

Goyal to VCs: Focus on start-ups beyond metros

FE BUREAU
New Delhi, January 14

COMMERCE AND INDUSTRY minister Piyush Goyal on Friday called upon global venture capital (VC) funds to step up their focus on start-ups from tier-II and -III cities, and consider greater capital infusion, including that of risk capital, into them.

As part of a roundtable, Goyal held deliberations with over 75 VC funds, who are based out of the US, Japan, Korea, Singapore and India, and together manage assets worth \$30 billion in the Indian region alone.

As many as 45% of the 61,000 start-ups recognised by the department for promotion of industry and internal trade (DPIIT) come from tier-II and -III cities. They need huge funding support, which can't be extended by traditional



The commerce and industry minister impressed upon VC funds to go beyond the traditional sectors and explore new and emerging ones for investment, to promote intellectual property created by young Indian entrepreneurs and to provide expertise to scale up their operations.

The government has already undertaken 49 regulatory reforms for start-ups to enhance the ease of doing business, ensure ease of raising capital and reduce compliance burden. The roundtable was held through videoconferencing as part of the Startup India Innovation Week. The discussion covered an array of topics, including "building for the world from India", "digital India outlook", "regulatory updates for global and domestic funds" and "India opportunity and how policies have shaped up the ecosystem".

It was also attended by DPIIT secretary Anurag Jain and key regulators.

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Minimum 6 airbags to be made mandatory in vehicles carrying up to 8 people: Gadkari

PRESS TRUST OF INDIA
New Delhi, January 14

THE CENTRE WILL make it mandatory for carmakers to provide a minimum of six airbags in motor vehicles that can carry up to eight passengers for enhanced safety of occupants, Union minister Nitin Gadkari said on Friday.

In a series of tweets, the road transport and highways minister said his ministry had already mandated the implementation of fitment of the driver airbag with effect from July 1, 2019, and front co-passenger airbag with effect from January 1, 2022.

"In order to enhance the safety of the occupants in motor vehicles carrying up to eight passengers, I have now approved a Draft GSR Notification to make a minimum of 6 airbags compulsory," Gadkari said. GSR here stands for



Last year, Union minister Nitin Gadkari, in an interview to PTI, had said small cars, mostly purchased by lower middle-class people, should also have an adequate number of airbags

vehicles in India safer than ever," he said.

According to Gadkari, this will ultimately ensure the safety of passengers across all segments, irrespective of the cost/variant of the vehicle. According to latest government data, total 1,16,496 road accidents occurred on national highways (NHs), including expressways, in 2020, causing 47,984 deaths.

Last year, Gadkari, in an interview to PTI, had said small cars, mostly purchased

by lower middle-class people, should also have an adequate number of airbags and had wondered why automakers are providing eight airbags only in big cars bought by the rich. His remarks had come against the backdrop of the automobile industry raising concerns that high taxation and stricter safety and emission norms for vehicles have made their products expensive.

Mostly, lower middle-class people buy small economy cars and "if their car won't have airbags and when accidents happen, then it may result in deaths. So, I appeal to all car manufacturers to provide a minimum of six airbags across all variants and segments of the vehicle," he had said.

The minister had acknowledged that additional airbags in small cars will increase their cost by at least ₹3,000-₹4,000.

2021 fifth warmest year in India since 1901: IMD

PRESS TRUST OF INDIA
New Delhi, January 14

THE YEAR 2021 was the fifth warmest in India since 1901, with the country recording its annual mean surface air temperature at 0.44° Celsius above normal, the India Meteorological Department (IMD) said on Friday.

The country also reported 1,750 deaths due to extreme weather events such as floods, cyclonic storms, heavy rainfall, landslides and lightning during the year, it said.

"The year 2021 was the fifth warmest year after 2016, 2009, 2017 and 2010 since 1901. The annual mean air temperature for the country was recorded at 0.44° Celsius above normal," the Met department's annual climate statement said.

"The winter (January to February) and post-monsoon (October to December) seasons with all India mean temperature anomalies of 0.78° Celsius and 0.42° Celsius, respectively, mainly contributed to this warming," it said.

In 2016, the annual mean surface air temperature for the country was 0.710° Celsius above normal. It was 0.550° Celsius and 0.541° Celsius above the average temperature in 2009 and 2017, respectively.

In 2010, the mean annual air temperature stood 0.539° Celsius above normal, it said.

The IMD said thunderstorms and lightning reportedly claimed 787 lives in India in 2021, while 759 people died in heavy rainfall and flood-related incidents last year, it said. Five cyclonic storms claimed 172 lives and 32 others died due to other extreme weather events, the statement added.

Maharashtra was the worst-hit state with 350 fatalities, followed by Odisha (223) and Madhya Pradesh (191).

The Met office said the annual rainfall in the country in 2021 was 105% of its long-period average (based on 1961-2010 period).

Facebook faces \$3.2-billion UK class action lawsuit

KIRSTIN RIDLEY
London, January 14

SOCIAL MEDIA GIANT Facebook, now known as Meta Platforms, faces a 2.3-billion-pound-plus (\$3.2-billion-plus) class action in Britain over allegations it abused its market dominance by exploiting the personal data of 44 million users.

Liza Lovdahl Gormsen, a senior adviser to Britain's Financial Conduct Authority (FCA) watchdog and a competition law academic, said she was bringing the case on behalf of people in Britain who had used Facebook between 2015 and 2019.

The lawsuit, which will be heard by London's Competition Appeal Tribunal, alleges Facebook made billions of pounds by imposing unfair terms and conditions that demanded consumers surrender valu-

Britain alleges Facebook abused its market dominance by exploiting personal data of **44 million users**

The case is on behalf of people in Britain who had used the social media platform between 2015 and 2019

The lawsuit alleges Facebook made billions of pounds by imposing unfair terms and conditions

Terms and conditions demanded consumers surrender valuable personal data to access the network

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Quinn Emanuel Urquhart & Sullivan, the law firm representing Lovdahl Gormsen, has notified Facebook of the claim.

Facebook said people used its services because it delivered value for them and "they have meaningful control of what information they share on

tensive market power.

"In the 17 years since it was created, Facebook became the sole social network in the UK where you could be sure to connect with friends and family in one place," Lovdahl Gormsen said.

"Yet, there was a dark side to Facebook; it abused its market dominance to impose unfair terms and conditions on ordinary Britons, giving it the power to exploit their personal data."

Lovdahl Gormsen alleges Facebook collected data within its platform and through mechanisms like the Facebook Pixel, allowing it to build an "all-seeing picture" of Internet usage and generate valuable, deep data profiles of users.

Opt-out class actions, like Lovdahl Gormsen's, bind a defined group automatically into a lawsuit unless individuals opt out.

—REUTERS

GST officers arrest individual for issuing ₹4,521-cr fake invoices

PRESS TRUST OF INDIA
New Delhi, January 14

GST OFFICERS HAVE arrested one person for operating a syndicate and issuing fake invoices of ₹4,521 crore for availing input tax credit (ITC) benefit under goods and services tax, an official statement said on Friday.

It said scrutiny of tally data has shown that there are 636 firms being operated by this syndicate and the mastermind of the syndicate has accepted that they have issued only invoices in these firms and not supplied any goods against them.

"They have issued invoices involving taxable value of about ₹4,521 crore having ITC implication of about ₹741 crore," the statement said.

During the course of the investigation, GST amounting to ₹4.52 crore has been



deposited by the reversal of ITC available in the ITC ledger of these firms. Further, till now, about ₹7 crore lying in various bank accounts of these firms has been frozen, it added.

The mastermind behind the whole racket was arrested on January 13.

To catch the main accused behind these fake firms, the officials of the Directorate General of GST Intelligence (DGGI) conducted searches on January 6 in Delhi. During the search, it was found that the proprietor is engaged in providing services of 'Cloud

Storage' on his servers to various customers for maintaining their financial accounts.

On scrutiny of one of the suspicious servers, details of certain firms were found in tally data. It was informed by the proprietor that this tally data is being maintained by one syndicate based in Kolkata, following which searches were conducted at various premises in Kolkata on January 10.

"During the search, a huge amount of incriminating documents, including mobile phones, various cheque books, stamps of various firms and SIM cards, have been recovered.

"On analysis of electronic devices, documents, mobiles and e-mail of these persons, it has been found that these persons are remotely maintaining data on the server found on the premises in Delhi," the statement added.

Oil demand recovery in India poised to weather Covid comeback



Hindustan Petroleum is cautiously optimistic that the nation's recovery from the pandemic will remain largely intact

DEBJIT CHAKRABORTY
January 14

INDIAN OIL REFINER Hindustan Petroleum Corporation (HPCL) is cautiously optimistic that the nation's recovery from the pandemic will remain largely intact, despite a recent spike in coronavirus cases.

Infections have surged and fewer vehicles are traversing the streets of India's capital, but authorities have so far refrained from instituting a nationwide lockdown, opting for targeted restrictions such as closing bars. While people are avoiding unnecessary travel, there hasn't been a substantial impact to demand, according to Hindustan Petroleum chairman Mukesh Kumar Surana.

"There's no doubt January will be subdued compared to December," Surana said, predicting that the current surge in Covid-19 infections should flatten this month. "I'm not seeing a longish trend to this wave."

India was hit hard by a devastating outbreak of the delta variant early last year that overwhelmed the health system, although the nation was spared a collapse in oil demand similar to 2020 after avoiding a nationwide lockdown.

The economy recovered over the second half of 2021 as vaccinations rates rose, with diesel consumption climbing to a two-year high in December

and gasoline use at the highest in records going back to 1998.

Over the first 10 days of 2022, sales of gasoline and diesel — which together make up more than half of India's overall petroleum consumption — dipped by 2% to 3% from a year earlier, according to preliminary estimates by refinery officials with direct knowledge of the matter. Foot traffic through the nation's airports has also dropped, data from the Civil Aviation Ministry show.

The overall outlook still remains bullish. India's total oil demand is expected to grow 4% to 5% over the 12 month ending March 31, compared with a year earlier, according to Prashant Vasisht, vice-president at Icr, the local unit of Moody's Investors Service.

The current virus wave won't have a lasting impact on demand, Vasisht said, forecasting 3% to 5% growth next year. India's refiners are also keeping crude purchases robust.

Bharat Petroleum Corporation is seeking additional volumes from Saudi Arabia for February delivery, while top processor Indian Oil Corporation recently issued a tender seeking to buy crude from West Africa to the Americas for February and March loadings.

"February onward, it will be normal again," Surana said.

— BLOOMBERG

Jaishankar holds talks with counterparts from Japan, Netherlands, Brazil, Argentina

PRESS TRUST OF INDIA
New Delhi, January 14

EXTERNAL AFFAIRS MINISTER S Jaishankar on Friday spoke with his counterparts from Japan, the Netherlands, Argentina and Brazil separately and reviewed bilateral ties as well as discussed key issues, including Covid challenges.

In a tweet, Jaishankar said he had a good conversation with the deputy prime minister and minister of foreign affairs of the Netherlands, Wopke Hoekstra. "Wished him a fast recovery from Covid. And a Happy New Year. Discussed our bilateral cooperation, EU and Indo-Pacific," Jaishankar tweeted.

They also exchanged views on celebrating the 75th anniversary of diplomatic relations between the two countries, he said.

On his discussion with Jaishankar, Hoekstra said on Twitter, "Good to speak with @DrSJaishankar. This year, we celebrate 75 years of diplomatic relations, a great milestone. We spoke about our strong bilateral agenda, EU cooperation & developments in the region. I look forward to further strengthening our excellent bilateral relations."

Earlier, Jaishankar said he was delighted to have a New Year conversation with Japanese counterpart Hayashi Yoshimasa.

Technology Development Board
Department of Science & Technology
Government of India

—Narendra Modi

"Women empowerment is vital to our development. Indian women continue to lead in different walks of life. Our space programmes, including the Mars Orbiter Mission, have had immense contribution from our women scientists."

Inviting Applications for

National Tech Excellence Award for Women 2022

Under 2 Categories

National Women Scientist Award
for Excellence in Translational Research
Senior (45 Yrs and above)- Prize of ₹3Lakh
Young (Below 45 Yrs)- Prize of ₹1Lakh

National Women Entrepreneur Award
Senior (45 Yrs and above)- Prize of ₹3Lakh
Young (Below 45 Yrs)- Prize of ₹1Lakh

(Total 8 Awards)

Awards to be presented on
Women's Day
08th March, 2022

LAST DATE TO APPLY
15TH FEB, 2022

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