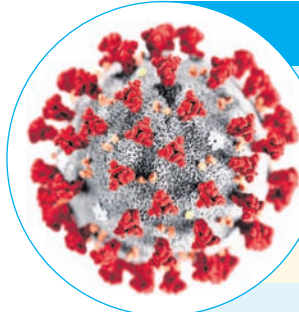




DRAMA FEST

Artistes stage play 'Tathapi Banchichhi' at the silver jubilee drama festival of Bhubaneswar Lawyers' Association at Rabindra Mandap in the Capital city, Friday



COVID-19 TRACKER

	INFECTED	RECOVERED	DEAD
World	11,36,63,977	8,92,30,445	25,21,467
India	1,10,63,491	1,07,50,680	1,56,825
Odisha	3,37,018	3,34,463	1,915

After corona, Holding Tax terror for citizens

Addition of half the benchmark value of land resulted in 10-50 times hike in the tax

POST NEWS NETWORK

Bhubaneswar, Feb 26: Even though serial lockdowns and shutdowns triggered by coronavirus have financially ruined the common man, the Bhubaneswar Municipal Corporation's (BMC) decision to not provide rebate on the inflated holding tax rates has put denizens in a tight spot.

Holding tax, a major source of revenue for the civic body, is collected at the rate of 17.5 per cent of annual rent value (ARV) of a property. The ARV of properties varies based on whether it is residential or commercial. However, for reader's convenience we would explain how ARV is calculated for a residential building.



PIC FOR REPRESENTATION

coronavirus pandemic.

"Earlier, I used to pay about ₹800 as holding tax. However, it is now amounting to about ₹7,000 per month. How am I supposed to pay such large sums suddenly? The civic authorities haven't even considered the impact of Covid on the common man's pocket, especially on people like us who barely survive on pensions," rued Prafulla Panda, a senior citizen at Bomikhal in city.

Sources say certain property owners who were earlier paying ₹2 core as holding tax annually will now have to cough up ₹18 crore. The new dynamics in taxes is also said to have affected small vendors and tenants who are now forced to pay more.

"I have loans adding up to ₹7 lakh. I need to pay ₹30,000 towards salaries of my employees. Now, the BMC is asking me to pay about ₹20,000 holding taxes instead of ₹1,000 earlier. This is becoming hard as we struggle to earn profits post lockdown," Binayak Mohapatra, a jeweller, said here.

It can be mentioned that the BMC presently has about 1,600 defaulters with an outstanding holding tax dues to the tune of ₹43 crore. The civic authority has recently taken various measures to retrieving the dues.

Defending the civic body's decision, BMC's Deputy Commissioner, Revenue, Srimanta Mishra said the move was taken following the state government's order and in best interests of the city. "Following High Court's interim order, we have decided to collect 50 per cent

A double whammy

THE BMC PRESENTLY HAS ABOUT 1,600 DEFAULTERS WITH OUTSTANDING HOLDING TAX DUES TO THE TUNE OF ₹43 CRORE

HOLDING TAX, A MAJOR SOURCE OF REVENUE FOR THE CIVIC BODY, IS COLLECTED AT THE RATE OF 17.5 PER CENT OF ANNUAL RENT VALUE (ARV) OF A PROPERTY

THE ARV OF PROPERTIES VARIES BASED ON WHETHER IT IS RESIDENTIAL OR COMMERCIAL

of revised assessment amount while rest can be paid in quarterly or half-yearly instalments. Moreover, we have also done away with retrospective taxes and only asked for amounts from the month the order took effect. There has also been no change in holding tax rate (17.5%) except for the benchmark value," he said.

Earlier, I used to pay about ₹800 as holding tax. However, it is now amounting to about ₹7,000 per month. How am I supposed to pay such large sums suddenly

PRAFULLA PANDA | A SENIOR CITIZEN

First, the ARV takes into account the area of the property. This is multiplied by ₹13.65 which is the municipal tax. The calculated amount now adds 0.5 of benchmark value of land cost. The land cost varies for mouzas (tax wards) in the city. Then there is a deduction of 15 per cent on account of repair and maintenance costs. In certain cases where the holding has no establishment/building, no cost is deducted.

The problem occurred when the BMC, in October 2019, revised the benchmark value for land cost of different mouzas and effected the new rates from April 2020 onwards while complying with the instructions of the General Administration (GA) department. This resulted in an unprecedented hike in taxes with some property owners complaining about a 10 to 50 times surge in holding tax. And this happened during the

State to conduct OBC survey

POST NEWS NETWORK

Bhubaneswar, Feb 26: The state government has approved the recommendation of the Odisha State Commission for Backward Classes (OSCBC) to conduct a survey on the social and educational condition of the people belonging to backward classes in the state.

The ST & SC Development, Minorities and Backward Classes Welfare department has issued a notification in this regard, Friday.

The OSCBC started functioning last month. After assuming office, chairperson of the Commission, Raghunath Biswal, had said a database of OBC in the state will be prepared soon. The left out eligible ones will be included in the list while those found socially and economically developed would be excluded, he had stated.

Jagannath performs puja at Mamata's home

POST NEWS NETWORK

Puri, Feb 26: Ahead of the Assembly election in West Bengal, a senior Srimandir servitor reportedly performed some special puja at the residence of Chief Minister Mamata Banerjee.

A photo shared by Banerjee on social media depicted senior Srimandir servitor Jagannath Swain Mahapatra performing the puja.

"Banerjee is a devotee of Lord Jagannath. She offered puja to the Lord for smooth conduct of the Assembly poll," said Mahapatra, who is also the Mukhya Badagrahi of Lord Jagannath.

The senior servitor further revealed that Banerjee offers puja to the Lord at her residence every year. "Banerjee had specially invited me to perform the puja. She had arranged vehicles for me and seven other priests to reach her residence," Mahapatra added.

Ruckus in House over illegal sand mining

SPEAKER ASKS REVENUE MINISTER TO PREPARE SAND POLICY SOON



POST NEWS NETWORK

Bhubaneswar, Feb 26: The Assembly witnessed uproarious scenes as members cutting across party lines expressed concern over sand smuggling across the state during the Question Hour, Friday.

The opposition BJP and Congress members created ruckus demanding formulation of a policy to curb illegal sand mining in the state. Even, Speaker SN Patro said that sand is being transported to Andhra Pradesh from his own constituency (Digapahandi).

Though a draft 'Odisha Sand Policy' was prepared by the state government in April, 2018, it is yet to be implemented, they alleged.

"The draft Sand Policy was prepared in 2018 and even after three years it is in consultation stage and being reviewed. I want to make it clear that there is rampant illegal mining and transportation of sand from Odisha," alleged Opposition Chief Whip, Mohan Charan Majhi.

The government doesn't have any control on fixing price for the sand. As a result, the mafia is fleeing the common people, he alleged.

Congress MLA Taraprasad Bahinipati said, "Common people

Govt to prioritise Covid workers in jobs

Bhubaneswar: In a relief for agitating auxiliary nurse midwives (ANMs) and other paramedics, the state government Friday announced that temporary health care workers who had worked in Covid-19 care facilities during the pandemic will get priority in regular appointments on the basis of their qualifications. This was announced by Health and Family Welfare Minister N K Das while replying to questions raised by BJP whip Mohan Majhi and Congress whip Taraprasad Bahinipati in the Assembly. The minister said that about 21,000 ANMs, staff nurses, pharmacists, radiographers and multipurpose health workers (MPHW) were appointed purely on a temporary basis keeping in view the pandemic situation last year.

rected the minister to prepare the policy soon.

The minister, in his reply, said that the government is in the process of consultation with different stakeholders and will soon formulate a policy on sand mining.

The minister also informed the House that though a decision was taken April 11, 2018, for deploying police to check sand theft from different rivers, it could not be implemented due to Covid-19 pandemic.

The minister informed the House that the state government has already identified 144 teshils in the state as sensitive areas. Special squads consisting of officials, including revenue inspectors and amins have been formed in those areas to keep tabs on illegal activities.

In my constituency too sand is lifted and smuggled to Andhra Pradesh. Therefore, to stop the illegal activity the government should formulate a policy

SN PATRO | SPEAKER

'REAL ESTATE PRICES TO GO UP MARGINALLY'

SHARAD BAID

India's real estate industry faced unprecedented challenges due to coronavirus. The pandemic brought construction activities to a halt and severely eroded the market of its potential buyer-base. Property transactions dipped to near-zero level during the nation-wide lockdown. The real estate sector hopes for a better future. Managing Director of Utkal Builders Ltd, Sharad Baid shared with Orissa POST about his take on the future of the sector in the post pandemic period.



even people with stronger immunity.

■ In Odisha which one is a bigger market: land or apartments?

Land comes with a lot of baggage. It's not for everyone. Finding a clear and marketable title of a land is a Herculean task. For seasoned developers like us, who have a battery of lawyers for doing due diligence, sometimes we even find it difficult to get a clear land title. Apartments on the other hand are a safer real estate investment. From that perspective we feel apartments are a bigger market.

■ What is Utkal's future plan for Odisha?

This year we are celebrating our 31st foundation year in Odisha and we have massive plans for the state of Odisha because we feel there is a big mismatch in the premium housing segment. I believe our Utkal Royal Residency in Kalpana Sq, till date is one of the most premium residential projects in the city. We have plans to build such premium residential projects with top notch finishes where the owners get a sense of pride in staying in an Utkal property. In the commercial segment, we believe in building asset classes - a build to lease model, which makes it imperative to build non fatigue properties to earn attractive sustainable rents over time. When one builds to own, you treat the asset like an investment, which enhances quality. Our Utkal Kanika Galleria in Kalpana Square & Utkal Centre Point in a small city like Jajpur is a testimonial to that.

■ What is your take on current real estate price?

The construction costs have gone up because of rise in steel & other raw material prices. The project costs have gone up significantly due to new GST norms & increased fee structure of statutory clearances. On top of that the inventory of ready flats has come down significantly, hence I see the prices coming up marginally in the times to come especially for the ready apartment projects. For the under construction projects, prices may be consistent for sometime but eventually will go up. With the growth in urban population & rising aspirations, there is no substitute to MoGhara.

■ What is the current status of the real estate market of Odisha? How did the pandemic affect it?

Covid has certainly impacted the market but I guess the general public has realised the importance of a home. A home is where your safety net is. In March when the whole world was confined to their homes due to pandemic, nothing else mattered but a secure & safe home. So we have seen a lot of traction in ready properties. People want to shift from their rental accommodation to their own homes. People also need ready to move in flats where they exactly know what they are buying. So to that extent pandemic has caused a pragmatic shift in demand to ready homes.

■ How much more time will it take for normalcy to return?

Hopefully, things will come to normalcy by June this year when the vaccine is expected for general public. But again there are talks of a new variant of the virus which apparently is much stronger and is affecting the younger population and

BIGGEST NAME IN FASHION & LIFESTYLE EXHIBITION FROM KOLKATA



*This picture has been taken for reference.

Spring Edit

sutraa
Indian Fashion Exhibition
OPENS TODAY

FEB. 2021 | **27TH 28TH** | 10AM 8PM

HOTEL
MAYFAIR LAGOON
JAYDEV VIHAR
BHUBANESWAR

+91 9831229017
+91 7903823082
ALL GOVT. SAFETY PROTOCOLS IN PLACE

ETHNICS | TUNICS | GOWNS | DECORS
FOOTWEAR | PURSES | FABRICS
COSTUMES | JEWELLERY





The government's primary responsibility is to protect people from inflation, and it should not adopt a trader's approach of looking at profit and loss while taking decisions

SANJAY RAUT | SHIV SENA MP

TOUGH RULES

The Delhi government's excise department has warned clubs, hotels and restaurants of strict action if they are found serving alcohol to customers from liquor bottles not bearing 2D bar-code



of the day quote

As our economy is growing, and growing fast, credit flow has also become equally important



NARENDRA MODI | PRIME MINISTER

Today in 2019, the Indian Air Force (IAF) had responded to the Pulwama terror attack and reiterated the country's policy against terrorism in 'New India'.



AMIT SHAH | UNION HOME MINISTER

If the BJP is elected to power in the WB state polls, political violence will come to an end



RAJNATH SINGH | SENIOR BJP LEADER

SHORT TAKES

NIA chargesheets ISI agent in UP

New Delhi: The National Investigation Agency (NIA) Friday said that it has filed a supplementary chargesheet against a Gujarat-based resident Rajakbhai Kumbhar...

CRPF personnel kills self with AK 47

Ranchi: A Central Reserve Police Force (CRPF) personnel allegedly committed suicide by shooting himself with his service weapon in Jharkhand's Gumla district...

U'khand disaster toll climbs to 71

Gopeshwar: One more body was recovered from the banks of Alaknanda river in Kaleshwar Friday taking the toll in the recent avalanche in Uttarakhand's Chamoli district to 71...

India, China agree to establish hotline between foreign mins

AGENCIES

New Delhi/Beijing, Feb 26: India has told China that disengagement at all friction points is necessary to contemplate de-escalation of troops in eastern Ladakh...

In the first high level contact after the two countries agreed early this month to disengage from the Pangong Tso area in eastern Ladakh...

The armies of the two sides last week concluded withdrawal of troops and weapons from the North and South banks of the Pangong lake. Releasing details of the 75-minute conversation...



External Affairs Minister S Jaishankar and Chinese State Councillor and Foreign Minister Wang Yi (FILE PHOTO)

agreed to remain in touch and establish a hotline. "A prolongation of the existing situation was not in the interest of either side. It was, therefore, necessary that the two sides should work towards early resolution of remaining issues...

Wang, also a State Councillor, noted that the two countries need to properly handle the border issue so as to prevent the bilateral ties from being trapped into a "vicious cycle" because of it...

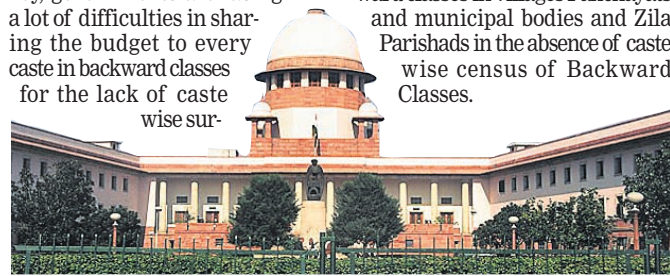
The MEA statement said Jaishankar also referred to his meeting with Wang Yi in September 2020 in Moscow where the Indian side had expressed its concern on provocative behaviour and unilateral attempts of the Chinese side...

SC AGREES TO HEAR PLEA FOR CASTE-WISE CENSUS FOR BCs

PNN/AGENCIES

New Delhi, Feb 26: The Supreme Court Friday agreed to hear a plea seeking direction to the Centre for conducting a caste-wise 2021 census for backward classes...

The plea said that the number of backward castes and communities was 3,743 in the initial list of Mandal Commission setup in 1979-80. "The number of backward castes in central list of OBCs has now increased to 5013 in 2006 as per national commission for backward classes but no survey has been made by the governments caste wise..."



PEDALLING FOR A CAUSE



RJD leader Tejashwi Yadav rides a bicycle on his way to reach Bihar Assembly to attend the Budget session during a protest against the hike in fuel price, in Patna (PTI PHOTO)

MANDATORY FASTag SC REFUSES TO ENTERTAIN PLEA

PNN/AGENCIES

New Delhi, Feb 26: The Supreme Court Friday refused to entertain a plea challenging the Centre's decision to make FASTag mandatory for all the vehicles. The government has made FASTag mandatory from February 15 midnight and any vehicle not fitted with it will be charged double the toll at electronic toll plazas across the country...

Work from home leading to eye, hearing issues

Before the pandemic, a few patients used to visit hospitals/clinics who were developing hearing problems after Diwali last year due to firecrackers but amid Covid-19, a number of patients from all age groups are visiting doctors' clinics due to hearing problems and eye infection complications, a doc said.

INDO-ASIAN NEWS SERVICE

Gurugram, Feb 26: Doctors in Gurugram district say online classes and work from home due to the ongoing Covid-19 pandemic is causing eye and ear problems among children, adolescents and young adults. Doctors have warned that this could lead to hearing and eye difficulties among those who failed to curb the use of earphones, mobile phones and laptops. However, the doctors also ascertained that one other reason which causes hearing problems is the noise pollution in Gurugram. Rahul Garg, Head of RG Ear-Nose-Throat (ENT) Hospital, said lifestyle choices lead to more cases of hearing and eye impairment than age-related factors. "Before the Covid-19 pandemic, a few patients used to visit hospitals/clinics who were developing hearing problems after Diwali last



year due to firecrackers but amid Covid-19, a number of patients from all age groups are visiting doctors' clinics due to hearing problems and eye infection complications." Garg pointed out that all these complaints are directly linked to extensive use of headphones at higher volume, mobile and laptops. The doctor said the continued use of earphones, mobiles and laptops at high volume is leading to such problems among people. "120 decibels is harmful for ears and 140 decibels can permanently damage our ears. Any noise more than 100 decibels can impact the physical as well as the mental health of our body," Garg said, adding that adults can set the volume of earphones or headphones but children don't know to set the volume of earphones which causes hearing problems. ENT Specialist Yogesh Goyal said, "Multiple people are working for more than eight hours wearing headphones and in front of laptops. This is putting a lot of stress on their ears and unsterilised earbuds or ear-plugs could spread infection." Goyal advises removing the earphones from time-to-time in order to allow fresh air to go inside the ears. He said school children should not be using headphones at all. If they are attending classes on a laptop or personal computers, then the device volume is sufficient. The doctors also suggest that the concerned authorities should strictly tackle noise polluters who are responsible for noise pollution. The traffic police should increase the use of audio meters which help to catch noise polluters. D.K. Bhardwaj, Deputy Commissioner of Police (Traffic), informed that 326 challans were issued for pressure honking and 291 fines were issued for removal of silencer from motorbikes and other vehicles in 2020. "We will not tolerate anyone in Gurugram who breaks traffic rules. The Traffic police from time-to-time has launched various campaigns to catch traffic violators. I would like to appeal to the motorists in Gurugram to follow traffic rules across the district or be ready to face hefty traffic fines," Bhardwaj said.

Experts welcome ceasefire pact between India and Pak

PRESS TRUST OF INDIA

New Delhi, Feb 26: The ceasefire agreement announced by India and Pakistan is a welcome move as any measure that saves lives on the border and reduces violence must be given a chance, experts said Friday, but cautioned that cross-border terrorism needs to be closely watched. A joint statement issued in Islamabad and New Delhi said the Director Generals of Military Operations of the two countries held discussions over the established mechanism of hotline contact and reviewed the situation along the LoC and all other sectors in a "free, frank and cordial" atmosphere. The agreement came into effect from the midnight of February 24/25. Lt. Gen. (ret'd) Satish Dua, who was the Corps Commander of the Srinagar based XV Corps when the Indian Army undertook surgical strikes

post the Uri attack in 2016, said the ceasefire is a welcome step and more importantly, a joint statement on it is "rare". He said the agreement comes at the time of commencement of summer when there is a rise in infiltration bids and CFVs. At the regional level, Pakistan's attempts to create unrest in Kashmir post August 2019 have also not been successful. Even during the stand-off with China in eastern Ladakh, the Indian forces stood strong and did not back down. The United States has also welcomed the agreement, saying it is a positive step towards greater peace and stability in South Asia. White House Press Secretary Jen Psaki also said at her daily news conference Thursday that the Biden administration remains closely engaged with a range of leaders and officials in the region, including those in Pakistan.

business



The tax sops announced in the Budget will give traction to the international financial sector in GIFT City. The government has rapidly built on the IFSC owing to its cost-effective feature

NIRMALA SITHARAMAN | FINANCE MINISTER

UBER, AMAZON PAY JOIN HANDS

Ride hailing platform Uber Friday said it has partnered with Amazon Pay for installing plastic screens in 40,000 Uber Autos across seven cities in the country. The move is aimed at enhancing the safety of riders and drivers, and will cover Delhi, Mumbai, Bangalore, Hyderabad, Chennai, Pune and Jaipur



of the day quote

I am sure the industry will show big heart across the world and support the TRIPS waiver that India has proposed at the WTO so that the entire world can come out of the Covid-19 pandemic much faster and bring back the 'V' shaped recovery to the entire world



PIYUSH GOYAL | COMMERCE AND INDUSTRY MINISTER

We need true vaccine internationalism and the waiver is an effective and pragmatic way to achieve it



BRAJENDRA NAVNIT | INDIAN AMBASSADOR TO WTO

For Chababhar, presently cranes which are available are sufficient for operation of that port. Two more cranes are standing for loading near the port near Venice, which will reach by March end to this port



SANJAY BANDOPADHYAYA | ADDL. SECRETARY, MOPWS

'GDP in positive trajectory a promising sign'

PRESS TRUST OF INDIA

New Delhi, Feb 26: India Inc Friday said the recouping of the country's economy to a positive trajectory in the third quarter is a promising sign as it portends the end of the pandemic-induced recessionary phase seen in the first-half of the fiscal year. Industry bodies expressed confidence that the GDP will improve further in the coming months on the back of positive growth stimuli emanating from the Union Budget and initiatives like the Production Linked Incentive scheme unveiled by the government. After contracting for two quarters in a row, the Indian economy grew by 0.4 per cent in the October-December quarter amid coronavirus pandemic, official data showed Friday.

The gross domestic product (GDP) had expanded by 3.3 per cent in the corresponding period of 2019-20, according to the data released by the National Statistical Office (NSO). Chandrajit Banerjee, Director General, CII, said that "recouping of GDP to the positive territory by posting a growth of 0.4 per cent in the third quarter is a promising sign as it portends the end of the pandemic-induced recessionary phase seen in the first-half of the year". He observed that one of high-

The recouping of GDP to the positive territory by posting a growth of 0.4% in Q3 is a promising sign as it portends the end of the pandemic-induced recessionary phase seen in the first-half of the year

CHANDRAJIT BANERJEE | DIRECTOR GENERAL, CII



lights of the data is the positive momentum seen in investment demand as it grew by 2.6 per cent in the third quarter after being in dol-drum for several quarters now. "This bears testimony to the unrelenting efforts of the government

to go all-out to revive investments under the ambit of the various measures which formed a part of the Aatmanirbhar Bharat package," Banerjee said. "Going forward, we are confident that the growth stimuli avail-

able from the Union Budget and the additional measures including the PLI will lead to a sturdy growth path over the recovery horizon," he added. The GDP growth of 0.4 per cent for the third quarter of FY21 is no surprise, but it marks a significant turnaround into the Indian economy returning to a positive trajectory after sharp drops in the first two quarters, even as the war against COVID-19 is continuing, said ASSOCHAM Secretary General Deepak Sood. According to him, the last quarter of the current fiscal should be far better. "As pointed out by ASSOCHAM in its earlier projection, the real recovery would be seen in the FY22, beginning with the first quarter and then picking up pace later," Sood said.

Micromax to bolster product portfolio; bring in 5G phones

PRESS TRUST OF INDIA

Bhiwadi, Feb 26: Micromax Friday said it will significantly bolster its product portfolio this year, bringing in 5G devices as well as "aggressive price points", as the homegrown handset maker looks to re-capture its leadership position in the hyper-competitive Indian smartphone market. Micromax, which has created a ₹500 crore war chest to invest across its operations, is also scaling up its smartphone manufacturing capacity in the country to meet the strong demand it is witnessing for its products.



"We only have two products right now but I must say it's been a 'dreamy comeback'. By March-end, we should have one more product in the market and from April onwards, the plan is to bring in 4-5 products every quarter and refresh the portfolio every 6-8 months," Micromax co-founder Rahul Sharma said.

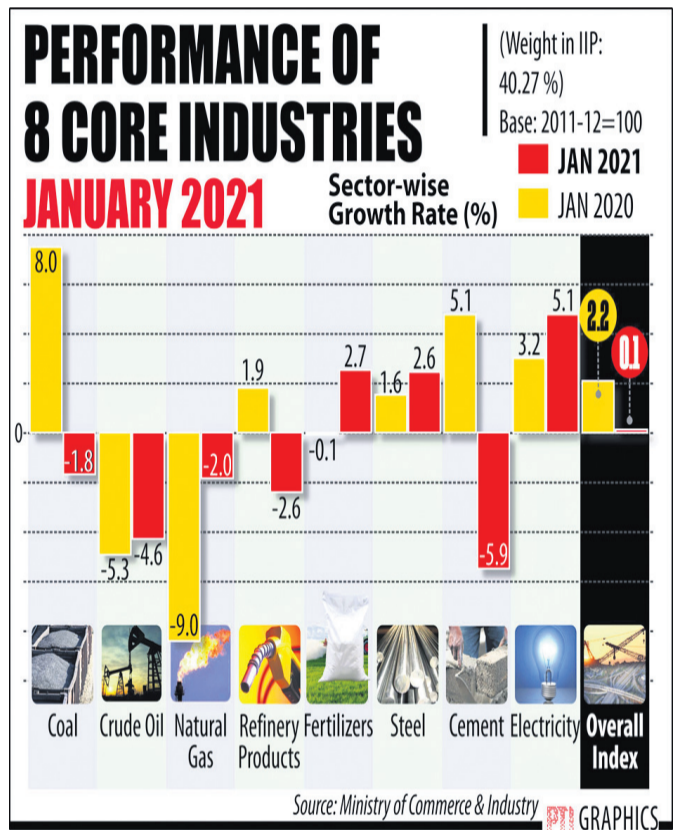
He added that the company is already working on a 5G device, and it would hit the market in the second half of the year.

"People already have a lot of interest in 5G, they want 5G-ready smartphones... We are in advanced stages of working on our 5G product that will be priced most aggressively," Sharma said.

He added that the company is also looking at now ramping up its offline presence, and will be present in over 15 states.

Core industries' output grows 0.1% in January

On a sector specific basis, the output of coal, which has a weight of 10.33% in the index, showed a decline of (-) 1.8% in January 2021 over the same month of the previous year



INDO-ASIAN NEWS SERVICE

New Delhi, Feb 26: The production of India's eight major industries remained flat on a year-on-year basis during January 2021. The Index of Eight Core Industries' reading for last month showed a rise of just 0.1 per cent in output from an expansion of 2.2 per cent in the same month last year. On a sequential basis, the output of eight major industries had expanded by 0.2 per cent in December 2020.

ECI index comprises 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP).

These industries comprise coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity.

On a sector specific basis, the output of coal, which has a weight of 10.33 per cent in the index,

showed a decline of (-) 1.8 per cent in January 2021 over the same month of the previous year.

Similarly, the output of refinery products, which has the highest weightage of 28.04, declined 2.6 per cent compared to the corresponding month of the last fiscal.

However, electricity generation, which has the second highest weightage of 19.85, increased by 5.1 per cent, whereas the steel production was up 2.6 per cent last month.

The extraction of crude oil which has an 8.98 weightage, declined by 4.6 per cent during the month under consideration.

The sub-index for natural gas output, with a weightage of 6.88, fell by 2 per cent.

Cement production, which has a weightage of 5.37, slid by 5.9 per cent in the month under review.

In contrast, fertiliser manufacturing, which has the least weightage - only 2.63 - grew by 2.7 per cent.

Consumption, investment demand recovers: Moody's, ICRA

INDO-ASIAN NEWS SERVICE

New Delhi, Feb 26: Moody's Investors Service has affirmed a stable outlook for non-financial corporates in India on the back of easing pandemic restrictions, the government stimulus aimed at boosting consumption and investment, and a benign funding environment.

Besides, its Indian affiliate - ICRA - has changed its outlook for some sectors, such as auto and textiles, to stable from negative on expectations of a swift demand recovery.

"A rising preference for personal mobility vehicles, along with the government's new voluntary vehicle scrappage policy will support automobile demand. In the housing sector, the shift toward flexible work arrangements combined with tax incentives for affordable homes will

propel demand," said Moody's Associate Managing Director Vikas Halan.

"Increasing activity in the housing and auto sectors along with higher infrastructure spending will, in turn, drive demand in other key industries such as steel, oil and gas and cement."

A joint statement from the two, said prevailing low interest rates and the government's reforms to boost domestic manufacturing will support corporates' credit profiles.

According to ICRA, payment moratoriums, additional funding lines and one-time restructuring options have enabled corporates in stressed sectors like textiles, health-care and auto ancillaries to successfully navigate the challenging environment.

"Additionally, we believe that low commodity prices and companies'

Retail inflation for industrial worker eases to 3.15% in Jan

PRESS TRUST OF INDIA

New Delhi, Feb 26: Retail inflation for industrial workers eased to 3.15% in January against 7.49% in the same month last year, mainly due to lower prices of certain food items.



"Year-on-year inflation for the month (January) stood at 3.15% compared to 3.67% for the previous month (December 2020) and 7.49% during the corresponding month (January 2020) of the previous year," the labour ministry said in a statement.

Food inflation stood at 2.38% in January compared to 2.89% in the previous month (December 2020) and 10.61% during the corresponding month a year ago.

RBI extends deadline to apply for umbrella entity

AGENCIES

Mumbai, Feb 26: The RBI on Friday extended the deadline to apply for an umbrella entity, which the central bank wants to set up to focus on retail payments system in the country, by over a month to March 31 in view of the pandemic.

In August last year, RBI had released a framework for authorisation of an umbrella entity for retail payments in the country and had invited applications from desirous entities by February 26, 2021.

Requests have been received from various stakeholders including Indian Banks' Association for extending the deadline, keeping in view the COVID-19 related disruptions and inconveniences, RBI said in a release.

It has been accordingly decided to extend the timeline for making the application up to March 31, 2021, it said. The entity is to be set up as a company as a for-profit under the Companies Act, 2013 and



will get authorisation under the Payment and Settlement Systems Act, 2007 (PSS Act). Such entities will undertake tasks such as setting up, managing and operating new payment systems in retail space.

These activities include but not limited to ATMs, White Label PoS; Aadhaar based payments and remittance services; newer payment methods, standards and technologies; monitor related issues in the country and internationally; taking

care of developmental objectives like enhancement of awareness about the payment systems.

They are also expected to operate clearing and settlement systems for participating banks and non-banks, carry on any other business suitable to further strengthen the retail payments ecosystem in the country. Such entities are also expected to interact and be interoperable, to the extent possible, with the systems operated by NPCI.



A joint statement from the two, said prevailing low interest rates and the government's reforms to boost domestic manufacturing will support corporates' credit profiles

tight control over their operating and capital expenses have enabled them to conserve cash and maintain good liquidity - although rising commodity prices and the resurgence of coronavirus cases in some exporting countries remain key risks," said K. Ravichandran, Executive Vice President and Deputy Chief

Rating Officer at ICRA. Despite these improvements, India remains vulnerable to the threat of rising infections and fresh lockdowns, and to the risk of an uneven or underwhelming economic recovery.

Consequently, ICRA has maintained a negative outlook on sectors

that remain most impacted by the pandemic in the near to medium term, including the aviation, hospitality and retail sectors.

Similarly, the outlook for the telecom sector remains negative, reflecting the structural changes it is undergoing.

Furthermore, Moody's expects

the Indian government will drive infrastructure investment for the next 1-2 years, which will help address infrastructure constraints and support future private investment.

"Traditional infrastructure segments like power and transportation will likely receive the bulk of investments, as will segments with critical infrastructure gaps, such as health-care, cold chain, water and sanitation, over the next 6-12 months."

ICRA has also maintained a stable outlook for infrastructure-related sectors such as roads and ports, noting that growth in toll collections and the steady recovery in cargo growth, along with government measures to improve liquidity for companies in these sectors, will drive profit and revenue growth.

