NEWS ITEMS ON CAG/ AUDIT REPORTS (18.05.2022)

1. CAG officials visit AIFF headquarters to look into various documents *(timesofindia.indiatimes.com, latestly.com, dailyexcelsior.com)* May 17, 2022

NEW DELHI: A team of officials from the Comptroller and Auditor General of India (CAG) on Tuesday visited the All India Football Federation (AIFF) headquarter here to look into its various documents related to the last four financial years.

A source close to the federation told PTI that "they (CAG officials) have in fact visited the AIFF regarding an audit of the last four financial years for alleged financial irregularities".

The AIFF has been facing the heat of late, largely because of the delay in conducting its elections, pending for more than a year despite several members of the body expressing their opposition to it.

Earlier this month, with an instruction from higher authorities to "go deep into the details", the CAG had constituted a team to conduct an audit of the AIFF for the last four financial years for alleged financial irregularities.

The AIFF, though, insisted that it had not received any "special letter" from CAG in recent times and said submission of its audited financial statements is a "normal thing" which is done from time to time.

Reacting to a report that the sports ministry approved an audit of the apex football body after the special cell of the CAG allegedly found financial irregularities in the AIFF, a federation official had said it has been submitting a copy of its audited financial statements to the CAG.

Last month, the sports ministry informed the Supreme Court that Praful Patel has no mandate to continue as the national federation's president as he has already served three terms and the national body should hold elections without further delay. https://timesofindia.indiatimes.com/sports/football/top-stories/cag-officials-visit-aiff-headquarters-to-look-into-various-documents/articleshow/91625230.cms

2. Where coal blocks cases stand *(indianexpress.com)* May 18, 2022

The Supreme Court has asked the Enforcement Directorate to file a status report on over 50 cases by July 15. What cases involving coal blocks allocation are the ED and the CBI investigating, and what is their status?

The Supreme Court last week asked the Enforcement Directorate to file by July 15 a status report on the over 50 cases of money laundering it is probing in connection with the coal blocks allocation scam. The directions came in a case where the ED had pleaded that four officers be relieved since their tenure in the agency was complete.

Why has the court sought a report?

The coal scam cases are under strict monitoring of the Supreme Court, which periodically seeks status reports from the CBI and ED, the two agencies probing the cases. According to SC directions, officers associated with the coal blocks cases cannot be transferred without its permission and so agencies approach it whenever an officer has to be relieved.

During the latest hearing, lawyer Prashant Bhushan of NGO Common Cause had raised the issue of cases pending investigation for over a decade. In 2017 too, the SC had expressed concern over delay in investigation and observed that it appeared as if the investigation “would not come to an end”.

Why has there been a delay?

Sources in the CBI and the ED cited the sheer enormity of the case, and alleged that the influence of corporates too delayed court proceedings.

“You have to understand that when the Supreme Court gave the investigations to the CBI in 2012, there were more than 300 preliminary enquiries conducted. Given the limited resources that the agency has, this itself took a few years to complete. Following this, more than 55 FIRs were registered. It was a massive task since records from as far back as 1993 had to be examined. Bureaucrats and officials then involved, had retired and they had to be traced and examined by teams going across the country,” a senior CBI officer said.

Sources said the agency had put 33 officers on the job. “This was a complex case since a lot of angles were involved. There were cases which had (former CBI director) Ranjit Sinha’s shadow over them which the SC asked us to probe. Then many cases came from the CVC after scrutiny. Then there are big corporates involved who hire the best of lawyers and proceedings are delayed,” the CBI officer said.

Who were involved in the cases?

Some big names of the political and corporate world got embroiled in the coal blocks allocation controversy, including Congress politician and industrialist Naveen Jindal and Dasari Narayan Rao (now dead), RJD’s Prem Chand Gupta and BJP’s Ajay Sancheti. The CBI even examined former PM Singh at a later stage.

A special CBI court in 2020 convicted Dilip Ray, then Union Minister of State for Coal in the government under Atal Bihari Vajpayee of 1999-04, for his alleged involvement in the coal block allocation scandal. The court observed that Ray “abused his official position”, as his decision of “relaxation of policy without any logical or legal basis amounts to gross abuse of his powers by the minister”.

Last year, a Delhi court sentenced former Coal Secretary H C Gupta to three years imprisonment after convicting him in the Moira-Madhujore coal blocks allocation case. Former bureaucrats K S Kropha and K C Samria were also handed three-year jail sentences in the case. Gupta has earlier been convicted in two other cases of coal blocks allocation.

The CBI filed its last chargesheet against Gupta in December last year.

What is the status?

Despite the constraints, CBI sources said the agency has done well to take a significant number of cases to their logical conclusion. “In the 12 cases where trial has been completed, conviction has been achieved in 10. Around 45 chargesheets have been filed. Our investigations are almost complete. The only cases pending are the ones in which either prosecution sanction from the

Centre has not been received or three-four cases involving investigations in foreign countries," Special Public Prosecutor in coal scam cases for CBI R S Cheema said.

CBI sources said sanction for prosecution is pending with the government in about seven cases.

Sources said since the ED registers cases only on the basis of CBI FIRs and chargesheets, it has faced the same obstacles as the CBI and its cases have been similarly delayed.

The ED has much less manpower than the CBI.

"In another six months, the investigations should be complete," another CBI officer said.

Total recall
What the coal blocks cases are about

In the early 1990s, the government decided to allocate to private companies coal blocks that were not part of the production plan of the public sector Coal India Ltd and the Singareni Collieries Company Limited (SCCL). A list of 143 coal blocks was prepared initially and inflated to 216 later.

At that time, there were no concrete guidelines for allocation of coal blocks as coal mining was largely restricted to PSUs and many geographic locations were seen as unsuitable for profitable mining. The guidelines were periodically revised through 1993, 1998 and 2003.

Between 1993 and 2005, a total of 70 coal mines were allocated. Then between 2006 and 2010, a further 146 blocks were allocated, but some blocks were also de-allocated owing to companies not starting work. The final list stood at 194.

In March 2012, a leaked draft report of the Comptroller and Auditor General (CAG) revealed irregularities in the allocation and pegged the loss to the exchequer at Rs 10.76 lakh crore. The CAG's final report as tabled in Parliament in August 2012, however, whittled down the loss to Rs 1.8 lakh crore. This was still the biggest scam India had seen.

The CAG argued that the government had the authority to auction the coal blocks but chose not to, and allottees as received a "windfall gain".

As the Opposition attacked the Manmohan Singh government on corruption, BJP leaders Prakash Javadekar and Hansraj Ahir approached the Central Vigilance Commission (CVC) with complaints. The CVC referred them to the CBI, which over the next few months registered over 40 FIRs.

Meanwhile, a Parliamentary Standing Committee report said coal blocks distributed between 1993-2008 were done in unauthorised manner, bringing even the NDA period under the scanner. The Supreme Court took cognisance of the case and directed the CBI to directly report to it. not the government. In 2014, it cancelled allocation of 214 coal blocks. https://indianexpress.com/article/explained/supreme-court-enforcement-directorate-coal-blocks-allocation-case-7922550/

3. उज्ज्वला से अमीरों का भला *(aajtak.in)* May 17, 2022

सरकारी योजनाओं का उद्देश्य चाहे जितना अच्छा हो लेकिन उनका क्रियान्वयन और अंतिम व्यक्ति तक उसका लाभ हमेशा संदिग्ध रहता है. राजस्थान में प्रधानमंत्री उज्ज्वला योजना के कुछ ऐसे ही हालात हैं. यहां एक तरफ कलकी, मौसमी, पूजा जैसी महिलाएं हैं जो गैस कनेक्शन जारी होने के बाद दूसरा सिलिंडर नहीं भरवा पाईं, वहीं टीना और नानी बाई जैसे लोग भी हैं जिन्हें बीपीएल श्रेणी में नहीं होने के बावजूद गैस कनेक्शन जारी कर दिया गया. इंडिया टुडे की पड़ताल में यह सामने आया है कि राजस्थान में गरीबी रेखा के नीचे (बीपीएल) सूची में शामिल नहीं होने के बावजूद **30,61,620** सामान्य उपभोक्ताओं को प्रधानमंत्री उज्ज्वला योजना में गैस कनेक्शन जारी कर दिए गए. राजस्थान में **8** अप्रैल, **2022** की स्थिति के अनुसार, बीपीएल परिवारों की कुल संख्या **22,47,546** है. इसी समयावधि तक राजस्थान में एपीएल और बीपीएल श्रेणी के राशन कार्ड धारकों की संख्या **35,49,652** है.
1 जनवरी, **2022** तक राजस्थान में प्रधानमंत्री उज्ज्वला योजना के **66,11,272** उपभोक्ता हैं. ऐसे में **30,61,620** कनेक्शन ऐसे हैं जो सामान्य श्रेणी के उपभोक्ताओं को जारी किए गए हैं.

नियंत्रक एवं महालेखा परिक्षक (कैग) की रिपोर्ट में भी इसे लेकर सवाल उठाए गए हैं. कैग की रिपोर्ट के अनुसार, राजस्थान के भतरपुर और धौलपुर जिलों में ही प्रधानमंत्री उज्ज्वला योजना में करीब **50** हजार से ज्यादा गैस कनेक्शन अनियमित बांटे गए हैं. ये कनेक्शन उन लोगों को बांट दिए गए जो बीपीएल की श्रेणी में शामिल नहीं थे और जिनके पास पहले से एक या दो गैस कनेक्शन मौजूद थे. जिन कंपनियों की ओर से ये फर्जी कनेक्शन बांटे गए हैं उन्हें वसूली के निर्देश दिए गए हैं. बताया जा रहा है कि इस गड़बड़झाले के मुख्य सूत्रधार गैस डीलर्स हैं.

ऑयल कंपनियों के गैस डीलर्स को परिवार की महिला मुखिया के नाम गैस कनेक्शन जारी करने से पहले पूरे परिवार के वयस्क सदस्यों के आधार कार्ड की केवाइसी करनी थी. इसमें यह पता चलता कि परिवार के किसी अन्य सदस्य के नाम पहले से गैस कनेक्शन तो नहीं है. लेकिन लक्ष्य पूरा करने के लिए कंपनियों से जुड़े डीलर्स ने परिवार में जिस महिला के नाम से कनेक्शन नहीं था, उसी के आधार कार्ड के आधार पर उज्ज्वला योजना का कनेक्शन जारी कर दिया. जब कोरोना लॉकडाउन के दौरान केंद्र सरकार की ओर से उज्ज्वला योजना के तहत चिन्हित परिवारों को तीन सिलिंडर मुफ्त देने की घोषणा की गई तब इसका खुलासा हुआ.

काबिलेगौर है कि 1 मई,
2016 को शुरू हुई प्रधानमंत्री उज्ज्वला योजना में 18 वर्ष से अधिक उम्र की बैंक खाता धारक और बीपीएल कार्डधारी महिलाओं को मुफ्त गैस कनेक्शन प्रदान किया जाता है. पेट्रोलियम और प्राकृतिक गैस मंत्रालय की ओर से चलाई जा रही इस योजना में बीपीएल परिवारों की महिला को एक एलपीजी कनेक्शन के लिए **1,600** रुपए की वित्तीय सहायता उपलब्ध कराई जाती है.
1,600 रुपए में सिलिंडर, प्रेशर रेगुलेटर, बुकलेट और सेफ्टी होज उपलब्ध कराए जाते हैं. लाभार्थियों की पहचान जनगणना **2011** के आधार पर की गई है. प्रधानमंत्री उज्ज्वला योजना के प्रथम चरण में देशभर में पांच करोड़ गैस कनेक्शन उपलब्ध का लक्ष्य रखा गया था. यह लक्ष्य निर्धारित समय से पहले ही **2018** में पूरा हो गया.
2020 तक आठ करोड़ गैस कनेक्शन का लक्ष्य निर्धारित किया गया, जिसमें **7.4** करोड़ कनेक्शन जारी किए गए. जनवरी **2022** तक देश में **8,96,36,485** उज्ज्वला कनेक्शन जारी किए जा चुके हैं.

इस योजना को लेकर कैग ने पूर्व में भी सवाल उठाए हैं. कैग की ऑडिट के दौरान यह सामने आया कि उज्ज्वला योजना में जारी किए गए कनेक्शन का इस्तेमाल व्यावसायिक उपयोग के लिए किया जा रहा है. कैग ने माना कि देशभर में **1** करोड़ **98** लाख लाभार्थी साल में औसतन **12** से अधिक सिलिंडरों की खपत कर रहे हैं. इस रिपोर्ट में यह सामने आया कि **3.44** लाख उपभोक्ता तो ऐसे थे जिन्होंने एक दिन में **2** से **20** सिलिंडर रीफिल कराए जबकि योजना के नियमों के तहत कनेक्शन की वैधता सिर्फ एक सिलिंडर तक सीमित है. ऑडिट रिपोर्ट में यह सामने आया कि **1.88** लाख कनेक्शन तो ऐसे थे जो महिलाओं के नहीं बल्कि पुरुषों के नाम से जारी कर दिए गए. देशभर में **8.59** लाख कनेक्शन ऐसे थे जो **18** वर्ष से कम उम्र की महिलाओं को जारी कर दिए गए, वहीं **12,465** मामले ऐसे थे जिनमें एक लाभार्थी को दो-दो कनेक्शन जारी कर दिए गए. उत्तर प्रदेश **(1,65,72,562)**, पश्चिम बंगाल **(1,08,97,685)**, बिहार **(1,00,92,761)** और मध्य प्रदेश **(79,29,952)** के बाद राजस्थान में प्रधानमंत्री उज्ज्वला गैस कनेक्शन के सर्वाधिक कनेक्शन जारी किए गए हैं. राजस्थान में कुल **1** करोड़ **67** लाख **3** हजार घरेलू गैस उपभोक्ता हैं.

थम गई रीफिल की रफ्तार

उज्ज्वला योजना शुरू होने से पहले देश में 14.86 करोड़ घरेलू गैस कनेक्शन थे. वर्ष 2016 में उज्ज्वला योजना शुरू होने के बाद कनेक्शन की संख्या **13.25** फीसद बढ़कर **16.63** करोड़ पहुंच गई.

2017 में गैस कनेक्शन की संख्या में **17.95** फीसद का उछाल आया और यह संख्या बढ़कर **19.85** करोड़ हो गई. वर्ष **2018** और **2019** में भी यह बढ़ोतरी क्रमशः

13 और **18** फीसद की रफ्तार से जारी रही. घरेलू गैस सिलिंडर के दाम **800** रुपए के पार पहुंचने के बाद 2020 में गैस कनेक्शन की संख्या में कमी आई. 2020 में उज्ज्वला योजना के कनेक्शन में सिर्फ 4.74 फीसद बढ़ोतरी हुई. इतना ही नहीं, 2021 और 2022 में तो यह बढ़ोतरी महज **4** फीसद ही रही.

राजस्थान में उज्ज्वला योजना में सिलिंडर रीफिल कराने के मामलों में बहुत बड़ी गिरावट आई है. हालात ये हैं कि राजस्थान के कुल एक करोड़ 67 लाख घरेलू गैस उपभोक्ताओं में से सिर्फ **78** लाख ने ही सिलिंडर फिर से भरवाया है. प्रदेश भर में करीब **90** लाख परिवार ऐसे हैं जो नियमित सिलिंडर रीफिल नहीं करवा पा रहे हैं. राजधानी जयपुर में ढाई लाख घरेलू गैस उपभोक्ताओं में से 1.80 लाख लोगों ने सिलिंडर लेना बंद कर दिया है. जयपुर में अब करीब 70 हजार परिवार ही नियमित सिलिंडर रीफिल नहीं करवा पा रहे हैं. राजधानी जयपुर में ढाई लाख घरेलू गैस उपभोक्ताओं में से **1.80** लाख लोगों ने सिलिंडर लेना बंद कर दिया है. जयपुर में अब करीब **70** हजार परिवार ही नियमित सिलिंडर ले रहे हैं.

ये परिवार अब लकड़ी या अन्य किसी ईंधन पर निर्भर हो गए हैं. रिसर्च इंस्टीट्यूट फॉर कॉम्पैशनेट इकोनॉमिक्स (आरआइसीई) के एक अध्ययन के अनुसार, राजस्थान में उज्ज्वला योजना के लाभार्थी कच्चे चूल्हे पर भोजन पका रहे हैं.

85 फीसद बिहार, उत्तर प्रदेश, मध्य प्रदेश और राजस्थान में किए गए इस अध्ययन के अनुसार, ये परिवार गैस सिलिंडर की जगह ठोस ईंधन और मिट्टी के चूल्हे का उपयोग कर रहे हैं. https://www.aajtak.in/india-today-hindi/special-report/story/riches-gaining-from-ujjawala-scheme-1448504-2022-05-17

4. हेमंत सोरेन के भाई बसंत की बढ़ी मुश्किल... आवंटित खदान मामले पर भी एजी की नकेल, जांच करने का लिया निर्णय *(jagran.com)* May 18, 2022

Jharkhand Mining Scam Case झारखंड के महालेखाकार कार्यालय (एजी) ने अब मुख्यमंत्री हेमंत सोरेन के भाई व दुमका विधायक बसंत सोरेन को आवंटित पत्थर खदान एवं ग्रैंड माइनिंग की जांच करने का निर्णय लिया है। इसके पूर्व महालेखाकार ने रांची के अनगड़ा में मुख्यमंत्री हेमंत सोरेन को आवंटित पत्थर खदान से संबंधित फाइलों की जांच अपने स्तर से कर रही है। इस मामले में निर्वाचन आयोग ने भी मुख्यमंत्री को नोटिस किया है और मामला कोर्ट में भी विचाराधीन है।

दोनों भाइयों को गंवानी पड़ सकती है विधायकी

रांची की तरह ही पाकुड़ में मुख्यमंत्री के भाई को खदान आवंटित किया गया था, जबकि मुख्यमंत्री स्वयं खान मंत्रालय देख रहे हैं। इस प्रकार पूरा मामला ऑफिस ऑफ प्रॉफिट का बनता है जिसके साबित होने पर दोनों भाइयों को विधायकी भी गंवानी पड़ सकती है। मामले में भाजपा के विधायकों ने राज्यपाल से जाकर शिकायत भी की थी। इसके बाद राज्यपाल ने पूरी रिपोर्ट केंद्रीय गृह मंत्रालय को भी सौंपी थी।

हेमंत सरकार के सामने आ सकता है संकट

रांची में मुख्यमंत्री को पत्थर खनन से संबंधित पट्टा दिए जाने के मामले में सीएम ने इसे सरेंडर कर दिए जाने की जानकारी कोर्ट को दे दी है। लेकिन महालेखाकार कार्यालय आवंटन प्रक्रिया और इसमें नियमों की अनदेखी की भी जांच करेगा और माना जा रहा है कि जल्द ही रिपोर्ट तैयार कर लेगा। महालेखाकार कार्यालय की रिपोर्ट आने के बाद हेमंत सरकार के सामने एक और संकट आ सकता है। इसके पूर्व मुख्यमंत्री की पत्नी के नाम पर उद्योग विभाग द्वारा भूखंड आवंटित किए जाने से संबंधित मामले की शिकायत भी भाजपा राजपाल से कर चुकी है। https://www.jagran.com/jharkhand/ranchi-hemant-soren-brother-basant-soren-in-trouble-jharkhand-accountant-general-office-decision-to-investigate-allotted-mine-case-22722446.html

5. Rains bring concerns of faulty drainage system in Bengaluru *(aajtak.in)* May 18, 2022

The lack of mapping and data on the city's various drainage systems, the lack of maintenance of stormwater drain and poor designs have made the city into a flooding nightmare, people aware of the developments said.

Amid relief from the summer heat, several Bengaluru roads flooding an hour after the rainfall last week have raised concerns if the city can handle the monsoon, which is expected to begin in the second week of June. At the heart of the city's flooding problem is a dysfunctional stormwater drain, which according to an audit has been reduced by over 50% in the past decade. The lack of mapping and data on the city's various drainage systems, the lack of maintenance and poor designs have made the city into a flooding nightmare, people aware of the developments said.

The city has a system, which uses stormwater drains and lakes to keep the city from flooding. The secondary and tertiary, which are often found running along the roads, connect to the primary drains which are the stormwater drains.

“These stormwater drains are connected to various lakes across the city. Whenever there is an excessive rainwater flow, water goes to the lake and from there it moves to another lake whenever there is flooding in one lake,” explained a bureaucrat, who worked at the Bruhat Bengaluru Mahanagara Palike (BBMP). The official explained while this was how the drainage system worked in Bengaluru, over the past few decades, the urbanisation destroyed this system. Bengaluru also lost a large number of lakes over the years. Once lush with ample water bodies in and around the city, Bengaluru had close to 261 lakes in 1961. Today, the city has hardly 85 lakes under the purview of the BBMP, of which 184 acres are encroached by buildings and other structures.

“There was a report from the CAG (Comptroller and Auditor General) report which said that Vrushabhavati which had 226 km of drains in the early 1990s, had little over 110 km of drains by 2017. The story of Koramangala valley was similar as well, the drains here too were reduced by half. Now with lakes and drains disappearing, how can anyone be surprised if Bengaluru floods every year,” said an IAS officer on the condition of anonymity.

Bengaluru’s stormwater drain network is nearly 850km, however, on September 15, 2021, the CAG had pulled up the agencies for inefficiency in identifying and managing stormwater drains in the city. A performance audit report tabled in the legislative assembly mentioned a lack of financial discipline, shoddy mapping of SWDs and tertiary drains, lack of documents related to various works taken up, and failure to clear lake and SWD encroachments.

While there have been several projects announced in the past to fix the stormwater drains in the city, CAG pointed out that the biggest failure of the civic agency is the lack of mapping of the stormwater drains. The plans of the Bengaluru Development Authority (BDA) in 1995, which was the roadmap for the city’s development, didn’t have a map of the stormwater drains in the city. In 2015, when this plan was revised, a map was added by the civic agency that was not able to identify which were the primary, secondary and tertiary drains.

When the BBMP came out with a Storm Water Drain master plan with the help of a private agency in 2012, it was able to identify the primary and secondary drains, but not the tertiary ones.

If lack of information was one problem, the lack of maintenance made the situation worse. Since 2019-20, BBMP has been giving annual maintenance contracts for drain maintenance, but this covers only 45% of the total drains in the city, which is 377 km out of 842 km, said the CAG report. The situation is worse in peripheral areas of Bengaluru, where contracts are given for cleaning less than 50% of the drain length. Over that, no civic agency conducted drain inspection or maintains reports on the city, according to the CAG.

Trilok Chandra, Special commissioner, BBMP, while addressing the media on Monday, said that even in 2022, contracts have been given for cleaning 440 km of drains in the city.

While stormwater was supposed to channel excess water during the rains and be empty the rest of the year, the reality is different, with the drains filled with sewage and garbage, said Naresh Narasimhan, architect, and urban activist. “I’m also beginning to think there is an intellectual vacuum in the government. There are urban experts, but they are not in governance,” he said.

Apart from the maintenance problems, experts pointed out a design problem that Bengaluru faces. Ashwin Mahesh, an urban planning expert, said that a fundamental change is needed in the idea of transporting rainwater through stormwater drains. According to him, the design of the city stormwater drains is wrong. "Water moves faster in a cylindrical space than rectangular space. It is scientifically proven. Except for the TenderSure roads in Bengaluru, we have rectangular drainages. Apart from transporting we should use socking pits to absorb water locally," he said.

BBMP, in response, said that under the K-100, a project to beautify the drains in the city, the stormwater drains are in the process of getting a facelift as part of a ₹160-crore 'Citizens Water Way Project'. "The project, with a deadline of 10 months, has been envisaged to establish the major drain as a waterway and ecological corridor, and was taken up on the lines of the 'Sabarmati River Waterfront' project in Gujarat," said a statement from BBMP. https://www.hindustantimes.com/cities/bengaluru-news/rains-bring-concerns-of-faulty-drainage-system-in-bengaluru-101652815970815.html

SELECTED NEWS ITEMS/ARTICLES FOR READING

6. Coal Shortage? India has Estimated Total Reserves of 300 Billion Tonnes *(newsclick.in)* May 18, 2022

India needs diligent planning and efficient management of coal mines.

There was a flurry of newspaper reports on the coal shortage and the power crisis in the last few weeks. Is this for real or only meant to create an ecosystem to continue the use of this dirty fuel and provide benefits to certain vested interests?

The power minister denied that there is no coal shortage. However, in contrast to his statement, the government allowed a 10% increase in production beyond the authorised capacity as "special dispensation" without an impact assessment and application of rules on consulting local residents. The government also urged state governments to ramp up coal imports. Several passenger trains were disrupted or stopped to prioritise coal.

Let us look at the context of non-coking coal, or thermal coal, which is needed for power generation. India has, as of now, proved reserves of nearly 150 billion tonnes of coal. The estimated total reserves are more than 300 billion tonnes. Therefore, there is no shortage of resources.

The current need for thermal coal is less than 700 million tonnes per annum. We have licensed and opened mines which have a capacity to produce nearly 1.5 billion tonnes. Thus, the cry that there is a delay in land acquisition, environment and forest clearances and citing low capacity to allow indiscriminate expansion or imports is irrational and not based on facts.

There is another very important aspect in the rationalisation of coal mining in the context of environmental and biodiversity losses. Coal India is making losses in more than 200 mines to the tune of Rs 12,500 crore. This is not transparent as granular mine level profit and loss data is not in the public domain. It is hidden behind the huge profits the company shows annually. We can close these and use the resources to rehabilitate the workers and for effective mitigation of environmental impacts thereby restoring the livelihood of local communities.

The country has more than 400 coal mines. However, the top 26 mines have the capacity to produce all the coal required. Another 25 could fulfil our needs till 2030. This will reduce the footprint of impact and can be manged efficiently.

We should stop pock-marking the country to open up every mineral deposit we know considering that minerals are non-renewable in the first place.

Let us look at the power capacity. We have more than 4.01 million MW capacity for power production. On May 16, after meeting the demand of 1.97 million MW during the peak day at noontime, there was a surplus of 6,494 MW.

If we look at the atrocities committed on tribes in the name of coal mining for development, the humungous pollution we see in the coal and thermal power-producing areas and the reality of the coal, it is critical and urgent we completely overhaul our coal and thermal power industry. This calls for rationalising coal mines in terms of the number of mines and the methods of managing production, and their pricing to reflect the real costs.

We do not need more hard infrastructure but diligent planning and efficient management. Unfortunately, the narrative of shortages is being fed into our minds without evaluating the real reasons and solutions. Unless we recognise and rectify this drama of monsoon and summer shortages, mindless expansion and uneconomic imports will continue to plague us. https://www.newsclick.in/Coal-Shortage-India-Estimated-Total-Reserves-300-billion-tonnes

7. Pushing Sagarmala: While there have been significant gains, overall progress has been sporadic *(financialexpress.com)* May 18, 2022

Multimodal terminals built at Varanasi, Sahibganj and Haldia along the Ganges thus enable goods to be ferried to northeastern states through Bangladesh. River cruise terminal infrastructure and jetties is being put into place.

Seven years after Sagarmala was launched, the National Democratic Alliance regime is infusing fresh momentum to the flagship project that seeks to harness the potential of India's 7,500-km long coastline, 12 major ports and 200 non-major ports and 14,500 km of potentially navigable waterways. It aims at slashing logistics cost for both domestic and export-import cargo through port modernisation and new port development, port-led industrialisation, coastal and inland water transportation. There has been significant progress in capacity augmentation of major ports with installed capacity rising by 79% to 1,561 million tonnes per annum from 871.5 MT in 2014-15. The waiting time for inbound and outbound cargo has also been reduced, with the overall turnaround time down to 52.80 hours from 96 hours in 2014-15. There are also efficiency gains with ports adopting measures for easy data flow like direct port entry, direct port delivery and upgraded port community system. Inland waterways are being developed as it takes 10-times less money to move a cargo by river than by congested highways.

Multimodal terminals built at Varanasi, Sahibganj and Haldia along the Ganges thus enable goods to be ferried to northeastern states through Bangladesh. River cruise terminal infrastructure and jetties is being put into place. Recently, the National Sagarmala Apex Committee (NSAC) announced projects for the holistic development of coastal districts.

Despite these gains, overall progress has been sporadic—especially in the major ports run by the government—due to land acquisition problems, inadequate fund mobilisation, limited private sector investments in key areas like port modernisation, among other factors. According to a report in this newspaper, a parliamentary standing committee reviewed the project in its report released in March and observed “unsatisfactory progress” in port modernisation, enhancement of port connectivity and port-led industrialisation. It noted that only one port modernisation project was completed last year while no progress has been made on the all-weather, all-cargo Vadhavan port in Maharashtra. Port modernisation projects have also seen cost escalation. On port connectivity to the hinterland, there were only a few projects for linkages with non-major ports. On port-led industrialisation, only 8 out of the 12 major ports have initiated this on earmarked land. The committee recommended expediting port-led industrialisation with globally benchmarked targets and integrating land acquisition and port connectivity projects. On inland waterways, its share of freight movement was less due to lack of depth of waterways for the movement of cargo and shortage of inland vessels.

Despite this track-record, the NSAC went on to approve 735 more projects worth over 1 trillion for Sagarmala, taking the total number of projects to 1,537 worth 6.5 trillion. Union minister of ports, shipping and waterways Sarbananda Sonowal explained that the decision to enhance the number of projects was taken at the instance of various states. The big challenge, however, is to impart a sustainability dimension as the coastline is fragile. The sea level is rising at an average rate of 1.6-1.7 mm a year and the impact is being felt in coastal sediment transport and shoreline erosion. Where are the resources for these projects? The asset monetisation drive for ports has barely taken off as MoPSW could monetise only three out of the 13 identified projects. During PM Modi’s trip to Europe, he invited the Nordic countries to invest in Sagarmala. Last but not the least is the fact that only 8% of India’s exim trade and 40% of coastal cargo is carried by Indian ships. Increasing the share of Indian ships to carry cargo—through a comprehensive review of the Merchant Shipping Act,1958—will truly fulfill the ambitions of Sagarmala. https://www.financialexpress.com/opinion/pushing-sagarmala-while-there-have-been-significant-gains-overall-progress-has-been-sporadic/2528502/

8. Govt weighs selling part of BPCL instead of full stake: Sources *(thehindubusinessline.com)* May 18, 2022

Initially, the government had aimed to raise $8-$10 billion from selling its full stake in BPCL

The Centre is considering selling up to a quarter of state-run refiner Bharat Petroleum Corp Ltd after failing to attract suitors for the whole firm, two officials said, as the government's divestment programme moves slower than expected.

New Delhi is considering inviting bids for a 20-25 per cent stake in BPCL, instead of an outright sale of its entire 52.98 per cent holding, the two government officials, who declined to be named, told Reuters.

The officials said discussions about the plan were in the early stages.

Initially, the government had aimed to raise $8-$10 billion from selling its full stake in BPCL. Having drawn up plans four years ago, it invited bids in 2020, hoping major players such as Russia's Rosneft might be interested.

But Rosneft and Saudi Aramco did not bid, as low oil prices at that time and weak demand curbed their investment plans.

The government officials said even a part sale of BPCL was unlikely to be completed this fiscal year as the process would take over 12 months.

Sale prospects were hit by inconsistent policies on petrol and diesel prices, one of them said.

"There were many issues but most recently petrol prices not being raised for four months between November and February were presumed due to elections by the government," the official said.

Assembly elections were held in five states including the bellwether Uttar Pradesh in February and pump prices only started moving up from March 22, by which time the ruling BJP had won in four out of five states.

The current discussion began after all bidders had withdrawn from the process last month, both officials said.

Private equity firm Apollo Global Management and oil-to-metals conglomerate Vedanta Group were the final bidders, they said.

The government, Vedanta and BPCL did not immediately reply to emails seeking comment. Apollo Group declined to comment.

The backtracking on BPCL's full stake sale is symptomatic of slow progress in the government's privatisation plans.

In 2020, Finance Minister Nirmala Sitharaman announced plans to privatise most state-run companies, including banks, mining companies and insurers.

But little progress has been made, and both officials said the government had deferred plans to sell any other banks this fiscal year apart from IDBI Bank, which is majority owned by Life Insurance Corp of India. LIC sank on its market debut on Tuesday after the government sold a 3.5 per cent stake. https://www.thehindubusinessline.com/news/govt-weighs-selling-part-of-bpcl-instead-of-full-stake-sources/article65425288.ece

9. Still an opportunity *(millenniumpost.in)* 17 May 2022

The public listing of India's state-owned life insurer — Life Insurance Corporation — attracting a tepid response from investors was not a completely unpredictable phenomenon. Against the IPO price of Rs 949, the shares of LIC opened at Rs 867.2 per share on the BSE (8.62 per cent lower than the issue price) and Rs 872 per share on NSE (8.11 per cent lower than the issue price). This is against Macquarie Capital Securities' initial coverage setting a price target of Rs 1,000 — way above the IPO price. Nevertheless, LIC IPO remains the biggest ever in India and the fourth-largest globally this year. It has to be noted that huge expectations around LIC IPO were already shadowed by apprehensions regarding the global turmoil unfolding in the wake of the Russia-Ukraine war. The effects of the pandemic have also not faded completely. These global phenomena have dampened investors' interest in the market in general. Notably, the majority of the investment came from LIC's own policyholders who were given a discount of Rs 60 per share. LIC employees and retail investors too were offered a discount of Rs 45 per share. However, the fact that despite the phenomenal response from the insurer's dedicated policyholder base and a heavily discounted rate, the IPO couldn't garner the expected investment, requires some serious consideration. The timing of the government's go-ahead to IPO may also be questioned. An IPO of such a scale at a time when investor sentiments are low globally appears to make very little sense. The Government of India raised Rs 20,557 crore by selling its 3.5 per cent stake or 22.13 crore equity shares, but has it resulted in the best and most efficient outcome for the company? It remains uncertain. Experts are still banking on the long-term prospects of the LIC on account of its high valuation, impressive subscription figures and growing demand for insurance in the post-Covid and post-war era. From a market point of view, the pandemic has laid bare the need for health and life insurance for the people. The insurance industry is likely to see a rise in the immediate future. The LIC is the most prominent contender to fill this potential gap. Earlier, Moody had projected that "as a listed company with external shareholders", the insurance company could "tighten its underwriting standards and improve its risk management and governance, which should contribute to a stronger financial profile". From an investor's point of view, opinions are protracted. As things stand presently, there has been a dearth of international investors, largely. Most of the money was pumped in by small-time investors. In case of timid recovery by the LIC, these investors are bound to face disappointment. However, the contrary view perceives the IPO listing as an opportunity for small-time investors because owing to sinking investors' sentiment and below-par involvement of foreign institutional investors, the small-time investors got ample chance to become shareholders of the company at a discounted price. As and when LIC secures stability in the market, the investors can reap the benefit. The roots of the two contrary views converge at a single point of the analysis — how strongly or weakly the insurance company will perform post-IPO. The prospects and market sentiments by and large appear positive. In fact, hours after its listing, the LIC started showing an upward trajectory — indicating that market sentiments favour it. It must also be noted that a weak IPO listing is not an oddity in the Indian market. It is reported that half of the firms that made their debut since 2010 were trading below their listing price. The LIC has no option from here but to focus on the new opportunities that have come before it. It can now focus on ensuring greater efficiency and transparency in its operations. It also now has a chance to diversify its product portfolio — the lack of which had been a major limiting force for the company. Though the timing of the IPO may appear questionable to some, there could be no looking back from here. Huge opportunities await in the future; they need to be cashed. http://www.millenniumpost.in/editorial/still-an-opportunity-478552

10. LIC IPO Saga: A Disappointing Process from Start to Finish *(thewire.in)* 18 May 2022

A few days before it listed, tweets around the Life Insurance Corporation of India's initial public offering seemed to give the story away.

Sample this: "Heard some people are praying that they shouldn't get allotment in LIC IPO!"

That's exactly what some stock market enthusiasts must feel on LIC's debut. For others who got allotment, the mood is sombre.

One of the government's largest stock market offerings has had a dismal day one. Grey market rates consistently indicated the stock may list at a discount on day one. In the end, LIC debuted on the stock exchanges at Rs 865/share, a discount of 9% against the issue price of Rs 949 per share.

Despite local funds ‘helping’ the stock stay afloat, there was intense selling pressure right from the start, only briefly touching the Rs 900 mark. LIC finally closed at nearlu Rs 873. Adding salt to injury was the fact that the stock market had a decent trading day and the Nifty actually rallied and ended higher by over 400 points. Can’t even blame the big bad global markets today. Like a bad soap opera that refused to give up, the LIC IPO saga has dragged on forever now. Prime Minister Narendra Modi’s government has raised $2.7 billion by selling shares in LIC to new shareholders and millions of families nationwide that hold LIC policies. Subscription had a decent showing. The offer was oversubscribed nearly three times. In fact, policyholders placed bids for over six times and the employee portion received orders for four times the shares reserved for them.

The carefully tracked anchor portion of the IPO included the Government of Singapore, Government Pension Fund Global, BNP Investments LLC, Monetary Authority of Singapore and Saint Capital Fund. But bear in mind that more than 71% was subscribed by domestic mutual funds at the upper end of the price band (Rs 949 per share) for the IPO. SBI Mutual Fund, ICICI Prudential, SBI Life Insurance, Aditya Birla Sun Life, Axis Mutual Fund, HDFC Trustee, Nippon Life, Kotak Mahindra Life Insurance, L&T Mutual Fund, Tata Investment Corporation, UTI Mutual Fund, Sundaram Mutual Fund, IDFC MF, Bajaj Allianz General – name the fund and they’ve been subscribers. Which means that the bulk of those who have an interest and stake in LIC, directly or indirectly, are middle-class retail investors.

I will not delve into the shaky financials of LIC because enough has been written about it. However, I will bring a bit of history back into this listing. Indeed, the country’s largest institutional investor and the largest insurer, LIC is the market leader in the life insurance industry both by premium collected as well as number of policies sold. But what’s the real story behind LIC? Till the year 2000, LIC enjoyed a complete monopoly. Interested buyers would reach out themselves. LIC functioned through a massive army of agents. Close to 10 lakh active agents exist for LIC, by some industry estimates.

Private players had a late start, but like most lean and hungry private machines, they made up for lost time with aggressive marketing and an extremely focused outreach. They had neither a customer base nor a web of agents. So they directed the bulk of their efforts through banks they were allied with – for instance, HDFC Life Insurance pushed its products through HDFC Bank. Same for SBI Life. Ironically, even with potential access to a huge universe of PSU banks, LIC did nothing.

Today, private insurance companies today hold over 80% of the top end market that’s been made accessible through bank outreach strategies. In a scenario where 50% of insurance industry contribution comes from banks, LIC neither participates nor tries to garner that market. Ninety-seven percent of its business comes from agencies and a measly 3% from banks. Agents themselves are a failing mechanism, with very poor conversion and earnings potential. As an industry watcher pointed out, the agents are worse off than Uber and Ola drivers. With no access to the higher economic strata and a lack of novel products to pitch, this massive pool of agents is now a beast of burden for LIC.

Let’s move to some of the armchair arguments of defence that were presented ahead of LIC’s listing and to anyone criticising the need to list this insurance behemoth. Number one, the government did what it had to. Number two, you can't time the market and you can't keep waiting. Number three, funds are needed for the economy, we can't raise taxes and our options are limited. Let's take them all on.

Struggling to meet her government's disinvestment target, in a surprise move the finance minister announced in the February 2020 Budget that LIC would be listed on the stock exchanges. The expectation was, selling part stake in this insurance giant would raise enough funds to meet the equally tall divestment target of Rs 2.1 lakh crore for the Modi government in FY21. Since then, divestment targets have been slashed year after year. The initial expectation was that selling partial stake in LIC would raise anywhere between Rs 50-70,000 crore. What has the government now raised? A 3.5% equity dilution has been done for Rs 21,000 crore.

This year's Budget set a fiscal deficit target of 6.4% of gross domestic product (GDP) for the current financial year. IMF estimates India's general government fiscal deficit (states and Centre combined) will hit 9.9% of GDP for FY23 as rising energy and food prices will put renewed pressure on the fiscal gap. Will Rs 21,000 crore cut any ice at all with that figure? Who are we kidding here? Who decided to chop and scale this issue into a devalued formless creature that is now listing on the bourses?

On the second point of 'you can't time the market', the answer is, yes you jolly well can. The year 2021 was a bumper period for the Indian primary market. Sixty-three companies collectively raised Rs 1.2 lakh crore through initial public offerings – it was the highest amount ever raised in a single calendar year. Leave aside for a moment their blind greed. Companies like One97 Communications (Paytm's parent company), Zomato and FSN E-Commerce Ventures (beauty e-commerce platform Nykaa's parent) did exactly that. They read a raging bull market for what it was and decided to strike while the iron was hot.

Reports indicated that when the LIC IPO was considered in 2021/early 2022, foreign anchor investors seemed reasonably keen. Why didn't the government capitalise on that interest? Did the finance ministry not see the opportunity at that point, or was it a different problem? Was it that presentations abroad and meetings for pre-IPO placement did not garner the expected reception? Was it that the constant scaling down of size was a consequence of poor feedback and low enthusiasm?

Number three, funds are needed. Agreed. Taxes can't be raised – no, but they can be lowered. Why isn't the government stepping in with fiscal support for an inflation situation running wild? Reduce Central duties on petrol and diesel, cut import duty rates to tame inflation. Do what needs to be done. But don't wring your hands and say, there was no choice, so we're divesting a public sector company that has been a non-starter for years.

There's another problem here and that relates to legacy. The biggest test will be how LIC stock performs over a longer period. On that, there may be further disappointment if earlier state-owned IPOs are anything to go by. Coal India Ltd, General Insurance Corp. (GIC) and New India Assurance were listed in 2017 and have been the worst performers, trading about 75% below their IPO prices. There is a track record with these public sector companies, and it isn't pretty.

Which brings us to the question many have been asking me on Twitter. I got allotment, now what. At this point, what LIC has going for it is size. Post listing, the state-owned insurer will become the fifth-largest company in India with a valuation above Rs 6 lakh crore. Only four stocks, Reliance Industries, TCS, HDFC Bank and Infosys, will have more capitalisation. So it will always be around, in indices, in 'pick a stock' mentions – but as Coal India Ltd has shown us, that means little.

Analysts are also pinning their hopes on the fact that passive indices tracking India will include LIC in their baskets. The advice is 'hold for the long term'. My questions to them are these: Can you define long term? What do you see changing for LIC's business prospects over the long term? Would you buy this stock or subscribe to this IPO with your own money, at this price?

Paytm was a 'Reliance Power' moment marking the beginning of the end to an overheated, out of whack primary market. LIC brings things full circle. It is a confirmation of the fact that IPOs are the most manipulated and tricky tools where promoters egged on by investment bankers play a roulette wheel; how much can I squeeze out of subscribers while selling them a lemon. The tragedy is this. Most domestic investors will end up being part of the LIC saga. Whether it was an active choice to have subscribed or it was a fait accompli, thanks to the mutual fund schemes they invest in.

India is currently seeing an inflation and food shock, huge foreign institutional investment outflows, a sliding rupee, and a war in Europe that shows no signs of ending. That makes for deeply nervous stock markets. Did all of that impact the LIC stock's fate? Sure. But let that not distract from the fact that this was a poorly executed effort and a more than poor outcome. For which many small investors will pay the price. And that is the bitter truth. https://thewire.in/business/lic-ipo-saga-a-disappointing-and-lousy-process-from-start-to-finish

11. Will govt's divestment enter slow lane after LIC's weak debut? *(business-standard.com)* 18 May 2022

India's insurance goliath, Life Insurance Corporation of India, proved to be non-profitable for all categories of investors as its shares fizzled out on the bourses yesterday.

Against expectations of a marginally lower listing, shares of LIC debuted on the BSE at 867 rupees, down nearly 9% against its issue price of 949 rupees.

They further fell to a low of Rs 860, before settling the day at Rs 875 apiece.

With this, LIC's market cap stood at Rs 5.53 trillion at the end of its debut day. This means, investors lost roughly Rs 47,000 crore in the IPO, which valued LIC at Rs 6 trillion.

However, analysts are unperturbed by the muted debut as they eye LIC's long-term growth prospects.

Girirajan Murugan, CEO of FundsIndia says LIC is a long-term play and recommends adding LIC to one's portfolio on dips.

There may be a bit of selling initially due to overall market sentiment, he says, but BFSI stocks will rebound after geopolitical tension eases/

B Gopkumar of Axis Securities, too, opines that investors should not exit LIC's stock at current levels as it is a play on the growth story of the under-penetrated life insurance industry.

LIC's sustained market leadership position, robust pan-India distribution network, and shifted focus towards profitable products will support margins and improve persistency ratios. All these factors will collectively make LIC an attractive pick from a long-term perspective.

However, there's more to LIC's listing than what meets the eyes.

Funds from IPO will be critical to bolstering government finances and meeting a deficit target of 6.4% of gross domestic product for FY23.

LIC's IPO was already slashed by almost 50% to ride the market volatility. And still, a tepid response to one of the most well-connected state-owned entities may prompt the government to re-think its divestment strategy.

Speaking to Business Standard, UR Bhat, co-founder and director, Alphaniti Fintech says govt still has scope to sell further stake in LIC. Govt may consider OFS when market sentiment improves, he says, but BPCL divestment is complicated. "Government needs to clean the company, offer what investors want," he says.

According to a Reuters report, the government is considering inviting bids for a 20%-25% stake in Bharat Petroleum Corporation, instead of an outright sale of its entire 52.98%.

Similarly, it will likely put on hold the sale of state-owned helicopter service provider Pawan Hans indefinitely, as per a Business Standard report.

The Centre has missed its revised divestment target twice in three years.

Now, achievement of this year's target looks difficult, too, which assumed the completion of the process to privatise BPCL and SCI, amid a market rout due to the spill-over effects of the ongoing war.

Against this backdrop, Bhat expects the government to receive decent market proceeds from various stake sales as and when market conditions stabilise and the govt re-works bid offers as per investors' interest.

On Wednesday, investors will eye any rebound in LIC shares. Besides, they will also track March quarter results, and global cues for further market direction. https://www.business-standard.com/podcast/markets/will-govt-s-divestment-enter-slow-lane-after-lic-s-weak-debut-122051800088_1.html

12. India halts Ka-31 helicopter deal with Russia *(defenceaviationpost.com)* 18 May 2022

Following uncertainty in military supply following Russia's invasion of Ukraine, India has terminated discussions with Russia to buy 10 Kamov Ka-31 airborne early warning helicopters for $520 million.

According to an Indian Defense Ministry official who spoke on the condition of anonymity, the Indian government has paused negotiations with Rosoboronexport and Russian Helicopters indefinitely. The official, who was not authorised to speak to the press, said the government-to-government agreement was suspended due to concerns about Moscow's ability to carry out directives as well as payment-transfer complications.

The suspension, according to Indian Navy sources, is a setback for the service because the Ka-31 helicopters are required for the country's second aircraft carrier, the INS Vikrant, which was built in India and will be commissioned in July.

The suspension could possibly be due to geopolitical pressure, according to Amit Cowshish, a former financial consultant for acquisitions with the ministry. The world community has condemned Russia's invasion on Ukraine, which began on February 24. Budgetary constraints and India's preference for locally made helicopters, he suggested, could be other issues.

He also mentioned that a standstill in negotiations over technical and budgetary issues could have played a role.

In May 2019, India requested Ka-31 helicopters from Russia, but the programme was delayed due to the coronavirus pandemic and the platform's expensive price tag.

Negotiations for ten Ka-31 helicopters restarted in February 2022 after officials agreed on a price of $520 million, but the endeavour met another snag when officials couldn't agree on a rupee-ruble currency arrangement.

The Indian central bank, the Reserve Bank of India, has been working hard since March 2022 to devise an alternate payment method, according to the MoD official, but negotiators have been unable to reach an agreement. https://defenceaviationpost.com/india-halts-ka-31-helicopter-deal-with-russia/

13. Pawan hans flags need for more due diligence in selling PSU assets *(newindianexpress.com)* May 18, 2022

Blaming the company for taking the insolvency resolution "process for a ride", the tribunal has sought action against its management under the Insolvency and Bankruptcy Code.

The Union government has rightly put on hold the sale of public sector helicopter service Pawan Hans after the credentials of the lead partner in the buyers consortium, Almas Global Opportunity Fund, has been questioned by the National Company Law Tribunal (NCLT). The government will examine the NCLT order before proceeding with the sale. The Kolkata Bench of the NCLT had said Almas Global had failed to honour its winning bid to pay `568 crore to acquire EMC, a Kolkata-based power system solutions company. Blaming the company for taking the insolvency resolution "process for a ride", the tribunal has sought action against its management under the Insolvency and Bankruptcy Code.

Since the Pawan Hans sell-off has come under a cloud, it would be prudent for the government to also examine other questions raised in respect of the eligibility criteria. It appears that Almas Global is not registered with the market regulator SEBI, a requirement to allow it to invest in India. Secondly, does the buyer have the required minimum net worth of `300 crore, considering Pawan Hans is a large operator with around 41 choppers? Of the three entities that make up the buyer consortium, Maharaja Aviation and Big Charter are both with small net worth below `10 crore. The net worth of the lead partner, Almas Global, is unclear, but then it could not muster up `568 crore for a committed acquisition just months ago.

This episode has also brought focus on the need for proper processes in the sale of public sector assets. In another recent incident, disinvestment in the state-run firm Central Electronics (CEL) was halted after allegations of undervaluation by the employees' association. In the case of Pawan Hans, it is an established company connecting remote areas and offering chopper services for emergency and rescue operations. Can these essential services be left to chance? Finally, a cursory look at Pawan Hans' financials shows that it was in the black till three years ago, and only started making losses from FY2019 after a few accidents. Perhaps reviving the company is an option the government can examine. https://www.newindianexpress.com/opinions/editorials/2022/may/18/pawan-hans-flags-need-for-more-due-diligence-in-selling-psuassets-2454895.html

14. The Pawan Hans sell-off was hit by a serious snag *(livemint.com)* May 18, 2022

Just when the privatization of Pawan Hans finally seemed ready for take-off after three failed attempts over six years, it developed a serious snag. On 29 April, the Centre's Cabinet Committee on Economic Affairs had cleared the air carrier's sale to Star9 Mobility, a three-way consortium led by Cayman Islands-based Almas Global Opportunity Fund (with a 49% stake in the venture to go with Big Charter's 26% and Maharaja Aviation's 25%). For reasons that remain unclear, the panel overlooked an order issued on 20 April by the Kolkata bench of the National Company Law Tribunal (NCLT) for action against Almas over its failure to pay off some creditors of EMC, an insolvent electricity carrier, as required by an earlier deal it made to acquire the latter. Accused of "wilful contravention of the approved resolution plan", Almas's eligibility for the acquisition of Pawan Hans is now in doubt. The sell-off of India's state-run helicopter service, halted this week, will have to wait for the air to clear.

That air is thickened by the fact that only sketchy data is available in the public domain on Almas's finances, while the business record of its partners is patchy at best. This opacity led critics to wonder if the winning bidder for Pawan Hans had made the cut on a net worth of at least ₹300 crore. The government's go-ahead last month suggests it was satisfied at that point in time with Star9 Mobility's submissions on its financial status. Still, to the extent that the cabinet panel's oversight of the NCLT ruling was a goof-up, it was a reckless one under such circumstances. At the very least, it reveals a failure of due diligence that our disinvestment programme can ill afford, given the political opposition it frequently faces. As civil aviation remains a somewhat 'sensitive sector' from a security point of view, private operators cannot be allowed into our skies without adequate scrutiny of their antecedents. Now that the credentials of Almas bear the smudge of an insolvency code violation, unless it is proven false on appeal, the ideal way out would be to restart the process and invite fresh bids.

Owned jointly by the government and state-owned Oil and Natural Gas Corporation (ONGC), Pawan Hans has done very poorly as a monopoly operator of civilian choppers. A delayed sale would thus be a setback for hopes of a market revival. With over 40 helicopters, it offers flights to various tourist destinations and pilgrimage spots in the Himalayas, apart from ferrying ONGC personnel on work. Its service network has hardly expanded since its 1985 inception. While regulatory hold-backs are partly to blame, lethargy on its part can explain why Indian demand for short air hops has long gone unfulfilled. Across the world, business travellers who are pressed for time can rely on urban chopper rides from airports to rooftop helipads, but our cities offer no such escape from traffic snarls. Decades ago, when we began opening our economy, GE's chief Jack Welch had grumbled about valuable time lost in transit on a visit to India. It's a sad comment on our neglect of short-haul conveyance that nothing has changed on this score since. To be sure, our latest drone policy envisions pilotless two-seater sky cabs. If all the enabling safety checks are met and fares are kept affordable to more than just the wealthy, these could transform air mobility. Even if air cabs are less than a decade away, however, we must not let helicopter services languish. Just as we need Pawan Hans privatized, we need this market revitalized. https://www.livemint.com/opinion/online-views/the-pawan-hans-sell-off-was-hit-by-a-serious-snag-11652804787775.html

15. Needed: An economic response plan for a green transition shock *(livemint.com)* May 18, 2022

The ferocious heat wave in many parts of the country is a reminder that the risks from climate change are rising. Government surveys show that only around a fifth of Indian households have access to either air-conditioners or coolers in their home. Abhishek Jha and Roshan Kishore have estimated in a recent Hindustan Times article that nearly half of the Indian labour force works outdoors in the sun. The impact of excess heat on India's wheat crop is an advance indication that climate change can lead to other supply shocks in the coming years, as the existing capital stock in several sectors such as energy or mobility will become prematurely obsolescent because of tax policy or regulations that seek to reduce carbon emissions—and extreme climate events.

A green transition can only be achieved over time. Any sudden action will almost certainly lead to economic collapse. Most countries have committed to reaching carbon neutrality between 2050 and 2070, which means that the costs of the transition will be spread over multiple generations. Yet, how to distribute the costs over time is a tricky issue. There used to be a popular view that future generations should bear most of the costs, since they will be richer than us, but that argument has considerably weakened as recent work by climate scientists has shown that the window available for serious action is closing by the year.

Economists have been engaged in fierce debates on the discount rate that should be used in models that estimate how the costs borne to tackle climate change should be spread over time. Much depends on how a society either values or should value benefits that will be available only many years down the line. The general principle is that a lower discount rate in effect means that today's generation bears a bigger burden of the costs. And a higher discount rate means that the costs of mitigation can be pushed further into the future for coming generations to pay. It is somewhat akin to the 'present value' calculations in financial models.

The landmark report written by economist Nicholas Stern in 2006 used a discount rate of 1.4% to argue in favour of immediate action on climate change. William Nordhaus, who won the Nobel Prize for economics in 2018, has plugged a much higher discount rate of 4.3% in his model. Stern used a discount rate derived from broadly ethical considerations. Nordhaus argues that the discount rate should be based on actual observed behaviour, and especially real interest rates in financial markets.

The issue of a 'green interest rate' is based on a longer debate in economics about how the welfare of future generations is to be treated while decisions are made today. The technical debate began with a remarkable paper written in 1928 by Frank Ramsey, a Cambridge University polymath who tragically died at the age of 26. Ramsey developed a mathematical framework to think about how much a nation should optimally save from its income, but his insights have since been used for a range of other applications, including climate change computations.

In an essay on Ramsey, Partha Dasgupta has pointed out: “At the risk of generalising wildly, economists have favoured the use of positive rates to discount future well-beings, whereas philosophers have insisted that the well-being of future people should be given the same weight as that of present people." The growing risks from climate change perhaps tilt the debate in favour of the philosophers rather than economists.

The green transition will be a supply shock that will reduce potential growth but also open up opportunities in new technologies, better infrastructure and the redesign of cities. In other words, the coming decade should see a significant reallocation of both capital as well as labour, assuming factor markets are flexible. What should the policy response be from fiscal authorities as well as central banks? Fiscal policy over the next decade will be constrained by the fact that public debt across the world had bloated because of government spending during the pandemic. Creating fiscal space for green investments will be as much a political challenge as it is an economic one.

Central banks will face their own dilemma about interest rate policy. There is much debate about whether climate change mitigation should be added to the set of targets that modern central banks have to meet, along with inflation, growth and financial stability. A more practical call will be whether to maintain low interest rates to help new investments in a green economy but also effectively make it easier for enterprises with older technologies to survive; or go with higher interest rates that will kill polluting enterprises but also make investments in new technologies more expensive. Or whether central banks should abandon their sector agnosticism by choosing one interest rate for green activities and another one for brown activities, in effect bringing back credit planning. The idea that central bankers can make such technology choices better than the private sector is hard to believe. https://www.livemint.com/opinion/columns/needed-an-economic-response-plan-for-a-green-transition-shock-11652806165349.html

16. India topped air pollution death toll in 2019, says report *(indianexpress.com)* May 18, 2022

Air pollution was responsible for 16.7 lakh deaths in India in 2019, or 17.8% of all deaths in the country that year. This is the largest number of air-pollution-related deaths of any country, according to a recent report on pollution and health published in The Lancet Planetary Health.

Globally, air pollution alone contributes to 66.7 lakh deaths, according to the report, which updates a previous analysis from 2015. Overall, pollution was responsible for an estimated 90 lakh deaths in 2019 (equivalent to one in six deaths worldwide), a number that has remained unchanged since the 2015 analysis. Ambient air pollution was responsible for 45 lakh deaths, and hazardous chemical pollutants for 17 lakh, with 9 lakh deaths attributable to lead pollution.

Pollution in India

The majority of the 16.7 lakh air pollution-related deaths in India – 9.8 lakh — were caused by PM2.5 pollution, and another 6.1 lakh by household air pollution. Although the number of deaths from pollution sources associated with extreme poverty (such as indoor air pollution and water pollution) has decreased, these reductions are offset by increased deaths attributable to industrial pollution (such as ambient air pollution and chemical pollution), the report noted.

"The World Health Organization (WHO) has substantially tightened its health-based global air quality guidelines, lowering the guideline value for PM2.5 from 10 micrograms per cubic metre to 5. This means that there is hardly any place in India which follows the WHO norms," Dr Sundeep Salvi, Chair for Chronic Respiratory Diseases of the Global Burden of Diseases study (GBD-19), told The Indian Express. He was not associated with the latest report in The Lancet Planetary Health.

According to the report, air pollution is most severe in the Indo-Gangetic Plain. This area contains New Delhi and many of the most polluted cities. Burning of biomass in households was the single largest cause of air pollution deaths in India, followed by coal combustion and crop burning.

The number of deaths remains high despite India's considerable efforts against household air pollution, including through the Pradhan Mantri Ujjwala Yojana programme. India has developed a National Clean Air Programme, and in 2019 launched a Commission for Air Quality Management in the National Capital Region. However, India does not have a strong centralised administrative system to drive its air pollution control efforts and consequently improvements in overall air quality have been limited and uneven, the report has said.

Professor Kalpana Balakrishnan, Dean (Research), Sri Ramachandra Institute of Higher Education and Research (Deemed to be University), Chennai, and one of the authors of the report, stressed the need for a radical shift in the approach to pollution management efforts.

"In India, we need integrated surveillance platforms for health and exposure surveillance. Population exposure surveillance via biological and environmental monitoring can inform risk attributions within health programmes already in place to reduce the burden of maternal and child health as well as non-communicable diseases. Impacts from lead as shown in the report, that impacts children's IQ, really drive home the point of irreversible long-term damage for multiple generations. Without surveillance at scale it is impossible to know what worked and what didn't," she told The Indian Express.

Lead pollution

Dr Salvi too cited the implications of lead pollution. "An estimated 9 lakh people die every year globally due to lead pollution and this number is likely to be an underestimate. Earlier the source of lead pollution was from leaded petrol which was replaced with unleaded petrol. However the other sources of lead exposure include unsound recycling of lead-acid batteries and e-waste without pollution controls, spices that are contaminated with lead, pottery glazed with lead salts and lead in paint and other consumer products," he said.

"Globally more than 80 crore children (India alone contributes to 27.5 crore children) are estimated to have blood lead concentrations that exceed 5 µg/dL — which was, until 2021, the concentration for intervention established by the US Centers for Disease Control and Prevention. This concentration has now been reduced to 3.5 µg/dL," he said. https://indianexpress.com/article/explained/explained-india-topped-air-pollution-death-toll-2019-7922560/

17. India needs to redesign irrigation policy, says RBI article *(timesofindia.indiatimes.com)* May 18, 2022

MUMBAI: India needs to redesign its irrigation policy, including by promoting improved technological interventions in the wake of depleting ground water, according to an article published in the latest issue of RBI Bulletin.

In the backdrop of recurrent episodes of drought and declining ground water table, ensuring irrigation efficiency is of paramount importance for sustainable agriculture, the article published on Tuesday said.

RBI said the article titled 'Irrigation Management for Sustainable Agriculture' analyses the trends in the areaweighted cost and efficiency of irrigation across 19 agriculturally important Indian states using the Comprehensive Cost of Cultivation data published by the ministry of agriculture and farmers' welfare, for the period from 2002-03 to 2017-18.

The area-weighted cost of irrigation declined during the study period perhaps reflecting the impact of increased access to subsidised power in most of the states. However, the costs are still high in some states, said the article authored by officials in the RBI's the department of economic and policy research.

The estimated technical efficiency of irrigation suggests that majority of the states lie far from the efficiency frontier and have also recorded declining trends over the study period, the article said.

"The inefficiency appears to be driven by the energy consumption in the farm sector and ground water accessibility," it said, and added that the findings call for policy focus on energy and water efficient irrigation technologies, particularly in states where irrigation efficiency is declining.

"Cost and availability of energy to the farm sector along with the depth of ground water level appear to influence the irrigation efficiency.

"There is a need for redesigning irrigation policy, including promotion of improved technological interventions to correct the interstate irrigation imbalances," it said.

The central bank, however, said the views expressed in the article are those of the authors and do not represent the views of the Reserve Bank of India.

In India, even as the share of the agriculture and allied sector in total gross value added (GVA) in the economy has been declining since independence, the sector continues to absorb a major share of water for irrigation purposes.

The share of irrigation in overall water demand is predicted to moderate from 85 per cent in 2010 to around 74 per cent by 2050; however, the quantity of water demanded in absolute terms is expected to increase by 1.6 times, as per the Standing Sub-committee of the Ministry of Water Resources.

The authors noted that agricultural production process continues to be highly water intensive in India. The depleting ground water and increasing demand from the non-farm sectors pose challenges for sustainable agriculture and food security.

"If the current low efficiency water management practices continue alongside the expanding rural electrification and low electricity tariffs for agriculture, it could further amplify imbalances in agriculture," the article said.

There is a need for concentrated policy focus on efficient irrigation technologies like micro irrigation and cropping pattern diversification away from water guzzling crops, particularly in states where efficiency is declining, it added**.** https://timesofindia.indiatimes.com/business/india-business/india-needs-to-redesign-irrigation-policy-says-rbi-article/articleshow/91626343.cms

18. India's ethanol fuel blending target: Challenges and the way forward *(timesofindia.indiatimes.com)* May 18, 2022

Globally, one of the most commonly used biofuel is Ethanol. It is derived from sugarcane molasses/juice, corn and rice. As a cleaner alternative energy source to mitigate carbon emissions, biofuel is pertinent for Sustainable Development towards Atmanirbhar Bharat.

Freedom from fossil fuels
Ethanol's higher Research Octane Number, 108.5, is proven to improve engine power and performance. It also significantly reduces other pollutants like Carbon Monoxide, Sulphur Oxides, Nitrogen Oxides, Hydrocarbon and Particulate Matter when compared with fossil fuels. To that effect, India's National Policy on Biofuel (2018), geared towards the energy and transportation sector, has prescribed targets to achieve 20% Ethanol blending in petrol by 2025 and 5% biodiesel blending in diesel by 2030.

As the second largest global producer of sugarcane, India has significant potential to use domestically produced ethanol which will certainly reduce dependence on crude oil imports. Furthermore, the Life Cycle Analysis (LCA) of agriculture-derived Ethanol indicates up to 41% reduction in Green House Gas (GHG) emissions.

As of now, the total contracted quantity for Ethanol Blended Petrol in current Ethanol Supply Year (ESY - December to November), in the first four months by Oil Marketing Companies (OMCs) is 9.45% Ethanol blending at 391 cr litres. It's a marked increase from the 5% Ethanol blending in 9 states and 4 union territories – which was extended to 20 states and 4 union territories in 2006 – that launched the Ethanol Blended Petrol (EBP) programme in 2003.

Against a revised target of 10% blending by 2022, Ethanol blending percentage has increased from 1.5% in ESY 2013 to 5% in ESY 2019-20 (170.5 cr Litres), and 8.5% during ESY 2021-22 (approximately 320 cr litres).

Looking at logistics
In spite of the increase in Ethanol blending percentages, the current capacity (about 300-350 cr litres) derived from sugar molasses barely comprises 8 to 9% and is concentrated largely in 3 states - UP, Maharashtra and Karnataka. These are termed as surplus states due to their production in excess of the 10% blending requirement. All other states are deficit.

Due to its hygroscopic nature, Ethanol needs to be blended in the penultimate phase at OMC depots in the supply chain. Transport of Ethanol from surplus to deficit states incurs additional movement and also burns fossil fuel. Ethanol must reach all demand centres, since OMCs supply petrol to every nook and corner of the country. To overcome this challenge, oil companies are investing in Ethanol plants, Ethanol storage and are also demanding additional storage facilities from Ethanol producers.

Additionally, existing sugar plants/distilleries are benefitting from the government's interest subvention scheme of the Department of Food and Public Distribution (DFPD). Several sugar mills are expanding operations which will most likely double the existing capacity of Ethanol production by 2025. Projected requirement of OMCs for E20 is close to 1,000 crore litres by 2025 and the shortfall is to be met from grain-based distilleries across various states.

An agrarian approach

An improved Ethanol inventory could come in handy to sustain a consistent availability. Especially since environmental concerns like drought and floods during or before Monsoons could drastically affect crop yield and advertently affect Ethanol production. One bad monsoon could upset the rhythm and bring down the blend percentage.

To combat the unpredictability of and dependency on sugarcane-derived Ethanol, the DFPD announced in 2020 that surplus rice would be made available for production of Ethanol. Since paddy cultivation occurs in most Indian states, about 120 million metric tonnes of rice is produced per annum. India has a huge surplus of the crop, and damaged or surplus rice is easily available. However, economics only favours rice-based Ethanol only if the price of rice is below Rs 18 per kg.

In 2020, the government of India declared the price of rice ex-Food Corporation of India (FCI) warehouse to be Rs 20 per kg. Accordingly, OMCs also declared the price of Ethanol to be Rs 56.87 per litre. However, in the last two years, broken rice was available at Rs 14.50-16.50 per kg with applicable Ethanol price as Rs 52.97 (revised in 2021). Thereby promising better returns to Ethanol producers. Since the government has surplus stock of rice, the crop ex-FCI will continue to be available. But the price of broken rice will continue to fluctuate too. It would be wise to plan Ethanol production based on the consistent supply of FCI rice, but Ethanol prices have to be tweaked as well to ensure adequate returns to producers.

Blending flexibility

As iterated earlier, OMCs have achieved close to 10% Ethanol blending percentages. In the same vein, automakers have achieved material compatibility for all vehicles for E10. But they are yet to ensure compatibility with E20. Once compatible, Ethanol blended petrol will be able to offer uncompromised efficiency by capitalising on the high octane value of Ethanol. Fortunately, the auto industry is primed towards embracing biofuel.

This shifting Ethanol potency percentage surfaces another obstacle. The dispensation of Ethanol blends at retail outlets (petrol stations) could be a nightmare for OMCs. Ergo, automakers are encouraged to develop flex fuel vehicles at affordable price points. This is important, especially since existing on-road vehicles will only be able to accept E10 for next few years. OMCs, therefore, must plan the phasing of dispensing facilities at fuel pumps depending on the existing vehicle population at the time.

India is striving towards the implementation of 20% Ethanol blending in 2025. Considering the size of the population and increasing disposable incomes, it is evident that there will be a steady demand for petrol (and therefore ethanol) in the next 10 -15 years. This remains worthwhile in spite of the growing popularity of electric mobility. Of course there are several hurdles to cross before achieving ideal Ethanol capacity. All stakeholders must work towards this common objective to usher in the muchneeded transition to biofuel. Disclaimer: Views and opinions expressed in this article are solely those of the original author and do not represent any of The Times Group or its employees. https://timesofindia.indiatimes.com/auto/news/ethanol-fuel-blending-target-in-india-e10-petrol-challenges-and-way-forward/articleshow/91635969.cms

19. Digital Communications Commission decides to give spectrum for 20 years in upcoming auction *(financialexpress.com)* May 18, 2022

Telecom operators will get spectrum for 20 years in the upcoming 5G auction as the Digital Communications Commission (DCC) on Tuesday approved this option on the suggestion by an internal committee appointed by it. The development assumes significance as the government had, in September last year, announced that henceforth spectrum after auctions would be given for 30-year period.

The approval from DCC came after Telecom Regulatory Authority of India (Trai) in its reference back left it to the government to decide the tenure of spectrum lease – 20 years or 30 years. A standing committee of department of telecommunications (DoT) had proposed that an option should be given to telecom firms to buy spectrum for 20 years as getting the airwaves for 30 years was turning out to be expensive. The Trai had recommended that the reserve price for a 30-year period would be 1.5 times of the 20-year period.

Apart from the tenure, DCC, at its meeting on Tuesday, also approved the reserve price as suggested by Trai. The DoT will now send the proposals to Cabinet, which is meeting on Wednesday. The Cabinet may take a call if any further reduction in reserve price is required or not.

According to sources, during the last meeting of DCC, Niti Aayog has highlighted that price for 5G spectrum should not be seen from the perspective of revenue maximisation but through the option of public good like its utility in healthcare, education etc. However, DCC felt that Trai has already reduced the 5G prices by 36% and since the spectrum will be given for 20 years, the cut was enough.

The commission had not differed with Trai on the reserve price though operators had raised concerns regarding it being high. The telecom operators had demanded a 90-95% cut in the reserve price and feel that despite the cut, the prices remain on the higher side.

For perspective, with a 36% cut in reserve price of 5G spectrum in the 3,300-3,670 MHz band at Rs 317 per Mhz, operators can buy 100 Mhz for Rs 31,700 crore as against the 2018 price of Rs 49,200 crore for 20 years.

Once the Cabinet approves the matter, DoT will immediately get down to working on the notice inviting application (NIA) and its release by May 25. This document is crucial as it lays down all the formal guidelines relating to the auction process. Once the NIA is finalised and released, it usually takes 54 days for the auction to begin.

Communications minister Ashwini Vaishnaw said on Tuesday that the auction is on schedule and the government expects good participation from companies. The auction is expected to be over in a couple of days as there are only 2-3 operators in the fray and most of spectrum is likely to be sold at reserve price.

After the sale process ends, DoT will try to allocate frequencies to the telecom operators at the earliest, so that commercial roll out happens soon after. The DoT is aiming for the August 15 launch of commercial 5G services as desired by the Prime Minister's Office (PMO). https://www.financialexpress.com/industry/digital-communications-commission-decides-to-give-spectrum-for-20-years-in-upcoming-auction/2528640/

20. Rs 5,000 crore — RTI reply reveals what Telangana govt owes Hyderabad civic body in property tax *(theprint.in)* 18 May, 2022

The Telangana government owes the Greater Hyderabad Municipal Corporation (GHMC) Rs 5,258 crore in property taxes, some of it going back nearly 25 years, an RTI (Right to Information) response has revealed.

For instance, the state medical department has not paid cumulative dues of Rs 1,185 crore that have built up over the last 23 years. The Telangana Police department owes Rs 420 crore in property taxes that have remained unpaid for 12 years, adds the RTI reply, which has been accessed by ThePrint.

The Telangana Secretariat, meanwhile, owes the GHMC Rs 391.84 crore in property taxes accumulated over the course of 13 years, the RTI response says. Furnished by GHMC Commissioner Lokesh Kumar, the response includes data until April 2022.

The RTI application was filed by Padmanabha Reddy, secretary of the Hyderabad-based think tank Forum for Good Governance.

ThePrint reached Telangana's Special Chief Secretary for Urban Development, Arvind Kumar, Tuesday by call and text for a comment on the matter, but had not received a response until the time of publishing this report.

The defaulters named in the RTI reply include the Pragati Bhavan, Chief Minister K. Chandrashekar Rao's office-cum-residence spread across a sprawling 9 acres in the heart of Hyderabad. The civic body is owed Rs 32 lakh in property taxes for Pragati Bhavan, an amount that has been pending for three years now, according to the RTI response.

Over the years, multiple notices have been sent to various government departments in connection with the taxes owed by 87 state-owned buildings, but to no avail, the reply says.

"The main revenue to local bodies comes from taxes. This shows that as law-abiding citizens, they (people) are paying taxes so that GHMC provides them civic amenities. When it comes to payment of taxes on government properties, the government is not paying the due taxes and setting a bad example," Reddy told ThePrint.

Reddy, on behalf of the think tank, requested the Telangana chief secretary Monday to direct all heads of departments to clear what they owe the civic body in property taxes. This, he said, would enable the GHMC to provide basic amenities to the people of Hyderabad, especially in slum areas.

'Starving the GHMC'

Among the departments that owe property tax to the GHMC are Roads & Buildings, Transport, Education, Ration, Labour Welfare, and Fisheries. Property taxes are also owed to the civic body by collectorate offices, registration offices, the state printing press, and Public Gardens, a government-run recreational spot, apart from the office of the CBI and the Central Excise Office building, the RTI reply says.

The RTI response shows that, in addition to the Rs 5,258 crore owed in taxes by state government departments, state government undertakings (enterprises or corporations in which the government holds stake) owe the civic body another Rs 306 crore in property taxes.

"The state government is virtually starving the GHMC, firstly by not paying the due taxes and secondly by not releasing funds as recommended by State Finance Commission, resulting in GHMC not able to provide basic civic needs," Reddy said.

The Prohibition and Excise department — which accounts for an annual revenue of Rs 35,000 crore — owes the GHMC Rs 895 crore in property taxes, an amount that has accumulated over 21 years, he added.

In April 2022, the GHMC — falling short of its annual tax collection target — introduced an 'Early Bird' scheme that allowed taxpayers to avail a 5 per cent rebate on taxes paid towards the end of the financial year. The civic body collected Rs 720 crore in April, against the deficit of Rs 600 crore it had hoped to bridge.

The GHMC, in the financial year 2021-2022, collected over Rs 1,850 crore in property taxes, compared to Rs 1,472 crore in 2019-20 and Rs 1,419 crore in FY 2018-19. https://theprint.in/india/rs-5000-crore-rti-reply-reveals-what-telangana-govt-owes-hyderabad-civic-body-in-property-tax/959539/