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## BOARD CITES JALAN PANEL'S RECOMMENDATION

# Turning new page, RBI dips into its reserves to transfer record Rs 1.76 lakh crore to Govt

GEORGE MATHEW  
MUMBAI, AUGUST 26

THE CENTRAL Board of the Reserve Bank of India (RBI) Monday decided to transfer a surplus of Rs 1.76 lakh crore to the exchequer, nearly double the estimated Rs 90,000 crore in the Budget for 2019-20. The move could enable the government kick-start a much needed public spending push, alongside possibly paring of the fiscal deficit, estimated at 3.3 per cent of the GDP. The transfer includes Rs 1.23 lakh crore of surplus for 2018-19 and Rs 52,637 crore of excess provisions identified under a revised Economic Capital Framework (ECF) adopted by the RBI board.

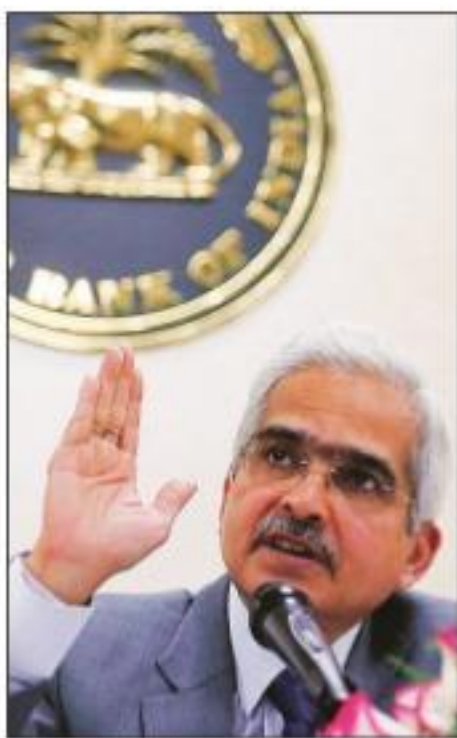
The transferred amount is over three times the five-year average of Rs 53,000 crore.

One of the many issues of friction between the government and the central bank was the transfer of higher surplus during the tenure of Urjit Patel as RBI Governor. In fact, he quit RBI on December 10 last year, three weeks after the RBI board agreed to set up a committee to thrash out a new framework under his governorship.

But even before this, Patel's relations with the government had soured following the latter's

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His predecessor opposed; Das disposed via Jalan panel

**EXPLAINED**  
**E.**  
**Green light after red flags**

Raghuram Rajan and Urjit Patel had cautioned against transfer of excess reserves saying this would hit the RBI's ratings and increase its borrowing cost. The RBI, under Shaktikanta Das, believes its reserves are sufficient, the amount isn't big — and this is the push the economy needs.

## Govt could use this for big capex push in time of slowdown: Top official

**SUNNY VERMA & SANDEEP SINGH**  
NEW DELHI, AUGUST 26

THE GOVERNMENT has lined up a "big" capital expenditure programme to utilise the excess funds received from the Reserve Bank of India, a top Finance Ministry official told *The Indian Express*.

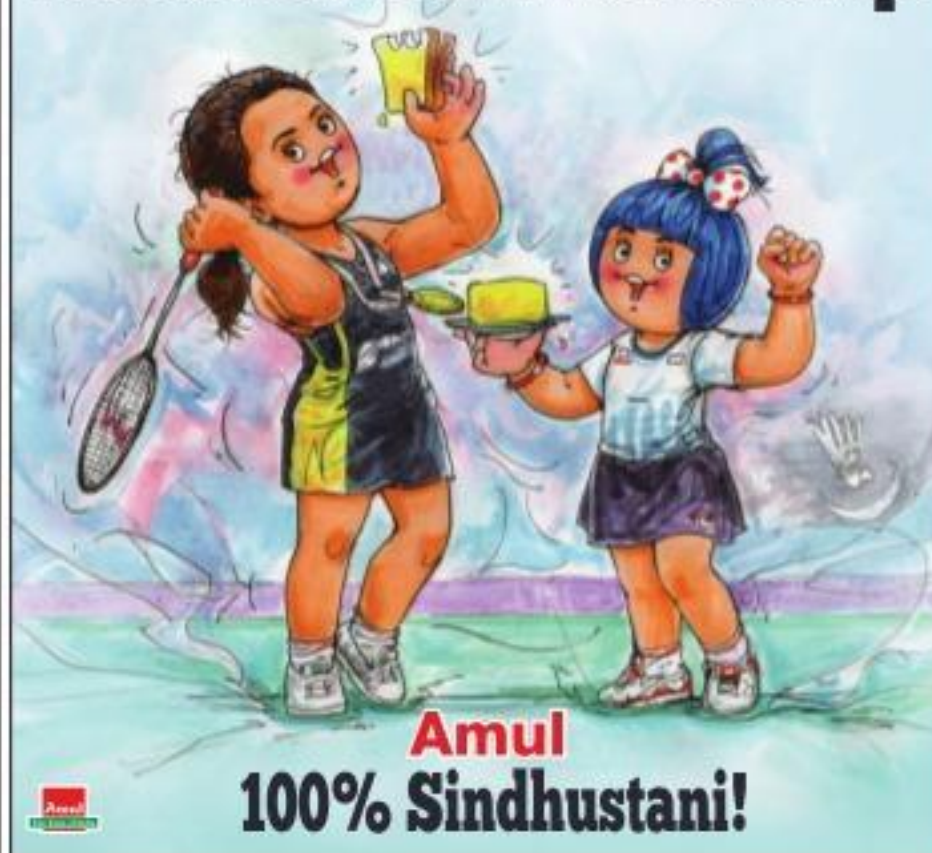
Surplus funds received from RBI will not be used on the rev-

enue account but rather to push up capital investment in the economy, the official indicated. Apart from Rs 70,000 crore up-front capital infusion into public sector banks announced last week, a renewed spending push from the Centre could be the stimulus to counter the economic slowdown.

"We have a big expenditure programme lined up over the next few months and the money

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## World Butterminton Champ!



## CBI gets ex-Niti CEO to confront P Chidambaram



P Chidambaram outside a CBI court on Monday. Tashi Tobgyal

## In CBI custody till Aug 30, he tells SC my reputation being destroyed daily

**EXPRESS NEWS SERVICE**  
NEW DELHI, AUGUST 26

THE CBI Monday called former Niti Aayog CEO Sindhushree Khullar to confront her with Congress leader and former Union Minister P Chidambaram in the INX Media case even as a Delhi special court extended his remand in the agency's custody till August 30 for further investigation. Khullar has been called again Tuesday.

A retired IAS officer, Khullar was Additional Secretary in the Department of Economic Affairs when Chidambaram was Finance Minister. According to the CBI, it was during this period that there were alleged irregularities in the grant of FIPB clearance to INX Media.

Flouting the conditional FIPB approval, INX Media, the CBI claimed, brought in over Rs 305 crore FDI against the approved inflow of Rs 4.62 crore.

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## ED files charges against Hooda, Vora and AJL in Panchkula land case

**EXPRESS NEWS SERVICE**  
PANCHKULA, AUGUST 26

THE ENFORCEMENT Directorate Monday filed a prosecution complaint before a special court in Panchkula against former Haryana Chief Minister Bhupinder Singh Hooda, senior Congress leader Motilal Vora and the Associate Journals Limited (AJL) under the Prevention of Money Laundering Act (PMLA).

Publisher of the National Herald newspaper, AJL is run by Young Indian which is controlled by the Gandhis.



Hooda and Vora are directly involved, claims ED

The PMLA special judge checked and registered the complaint, and adjourned the matter to September 16 for further consideration.

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## COMMON TEMPLATE ORDERS

## In 'interest of justice', justice postponed in J&K High Court

Of 288 cases since Aug 5, no-shows in 220; 70% cases deferred to Oct-Nov

**APURVA VISHWANATH & KAUNAIN SHERIFF M**  
NEW DELHI, AUGUST 26

"WE WOULD like to give it some time," the Supreme Court bench comprising Chief Justice of India Ranjan Gogoi, Justices S A Bobde and Abdul Nazeer had said on August 16 while hearing petitions challenging the dilution of the special status of Jammu and Kashmir and the communication blockade in the Valley.

However, three weeks into the lockdown, the refrain in the Srinagar bench of the Jammu and Kashmir High Court is:

justice postponed.

The *Indian Express* scrutinised orders in all cases heard between August 5 and August 26. These orders, available on the E-court platform, reveal a telling pattern:

- Of the total of 288 cases heard in this period where orders were passed, petitioners were not present in 256 cases.
- Respondents were not present in 235 cases.
- In at least 38 cases, the

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**MAYA ENDORSES J&K MOVE**  
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## Amid J&K lockdown, administration cranks up machinery for UTs

Three panels set up to work out staff, funding for Union Territories

**NIRUPAMA SUBRAMANIAN**  
SRINAGAR, AUGUST 26

UNDER A communications lockdown that entered its fourth week Monday amid signs of a "civil curfew" in parts of the Valley, Kashmiris are still trying to make sense of the August 5 announcement that took away the special status of the state of Jammu & Kashmir, split it into

two and downgraded it to a Union Territory.

But the government's pre-occupation with maintaining law and order and conveying an impression of normalcy has not stopped its machinery from preparing for the reorganisation of the state set to come into effect October 31.

Last week, the J&K government issued orders setting up three committees, one for

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Prime Minister Narendra Modi, US President Donald Trump in Biarritz, France, Monday. Reuters

## Trump listening, Modi says Kashmir is a bilateral issue

They (Modi and Imran) can do it themselves: US President



**EXPRESS AT G-7**

**SHUBHAJIT ROY**  
BIARRITZ, AUGUST 26

A MONTH after Donald Trump stunned Delhi by claiming that Narendra Modi had asked him to mediate on Kashmir, the US President looked on as the Prime Minister made it clear that all issues with Pakistan are bilateral, and India doesn't bother any other country about them.

On Monday, before his 40-minute meeting with Trump on

BUSINESS AS USUAL

By UNNY



the sidelines of the G-7 summit, Modi said: "All issues between India and Pakistan are bilateral in nature, that is why we don't bother any other country regarding them. India and Pakistan

were together before 1947 and I'm confident that we can discuss our problems and solve them, together."

Trump said: "We spoke last night about Kashmir, the Prime Minister really feels he has it under control. They speak with Pakistan and I'm sure that they will be able to do something that will be very good... I have a very good relationship with both the gentlemen (Modi and Khan) and I'm here. I think they can do it (resolve the issue) themselves."

Asked if his offer to mediate was still on the table, Trump said: "I'm here". But he was quick to add that he thinks India and

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**Rural initiative lifts Sikkim schools**

**NxtGen**  
Infinite Datacenter  
presents



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## THE EDITORIAL PAGE

### THE WEST IS BACK IN ASIA

BY SANJAYA BARU  
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### WORLD



**US-TALIBAN DEAL WON'T STOP ATTACKS, SAY MILITANTS**  
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**PAGE 1 ANCHOR**



**SANDIP G**  
ANTIGUA, AUGUST 26

WITH AN outswinger of laser-tipped precision, Jasprit Bumrah nails West Indies opener Kraigg Brathwaite to inflict the first blow, the ball moving away a

## Watching Bumrah with Roberts: 'Wish we had him'

shade and brushing the outside of the defensive bat. There are four more to come, more eye-catching dismissals, stumps flying, as his furious opening spell of 8-4-7-5 triggers a collapse and helps India register a 318-run win in the first Test of their Caribbean series.

On Sunday, not many notice it. But Bumrah is whipping up this storm from the Andy Roberts End. And looking on, is the legendary West Indian fast bowler himself. The Brathwaite dismissal has his nod of

approval: "Perfect length. You can't get better than his. The chap is very good. He is hitting the right areas straightaway. Not too many do that..." Now 68, Roberts is usually reserved in his judgement of people, and not someone prone to flattery.

In the next over, Bumrah's inswinger rips through the forward defence of left-handed John Campbell. And Roberts, the quiet mean-machine, is excited, his muscular hands repeatedly retracing the trajectory of the delivery, curling away from



Bumrah took 5 for 7. AP

Campbell and bending into him. "That's a brute. You can't do anything against. Just bad luck. Was the kind of ball Michael (Holding) used to bowl back in our days. And later Malcolm Marshall. This is a serious ball and can get the best batsmen out," he says.

As much as the deviation off the surface — in North Sound, it was as benign as they would come — Roberts is impressed by the pace of Bumrah's delivery. "It's the pace that catches my eyes first. I wouldn't say pace is the biggest asset of a fast bowler

but I would say it's the most valuable one. If you have pace, batsmen fear you, because, at the back of the mind, they are thinking of safety, how to avoid being hit. You can mix the pace and fool them. And if you can swing the ball at his pace, nothing like it. Such bowlers thrill you," he says.

And Bumrah "does this brilliantly", says Roberts. "They say batsmen have become soft. I would say the bowlers have, too. They don't attack the batsmen, they wait for them to make a mistake. They keep bowling out-

side the off-stump, tempting them to make mistakes. It's not the way we did it. We made them play at each ball. Bumrah doesn't waste a single delivery. Fast bowling takes a lot of energy and if you waste a ball, you lose a lot of energy," he says.

Now, Roberts is inquisitive about how the Indian developed his action. "It's the strangest action that I have seen on a cricket field. I need to study that for a longer time to understand the mechanics of his action. But if he

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