has shown that there are several challenges in the sector, such as issues of financial integrity, cyber-security, and user protection. The security of these challenges is underscored by the fact that the illegal betting market in India attracts over \$100 billion in deposits annually," it said.

The report raised concerns over the possible misuse of in-game assets, cryptocurrencies, and operation of illegal off-shore online betting platforms.

India, Germany discussing military logistics support agreement: official

Dinakar Prati
NEW DELHI

India and Germany are close to finalising a memorandum of arrangement for logistics support agreement between the armed forces, according to a senior German official. With focus on expanding maritime security cooperation, Germany is set to meet a liaison officer at the Indian Navy's Information Fusion Centre for Indian Ocean Region in Coimbatore.

German Chancellor Olaf Scholz arrived in India on Thursday night on an official visit, accompanied by eight senior Ministers. He is scheduled to meet Prime Minister Narendra Modi on Friday morning.

A memorandum of arrangement for logistics arrangement between the armed forces for cooperation and joint exercises in one of the two countries or the surrounding maritime domains is in the works, said Jasper Weick, political director in the German Ministry of Defence. "With



India's Prime Minister Narendra Modi speaks with German Chancellor Olaf Scholz, his counterpart in India, Mr. Weick said.

for six conventional submarines in which Germany's THMS is competing with Navantia of Spain, is one of them.

Other areas are cruise missiles, with MBEA as a potential partner, and defence. An agreement for peacekeeping training cooperation between the respective agencies in both countries is also on the anvil. Last week, the German government had adopted a focus document on India which says that Germany wants to be a reliable

partner to India, Mr. Weick said.

Officials said that Germany is keen on repair and maintenance of German ships in the region in India on the lines of U.K. and U.S., which have been hovering the logistics agreement for this purpose.

Stressing on the importance attached by Germany in deepening partnership with India, officials said that since the visit of German Defence Minister Boris Pistorius in June 2023, a lot of expert lectures have been given. Over 95% of the licences have been cleared, the German envoy, Philipp Ackermann said on Wednesday October 23, 2024.

Mr. Modi and Mr. Scholz will address the 19th Asia-Pacific Conference of Chief of Staffs (APACOS) in New Delhi on October 25, 2024. The two sides will hold talks as part of the 7th Indo-German Bilateral Business Council and a number of agreements are expected to be concluded.

Omar meets PM and Union Ministers, makes a strong pitch for Statehood for J&K

Feeroza Ahsan
SHIMLAGA

buoyed by a strong mandate in the recent Assembly election, Jammu and Kashmir Chief Minister Omar Abdullah on Thursday reached out to the top BJP leadership, including Prime Minister Narendra Modi, while making a strong pitch for the restoration of Statehood to the Union Territory.

Comparing it with New Delhi for two days, Mr. Abdullah, whose Cabinet passed a resolution for restoration of Statehood in its first meeting recently, met Mr. Modi at 23, 2024.

"Visited" honourable Prime Minister Narendra Modi to present a cabinet resolution for the reinstatement of J&K's erstwhile Statehood. The J&K government's dedication to safeguarding the identity and constitutional rights of the region's residents," Mr. Ab-



Warm greeting: Prime Minister Narendra Modi with J&K Chief Minister Omar Abdullah in New Delhi on Thursday.

dullah said.

The Cabinet resolution passed in J&K called "for restoration of Statehood to its original form without mentioning Article 370. Having a majority of 85 members out of 90, the NC is likely to bring a resolution on Article 370 in the Assembly session starting from November 4.

Mr. Abdullah's first visit to New Delhi since he took over as the new Chief Mi-

Cabinet nod for ₹1,000-crore VC fund for space firms

The Hindu Bureau
NEW DELHI

The Union Cabinet has approved a ₹1,000-crore venture capital fund to support startups in the space tech domain, Union Minister Advant Vaidhyanath announced on Thursday.

The fund, to be set up under the Indian National Space Promotion and Authentication Centre, will select approximately 40 firms on the basis of commercialisation potential.

Mr. Vaidhyanath said. It will deploy the amount over a period of five years, with a planned deployment of 150 crore in the financial year 2028-29, followed 2250 crore each in the next three financial years and 600 crore in 2029-30.

The indicative range of investment is proposed to be ₹10 crore-750 crore, contingent upon the stage of the company, its growth trajectory, and its potential impact on national space capabilities," the government said.

HC starts final hearing on Centre's appeal against Kalanithi Maran in SpiceJet case

Mohamed Inamullah S.
CHENNAI

The Madras High Court on Thursday commenced the final hearing on a writ appeal filed by the Centre in 2018 against a single Judge's order in favour of SpiceJet former Chairman Kalanithi Maran in a dispute related to the alleged non-resistance of Tax Deducted at Source (TDS) on time. A Division Bench of Justice K. Sarash Kumar and C. Saravanan heard the arguments advanced by Assistant Solicitor-General (south zone) K. Ramakrishna Prasad for the Union Finance Ministry and decided to hear senior counsel G. Manikam for Mr. Ma-

ran on Monday. The appeal had been filed against the March 28, 2019 order passed by Justice M. Dhananjay (retd), who had quashed the November 3, 2018 proceedings of an Assistant Commissioner of Income Tax in Delhi declaring Mr. Maran the "principal officer" of the company. The Assistant Commissioner had also observed that Mr. Maran was liable to be prosecuted under Section 276B of the Income Tax Act, 1961 for prescribing rigorous imprisonment of three months to seven years for defaulting TDS on the credit of the Centre.

The appeal had been filed against the order by Justice M. Dhananjay in a dissent on TDS

Assistant Commissioner's order after accepting Mr. Maran's admission that he was not involved in the day-to-day affairs of the airline and therefore he could not be treated as the "principal officer" under the Income Tax Act, 1961. However, Justice Dhananjay said the Assistant Commissioner's order makes out prima facie case against the petitioner of his liability and obligation as a principal officer in the day-to-day affairs of the

company... the petitioner could not be prosecuted for the offence committed by the company," the judge had said.

He also took note that the entire TDS had been remitted by the airline after the initiation of recovery proceedings and also held that Mr. Maran was entitled to approach the Madras High Court since the Assistant Commissioner's proceedings had been served upon him at his Chennai residence.

However, claiming that the single judge had erred in determining the jurisdiction of the Madras High Court to entertain the writ petition filed against the proceedings issued by the Assistant Commissioner based in Delhi, Mr. Ramakrishna Prasad said the petitioner could not approach a forum of his convenience.

The Hindu Bureau
NEW DELHI

Five police personnel and 10 people were injured and one person was injured after a rally taken out by right-wing groups demanding restoration of mosque turned violent in Uttarakashi district of Uttarakhand on Thursday.

The protesters threw stones and bricks and resorted to lathi-charge to disperse the crowd. The Jan Akhrot, the group was organised under the leadership of the Uttar Pradesh Dal. Members of the Bajrang Dal, the police force, and other right-wing organisations also joined the rally. The protesters al-

leged that the mosque, which sits near the Kanthi Vishwanath temple, was illegally built on government land and demanded its removal at the earliest.

Talking to *The Hindu*, Uttarakashi Superintendent of Police Amit Srivastava said the protesters had taken permission for the rally. Considering the ongoing situation, the police had chalked a route for the rally.

"In the afternoon, the protesters were marching through the main market of the town and this is when they attempted to break through the police barricades on Bhawadi Road. Police tried to stop them and used tear gas to dis-

perse the crowd," the officer said. He said that five police personnel were injured and that a first information report would be filed in the matter soon.

Gurshan Dharti, head of Devbhoomi Raksha Abhiyan, said around 30 demonstrators were injured in the lathi-charge by the police, adding that the condition of one was critical.

The DKA is the organisation that had paraded last year in the town of Pauri, asking Muslims to leave. After several Muslim families left the town, the Uttarakhand High Court asked the state government to maintain law and order and peace between communities.

SEBI Chairperson Buch skips Parliament's PAC summons

Claiming it is beyond PAC's mandate to summon SEBI chief, BJP MPs accuse PAC Chairman and senior Congress leader K.C. Venugopal of making *suo motu* decisions with political motivations

The Hindu Bureau

NEW DELHI

Securities and Exchange Board of India (SEBI) Chairperson Madhabi Puri Buch, summoned by Parliament's Public Accounts Committee (PAC) as part of its review of financial regulators, skipped its meeting on Thursday, citing personal reasons.

PAC Chairman and Congress leader K.C. Venugopal adjourned the meeting after reading out a letter from Ms. Buch, received less than two hours before the meeting was due to begin, conveying her inability to appear before the committee. Skipping the meeting could be considered "contempt" of legislative bodies, but as she was "a lady", the committee had allowed her to do so, he told presspersons after the meeting.

BJP MPs protested, arguing that it was beyond the PAC's mandate to summon the SEBI chief and accusing Mr. Venugopal of doing so unilaterally.

According to sources, the PAC sent a letter 20



Counterpoint: Ravi Shankar Prasad interacts with the media after the PAC meeting was postponed on Thursday. PTI

days ago, inviting Ms. Buch to attend the meeting. It is learnt that SEBI confirmed to the PAC office that four people would come for the meeting, including Ms. Buch.

However, sources say that Ms. Buch later sought an exemption from depositing before the committee, saying that the recent allegations made by U.S.-based Hindenburg Research against her and against SEBI were sub judice.

Mr. Venugopal rejected her contention, sources said, explaining that the agenda for the meeting was a "performance re-

view". Her letter conveying her inability to travel to Delhi due to a personal exigency only landed at 9.30 a.m. on Thursday.

'Extraneous motives'

Though Mr. Venugopal and other Opposition members left the meeting hall after adjournment, the ruling party's members continued sitting there for nearly 25 minutes, after which they left to meet Lok Sabha Speaker Om Birla.

"Your [Mr. Venugopal's] own words are '*suo motu*'. How did you decide? The PAC's job is to consider CAG [Comptroller and

Auditor General of India] reports. We have this information from reliable sources that the CAG has made no mention of SEBI. This entire conduct is unparliamentary. The conduct of chairperson, in the way he adjourned, did not allow us to speak. And [he] walked out, [which] shows he has extraneous political considerations," said BJP MP and former Union Minister Ravi Shankar Prasad.

When the PAC reconvened in the afternoon, it was slated to discuss the Telecom Regulatory Authority of India (TRAI).

However, the war of words continued on the selection of the day's agenda: a "performance review of regulatory bodies established by Act of Parliament".

BJP MPs demanded that the choice of subject should also be put to vote, accusing the Congress of political motivations in summoning the SEBI chief.

Mr. Venugopal did not allow a retrospective vote, arguing that the subject had been duly circulated to the members and notified.

Securities and Exchange Board of India



Securities and Exchange Board of India



SEBI Bhavan, Mumbai

Agency overview


Formed	April 12, 1988; 36 years ago (Established) January 30, 1992; 32 years ago (Acquired Statutory Status) ^[1]
Type	Regulatory agency
Headquarters	Mumbai, Maharashtra
Employees	867+ (2020) ^[2]
Agency executive	Madhabi Puri Buch, Chairperson
Parent department	Ministry of Finance, Government of India

Public Accounts Committee

Financial Standing Committee

18th Lok Sabha

Founded 1921; 103 years ago (pre-independence)
1950; 74 years ago (post-independence)

Country  India

Leadership

Chairperson K. C. Venugopal

Chairperson party Indian National Congress party

Appointer Lok sabha Speaker

Structure

Seats 22
Lok Sabha : 15
Rajya Sabha : 7

Political Parties

-  BJP (10)
-  INC (4)
-  SP (1)
-  TDP (1)
-  DMK (2)
-  TMC (2)
-  JSP (1)
-  NCP (1)

Election criteria The members are elected every year from amongst its members of respective houses according to the principle of proportional representation.

Tenure 1 Year

Tenure 1 Year

Jurisdiction

Purpose Auditing the revenue and the expenditure of the Government of India
Examine the audit report of Comptroller and Auditor General (C&AG)

Sub-committees

- Non Compliance in timely submission of Action Taken Notes(ATN) on the non-selected audit paragraphs & excess expenditure
- Direct and Indirect Taxes
- Implementation of Recommendations of PAC
- Railways

- **SEBI Chairperson's Absence:**

- **English:** SEBI Chairperson Madhabi Puri Buch skipped the Public Accounts Committee (PAC) meeting, citing personal reasons.

- **हिंदी:** सेबी की अध्यक्ष माधवी पुरी बुच ने व्यक्तिगत कारणों का हवाला देते हुए सार्वजनिक लेखा समिति (PAC) की बैठक में शामिल नहीं हुईं।

- **PAC's Summons:**

- **English:** The PAC, chaired by Congress leader K.C. Venugopal, had summoned Ms. Buch to discuss the performance review of financial regulators, based on the CAG reports.
- **हिंदी:** कांग्रेस नेता के.सी. वेणुगोपाल की अध्यक्षता वाली PAC ने CAG की रिपोर्ट के आधार पर वित्तीय नियामकों की प्रदर्शन समीक्षा पर चर्चा के लिए श्रीमती बुच को बुलाया था।

- **Political Allegations:**
- **English:** BJP MPs accused Mr. Venugopal of making politically motivated decisions by summoning the SEBI chief.
- **हिंदी:** भाजपा सांसदों ने श्री वेणुगोपाल पर राजनीतिक उद्देश्यों से प्रेरित होकर सेबी प्रमुख को बुलाने का आरोप लगाया।

- **Ms. Buch's Exemption Request:**

- **English:** Sources indicated that Ms. Buch sought an exemption from appearing, citing ongoing legal matters related to the Hindenburg Research report.
- **हिंदी:** सूत्रों के अनुसार, श्रीमती बुच ने हिन्दनबर्ग रिपोर्ट से जुड़े चल रहे कानूनी मामलों का हवाला देते हुए उपस्थिति से छूट मांगी थी।

IN BRIEF



ICCR organises conference on Pali as classical language

The Indian Council for Cultural Relations (ICCR) on Thursday held a conference of Buddhist monks and scholars in Colombo on granting Pali the status of a classical language by the Indian government...

Seed sector meet to focus on public-private partnership

The 10th edition of the National Seed Congress (NSC), an annual conclave of researchers, policymakers, farmers, industries and scientists in the sector, will be held in Varanasi from November 26 to 30.

Court reserves order on bail application of journalist

The Hindu Bureau NEW DELHI

A city court in Ahmedabad on Thursday reserved judgment in a bail application filed by The Hindu's correspondent Mahesh Langra, who was arrested on October 8 in an alleged GST case. The court is likely to pronounce the verdict on Friday.

Bomb hoaxes soar; more than 80 flights get threats in a day

The Hindu Bureau NEW DELHI

More than 80 domestic and international flights of various Indian airlines received bomb threats on Thursday, according to sources. They said around 20 flights each of Air India, Vistara and Indigo got bomb threats, while Akasa Air got the threats for 13 flights.

Dana begins landfall along Odisha coast

Process likely to continue till early morning, with widespread rain and wind, Odisha government shifts 5.84 lakh people to cyclone shelters, storm may recurve once it enters land in West Bengal. Flights and trains have been suspended and schools closed, and 24x7 helpline set up

Satyanandhar Barik THEHINDU.COM BHUBANESWAR/KOLKATA

The severe cyclonic storm Dana started landfall close to Bhubaneswar and Bhanasirahi along the Odisha coast soon after Thursday mid-night, the India Meteorological Department said.



Taking shelter in a cyclone relief shelter after being evacuated by the Odisha government ahead of the landfall of Cyclone Dana in the Bhanasirahi port area, October 27

"Landfall process of severe cyclonic storm Dana has commenced and it is likely to continue till morning hours," Manorama Mohanty, Director of Meteorological Centre, Bhubaneswar, said. Six hours prior to the landfall, the outer layer of the cyclonic storm had surrounded Odisha's coastal region, causing widespread rain and wind on Thursday evening.

Earlier, the Odisha government had evacuated 5.84 lakh people to different cyclone shelters, where food and other facilities were made available. Prime Minister Narendra Modi and Home Minister Amit Shah spoke with Odisha Chief Minister Mohan Singh over telephone to receive updates on the State's preparedness for

the cyclone. According to the Chief Minister's Office, both the Prime Minister and the Home Minister expressed satisfaction with Odisha's readiness to tackle the cyclone. Earlier, the India Meteorological Department (IMD) said: "The severe cyclonic storm, Dana, over central and adjoining northwest Bay of Bengal

moved north-northwestwards with a speed of 11 kmph during past six hours and is centred at about 80 km southeast of Paradip (Odisha), 100 km south-southeast of Bhanasirahi (Odisha) and 240 km south of Bangor Island (West Bengal). It is very likely to move north-northwestwards and cross north Odisha and West

Bengal coasts between Paradip and Bangor Island close to Bhanasirahi and Bhanasirahi (Odisha) during midnight of October 24 to morning of October 25 as a severe cyclonic storm with a wind speed of 100-110 kmph gusting 130 kmph," the IMD said. The cyclone is likely to recurve once it enters landmass.

Mobile connectivity To ensure stable mobile connectivity, Intra Circle Roaming (ICR) was activated in seven affected districts. According to Odisha IT Minister, Mukesh Mahaling, this will allow customers of one telecom provider or to access the network of another when their own provider's network is down.

Similarly, 388 disaster response force units, including 19 National Disaster Response Force teams and the Forest Department, 51 Odisha Disaster Rapid Action Force units, 85 Odisha Forest Development Corporation teams and 220 Fire services teams have been deployed. Besides, 188 platoons of police have been deployed for crowd control and round

the-clock patrolling in villages from where people have moved to cyclone shelters.

The IMD has warned major damage to thatched houses, minor damage to power and communication lines, flooding of escape routes, uprooting of trees and damage to horticulture and standing crops in some areas due to inundation and wind. Heavy to very heavy rain has been predicted in 11 districts of Odisha.

Flights, trains cancelled In West Bengal, flights and trains were suspended, schools were closed, and 24x7 helpline set up.

Chief Minister Mamata Banerjee on Thursday announced two helpline numbers for Nabanna and the districts - 033 234 3526 and 1070. The Chief Minister requested people to cooperate with the police's evacuation efforts and government advisers, and to not venture out on beaches and open waters till the weather improved. "Over 1,80,000 people have been evacuated so far," she said.

NTA remains tight-lipped on possible changes to NEET pattern for 2025

The Hindu Bureau NEW DELHI

While students are eager to know the pattern of the National Eligibility-cum-Entrance Test for undergraduate medical courses will be changed, the National Testing Agency (NTA) says it is awaiting a report of the high-powered expert committee formed on a directive of the Supreme Court to recommend an overhaul of the test process.



Students look over the discrepancies in NEET US exams in July 2024

In a bid to inform the students about the details of the changes, the NTA recently announced a change in the pattern of the exam. Speaking to The Hindu, Dr. Pandey said: "The initial RTI application was filed in August to understand and make it clear for the students if they can expect any changes in the pattern. Last-minute changes put unwanted pressure on them."

Demand for a change in pattern for the exam has been gaining ground after allegations of irregularities in the exam came to the fore last year. The Supreme Court had issued some directions to the committee and asked it to submit its findings by September 30, before extending the date. In a bid to inform the students about the details of the changes, the NTA recently announced a change in the pattern of the exam. Speaking to The Hindu, Dr. Pandey said: "The initial RTI application was filed in August to understand and make it clear for the students if they can expect any changes in the pattern. Last-minute changes put unwanted pressure on them."

Govt. approves two railway projects worth ₹6,798 crore

The Hindu Bureau NEW DELHI

The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, has approved two railway projects worth a total estimated cost of ₹6,798 crore, covering eight districts in three states of Andhra Pradesh, Telangana and Bihar. This will increase the existing network of the Railways by about 313 km.

The plan includes connectivity to Amaravati, the proposed capital of Andhra Pradesh

The projects are construction of a line between Erappalem and Namburu, via Amaravati, covering 97 km, and doubling of the Narakatpalli Basard Road-Marthi-Bhadrachalam and the Marthi-Muzaffarpur sections, covering 256 km. Both these projects are planned to be completed in five years. The new line proposal will provide direct connectivity to Amaravati, the proposed capital of Andhra Pradesh, and improve mobility for industries and the population. The doubling proposal will ease operations and reduce congestion, providing the much-needed infrastructure development on the busiest sections, a statement released by the Ministry of Railways said. The new line project will provide connectivity to approximately 608 villages and about 12 lakh population with nine new stations.

Crossword puzzle grid with clues and solutions.

Crossword puzzle clues and solutions.

Sudoku puzzle grid with clues and solutions.

Faith section with Ramayana reading benefits and a list of names.



ICCR organises conference on Pali as classical language

The Indian Council for Cultural Relations (ICCR) on Thursday held a conference of Buddhist monks and scholars in Colombo on granting Pali the status of a classical language by the Indian government. Buddhist scholars and the monastic community from Sri Lanka, Nepal, Myanmar and Bangladesh participated in the conference. The scholars underlined the significance of Pali in preserving the “Dhamma” and propagating Buddhist practices. They commended the government’s decision to confer the classical language status on Pali. The scholars welcomed it as a reflection of India’s commitment to preserving Buddhist culture.

Shell setback for Nigeria



Closed for business: Delays in the approval of foreign deals have sent a negative signal to investors, sources say.

REUTERS LONDON

Nigeria's decision this week to block Shell's \$2.4-billion sale of its upstream assets has sent a negative signal to investors the country urgently needs to strengthen its all-important oil sector, analysts said.

President Bola Tinubu has been seeking with some success to woo foreign investment as Nigeria grapples with a fiscal crisis. But this week the ignominious regulator surprised many in the industry by declining to approve Shell's \$2.4-billion deal with the Kazakhstan consortium, dominated by local firms.

It did not give reasons for its decision and Shell has yet to comment. The company has ties that stretch back more than half a century and is one of the biggest investors in Nigeria's oil, which is the backbone of its economy and biggest foreign currency earner.

A similar deal by Exxon Mobil to sell upstream assets to Repsol Energy was approved this week, but only after a wait of more than 2.5 years.

Chloé Waplop, director for sub-Saharan Africa at political risk consultancy Eurasia Group, said the difficulty of getting regulatory approval clashed with the president's quest to woo outside investment.

"On the one hand, you have a government that says we're open for business. We want to improve the ease of doing business. We want to engage with the world's largest energy investors, and on the other hand, there have been these long delays to the approvals," Ms. Waplop said.

"The president's big investment push. It has had an effect inside the energy industry as well."

Retro bonds return from the '80s to speed up debt reworks, but at a cost

State Contingent Debt Instruments, which promise payouts if a country hits certain economic targets, has helped nations from Ukraine to Sri Lanka resolve difficult debt negotiations, but history paints a mixed picture on the success of these instruments due to design flaws and high uncertainty

NEWS ANALYSIS

RUSSIA WASHINGTON, LONDON

The recent cascade of countries defaulting on their debt has brought back into vogue complex securities, born in the 1980s, that aimed to speed up restructurings.

The renaissance of so-called State Contingent Debt Instruments, which law investors with new bonds that promise payouts if the country hits certain economic or fiscal targets, has helped nations from Ukraine to Sri Lanka resolve difficult debt negotiations.

Some experts say they can help cash-strapped countries persuade bondholders to accept the potential losses needed to get the countries back on track with their debts.

"When SCDEs are used to address a fundamental misalignment on the prospects of a country... then I really believe this is a deal accelerator," said Pierre Galleffier, managing director at Lazard's sovereign advisory group, which advised governments in Sri Lanka, Suriname and Zambia on debt reworks.

Previously, other debt experts worry that their use could boost borrowing costs down the line by making some investors re-



History repeats: Latin America was first to use SCDEs in the form of Brady bonds in the late 1980s.



The only way for investors to get some recovery is via these contingent instruments but it's not necessarily the best way.

By signing repayments on the restructured debt with economic performance, the structure provides the Zambian government leverage to allocate some resources towards providers of public goods and services while making its debt service obligations, it said.

Ukraine, whose lightning war-time debt re-

worked defined the odds, used SCDEs as part of a package to convince investors in August to swap their defaulted bonds for newer instruments - including a GDP-linked bond, which would pay investors more if the economy grows faster than anticipated.

Economic growth is a common metric, though SCDE payouts can also be

linked to various revenues. Those differ from the bulk of sovereign bonds which pay a pro-rata amount in interest before a final repayment.

But SCDEs can be a double-edged sword. Investors are increasingly at odds with the international Monetary Fund's economic projections, said Sergio Strigo, co-head of emerging markets fixed income at Europe's largest asset manager Amundi.

"The only way for investors to get some recovery is through these contingent instruments, but it's not necessarily the best way to proceed in my view, because it's very complicated," Mr. Strigo said.

Still, speeding up restructurings is critical, Zamb-

bia took nearly four years to complete its rework, and Sri Lanka is still finalising an agreement with bondholders more than two years after defaulting. While in default, the countries lose access to capital markets and funds for investments. From infrastructure to education,

SCDEs are not new. Latin American countries first used them in Brady bonds in the late 1980s after the region's debt crisis. Argentina issued GDP-linked warrants in 2005, Greece used them as part of its 2012 restructuring and Ukraine added them to its 2018 rework.

Researchers at the Bank for International Settlements examining Argentina, Greece and Ukraine in a 2022 report found governments faced a "high and persistent" premium that affected their bonds, was between 4.24% to 12.5% on contingent instruments in the five years following issuance, IMF found. Foreign laws have also plagued some SCDE instruments.

Hedge funds' allegations that the US had manipulated data and payment calculations swayed Argentina into lengthy legal

battles over its 2005 GDP warrants, while cash-strapped Ukraine faced billions of dollars in payments for IMF warrants that did not cap investor payouts.

The troubles inspired shape newer instruments. Zambia's 2024 bond, linked to its debt carrying capacity—an assessment of how much debt a country can manage—as well as ports and fiscal revenues, will depend on IMF readings, rather than government statistics.

Experts say those designing new instruments also focus on making sure they are eligible for benchmarks, such as JP Morgan's widely followed Emerging Market Bond Index. This is key to keeping investors interested in buying the instruments—and thus government debt costs down.

Still, SCDEs come at a price for borrowers, said Stefan Walter, head of CEE, M&A (Central & Eastern Europe, Middle East, and Africa) debt at PBOG.

"It does create for governments a level of uncertainty that is not really helpful," Mr. Walter said, adding Kyiv had little choice, given the enormous uncertainty surrounding its restructuring.

"Sophisticated investors probably like it because the chances of (markets) not recognizing the instruments are higher—there is an opportunity to make a return," he said.

Harnessing The Sun



See friendly initiatives: This aerial view shows photovoltaic panels at Plain Agri solar plant in Foshing, on the outskirts of Gaborone. The plant spans some 100 hectares and was developed by Dubai-based SDEH. The project aims at producing 120 MW of power to supply electricity to thousands of households in Gaborone upon its completion, becoming the largest solar facility in Central Africa equipped with a battery Energy Storage System (BESS). AFP

Potash supply nears pre-war levels, pushing producers to cut output

REUTERS LONDON

Global potash supply is returning to levels seen before the invasion of Ukraine, as Russia and Belarus sidestep Western sanctions by increasing shipments to Asia and South America, producers to cut output and retool overseas.

Potash production is expected to reach 73 million metric tons this year, with Russian exports at 12-13 million tons and those from Belarus at around 10 million tons, Jolla Campbell, head of the potash pricing service at commodity agency Argus, said.

Potash prices have started to normalise following a period of volatility follow-



Be subtle: Russia and Belarus have sidestepped Western sanctions by increasing potash shipments abroad. AP/REUTERS

ing Russia's invasion of Ukraine in 2022.

Russian exports dropped sharply after the war in Ukraine began due to financial and logistical challenges. But these problems have since eased,"

Mr. Campbell said.

Increased exports from Canada, Jordan and Laos have also boosted global supply and brought down prices, adding to the fears of possible oversupply, with a slight improvement

in demand expected only in 2025.

During their half-year earnings reporting, major potash producers such as Germany's K+S sounded optimistic about growing demand and stabilising prices. However, analysts have since warned the abundant global supply would put a cap on pricing, dampening the firms' earnings prospects.

"I don't think there's likely to be any sort of premium pricing in any real pricing benefit as a result of the global supply shift and the global trade shift. We saw that mostly in 2022 and into 2023 when prices were still moderating," Morningstar analyst Seth Goldstein told Reuters.

Dubai and Abu Dhabi race to lure world's wealth managers

REUTERS DUBAI

Abu Dhabi is emerging from Dubai's shadow as it attracts its own share of asset managers and billionaires, helping cement United Arab Emirates' role as an alternative to global financial hubs.

Lacking rich oil reserves, Dubai has built up over the past two decades its position as the region's No. 1 financial centre, with the allure of low taxes, the application of English law and exposure to the region's brisk economic growth.

Globally, Dubai ranks first in the latest edition of the Global Financial Centres Index, while Abu Dhabi is fifth, with both number one and two, res-

pectively for the Middle East and Africa region. But over the past few years Abu Dhabi, which holds 60% of UAE's oil reserves, has accelerated efforts to diversify its economy, leaning on its vast wealth and sovereign funds that together manage almost \$2 trillion to boost non-oil growth.

The emergence of companies in a range of new sectors and potential for business created by Abu Dhabi's investments have not gone unnoticed in the international community.

"It's completely changed in the past year, there's been an influx of money managers, hedge funds, alternatives etc. coming to conferences to see what's going on," said Ryan Leonard, co-founder

and CEO of Abu Dhabi-based fund manager, hedge funds, alternatives etc. coming to conferences to see what's going on," said Ryan Leonard, co-founder

and CEO of Abu Dhabi-based fund manager, hedge funds, alternatives etc. coming to conferences to see what's going on," said Ryan Leonard, co-founder

up shop in Dubai, or in any other city. Abu Dhabi is gaining an edge over those travelling from London, New York, or Hong Kong to drum up new business.

Mr. Leonard was speaking at the second alternative Investment Management (AIM) Summit in Dubai that drew hundreds of institutions from across

the globe. While statistics for both centres are not entirely comparable, they show Dubai remains well ahead. The Dubai International Financial Centre's assets have risen from 420 \$billion and asset management firms operating in the city.

There were no recent figures for Abu Dhabi and that, from 2019, it showed 112 fund from registered there.

New arrivals: Investors say Dubai, founder of hedge fund Bridgepoint Capital, and other hedge funds including Breven Howard are among those who have a presence in Abu Dhabi. Asset managers PGIM, the investment management arm of U.S. insurer Pruden-

tial Financial, and Nuveen are also new additions.

A further dozen or so asset managers and hedge funds have been approved in principle, according to data from Abu Dhabi Global Market, the city's financial centre.

Abu Dhabi is the world's richest city when measured by the assets held by sovereign wealth funds, sitting on \$1.7 trillion, with funds managing around \$100 billion in Dubai. An employee at one investment firm served as an incentive to set up in Abu Dhabi. For both those being ahead of the curve and the rigour of regulations has been a major draw for financial investors.

"The regulatory envi-

ronment is extremely favourable," said Brandon Robinson, deputy head of private markets at JP Morgan Asset Management.

UAE's ambition to become a global centre for the crypto industry, with the regulator for the emerging sector operating in Dubai since 2022 is also wooing new players.

The United States lacks an overarching national framework, while European Union rules are coming into force this year, giving UAE ahead of global financial hubs.

Both cities also work hard to boost tourism and property investment and for some Dubai, with long record of drawing international finance and virtual investments, was still ahead.

Dubai and Abu Dhabi race to lure world's wealth managers

Reuters
DUBAI

Abu Dhabi is emerging from Dubai's shadow as it attracts its own share of asset managers and billionaires, helping cement United Arab Emirates' role as an alternative to global financial hubs.

Lacking rich oil reserves, Dubai has built up over the past two decades its position as the region's No. 1 financial centre, with its allure of low taxes, the application of English common law and exposure to the region's brisk economic growth.

Globally, Dubai ranks 16th in the latest tally from the Global Financial Centres Index, while Abu Dhabi is 35th, with both number one and two, res-

pectively, for the Middle East and Africa region.

But over the past few years Abu Dhabi, which holds 90% of UAE's oil reserves, has accelerated efforts to diversify its economy, leaning on its vast wealth and sovereign funds that together manage almost \$2 trillion to boost non-oil growth.

The emergence of companies in a range of new sectors and potential for business created by Abu Dhabi's investments have not gone unnoticed in the international community.

"It's completely changed in the past year, there's been an influx of money managers, hedge funds, alternatives etc. coming to conferences to raise funds here," said Ryan Lemand, co-founder



Still ahead: For some, Dubai's longer history as a financial hub still makes it a better choice. REUTERS

and CEO of Abu Dhabi-based fund management and investment advisory firm, Neovision Wealth Management.

Some have already set

up shop in Dubai, or increasingly, Abu Dhabi to gain an edge over those travelling from London, New York, or Hong Kong to drum up new business.

Mr. Lemand was speaking ahead of this week's Alternative Investment Management (AIM) Summit in Dubai that drew hundreds of institutions from across

the globe.

While statistics for both centres are not entirely comparable, they show Dubai remains well ahead. The Dubai International Financial Centre currently has more than 420 wealth and asset management firms operating in the city. There were no recent figures for Abu Dhabi and data from end of June showed 112 fund firms registered there.

New arrivals

Billionaire Ray Dalio, founder of hedge fund Bridgewater Associates, and other hedge funds including Brevan Howard are among those who now have a presence in Abu Dhabi. Asset managers PGIM, the investment management arm of U.S. insurer Pruden-

tial Financial, and Nuveen are also new additions.

A further dozen or so asset managers and hedge funds have been approved in principle, according to data from Abu Dhabi Global Market, the city's financial centre.

Abu Dhabi is the world's richest city when measured by the assets held by sovereign wealth funds, sitting on \$1.7 trillion, with such funds managing around \$500 billion in Dubai. An employee at one investment firm said the bigger presence of sovereign wealth funds served as an incentive to set up in Abu Dhabi. For both these centres, the ease and clarity of regulations has been a major draw for financial investors.

"The regulatory envi-

ronment is extremely favourable," said Brandon Robinson deputy head of private markets at JPMorgan Asset Management.

UAE's ambition to become a global centre for the crypto industry, with the regulator for the emerging sector operating in Dubai since 2022 is also wooing new players.

The United States lacks an overarching national framework, while European Union rules are coming into force this year, placing UAE ahead of global financial hubs.

Both cities also work hard to boost tourism and property investment and for some Dubai, with a longer record of drawing international finance and vibrant entertainment, was still ahead.

- **Race to Attract Global Wealth Managers:**
- **English:** Abu Dhabi and Dubai are competing to become top global financial hubs. While Dubai has established itself as a leading financial center over the past two decades, Abu Dhabi is quickly catching up, leveraging its vast sovereign wealth funds.
- **हिंदी:** अबू धाबी और दुबई वैश्विक वित्तीय केंद्र बनने की दौड़ में हैं। दुबई पिछले दो दशकों में एक प्रमुख वित्तीय केंद्र के रूप में स्थापित हो चुका है, जबकि अबू धाबी अपने विशाल सॉवरेन वेल्थ फंड्स का उपयोग कर तेजी से आगे बढ़ रहा है।

-
- **Dubai's Dominance:**
 - **English:** Dubai ranks 16th globally in the Financial Centres Index and has over 420 wealth and asset management firms, while Abu Dhabi ranks 35th with 112 firms.
 - **हिंदी:** वैश्विक वित्तीय केंद्र सूचकांक में दुबई 16वें स्थान पर है और इसमें 420 से अधिक संपत्ति प्रबंधन कंपनियां हैं, जबकि अबू धाबी 35वें स्थान पर है और इसमें 112 कंपनियां हैं।

- **Abu Dhabi's Wealth and Diversification:**
- **English:** Abu Dhabi controls around 90% of UAE's oil reserves and has \$2 trillion in sovereign wealth funds. It is now focusing on non-oil sectors like technology and hedge funds.
- **हिंदी:** अबू धाबी यूएई के 90% तेल भंडार पर नियंत्रण रखता है और इसमें \$2 ट्रिलियन का सॉवरेन वेल्थ फंड है। अब यह गैर-तेल क्षेत्रों जैसे प्रौद्योगिकी और हेज फंड पर ध्यान केंद्रित कर रहा है।

- **New Financial Entrants:**

- **English:** Global firms like Brevan Howard and Ray Dalio's Bridgewater Associates have set up in Abu Dhabi, while Dubai continues to attract established firms.

- **हिंदी:** ब्रेवेन हावर्ड और रे डैलियो की ब्रिजवाटर एसोसिएट्स जैसी वैश्विक कंपनियों ने अबू धाबी में अपनी जगह बनाई है, जबकि दुबई पहले से स्थापित कंपनियों को आकर्षित करता रहता है।

- **Regulatory Environment:**
- **English:** The UAE's favorable regulatory environment and its ambitions to become a global center for crypto industries further boost its attractiveness.
- **हिंदी:** यूएई का अनुकूल नियामक वातावरण और क्रिप्टो उद्योगों का वैश्विक केंद्र बनने की इसकी महत्वाकांक्षा इसे और भी आकर्षक बनाती है।

Impact of Global Competition:

English: Both cities are targeting sectors like tourism, property investment, and wealth management, with Dubai having a longer history in international finance.

हिंदी: दोनों शहर पर्यटन, संपत्ति निवेश और संपत्ति प्रबंधन जैसे क्षेत्रों को लक्षित कर रहे हैं, जिसमें दुबई का अंतरराष्ट्रीय वित्त में लंबा इतिहास है।

COCOMBO
Three locals held over a possible attack on Israeli tourists, Sri Lanka



The Sri Lanka police announced the arrest of three suspects in connection with an attempted attack on Israeli tourists in Colombo on Thursday. One of the suspects is being held over a possible attack on Israeli tourists, Sri Lanka

BRUSSELS
Venezuelan Opposition leaders win EU's top human rights prize



Venezuelan Opposition leader María Corina Machado and her husband, Juan Guaidó, were awarded the European Union's top human rights prize, the Sakharov Prize, by the European Parliament on Thursday. The award is given to individuals who have made significant contributions to the promotion and protection of human rights.

BERLIN
Germany's Scholz says war-torn Ukraine cannot join NATO now



German Chancellor Olaf Scholz said Thursday that Ukraine's war-torn situation makes it impossible for the country to join NATO at the moment. He said that the country's infrastructure is too damaged and that it needs to focus on rebuilding first.

JERUSALEM
Israel says 4 of its soldiers killed in combat in southern Lebanon



The Israeli army said on Thursday that four of its soldiers were killed in combat in southern Lebanon. The army also said that it had captured several Hezbollah fighters in the area.

Israel plans to 'empty' Gaza Strip of Palestinians: Mahmoud Abbas

Crimes of genocide and ethnic cleansing are being committed in Gaza in the greatest catastrophe that the Palestinians experienced since Nakba, says Abbas, Israel seeks to uproot or kill in the strip where displaced were sheltering till at least 17

AGENCY EDITOR FROM JERUSALEM

President Mahmoud Abbas said on Thursday that Israel's plan to "empty" the Gaza Strip of Palestinians, reportedly to be replaced by a Jewish state, is a "crime of genocide and ethnic cleansing" being committed in the Strip.



Abbas said Israel is trying to uproot or kill in the strip where displaced were sheltering till at least 17

Abbas said in a speech to members of the UN Security Council in New York. "This is part of a plan to empty the Strip of its people and to replace it with a Jewish state," he said. "This is a crime of genocide and ethnic cleansing being committed in the Strip."

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Putin warns against 'illusory' attempts to defeat Russia

Agony in Ukraine as Putin warns against 'illusory' attempts to defeat Russia

AGENCY EDITOR FROM MOSCOW

Russian President Vladimir Putin said on Thursday that any attempt to defeat Russia is "illusory" and that the country is prepared to withstand any challenge.



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Putin said on Thursday that any attempt to defeat Russia is "illusory" and that the country is prepared to withstand any challenge. He said that the Russian military is well-prepared for any eventuality and that the country is not afraid of any challenge.

Wife of Pakistan ex-PM Khan released from jail, says PTI

Agony in Pakistan as wife of ex-PM Khan released from jail, says PTI

AGENCY EDITOR FROM ISLAMABAD

Banazir Bhutto, the wife of the late Prime Minister Benazir Bhutto, was released from jail on Thursday. She had been in custody since her arrest in 2019.



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President Muizzu to take 50% salary cut amid worsening financial crunch in the Maldives

Agony in Maldives as President Muizzu to take 50% salary cut amid worsening financial crunch in the Maldives

AGENCY EDITOR FROM MALDIVES

President Mohamed Muizzu has announced that he will take a 50% salary cut to help address the financial crisis in the Maldives.



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Trump gains among young men, Harris reaches out to women, Republicans

Agony in US as Trump gains among young men, Harris reaches out to women, Republicans

AGENCY EDITOR FROM WASHINGTON

Donald Trump has gained support among young men, while Kamala Harris has reached out to women and Republicans.



Donald Trump and Kamala Harris are seen at a campaign event.

Donald Trump has gained support among young men, while Kamala Harris has reached out to women and Republicans.

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A group of people are seen at a campaign event.

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BRUSSELS

Venezuelan Opposition leaders win EU's top human rights prize



AP

▼
Venezuelan Opposition leaders Maria Corina Machado and Edmundo González Urrutia won the European Union's top human rights honour, the Sakharov Prize, European Parliament President Roberta Metsola announced on Thursday, adding, "We are confident that Venezuela and democracy will ultimately prevail." AP

FINANCIAL EXPRESS

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IN THE NEWS

CABINET NOD TO ₹1,000-CR SPACE STARTUPS FUND

THE CABINET ON Thursday approved the setting up of a ₹1,000 crore more dedicated venture capital fund focused on the space sector under the aegis of the Indian National Space Promotion and Authorization Centre, reports Sandip Das ■ PAGE 9

MOST OF 2023'S TOP MUHURAT PICKS DISAPPOINT

THE TOP MUHURAT trading picks of 2023 have given an average return of around 8%, significantly underperforming benchmark, reports Trishul Kumar ■ PAGE 4

FELCOS' BODY SEEKS CUT IN AGR LEVIES

THE COAL PRODUCERS' body such as Felco, IFCI, Bharat Aam and Vidyanika, and regulatory bodies, currently set at 5% of ACP, should be significantly reduced or abolished, reports ■ PAGE 11

RESULTS COACHES TC misses Q3 estimates on high input costs

TC misses Q3 estimates on high input costs ■ PAGE 5

Reliance bank profit plunges 60%

Reliance bank profit plunges 60% ■ PAGE 4

JPMC net profit rises 14%

JPMC net profit rises 14% ■ PAGE 5

DEAL WITH RIL THE BIGGEST

Nvidia partners India Inc with 'AI' on future

Launches Hindi-language model to suit local needs

UJVI MALWANIA, Mumbai, October 26

NVIDIA, THE WORLD'S largest chipmaker, on Thursday forged a series of partnerships with domestic technology and telecom firms to build large-scale artificial intelligence (AI) infrastructure in the country. The tie-up will be beneficial to both sides. For Nvidia, it opens up a large market like India for its graphics processing units (GPUs), which are key to building AI models. Similarly, firms such as Reliance Industries (RIL), Tata Communications, Infosys, Wipro, and Tech Mahindra—with whom partnerships have been announced or expected—will be able to make several modifications to develop models for various ranging from agriculture to education.

The biggest announcement made by the global chipmaker was with RIL to build out a AI computing infrastructure as well as an innovation centre in the country. A new major data center by RIL will use the latest Nvidia's Blackwell AI chips. The company also launched its Hindi-language AI model, which will produce AI using Indian infrastructure, data and workforce. TechMah will be the first Indian firm to use the Hindi language model. "In the future, India is going to be the country that will export AI. It has the fundamental

TECH PACTS

Nvidia is tying up with Reliance Industries to build AI infra in India. It also announced pacts with IT majors, including Infosys, TCS, TechM & Wipro



JENSEN HUANG, FOUNDER & CEO, NVIDIA. INDIA IS VERY, VERY DEAR TO THE WORLD'S COMPUTER INDUSTRY. NVIDIA'S ECOSYSTEM IN INDIA IS VERY RICH

Politics takes over as Buch decides to skip PAC meet

PRASANTA SAHU, New Delhi, October 26

SECURITIES AND EXCHANGE Board of India (SEBI) chairperson Madhav Rao Buch on Thursday skipped a meeting of Parliament's Public Accounts Committee (PAC), citing personal exigencies. He, however, brought to the open, the sharp division between the government and the Opposition on the issue. While he had earlier announced his resignation and the Opposition on the issue. While he had earlier announced his resignation and the Opposition on the issue. While he had earlier announced his resignation and the Opposition on the issue.

AT LOGGERHEADS

SEBI chair & CNG leader KC Venugopal postured the sitting after Buch skipped the meet on Thursday. SEBI chief had earlier sought exemption from appearing before the PAC meet in a bid to avoid a public hearing on his resignation. Experts in parliamentary proceedings, however, said, citing precedent that PAC chairperson can decide which subject to take up. The SEBI chairperson sought an exemption from appearing before the committee, which was denied. After that, he confirmed to attend Thursday's meeting. But, today morning, at 9.30 am, we got a communication from the chairperson that other members of the SEBI that because of personal exigency, she is not in a position to travel to Delhi, Venugopal said, adding that because of late, the PAC meeting was abruptly postponed. "Considering that request for postponement of meeting was made by a woman, we thought it better to post our today's meeting for another day," he added.



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Bengaluru has best pay, hikes

BENGALURU WAS INDIA'S best-paying city in FY24 for the second year in a row, and also gave out the biggest hikes, reports Manu Kaushik. ACROSS 9 cities surveyed by TeamLease, increments ranged from 8-10%, with average monthly pay between ₹21,300 & ₹29,500. Retail sector saw the steepest salary growth, followed by consumer durables and BFSI.



Swiggy slashes IPO valuation target by 10-16%

ADITYA MALHA, New Delhi, October 26

FOOD DELIVERY GIANT Swiggy is internally aiming for a valuation of \$15.5 billion, 3.3% below its IPO pricing target of \$16.1 billion. Swiggy was earlier targeting a \$15 billion valuation for its \$1.4 billion November IPO, which will be the country's second-biggest stock offering this year, behind Hyundai India's debut this week. Recent market volatility and a correction in the stock markets have prompted Swiggy to consider a lower valuation and a focus to ensure "a lot of value is left on the table" for investors who had, said the firm earlier. The benchmark Nifty 50 index is on course to log four straight weeks of losses, having dropped 7.1% from record high levels late on September 27, due to persistent foreign selling.

GAP BETWEEN THE TWO FALLS TO LESS THAN 2,500 UNITS IN H1

Hybrids inch closer to EVs

WARAJ BAGCHI/KAR Mumbai, October 26

HYBRID VEHICLES ARE fast catching up with pure-play electric vehicles (EV) despite driver preferences against the latter. The shift in preference is evident from the narrowing of the gap—about 2,400 units—between hybrid and EV sales in the first six months of the financial year. Growing at a fast clip of 23% year-over-year, hybrid sales in October 2024 added 2,828 units to the six-month total, according to the industry's global supplier of automotive business intelligence. In comparison, pure-play EV segment clocked a growth of 18% year-over-year to 1,428 units, in sales terms, with hybrids inching closer to EVs than ever before.

HIGH-SPEED CHASE

Hybrid vehicles clocked 77,824 units in April–Sept, growing 23% y-o-y. Pure EV segment clocked 58,000 units in April–Sept, growing 18% y-o-y. Hybrid vehicles clocked 77,824 units in April–Sept, growing 23% y-o-y. Pure EV segment clocked 58,000 units in April–Sept, growing 18% y-o-y.

with an internal combustion engine (ICE) or a battery for powering itself. The sales of hybrids are expected to reach higher in a hybrid vehicle than in a normal ICE vehicle, making it a top choice among consumers. With EV makers led by Tata Motors, they are strongly opposed to selling hybrid vehicles, claiming that they do not meet the mid-range of zero emissions, heavyweights like Maruti Suzuki and Toyota have pushed for higher hybrid penetration. "This approach, successful in China, where zero-emission vehicles account for over 40% of sales, could accelerate electrification by targeting high-mileage vehicles and addressing range anxiety for personal users," Bhattacharya added. A hybrid vehicle makes use of

Hybrid sales were dominated by five models against 10 electric car models. Price points of both were around or below ₹25 lakh (ex-showroom).

with an internal combustion engine (ICE) or a battery for powering itself. The sales of hybrids are expected to reach higher in a hybrid vehicle than in a normal ICE vehicle, making it a top choice among consumers. With EV makers led by Tata Motors, they are strongly opposed to selling hybrid vehicles, claiming that they do not meet the mid-range of zero emissions, heavyweights like Maruti Suzuki and Toyota have pushed for higher hybrid penetration. "This approach, successful in China, where zero-emission vehicles account for over 40% of sales, could accelerate electrification by targeting high-mileage vehicles and addressing range anxiety for personal users," Bhattacharya added. A hybrid vehicle makes use of

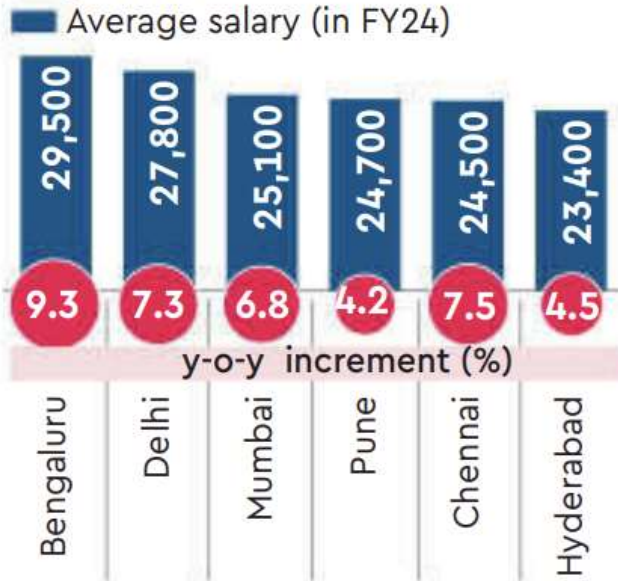
Bengaluru has best pay, hikes

BENGALURU WAS INDIA'S top-paying city in FY24 for the second year in a row, and also gave out the biggest hikes, reports **Manu Kaushik**.

Across 9 cities surveyed by TeamLease, increments ranged from 4-10%, with average monthly pay between ₹21,300 & ₹29,500. Retail sector saw the steepest salary growth, followed by consumer durables and BFSI.

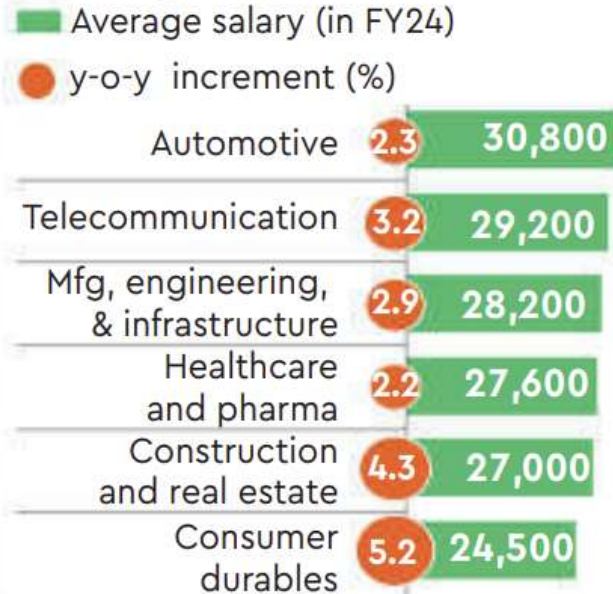


City-wise



Source: Teamlease Services

Industry-wise



Cabinet nod to ₹1,000-cr VC fund for space sector

To assist 35 startups by FY30, sector valued at ₹70K cr at present

SANDIP DAS
New Delhi, October 24

THE CABINET ON Thursday approved the setting up of a ₹1,000-crore dedicated venture capital fund focused on the space sector, under the aegis of the Indian National Space Promotion and Authorisation Centre (IN-SPACe).

The fund is planned for five years from the actual start of operations and is likely to support around 30-35 companies by the end of 2030, officials said.

Each startup is expected to get a funding in the range of ₹10-60 crore. A company during the growth phase will receive between ₹10 crore and ₹30 crore, while those in the late growth stage will receive around ₹30-60 crore.

The fund targets to allocate around ₹100-250 crore annually till end of 2029-30. The fund is targeted to address the critical need for risk capital, as traditional lenders are hesitant to fund startups in this high-tech sector.

"With the government investing in startups in space, there will be a flow of private investment into these space startups," Ashwini Vaishnaw, Union minister for information and broadcasting, said. Currently, there are 250 operational startups in the space sector which can also avail of the fund.

Currently, under the Startup India initiative, the government is implementing three flagship schemes - Startup India Seed Fund Scheme (SISFS), Fund of Funds for Startups (FFS) and Credit Guarantee Scheme for Startups (CGSS) to support entities at various stages of their business cycles.



Union minister for railways, information & broadcasting Ashwini Vaishnaw addresses the media at National Media Centre, in New Delhi on Thursday. ISRO chairman S Somnath is also seen

SISFS provides easy availability of capital which is essential for entrepreneurs at the early stages of growth of an enterprise. FFS, with a corpus of ₹10,000 crore, meets funding needs of startups. The total corpus of ₹10,000 crore is envisaged to be provided over the 14th and 15th Finance Commission cycles based on progress of the scheme and availability of funds. CGSS provides credit guarantees to loans extended to DPIIT-recognised startups by scheduled commercial banks, NBFCs and venture debt funds under Sebi-registered alternative investment funds.

The new dedicated fund for the space sector will serve as an alternative investment fund under the Sebi regulations, providing early-stage equity to startups and enabling them to scale up and attract private equity investments.

The proposed fund aims to help businesses scale, invest in R&D and expand workforce. Each investment

could generate hundreds of direct jobs in the fields of engineering, software development, data analysis and manufacturing, along with thousands of indirect jobs in supply chains, logistics, and professional services.

As part of initiating space sector reforms in 2020, the government had established IN-SPACe to promote and oversee private sector participation in space activities.

According to the government's estimate, the space industry is valued at ₹70,000 crore and is projected to increase to ₹35 lakh crore by 2033.

Under the Startup India initiative was launched in January 2016, several programmes have been rolled out to support entrepreneurs and build a robust startup ecosystem. These programmes are managed by a dedicated Startup India Team, which reports to the Department for Promotion of Industry and Internal Trade. India is now home to more than 1,46,000 start-ups.

₹6,798-cr rail projects in Bihar, AP get green signal

FE BUREAU
New Delhi, October 24

THE CABINET ON THURSDAY approved two rail projects covering Andhra Pradesh, Telangana and Bihar with a total estimated cost of ₹6,798 crore. These will be completed in the next four-five years.

The approved projects are doubling of the Narkatiaganj-Raxaul-Sitamarhi-Darbhanga and Sitamarhi-Muzaffarpur sections in Bihar (₹4,553 crore) covering 256 km and construction of a new line between Errupalem and Namburu via Amaravati in Andhra Pradesh (₹2,245 crore) covering 57 km.

These projects covering eight districts in the three states of Andhra Pradesh, Telangana and Bihar will enhance the existing rail network by about 313 km.

Highlighting the benefits of these two projects, Union minister Ashwini Vaishnaw said the new line project will provide connectivity to approximately 168 villages and about 1.2 lakh population with nine new stations.

"The doubling of Narkatiaganj-Raxaul-Sitamarhi-Darbhanga & Sitamarhi-Muzaffarpur Section will strengthen the connectivity to Nepal, northeast India and border areas, facilitating movement of passenger and goods trains, resulting in the socio-economic growth of the region," according to an official release.

The projects fall under the PM-Gati Shakti national master plan for multimodal connectivity.

- **Cabinet Nod to ₹1,000-Crore VC Fund for Space Sector:**
- **English:** The Indian Cabinet approved the establishment of a ₹1,000 crore venture capital (VC) fund for the space sector under IN-SPACe. The fund will support 30-35 startups by FY2030.
- **हिंदी:** भारतीय कैबिनेट ने अंतरिक्ष क्षेत्र के लिए ₹1,000 करोड़ का वेंचर कैपिटल फंड स्थापित करने की मंजूरी दी, जो IN-SPACe के तहत होगा। यह फंड FY2030 तक 30-35 स्टार्टअप का समर्थन करेगा।

- **Startups Support Plan:**
- **English:** Each startup is expected to receive between ₹10 crore and ₹60 crore, depending on their growth phase, by 2030.
- **हिंदी:** प्रत्येक स्टार्टअप को उनकी विकास चरण के अनुसार ₹10 करोड़ से ₹60 करोड़ तक की राशि प्रदान की जाएगी, और यह समर्थन 2030 तक चलेगा।

- **Focus on Risk Capital:**
- **English:** The fund aims to address the critical need for risk capital, as traditional lenders are hesitant to fund space startups.
- **हिंदी:** यह फंड जोखिम पूंजी की अत्यावश्यक आवश्यकता को पूरा करेगा, क्योंकि पारंपरिक ऋणदाता अंतरिक्ष स्टार्टअप्स को वित्त पोषित करने में झिझकते हैं।

- **Other Initiatives:**

- **English:** The government's existing schemes like Startup India Seed Fund Scheme (SISFS), Funds of Funds for Startups (FFS), and Credit Guarantee Scheme for Startups (CGSS) will be aligned with this initiative.

- **हिंदी:** सरकार की मौजूदा योजनाओं जैसे स्टार्टअप इंडिया सीड फंड योजना (SISFS), स्टार्टअप्स के लिए फंड ऑफ फंड्स (FFS) और स्टार्टअप्स के लिए क्रेडिट गारंटी योजना (CGSS) को इस पहल के साथ जोड़ा जाएगा।

- **Growth of Space Industry:**

- **English:** With the implementation of reforms in 2020, the space industry is currently valued at ₹70,000 crore, with potential to rise to ₹35 lakh crore by 2033.

- **हिंदी:** 2020 में सुधार लागू होने के साथ, अंतरिक्ष उद्योग की वर्तमान कीमत ₹70,000 करोड़ है, जो 2033 तक ₹35 लाख करोड़ तक बढ़ सकती है।

- **Rail Projects:**

- **English:** The Cabinet also approved two rail projects in Bihar and Andhra Pradesh worth ₹6,798 crore, which will enhance connectivity and facilitate economic growth.

- **हिंदी:** कैबिनेट ने बिहार और आंध्र प्रदेश में ₹6,798 करोड़ की लागत से दो रेल परियोजनाओं को भी मंजूरी दी, जो कनेक्टिविटी में सुधार और आर्थिक विकास को बढ़ावा देंगी।

PM YASASVI Scheme

PM YASASVI Scheme empowers students to reach their full potential and contribute to society.

About PM YASASVI

The **PM Young Achievers Scholarship Award Scheme for Vibrant India (PM-YASASVI)** aims to uplift students from Other Backward Classes (OBC), Economically Backward Classes (EBC), and Denotified Tribes (DNT) by providing access to quality education.

- It was launched by the Ministry of Social Justice and Empowerment, it integrates previous scholarship initiatives to create a streamlined support system for disadvantaged students.
- **Selection Process:** Candidates are selected based on the YASASVI Entrance Test (YET), conducted by the National Testing Agency (NTA).
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- **Scholarship Types**

- **Pre-Matric Scholarships:** For students in classes 9 and 10, offering an annual allowance of ₹4,000 for families earning below ₹2.5 lakh.

- **Post-Matric Scholarships:** For higher education, with allowances ranging from ₹5,000 to ₹20,000 based on the course.

- **Top Class Education:** Support for meritorious students in top schools and colleges covering tuition and other expenses.

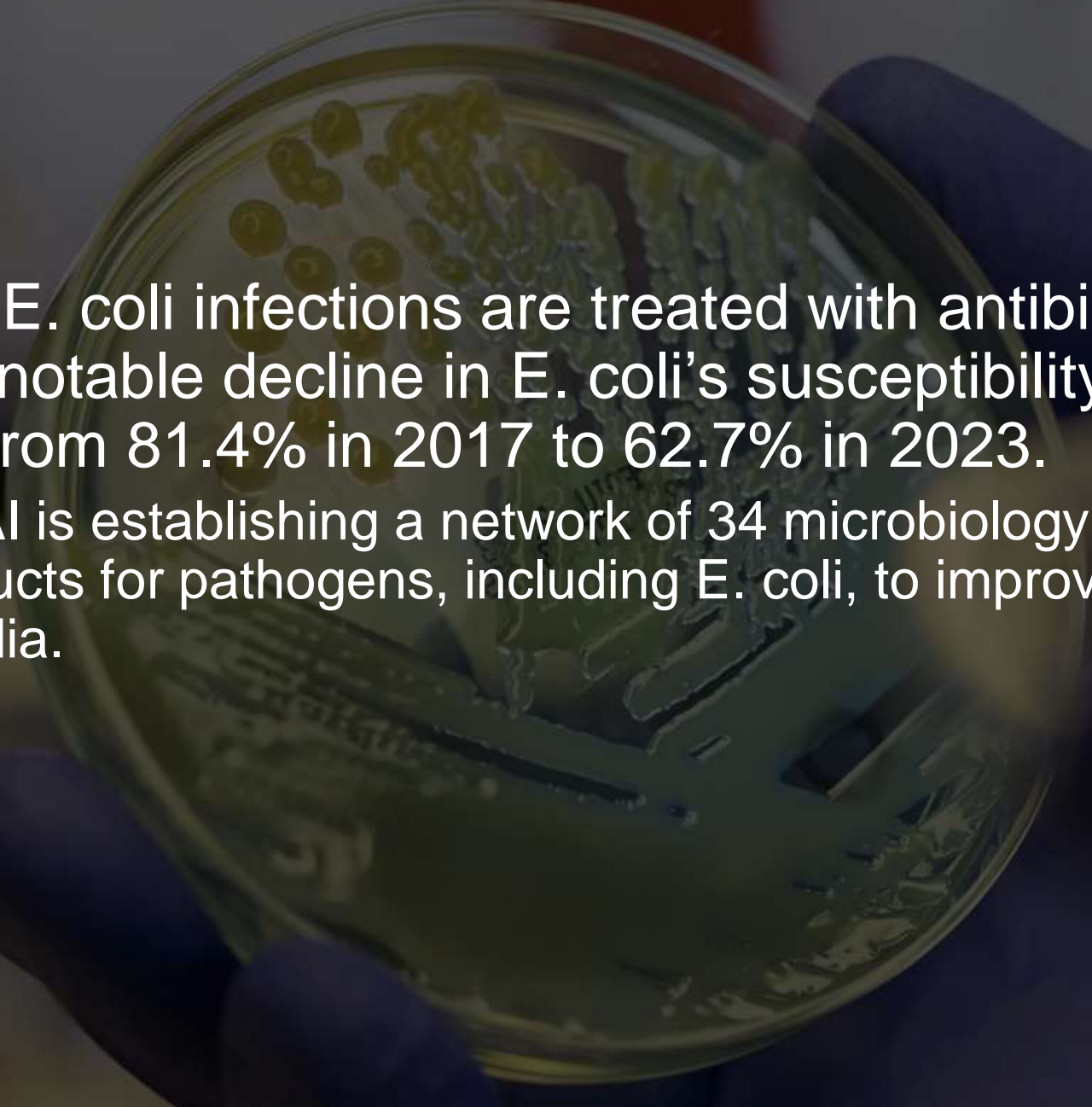
- **Hostel Construction:** Facilities for OBC students to improve access to education.

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- It promotes educational empowerment and helps vulnerable groups overcome financial barriers.
 - It addresses financial constraints, providing a pathway for educational growth from school to higher education, thus contributing to a more inclusive society.
 - It plays a crucial role in empowering marginalized communities and promoting their participation in the vision of a prosperous India by 2047.

E. coli Outbreak

- Several people were hospitalized in the US due to an **E.coli infection** after eating McDonald's burgers.
- **About Escherichia coli (E. coli)**
- E. coli are germs called bacteria. They are found in many places, including in the environment, foods, water, and the intestines of people and animals.
 - Most E. coli strains are harmless. Some strains, like Shiga toxin-producing E. coli (STEC), can cause severe foodborne illnesses.
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- **Transmission:** Primarily spread through contaminated foods, including:
 - Raw or undercooked ground meat
 - Raw milk
 - Contaminated raw vegetables and sprouts
 - **Symptoms:** Fever, vomiting, diarrhea.
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- A petri dish held by a gloved hand, showing bacterial growth on a surface. The growth is visible as a cluster of small, yellowish, circular colonies on the left side of the dish. The rest of the dish appears to have a thin, translucent layer of growth or a clear surface.
- **Treatment:** *E. coli* infections are treated with antibiotics. There has been a notable decline in *E. coli*'s susceptibility to strong antibiotics, from 81.4% in 2017 to 62.7% in 2023.
 - The FSSAI is establishing a network of 34 microbiology labs to test food products for pathogens, including *E. coli*, to improve food safety across India.

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First Dry Port in Bihar



- Bihar got its **first dry port** at Bihta, a town near state capital Patna.
- **About**
- A **dry port, or inland container depot (ICD)**, provides a logistics facility away from a seaport or airport for cargo handling, storage, and transportation.
 - It acts as a bridge between sea/air ports and inland regions, facilitating efficient movement of goods.

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- **Significance:** It was much needed for Bihar as its export goods mainly agro-based, garments and leather products are **manufactured in diverse locations.**
 - **Bihar is a major producer of fruits and vegetables** such as potato, tomato, banana, litchi and makhana (fox nuts).

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Pink Cocaine

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- Pink Cocaine, also **known as 'tusi'**, is a recreational drug making headlines for its use among celebrities.
 - **About Pink Cocaine**
 - Despite its name, pink cocaine typically **does not contain actual cocaine.**
 - It is a concoction of drugs, primarily **ketamine**, combined with other substances like **methamphetamine, MDMA**, and even opioids, often with a pink dye added.

Pink cocaine is primarily used within the clubbing culture, either as a powder snorted or taken in pill form.

The drug is linked to serious health risks, such as **heart attacks, stroke, psychosis, and addiction.**

Snow Leopard (*Panthera Uncia*)

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- International Snow Leopard Day was observed on October 23.
 - **About Snow Leopard (Panthera Uncia)**
 - The snow leopard has a beautiful, spotted coat, thick enough to insulate them from the cold. It is often termed as **Ghost of Mountain**.
 - **Rosettes are large rings enclosing smaller spots.** WWF relies on spot patterns to identify individual snow leopards when conducting camera trap research.



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- **Distribution:** They are sparsely distributed across 12 countries in central Asia, from southern Russia down to the Tibetan plateau, including Mongolia, China, Afghanistan, Pakistan, India and Nepal.
 - **Threats:** Loss of natural prey species, retaliatory killing due to conflict with humans and illegal trade of its fur and bones.

Conservation: Classified as '**Vulnerable**' by the International Union for Conservation of Nature (IUCN) Red list and listed in **Schedule-I species of the Indian Wildlife (Protection) Act, 1972.**

It is the state animal of **Himachal Pradesh and Ladakh.**



Lahore Declared the World's Most Polluted City

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- Lahore was named the world's most polluted by air quality monitor IQAir, with an Air Quality Index (AQI) level of **394**.
 - **About**
 - **IQAir measures air quality** levels based on the concentration of the hazardous airborne PM2.5 particles.
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The AQI value exceeds 55.6 times the **World Health Organisation (WHO) air quality guideline** value in Lahore.

An AQI over 100 is considered unhealthy, with levels exceeding 150 classified as 'very unhealthy'.

- **Actions to fight against pollution**

- **Artificial rain:** Planned as an emergency measure to mitigate the impact of smog.

- **Anti-smog squad:** Educating farmers on sustainable practices to reduce crop burning.

- **WHO Air Quality Guideline**

- They **serve as a reference for governments and organizations** to set national air quality standards and are **not legally binding**.

- Recommended Limits of Particulate Matter (PM_{2.5} and PM₁₀);

- 1. **PM_{2.5}**: WHO recommends an annual average limit of 5 µg/m³ and a 24-hour limit of 15 µg/m³.

- 2. **PM₁₀**: The guideline suggests an annual average limit of 15 µg/m³ and a 24-hour limit of 45 µg/m³.

Word of the day

Intrepid:

invulnerable to fear or intimidation

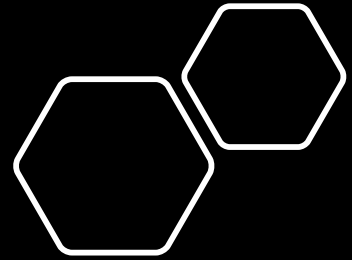
Synonyms: dauntless, daring, undismayed

Usage: *The intrepid reporter travelled to war zones to cover the stories firsthand.*

Pronunciation: newsth.live/intrepidpro

International Phonetic

Alphabet: /ɪntrɛpɪd/



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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 in the foreground and some blurred in the background. The lighting is soft and focused on the clapping action. An orange horizontal bar is located in the top left corner of the image.

Thank you
guys.
