

Opinion

SUNDAY, MARCH 3, 2019

AS A NATION, we tend to draw a distinction between external security and internal security. For some reason, the former is permitted to wear the 'national' cloak but the latter is denied that privilege.

A close analysis will reveal that external security and internal security cannot be placed in two watertight compartments. The condition of one has an impact on the other. I shall, however, just flag the issue for the present.

As I write this essay on the Friday before you read it, India finds itself in a war-like situation, although no one believes that there will be a full-scale war with Pakistan. We were told that Pakistan lost an F-16 aircraft and perhaps the pilot too. The government also claimed that over 300 jihadis had been killed. I am prepared to believe my government, but the world will not suspend its disbelief. India lost a MIG-21, the pilot was taken prisoner by Pakistan and later released. From the official statements, it seems that both sides are posturing and neither really wants a war.

No need for war

India does not need to get embroiled in a war. Unlike 1971, there is no pressure on India to go to the help of a restive province of Pakistan. Unlike Kargil, there is no attempt by Pakistan to grab Indian territory. Both countries know that the trigger for the present situation was the terrorist attack on a CRPF convoy in Pulwama on February 14, 2019.

We therefore come back to the core issue of terror. Terrorism has grave consequences for the internal security of any country. India is no exception.

Let me list the issues that affect India's internal security:

1. Terrorism
2. Infiltration of militants
3. Naxalism or Maoism
4. Communal/religious conflict
5. Secession or separatism
6. Reservation agitations
7. Farmers' agitations
8. Inter-state water or boundary disputes
9. Language conflict

Terrorism top threat

I wrote down the issues as they came to my mind without intending any order of importance, but the order in which they appear above reflects, more or less, the gravity of the issues. The order is also an evaluation of the government's relative success or failure in containing/resolving the issues. For instance, in 1965, the status of Hindi became an explosive issue in Tamil Nadu and the embers have not died down till this date, but, today, there is no serious language conflict anywhere in the country.

Terrorism (in Jammu and Kashmir) tops the list of issues that threaten India's internal security. Only a few years ago it was Naxalism or Maoism; that has been taxed to a large extent, if not eliminated. In the 1980s, it was separatism in Punjab but that scourge has been practically wiped out in that state.

There are valuable lessons to be learnt from the success in eliminating separatism (in Punjab) and containing Maoism (in the Naxal-affected states, including West Bengal). The lessons are (1) firmness and maximum force in dealing with the adversary and (2) fairness and a conciliatory approach in dealing with the

ACROSS THE AISLE

P Chidambaram



Muffled sounds of war drums



People in Jammu celebrate India's strike on Jaish-e-Mohammed's camps in Pakistan

rest of the people.

Lessons now learnt

It has always been a puzzle to me why the Central government refuses to apply the lessons learned elsewhere to J&K. I suspect it is because of a deep-rooted animosity toward Pakistan. I have argued that the defence of the border (International Border and Line of Control) should be strengthened with more troops, and infiltration prevented. The government's record in this regard is poor. The year 2017 witnessed a high of 136 infiltrations and, when the final numbers are out, 2018 will be worse (it was 128 at the end of October). I have also argued that the government must adopt a softer approach in the Valley and engage the stakeholders. Instead, we have the infamous muscular, militaristic and majoritarian nationalism that only drives more

young men into the arms of militant groups (126 in 2017 and 164 up to October 2018). The policy is a colossal flop, it has resulted in more infiltration and more casualties.

Pakistan is a misguided, often malevolent, neighbour. Nevertheless it is a neighbouring country. As A B Vajpayee recognised and as Dr Manmohan Singh once said, 'we can change our friends but we cannot change our neighbours'.

The BJP government has shifted the focus from terrorism to Pakistan and asks the people for unquestioning support. That will not pass muster after a few days and pertinent questions will be asked. By way of contrast, not a day passes without the Prime Minister making an unabashed political speech relentlessly attacking the Congress and the Opposition!

As far as J&K is concerned, unless the

government addressed the fundamental question of alienation in the Kashmir Valley, the threat of terrorist acts in J&K will not be overcome. It will eventually acquire a larger dimension and become a national security issue.

That may be the way the BJP wants the situation to develop so that it can claim that Pakistan was 'defeated'. That's how the script is being written, but even carefully written scripts can throw up nasty endings. There was Kargil, there was Operation Parakram, there was the India Shining campaign, and there was A B Vajpayee. In the end the wisdom of the people handed the charge of the new government to another party and its allies.



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INSIDE TRACK

COOMI KAPOOR

The Pulwama edge

India's response at Balakot to the Pulwama attack may have given Prime Minister Narendra Modi an edge in the run-up to the Lok Sabha polls. On social media, some known Modi baiters suddenly changed their tune. A Gujarati newspaper critical of Modi for over a decade did a U-turn. After Pulwama, there was a front-page cartoon of Modi with the headline '56-inch Cowardice'; after Balakot, the headline was '56-inch Valour'. A senior columnist with a Sangh background, who has frequently accused the PM and BJP president Amit Shah of sinking the country, wrote that heads of the Opposition will roll in the 'Third battle of Panipat' and that Modi could emerge with 300 seats. The Opposition fears that Modi has stolen the narrative and issued a statement urging the PM not to politicise the action against Pakistan. The timing of events certainly is disadvantageous for the Congress. Priyanka Gandhi Vadra was to have addressed her first press conference on the same day as the suicide attack. She discreetly shelved the conference after observing a minute's silence for the dead men. The Congress postponed its Working Committee meeting in Gujarat following India's strike against Pakistan, and Jairam Ramesh was asked to redraft some of the party's resolutions, keeping in mind the stress on national security. The PM's decision to make Sushma Swaraj brief opposition leaders was seen as Modi putting himself on a pedestal above everyone else. But in politics the situation can change overnight, and elections are yet to be declared.

BJP's Malik problem

J&K Governor Satya Pal Malik does not conduct himself on the lines of a traditional head of state. The office is ceremonial and he is not expected to express himself beyond platitudes and prepared texts. But Malik is not a seasoned bureaucrat, nor does he belong to the Sangh tradition of not speaking out of turn. Malik, who was once Chaudhary Charan Singh's Man Friday, is from the Lok Dal/socialist school of politics, with an opinion on most topics and always ready to express himself freely. He may be a newsman's delight, but the BJP's Kashmir think-tank is furious with him for frequently giving interviews which embarrass the government. After the attack on the CRPF convoy, Malik was quick to comment that there should be serious introspection on security lapses. He questioned the need for such a long CRPF convoy and asked why there were not adequate

security checks on the highway. Actually, Malik has little role in the administration of the state unlike predecessor N N Vohra. Chief secretary BVR Subrahmanyam is in regular touch with the PMO and runs the show, while the governor's security adviser, K Vijay Kumar, liaises directly with NSA Ajit Doval.

No questions, please

That reports in the international press generally downplayed India's claims of major destruction at a Jaish training camp in Balakot, reflects the Indian government's poor media management. At the Indian press conferences on the first two days after the strike, a junior MEA officer simply read out a statement, no questions were permitted. The Pakistan army, on the other hand, responded to all queries put by scribes at briefings and facilitated important foreign news agencies such as the BBC and Al Jazeera to visit Balakot and get a first-hand look, perhaps after damage control had already been done. In contrast, foreign correspondents in India can no longer visit J&K without prior permission and such sanction is rarely given.

Low-key festivities

A K Sharma was one of the officers transferred from the CBI after the war between former CBI director Alok Verma and his deputy Rakesh Asthana blew up. Sharma, who was close to Verma and had the powerful position of joint director, CBI, and was coordinating with the Centre, is now in a backwater posting as Additional DG, CRPF. The low-key reception for his son's wedding in Ahmedabad recently, in a modest hotel, brought back memories of the grand wedding ceremony of Asthana's daughter at the Laxmi Vilas Palace in Vadodara, attended by the who's who of Gujarat, three years ago. Among the few recognisable guests at Sharma's function were Amit Shah's son Jay Shah and Rajya Sabha MP Parimal Nathwani.

Setting an example?

At an interaction with young heads from Delhi's business community last month, President Ram Nath Kovind deplored that businesspersons did not strive to ensure ethics and transparency in business dealings. He singled out one company for praise for spanning the trust deficit between consumer and producer, Patanjali. Kovind felt this was why Baba Ramdev's company was doing so well. Several delegates were taken aback at the controversial yoga teacher receiving special praise.

Elongated filler

Thanks to the World Cup which is scheduled for later this year, the build-up to IPL 2019 has been a little low-key

RINGSIDE VIEW

Shamik Chakrabarty



THE BUILD-UP TO IPL 2019 has been a little low-key. The auction was relatively low-profile and with the tournament only about three weeks away, all we have so far are a couple of promos from the official broadcaster—the Rishabh Pant-MS Dhoni challenge and the Jasprit Bumrah-Virat Kohli challenge.

This is understandable in a World Cup year. The quadrennial 50-over showpiece is the 'holy grail' for cricketers and fans with regards to limited-overs cricket. So IPL this time is basically an elongated filler between the ongoing limited-overs home series against Australia and the big event that commences on May 30. Kohli has already made it clear that IPL performances will have "no influence" on the World Cup team selection. The Indian cricket hierarchy is more concerned about managing the workload of

the World Cup probables during the IPL and the cricket board might even issue a directive to the franchises in this regard. Of course, the IPL will account for a lot of column inches, media-wise, once it starts, but even T20 diehards will probably watch this edition of the T20 league through the World Cup prism.

It's heartening that the Indian team has set its priorities right and the credit goes to the captain. On the eve of the first T20 international against Australia at Vizag, Kohli, in fact, had advised his teammates not to get into the "bad habits" that the IPL can create.

"All the people who are going to be part of the World Cup squad, they have to make sure that their games don't go too much away from the one-day mould of things. That means we will have to be very wary of the bad habits that might creep in during IPL. We need 15 people who are confident and mentally happy about where their game is at that particular moment," the skipper had said.

He added: "That will take a consistent effort from all the players during the IPL to keep a check on



Indian cricket team's captain Virat Kohli

that. The moment we enter the nets and create bad habits, and you lose momentum, you lose batting form, it's very difficult to get it back in a tournament like the World Cup. So from that point of view, everyone will have to protect that mindset and be aligned towards what the team requires of them."

Cricketers at times fall prey to the demands of the shortest form, the innovations required, at the expense of their natural game. KL Rahul has started to get back into the groove. A serious contender for the World Cup side, he shouldn't allow T20s to affect his game. A

getter—659 runs from 14 matches at a strike-rate of 158.41. He thrived on a high percentage of aerial shots. But in the 11 Tests since, he has scored 447 runs at an average of 24.83, which is well below his career average of 35.27. Rahul played only three ODIs after last year's IPL. There also, he struggled to get going, scoring just 69 runs. His defensive game apparently has become a little loose. Rahul has started to get back into the groove. A serious contender for the World Cup side, he shouldn't allow T20s to affect his game. A

World Cup in the UK will test the technique of top-order batsmen.

Kohli is refreshingly candid when he speaks about issues related to Indian cricket. His love for Test cricket, the purest format of the game, has trickled down to his teammates. Everybody in the Indian team, even kids like Shubman Gill, puts the longest form on a pedestal. As former South Africa captain Graeme Smith had said a few months back, "Kohli's love for Test cricket will keep the format relevant."

Coming back to the IPL, there's a school of thought that the league has worked wonders in terms of throwing up new talent. Wrong. Of course, the IPL provides valuable experience to young players, as they rub shoulders with top international players and get accustomed to pressure situations. But the fact remains that the majority of Indian team players, including the likes of Jasprit Bumrah, are basically products of domestic first-class cricket.

From that perspective, Kohli's comment was very important. The India captain actually spoke about accumulating the positives that the IPL offers without changing one's game to make it IPL-specific. When a player develops a particular habit, it becomes very difficult to get rid of it. Shots that wow in T20 cricket usually look stupid in the longer formats.

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I, R.C. Malhotra, hereby declare that the particulars given above are true and to the best of my knowledge and belief.

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STEADY GROWTH

Solar power made over 50% power capacity addition in 2018: Report

Issues like GST, safeguard duty, and land and transmission, however, took a toll on large-scale power installation due to which overall Indian solar market was down 15.5% in FY18



Of the total installed capacity in 2018, large-scale projects accounted for 6,608 MW, as per Mercom India Research's report

INDRONIL ROYCHOWDHURY
Kolkata, March 2

SOLAR POWER FOR the first time in India made over 50% power capacity addition in 2018 although GST, safeguard duty, and land and transmission issues took a toll on large-scale power installation to whose effect the overall Indian solar market was down 15.5% in FY18, according to Mercom India Research's newly published report. The Indian solar market installed 8,263 MW in FY18 compared to 9,782 MW in FY17. But rooftop solar had a good year, growing 66% year-on-year (YoY).

Of the total installed capacity in 2018, large-scale projects accounted for 6,608 MW, which was 23% lower than the capacity added in 2017. Rooftop installations came to 1,665 MW in 2018. Total power capacity additions from all sources was 16.3 GW in 2018, of which renewable energy accounted

for nearly 70% of installations, with solar representing 50.7% of new capacity and wind with 14%. Coal accounted for 27.5% of the new capacity added. "We will continue to see a steady shift toward solar as prices continue to drop. This is going to be the new normal as coal plants continue to shutter," Raj Prabhakar, CEO and co-founder of Mercom Capital Group, said.

In the fourth quarter of 2018, solar installations came to 1,638 MW, up 3% quarter-to-quarter from the 1,589 MW installed during the third quarter of 2018. But this was 52% lower y-o-y compared to the 2,491 MW

installed in the fourth quarter of 2017.

Rooftop installations in 2018 totalled 1,655 MW, a 66% growth y-o-y taking cumulative rooftop solar installations to 3,260 MW. In terms of annual growth, rooftop solar continues to be a bright spot, as commercial and industrial entities see it as a viable way to combat higher power tariffs. Following a significant increase of 50% q-o-q growth from the fourth quarter of 2017 to the first quarter of 2018, installation growth remained steady for the rest of the year. But financing rooftop installations could be challenging in 2019 since Indian banks are facing a liquidity crunch, with many hitting the exposure limits to the power sector, the report said.

Investments in the solar sector, however, dropped 15% in 2018 over the investment made in 2017 and it totalled to \$9.84 billion. The year was highlighted by 11 mega tenders of 1 GW in size.

The report found that solar parks continue to face issues in providing clearly demarcated ready land for project development, causing additional pressure on large-scale projects. The market is adjusting to the safeguard duty regime, but much will depend on Chinese solar policy and installation goals in the future.

Any increase in installation targets in China will tighten supplies and harden module prices, while over-supply and module price declines could hurt if China decides to pull back on its solar installation targets. Tariff caps and retroactive cancellation of solar auctions have been the biggest concerns in the investment community, Prabhu said, adding that the rules of the election commission could affect land acquisition and government approvals for solar projects, but the elections could increase power demand.

PM announces 'April 2019-March 2020' as Construction-Technology year

PRESS TRUST OF INDIA
New Delhi, March 2

PRIME MINISTER Narendra Modi on Saturday declared 'April 2019-March 2020' as Construction-Technology year and stressed on use of advanced technology to meet the increasing demand of housing in the country caused by rapid urbanisation.

He also sought the support of the private sector in fulfilling the government's mission of providing brick house to every Indian by 2022.

At the inauguration of the Construction Technology India 2019 Expo-conference here, the prime minister said his government has given a major thrust on affordable housing, brought changes in laws governing the real estate sector, while developing skills and improving technology for it.

The NDA government has built 1.3 crore houses as compared to "only 25 lakh" houses built during the previous dispensation, Modi said.

"The numbers speak for themselves. This shows how serious we are about our commitment in fulfilling the poor and middle class people's dream of having a house of their own."

"We are also ensuring that the houses have water, power and Ujjwala connections (LPG) along with other facilities. The quality of houses and spaces have also improved in the last four-and-a-half years but more is to be done. For that, I seek the support of the private sector... Let us work together... and do something that helps the poor," he said.

Modi said his government has worked with a holistic approach keeping in mind the challenges of building houses in varied geographical conditions of the country and several key decisions were taken keeping in mind the problems faced by builders and buyers.

"India is among the few countries where demand for



Prime Minister Narendra Modi addresses Construction Technology India 2019 on 'Global Housing Technology Challenge' in New Delhi on Saturday

houses is increasing at a rapid pace. To fulfil this demand using advanced technology in the construction sector, I announce April 2019-March 2022 as Construction-Technology year," he said.

Asking the stakeholder to give the housing sector a new pace by using the latest technologies available in the world, Modi said the government was keen on engaging with all stakeholders to understand their suggestions and work towards making the housing sector more vibrant.

"A house is not just about four walls. It is a place where one gets the power to dream and aspirations are fulfilled. A home is much about dignity and security as it is about shelter."

"It always shocks and saddens me that in a nation like ours, several people do not have their own home. We have been working to solve this in the form of the Pradhan Mantri Awas Yojana (PMAY). It is my dream that every Indian has a brick house by 2022," the

prime minister said.

Stressing on the importance of social innovations in propelling eco-friendly disaster-resilient and energy-efficient constructions, he said the Global Housing Technology Challenge, aimed at introducing best technologies that seek to construct houses in a shorter period of time with less cost, can help elevate India's construction ecosystem to international standards.

Asserting that with the country's fast urbanisation, the need for more houses is being felt, he said to meet the demand and to transform the housing sector, his government has implemented programmes such as Pradhan Mantri Awas Yojana, Deen Dayal Antyodaya Yojana, National Urban Livelihoods Mission, HRIDAY, AMRUT and Smart Cities.

Modi said the government was focusing on systematic reforms to provide technical skills to the youth and making changes in engineering and technology curriculum.

The government is making it easier for people to buy houses, by providing tax benefits and other incentives. The Real Estate (Regulation and Development) Act, (RERA), has improved consumers' confidence in developers and brought transparency in the real estate sector, he said.

Changes were being made in tax laws so that the middle class can have more money to buy house, the prime minister said, adding recently, GST on affordable housing has been reduced from 8% to 1%, while GST on under-construction projects has been reduced from 12% to 5%.

At the event, Modi launched the GHTC-India mobile application, an interactive platform for all stakeholders for exchange of knowledge on innovation and alternative housing technologies.

He also launched the third edition of the Vulnerability Atlas of India, a collaboration of the existing hazard scenario of the entire country, and asked the housing and urban affairs ministry to follow it.

Singh Puri said the Indian cities, which would contribute over 80% to the country's GDP by 2050, need to be receptive, innovative and productive to foster sustainable and ensure a better quality of living.

Providing details of the progress made under the Pradhan Mantri Awas Yojana (Urban), he said pursuing a validated housing demand of about 1 crore, PMAY (Urban) has already sanctioned 79 lakh houses, grounded 41 lakh and completed 1.6 lakh houses.

"Looking at the scale of construction that needs to take place in the next three years, it becomes an absolute imperative that we get the technology right. It is important for us to adopt an integrated approach to provide a conducive and productive environment with better living conditions to every household in urban India," Puri said.

RCEP member countries agree to intensify negotiations to conclude trade pact this year

PRESS TRUST OF INDIA
New Delhi, March 2

THE 16 MEMBERS of RCEP group including India and China Saturday agreed to intensify the ongoing negotiations for a proposed mega trade agreement to resolve all issues and conclude the talks this year.

The progress of negotiations were reviewed during a meeting of all the trade ministers of 16 countries in Cambodia, which concluded on Saturday.

"To ensure that progress is made towards meeting the Leaders' target for conclusion in 2019, the ministers agreed to intensify engagement for the remaining of the year, including by convening more intersessional meetings," the commerce ministry said quoting a joint statement issued after the meeting.

The meeting, which was chaired by Chutima Bunyaphrasara, acting minister of commerce of Thailand, reviewed the developments since the 2nd RCEP Summit on 14 November 2018 in Singapore. Commerce and industry minister Suresh Prabhu



The meeting was attended by Union commerce minister Suresh Prabhu

attended the meeting. The statement also said that all the ministers resolved to exert utmost effort to achieve the target of concluding the negotiations this year.

The leaders commended the RCEP Trade Negotiating Committee for the good progress

made to date on both market access and text-based negotiations but at the "same time recognised that more work still needs to be done to advance both aspects of the negotiations," it said.

It also urged the member countries to address specific

sensitivities, while working towards achieving commercially meaningful outcomes.

The ministers reiterated that it is the collective responsibility of all the members to ensure progress by overcoming negotiation challenges and finding resolution to the

remaining issues through constructive engagement.

The 16-member Regional Comprehensive Economic Partnership (RCEP) group aims to cover among the issues related to goods, services, investments, economic and technical cooperation, competition and intellectual property rights.

It includes 10 countries of ASEAN (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam) and their six free trade partners namely Australia, China, India, Japan, Korea and New Zealand. The negotiations have entered the sixth year. The last round was held in February in Indonesia. RCEP members want India to eliminate or significantly reduce customs duties on maximum number of goods it traded with them. India's huge domestic market provides immense opportunity of exports for RCEP countries.

But, lower level of ambitions in services and investments, a key area of interest for India, does not augur well for the agreement that seeks to be comprehensive in nature.

Govt approves pension option for over 42,000 employees of PSU insurers

PRESS TRUST OF INDIA
New Delhi, March 2



Finance minister Arun Jaitley tweeted the announcement

PRESS TRUST OF INDIA
New Delhi, March 2

IN A BIG bonanza to over 42,000 employees of public sector insurance companies, the government Saturday decided to give one more pension option as retirement benefit to these left over officers and staff who missed the opportunity in the past.

This benefit is applicable to those who have joined any of the Public Sector Insurance Companies (PSICs) on or before June 28, 1995.

"Govt. approves one more pension option for left over employees of Public Sector Insurance Companies who joined on or before 28.06.1995. To benefit 42720 employees including 10720 senior citizens," finance minister Arun Jaitley said in a tweet.

These employees had opted for contributory provident fund instead of pension option. Of the total beneficiaries, 24,595 are of LIC and 18,125 of five general insurance companies—GIC, New

India Assurance Company Ltd, National Insurance Company Ltd, Oriental Insurance Co Ltd, United India Insurance Co Ltd, an official statement said.

"In order to mitigate the hardship of such employees of whom many have retired, Government has decided, as a welfare measure, to allow one more opportunity to employees of PSICs who joined service on or before June 28, 1995, to opt for the Pension scheme of their respective organisations, in lieu of Contributory Provident Fund," financial services secretary Rajiv Kumar said.

Pension was introduced as a retirement benefit in PSICs with effect from June 1995, it said. In April 1997, employees of LIC and General Insurance Companies namely GIC, New India Assurance Company Ltd, National Insurance Company Ltd, Oriental Insurance Co Ltd, United India Insurance Co Ltd, who joined service on or before 28 June 1995 were given another opportunity to opt for Pension as a retirement benefit.

Hyundai reports 1.6% decline in Feb sales

PRESS TRUST OF INDIA
New Delhi, March 2

HYUNDAI MOTOR INDIA (HMIL) on Saturday reported 1.6% decline in total sales at 54,518 units in February. The company had sold 55,422 units in February last year, HMIL said

in a statement.

Domestic sales were at 43,110 units as against 44,505 units in the year-ago month, down 3.1%, it added.

Exports were, however, up 4.5% at 11,408 units as compared to 10,917 units in February last year, the company said.

US seeks information on potential misuse of F-16 by Pakistan

PRESS TRUST OF INDIA
Washington, March 2

THE US IS seeking more information on the potential misuse of American-made F-16 fighter jets by Pakistan against India in violation of the end-user agreement, the State Department has said. The Indian Air Force on Thursday displayed parts of an AMRAAM beyond visual range air-to-air missile as evidence to "conclusively" prove that Pakistan deployed US-manufactured F-16 fighter jets during an aerial raid targeting Indian military installations in Kashmir after India's anti-terror operation in Balakot.

Pakistan on Wednesday categorically said that no F-16 fighter jets were used and denied that one of its planes had been downed by the Indian Air Force. "We are aware of these reports and are seeking more information," a State Department spokesperson told PTI when asked about report that Pakistan has violated end-user agreement with the United States in this week's border clash with India.

"Due to non-disclosure agreements in Foreign Military Sales contracts, we cannot discuss the specifics of end-user agreements contained within," Lt Col Kone Faulkner, a Defense Department spokesperson told PTI.

The United States, which is the largest seller of high-tech defence equipment globally, and has a strong end-user monitoring agreement, as a matter of practice takes all allegations of misuse of defense articles very seriously.

But before making any judgement or arriving at any conclusion, it needs to establish some facts on the ground, if there has been any violation by Pakistan to the F-16 end-user agreement it signed with the United States.

According to Pentagon's Defense Security and Cooperation Agency (DSCA) F-16 jets were meant to be used to "enhance Pakistan's ability to conduct counter-insurgency and counterterrorism operations".

Aurobindo Pharma completes \$300-m deal to acquire 7 oncology products from US-based firm

Acrotech Biopharma, a subsidiary of Aurobindo, will pay an upfront purchase price of \$160 m in cash plus up to \$140 m on achieving regulatory and sales-based milestones for the seven products



PRESS TRUST OF INDIA
New Delhi, March 2

AUROBINDO PHARMA SAID on Saturday it has completed the acquisition of seven marketed oncology injectable products, intellectual property and commercial infrastructure from Spectrum Pharmaceuticals Inc in a \$300-million deal (over ₹2,100 crore) which includes an upfront cash payment of \$160 million.

Acrotech Biopharma.

In January, Aurobindo Pharma had said it will acquire a portfolio of seven branded oncology injectable products from Spectrum Pharmaceuticals Inc in a \$300-million deal (over ₹2,100 crore) which includes an upfront cash payment of \$160 million. "We would like to inform

you that the acquisition has been completed on March 1," Aurobindo Pharma said in a regulatory filing to the BSE.

According to the definitive agreements inked between the two companies, Acrotech Bio-

pharma LLC, a subsidiary of Aurobindo, will pay an upfront purchase price of \$160 million in cash plus up to \$140 million on achieving regulatory and sales-based milestones for the seven products.