

**ROME SUMMIT**

# Biden seeks fixes for supply chain kinks

AP ■ ROME

President Joe Biden is convening world leaders at the Group of 20 summit on Sunday to talk about ways to relieve the supply chain bottlenecks hampering the global economy as it recovers from the coronavirus pandemic.

Despite devoting a combined \$15 trillion to combat the fallout from Covid-19, many of the world's largest economies are slogging through mass shortages as ships are waiting to dock, the prices of shipping containers climb, not enough trucks exist to haul goods from ports, and virus outbreaks halt factory production.

Supply chain issues have emerged as a point of economic and political pain for Biden, as the delays have contributed to inflation and potentially put a damper on holiday shopping. Republican lawmakers have cited the threat of inflation and supply chain challenges in critiquing Biden's economic leadership.

In Sunday's meeting, the president plans to discuss how each country can identify and



resolve bottlenecks, said a senior administration official who requested anonymity to discuss the plans. The goal is to help relieve pressures and boost growth.

There is also the broader goal of greater coordination among countries so that supply chains are more resilient. This means increased transparency on shipping issues, so that possible problems can be identified and addressed. After the pandemic shut down factories, Biden plans to discuss how countries can identify strategies to ensure the production of essential goods such as computer chips are not taken offline for an extended period of time.

The president planned to make announcements on U.S. plans to stockpile critical minerals and metals, as well as detail which U.S. resources

will be available to end blockages at key ports around the world, the senior administration official said.

Biden also met Sunday with Turkish President Recep Tayyip Erdogan and planned to appear with Ursula von der Leyen, president of the European Commission, to discuss an agreement between the U.S. and EU to settle a rift over Trump-era tariffs on steel and aluminum.

The president will also hold a formal news conference, though his domestic agenda might generate as much attention as his foreign policy efforts. House Democrats hope to vote Tuesday on Biden's \$1.75 trillion spending plan for families, health care and the environment as well as on his \$1 trillion infrastructure plan that has already cleared the Senate.

# India, UK to launch solar Green Grids Initiative at COP26

**Glasgow:** India and the UK are set to enhance their International Solar Alliance (ISA) partnership with the launch of a new Green Grids Initiative connecting different parts of the world at the United Nations (UN) COP26 climate summit in Glasgow.

The new Global Green Grids Initiative – One Sun One World One Grid (GGI-OSOWOG) is an evolution of ISA's OSOWOG multilateral drive to foster interconnected solar energy infrastructure at a global scale.

The new Green Grids Initiative, to be launched at COP26 on Tuesday, will mark a merging of flagship interconnection initiatives from India and the UK as part of their bilateral cooperation.

"This initiative will bring together an international coalition of national governments, financial organisations, and power system operators to accelerate the construction of new infrastructure needed to deliver a massive scale-up of secure, reliable and affordable power, such as modern, flexible grids, charging points, and electricity interconnectors," the UK's Department for Business, Energy & Industrial Strategy (BEIS) said, in reference to the joint project.



ISA recently announced a partnership with Bloomberg Philanthropies to mobilise USD 1 trillion in global investments for solar energy across ISA's member countries.

The two organisations plan to work with the World Resources Institute (WRI) to develop a Solar Investment Action Agenda and a Solar Investment Roadmap, which will also be launched at COP26.

India-led ISA, an inter-governmental treaty-based international organisation with a global mandate to catalyse global solar growth by helping to reduce the cost of financing and technology for solar, is designed to establish solar energy as a shared solution that simultaneously addresses climate, energy, and economic priorities across geographies.

ISA, headed by Director General Dr Ajay Mathur and with 98 countries supporting its framework, is aimed at facilitating energy transition at a global level, energy security at

national levels, while also ensuring energy access at the local level.

The alliance said it is working with development banks to bring the benefits of solar across the world. Apart from bringing down prices for solar water pumps, it is enabling technological transfer, storage solutions, financial assistance, along with skilling and enabling countries to adopt solar.

It added: "The ISA is an observer to the United Nations Framework Convention on Climate Change (UNFCCC) and has been an active participant at Conference of Parties (COPs).

"To continue with ISA's efforts at global outreach, the ISA Secretariat will participate in the forthcoming 26th UN Climate Change Conference of the Parties (COP26), to be held under the UK presidency, at Glasgow (Scotland) between November 1 and November 12, 2021." **PTI**

# FinMin issues uniform norms for accountability to protect bonafide decisions of bankers

PTI ■ NEW DELHI

To protect the people taking bonafide business decisions, the Finance Ministry has issued a uniform staff accountability framework for NPA accounts up to ₹ 50 crore.

These guidelines shall be implemented with effect from April 1, 2022, for accounts turning non-performing assets (NPAs) beginning next financial year.

The Department of Financial Services (DFS), under the finance ministry, vide its order dated October 29 advised broad guidelines to be adopted by all public sector banks (PSBs) on Staff Accountability Framework for NPA Accounts up to Rs 50 crore" (Other than Fraud Cases)", the Indian Banks' Association (IBA) said in a statement.

Banks have been advised to revise their staff accountability policies based on these broad guidelines and frame the procedures with approval of the respective boards, it said.

The IBA, being a key stakeholder of the framework, was involved in the process right from the beginning.

These guidelines will help

quell apprehension that bankers could be hauled up for their bonafide commercial decision go wrong. It will also help banker to take credit decisions faster and help support economy.

Stressing that the new guidelines will surely boost the morale of the PSBs employees immensely, it said banks will have to complete staff accountability exercise within six months from the date of classification of the account as NPA.

Further, it said that depending on the business size of the banks, threshold limits have been advised for scrutiny of the accountability by the chief vigilance officer (CVO).

Past track record of the officials in appraisal or sanction/ monitoring will also be given due weightage, it added.

"At present, different banks are following different procedures for conducting staff accountability exercise. Also, staff accountability exercise is being carried out in respect of all accounts which turn into NPA.

"This approach not only adversely affects staff morale but also puts a huge strain on the bank's resources," it said.

# Petrol, diesel prices hiked for 4th straight day; petrol crosses ₹120 mark in MP

**New Delhi:** Petrol and diesel prices on Sunday were hiked for the fourth straight day by 35 paise per litre each, pushing pump rates to new record high across the country with States with high incidence of local taxes such as Madhya Pradesh having the costliest fuel.

The price of petrol in Delhi rose to its highest-ever level of ₹ 109.34 a litre and ₹115.15 per litre in Mumbai, according to a price notification of state-owned fuel retailers.

Diesel now costs ₹98.07 a litre in Delhi and ₹106.23 in Mumbai.

This is the fourth consecutive day of the price hike. There was no change in rates between October 25 and 27, prior to which prices were hiked by 35 paise per litre each on four straight days.

While petrol has already hit the ₹100-a-litre mark or more in all major cities of the country, diesel has touched that level in over one-and-a-half dozen states. Diesel rates crossed that level in places

ranging from Jalandhar in Punjab to Gangtok in Sikkim.

Prices differ from state to state, depending on the incidence of local taxes and cost of transportation.

The twin factors led to petrol price crossing Rs 120 a litre mark in places such as Panna, Satna, Rewa, Shahdol, Chhindwara and Balaghat in Madhya Pradesh.

The same level has also been crossed in two border towns of Rajasthan - Ganganagar and Hanumangarh.

Ganganagar has the costliest fuel in the country with petrol costing Rs 121.52 a litre and diesel coming for Rs 112.44 per litre.

Petrol price has been hiked on 25 occasions since September 28, when a three-week-long hiatus in rate revision ended. In all, prices have gone up by Rs 8.15 a litre.

Diesel rates have been increased by Rs 9.45 per litre in 28 hikes since September 24.

# Excise collection 79% more than pre-Covid levels

PTI ■ NEW DELHI

The Government's collection from levy of excise duty on petroleum products has risen 33 per cent in the first six months of the current fiscal when compared with last year and is 79 per cent more than pre-Covid levels, official data showed.

Data available from the Controller General of Accounts (CGA) in the Union Ministry of Finance showed excise duty collections during April-September 2021 surging to over Rs 1.71 lakh crore, from Rs 1.28 lakh crore mop-up in the same period of the previous fiscal.

Thanks to a steep hike in excise duty rates, the collection is 79 per cent more than Rs 95,930 crore mop-up in April-September 2019.

In the full 2020-21 fiscal, excise collections were Rs 3.89 lakh crore and in 2019-20, it

was Rs 2.39 lakh crore, CGA data showed.

After the introduction of the Goods and Services Tax (GST) regime, excise duty is levied only on petrol, diesel, ATF and natural gas. Barring these products, all other goods and services are under the GST regime.

Out of the Rs 2.3 lakh crore excise collection in 2018-19, Rs 35,874 crore was devolved to states, according to the CGA. In the previous 2017-18 fiscal, Rs 71,759 crore was devolution to the states out of a collection of Rs 2.58 lakh crore.

The incremental collection of Rs 42,931 crore in the first six months of the fiscal year 2021-22 (April 2021 to March 2022) is four times the Rs 10,000 crore liability that the government has in the full year towards repayment of oil bonds that were issued by the previous Congress-led UPA government to subsidise fuel.

# PwC survey: Most Indian firms to increase cybersecurity budget in 2022

PTI ■ NEW DELHI

A majority of Indian organisations (80 per cent) are likely to increase their cybersecurity budget in 2022, according to a survey by global consultancy firm PwC.

As per the PwC's 2022 Digital Trust Insights Survey, the risk landscape is continuously evolving and organisations are investing more than ever in cybersecurity to manage their risks.

As the business environment turns more complex due to the interconnectedness of systems and information, the impact of a risk event is not limited but rather has a domino effect with high consequences, it said.

Organisations are therefore gearing up to implement robust cybersecurity practices and controls to manage these

risks.

"...82 per cent of the Indian respondents have predicted an increase in their cybersecurity budget in 2022. Moreover, 41 per cent of organisations in India predict double-digit growth in their cyber budgets in 2022, as against 26 per cent organisations globally," the survey said.

The 2022 Global Digital Trust Insights is a survey of 3,602 business, technology, and security executives (CEOs, corporate directors, CFOs, CISOs, CIOs, and C-Suite officers) based in various regions. The India edition of the global survey report focuses on the responses of the executives of 109 Indian businesses.

# Smaller stocks give higher returns to investors

PTI ■ NEW DELHI

Smaller stocks have continued to give higher returns to equity investors so far this fiscal, significantly outperforming bigger peers on indices. The BSE smallcap index has zoomed 7,333.47 points or 35.51 per cent, while midcap index has jumped 5,096.41 points or 25.25 per cent so far this fiscal.

In comparison, the 30-share BSE benchmark Sensex has gained 9,797.78 points or 19.78 per cent.

"We are in a structural bull market where midcap and smallcap stocks tend to outperform and we are seeing the same phenomenon is playing out. The other reason for the outperformance of the broader market is strong participation by retail investors and thanks to technology that is

helping the penetration of the stock market in India," said Parth Nyati, Founder, Tradingo. "If we look at the first half of FY'22 then we are seeing continuous selling by FIIs that is another reason for the underperformance of large-cap stocks, however the overall performance of Indian equity markets is much better than global peers," he noted.

The BSE midcap index reached its record high of 27,246.34 on October 19 and the smallcap hit its all-time peak of 30,416.82 the same day.

The BSE Sensex rallied to its all-time high of 62,245.43 on October 19.

Nyati said a massive out-performance by the Indian market in FY22 is being seen so far on the back of a strong recovery in the economy and demand.

# VIT-AP felicitates campus placement achievers

**New Delhi:**VIT-AP University felicitated campus placement achievers on Saturday at Taj Gateway Hotel, Vijayawada in the presence of chief guest J. Nivas, Collector & District Magistrate.

# Fed decision, macro data, to play major role in market movement this week: Analysts

**New Delhi:**The Fed interest rate decision, domestic macro-economic data announcements and quarterly earnings will be the major sentiment drivers for the equity market in a holiday-shortened week ahead, analysts said.

Investors will also take cues from the monthly auto sales numbers to be announced on Monday.

Equity markets will remain closed on Thursday for Diwali Laxmi Pujan and on Friday for Diwali Balipratipada.

"Due to the festival of Diwali, markets will have a truncated three-day trading session this week.

"Key events to watch out for this week will be India's PMI data for October and US Fed meeting which will provide some direction to the market," Siddhartha Khemka, head (retail research) at Motilal Oswal Financial Services Ltd, said.

Selling by foreign funds, weak global markets and mixed earnings weighed on market sentiments last week. **PTI**

**Kind Attention : Rail Passengers**

## VIKALP- For the convenience of Rail Passengers

### Indian Railways Offers a Passenger friendly scheme called 'VIKALP', an Alternative Train Accommodation System.

This scheme helps the waitlisted passengers to get the vacant berths of other trains running between same source and destination. Under VIKALP Scheme, Passengers can opt for the scheme while booking the tickets online and choose upto 7 alternate trains. If seats/berths are available in any of the alternate trains, passenger will be automatically allotted accommodation in any of the choosen trains. **Details of the scheme can be seen at <https://contents.ircrc.co.in/en/vikalpTerms.html>**

**Note:** All norms of the State and Central Government regarding COVID-19 including Social distancing, sanitization etc., may be followed in the trains and at the Railway stations. All other precautions associated with COVID-19 should also be ensured.

For any kind of Information such as detailed Time-Table and Stations enroute etc., passengers are requested to contact **RailMadad Helpline No. 139** or may visit **Indian Railways website <http://www.enquiry.indianrail.gov.in>** or NTES App.

Visit RailMadad website:- [www.railmadad.indianrailways.gov.in](http://www.railmadad.indianrailways.gov.in) Download RailMadad app.

## NORTHERN RAILWAY

Always at your service

Visit us at : [www.nr.indianrailways.gov.in](http://www.nr.indianrailways.gov.in)

**Serving Customers with a Smile**

**SCAN ME**

**RailMadad Helpline No. 139**

**Sale Notice**

The under mentioned Assets will be sold through auction on **"AS IS WHERE IS BASIS"** and **"AS IS WHAT IS BASIS"** for recovery of dues as per court orders, in the following cases:-

Case Details	Asset Details
ICICI Bank Ltd Vs Mohd. Umer, Ex. No. 35/2017	Vehicle No- DL8CAD2695, Make & Model-MARUTI SWIFT, Manu Year-2014
ICICI Bank Ltd Vs Abhi Nayyar, Ex No. 214/21	Vehicle No- HR12U0166, Make & Model-MAHINDRA 2.6 SLX, Manu Year- 2012
ICICI Bank Ltd Vs Ravinder, CS (Comm) 1560/20	Vehicle No- HR26CD9757, Make & Model-MAHINDRA XUV 500 W8, Manu Year-2014
ICICI Bank Ltd Vs Mansi Gupta, CS (Comm) No. 960 of 2020	Vehicle No- DL10CJ1180, Make & Model-MAHINDRA TUV300 T8, Manu Year- 2017
ICICI Bank Ltd Vs Siddharth Bhattacharya, CS (Comm) No. 1066/2020	Vehicle No- UP16BC4409, Make & Model- HYUNDAI CRETA SX, Manu Year- 2015
ICICI Bank Ltd Vs Mukarram Ali, CS (Comm) No. 677/19	Vehicle No- DL12CM9535, Make & Model - MARUTI BALENO, Manu Year- 2017

**Auction Date: 16-November-2021 From 11:00 am to 2:00 pm.**

**Venue:** Godara Yard, Khewat No: 166/1, Near Atul Kataria Chowk, Behind Gyan Devi School, Sec-17, Sukhraili, Gurugram- 122022.

**Contact Person- Rajeev Ranjan (8584874809)/Jitendra Kumar (7304914763)**

Terms of Sale

The particulars of the said asset specified herein above have been stated to the best of the information and knowledge of the undersigned, who shall however not be responsible for any error, misstatement or omission in the said particulars. The interested participant/s are therefore requested, in their own interest, to satisfy himself / themselves/ itself with regard to the said asset and other relevant details pertaining to it before submitting the bids. All bidders are required to come at site with original KYC proofs to participate in the auction and

Successfully approved bidder shall have to deposit sale amount within 5 days from the auction date by the way of pay order/demand draft/RTGS/NEFT.

The intending bidders may visit at **ICICI Bank Ltd, 1st Floor, SD Tower, Community Center, Plot No-7, Rohini Sector-8, New Delhi- 110085**, for details and inspection of the said hypothecated vehicle.

**PUBLIC NOTICE**

Whereas, Vipul Limited and others (the Developer) is in the process of undertaking the development of a Group Housing Colony for an area measuring 19.244 acres (Licence no. 168-172 of 2004 dated 16.12.2004 and Licence no. 545-546 of 2006 dated 13.03.2006) in Sector 53, Gurugram.

And whereas, several individuals have made bookings/ entered into flat buyer agreement for allotment of flat/ property in the said colony (hereinafter referred as allottees). And, whereas, the building plans earlier approved for the said colony are now proposed to be revised.

And whereas, the office of Director General, Town and Country Planning, Haryana, Chandigarh has required seeking of objection against the revision of said building plans.

Accordingly, vide this public notice objections are hereby invited from any of the allottees in said colony on the proposed revision of the building plan of said colony. A copy of the earlier building plan approved vide memo no. ZP-170/SD(BS)/2018/6968 Dated 26.02.2018 and the revised building plans approved in-principle vide Memo. No. ZP-170/AD(RA)/2021/27766 Dated 28.10.2021 is available for perusal on our website ([www.vipulgroup.in](http://www.vipulgroup.in)) and at the office of undersigned at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram as well as in the office of Senior Town Planner, Gurugram.

Any allottee having any objection on revised building plans, may file his objection in the office of Senior Town Planner, Sector 14, Gurugram within 30 days of publication of this notice, failing which it shall be assumed that there are no objections to the proposed revision in the building plans.

For, Vipul Ltd.

Place : Gurugram      Vipul Techsquare, Golf Course Road,  
Dated: 01.11.2021      Sector-43, Gurugram