

India will remain fastest-growing major economy in FY24: Finance Ministry report

- Alongside private consumption, investment demand is also firming up

NEW DELHI, Oct 23 (PTI)

INDIA will remain the fastest-growing major economy in the world in 2023-24 fiscal on the back of strong domestic fundamentals and benign inflation expectations, a Finance Ministry report said on Monday.

The September edition of the Monthly Economic Review also flagged that global uncertain-

ties have been compounded by recent developments in the Persian Gulf and depending on how the situation develops, crude oil prices may push higher. Further, relentless supply of US Treasuries and continued restrictive monetary policy in the US (with further monetary policy tightening not ruled out) could cause financial conditions to be restrictive.

At current levels, US stock markets have greater downside risk than upside. If the downside risk materialises, it will have spill over effects on other markets, the report said.

“Fraught geopolitical condi-

tions can cause a general increase in global risk aversion. If these risks worsen and are sustained, they can affect economic activity in other countries, including India,” the Ministry said.

However, the report emphasised that India’s macroeconomic outlook for fiscal 2023-24 is bright and is solidly underpinned by strong domestic fundamentals. Alongside private consumption, investment demand is also firming up.

There are additional growth levers in broad-based industrial growth and buoyant residential property markets.

Sadhna Saxena Nair becomes second woman Air Marshal; takes charge as DG, hospital services

NEW DELHI, Oct 23 (PTI)

AIR Marshal Sadhna Saxena Nair on Monday took charge as the Director General Hospital Services (Armed Forces), becoming the first woman officer to hold the prestigious post, IAF officials said.

She is effectively only the second woman officer who has served throughout in the Indian Air Force to be promoted to the rank of Air Marshal, they said.

The first woman officer to achieve this was Air Marshal Padma Bandopadhyay (Retd).

Air Marshal Sadhna Saxena Nair took over as the Director General Hospital Services (Armed Forces) on promotion to the rank of Air Marshal today, said a brief readout released by the IAF.



The Director General Hospital Services (Armed Forces) is considered a prestigious position that is part of the Armed Forces Medical Services (AFMS).

Air Marshal Sadhna is the wife of Air Marshal KP Nair (Retd). The Nairs also happen to be the first and only Air Marshal couple in the IAF.

She has the unique distinction of being a daughter and

sister of IAF doctors and of being a wife and mother of IAF fighter pilots. Three generations of her family have served in the IAF over the last seven decades.

Air Marshal Sadhna graduated from the Armed Forces Medical College, Pune and was commissioned into the IAF in December 1985.

She holds a postgraduate degree in Family Medicine and has undergone a two-year training programme in Medical Informatics at AIIMS, New Delhi. Air Marshal Sadhna trained abroad in CBRN (chemical, biological, radiological and nuclear) warfare and in Military Medical Ethics. She was the first and only woman Principal Medical Officer of Western Air Command and Training Command.

Scale up investments in green energy, 100 CEOs urge govts

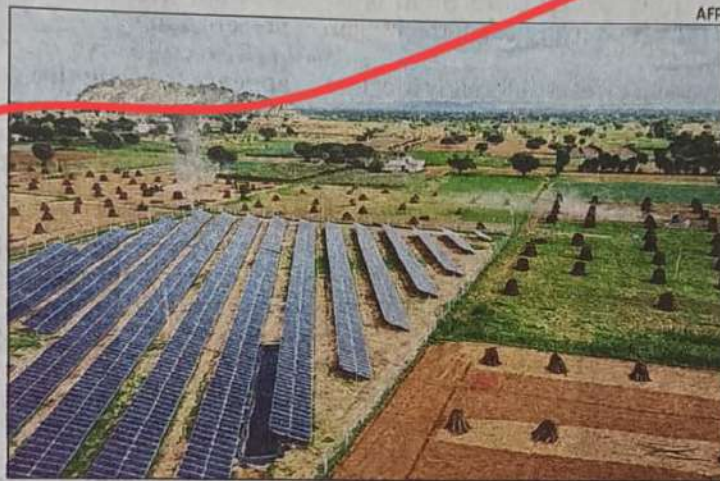
Appeal To Biz Leaders To Accelerate Net-Zero Actions

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New Delhi: More than 100 CEOs and senior executives from the World Economic Forum's Alliance of CEO Climate Leaders, including a few from India, on Tuesday signed an open letter ahead of the UN climate conference (COP28), calling upon governments to scale up investments in renewable energy and implement policies that will help reduce emissions across global supply chain.

They also called upon fellow business leaders from the public and private sectors to accelerate net-zero actions to reduce carbon emissions through setting science-based targets, publicly disclosing emissions and driving near-term emissions reductions.

The alliance, representing \$4 trillion in revenues and 12 million employees, is the world's largest CEO-led community committed to net zero emissions. The alliance companies equate to the second largest country in the world with a combined



AFP

The alliance said in an open letter that while global investment in renewable energy reached a record \$0.5 trillion in 2022, this was still less than a third of the annual investment needed towards 2030

emission footprint of 5.2Gt, accounting for 14% of global emissions — equal to the annual emissions of the US.

CEOs of Indian companies in the list of signatories include Infosys, Dalmia Cement, ReNew Power, Mahindra Group, Wipro and Indorama Ventures. Global biggies include Microsoft, Nestle, Unilever, Bloomberg, Bayer AG, PwC, Dell Technologies, Deloitte and Ericsson among others.

The alliance, in the open letter, flagged that while global investment in renewable energy reached a record \$0.5 trillion in 2022, this is still less than a third of the annual investment needed towards 2030.

They also asked the governments to lead by example by adopting low-emission public procurement practices, noting that public procurement is a significant share of GDP. Citing its share

of 14% in the EU alone, they said if 14% of an economy adopts low-emitting procurement practices, this will send a strong market signal to suppliers to improve their products and services and can facilitate the uptake of breakthrough solutions.

The alliance also recognised the importance of strengthening and streamlining reporting standards and acknowledged their positive impact on climate action, calling upon all standard-setters and regulators to continue to harmonise reporting requirements and ensure interoperability and reciprocity.

Citing the latest IPCC report that has confirmed that the world is on course to breach the critical barrier of 1.5 degree celsius warming within the next two decades, the forum said, "Limiting the average global temperature increase to 1.5 degree C would require 50% emissions reductions by 2030 — amounting to annual emission reductions greater than what was achieved during the Covid-19 pandemic."

India keeps close watch as China hosts Bhutan EAM

Boundary Issue, Establishing Diplomatic Ties Discussed

TIMES NEWS NETWORK

New Delhi: Chinese foreign minister Wang Yi hosted his Bhutan counterpart Tandi Dorji this week as the two countries look to resolve their boundary dispute soon and also, according to Beijing, as they consider establishing diplomatic relations. According to Beijing, Dorji visited China for boundary talks.

A Chinese readout of the meeting said Bhutan firmly abides by the 'One China' principle and stands ready to work with Beijing for an early settlement of the boundary issue and "advance the political process of establishing diplomatic relations".

Bhutan has on several occasions this year said it is very close to resolving its border dispute with China and that it doesn't have any major problem with Beijing on this issue. The Indian government has been following the negotiations to see if it will have any bearing on the security situation, especially in the context

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CROUCHING TIGER, HIDDEN DRAGON: New Delhi is a stakeholder in the sensitive Doklam dispute on the Bhutan-China-India tri-junction

of the sensitive Doklam dispute between China and Bhutan and the determination of the Bhutan-China-India tri-junction in which India is also a stakeholder. India has repeatedly reminded China that, as per a 2012 understanding, the tri-junction boundary points between India, China and third countries has to be finalised in consultation with the countries concerned.

Wang told Dorji, who was on a rare visit to China, that the conclusion of boundary negotiations and establish-

ment of diplomatic ties fully serve the long-term and fundamental interests of Bhutan.

"China is ready to work with Bhutan in the same direction, seize the historic opportunity, complete this important process as soon as possible, and fix and develop China-Bhutan friendly relations in legal form," he said.

Beijing quoted Dorji as saying the two countries had enjoyed a traditional friendship and that he thanked China for its strong support and assistance to Bhutan.

Bhutan highly appreciates and supports the three major global initiatives proposed by President Xi Jinping, which have delivered benefits to all parties, especially its neighbours, including Bhutan, said the Chinese foreign ministry.

Wang apparently told Dorji that China respects the sovereignty, independence and territorial integrity of all countries and the legitimate aspirations and concerns of small and medium-sized countries. "China will continue to stand firmly on the side of developing countries, shoulder its due international responsibilities, act on true multilateralism, support greater democracy in international relations, and oppose all hegemonic and bullying practices," he said.

India and Bhutan are the only countries with which China is yet to resolve land boundary disputes. China in recent years has stepped up efforts to establish formal diplomatic ties with Bhutan.

Deep depression over Bay of Bengal intensifies into cyclone 'Hamoon'

BHUBANESWAR/KOLKATA, Oct 23 (PTI)

THE deep depression over the Bay of Bengal intensified into a cyclone on Monday evening, the India Meteorological Department (IMD) said, maintaining that it would not have any major impact on the Indian coast. The cyclonic storm has been christened 'Hamoon', a name given by Iran.

The deep depression over Bay of Bengal moved north with a speed of 14 kmph during the last six hours and intensified into a cyclonic storm, the IMD said. At 5.30 pm, the system was around 230 km off the Paradip coast in Odisha, 360 km south of Digha in West Bengal, and 510 km south-southwest of Khepupara in Bangladesh, it said. "It is likely to intensify

further into a severe cyclonic storm over northwest Bay of Bengal during the next 12 hours," The IMD said. The system is very likely to cross Bangladesh coast, between Khepupara and Chittagong, around 12 pm on October 25 as a deep depression, it said.

The Odisha government has asked all the district collectors to remain prepared for any eventuality, and directed the administration to evacuate people from low-lying areas in the event of heavy rain.

"The system (cyclone) will move over the sea around 200 km from Odisha coast," weather scientist U S Dash said, adding that under its influence, light to moderate rainfall is likely at a few places in coastal Odisha on Monday and at many places over the next two

days. IMD Director General Mrutyunjay Mohapatra said the wind speed over the Bay of Bengal will gradually increase to 80-90 kmph gusting to 100 kmph by Tuesday morning.

He said there will be no direct impact of the likely cyclone on Odisha, but some Durga Puja pandals, which are not strong enough to withstand such wind speeds, could suffer damage.

Odisha received about 15 mm of rainfall in the last 24 hours under the influence of the system. Light to moderate rain may continue in the coastal areas on Monday and Tuesday, the weather office said.

Heavy rainfall (7-11 cm) might occur at one or two places in Bhadrak, Kendrapada and Jagatsinghpur till 8.30 am on Tuesday, it said.