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## UNION CABINET CLEARS GOVERNOR'S RECOMMENDATION

# President's Rule in, Cong & NCP reach out to Sena with a plan

Parties question Raj Bhavan move, Shiv Sena goes to Supreme Court

EXPRESS NEWS SERVICE  
NEW DELHI, MUMBAI, NOVEMBER 12

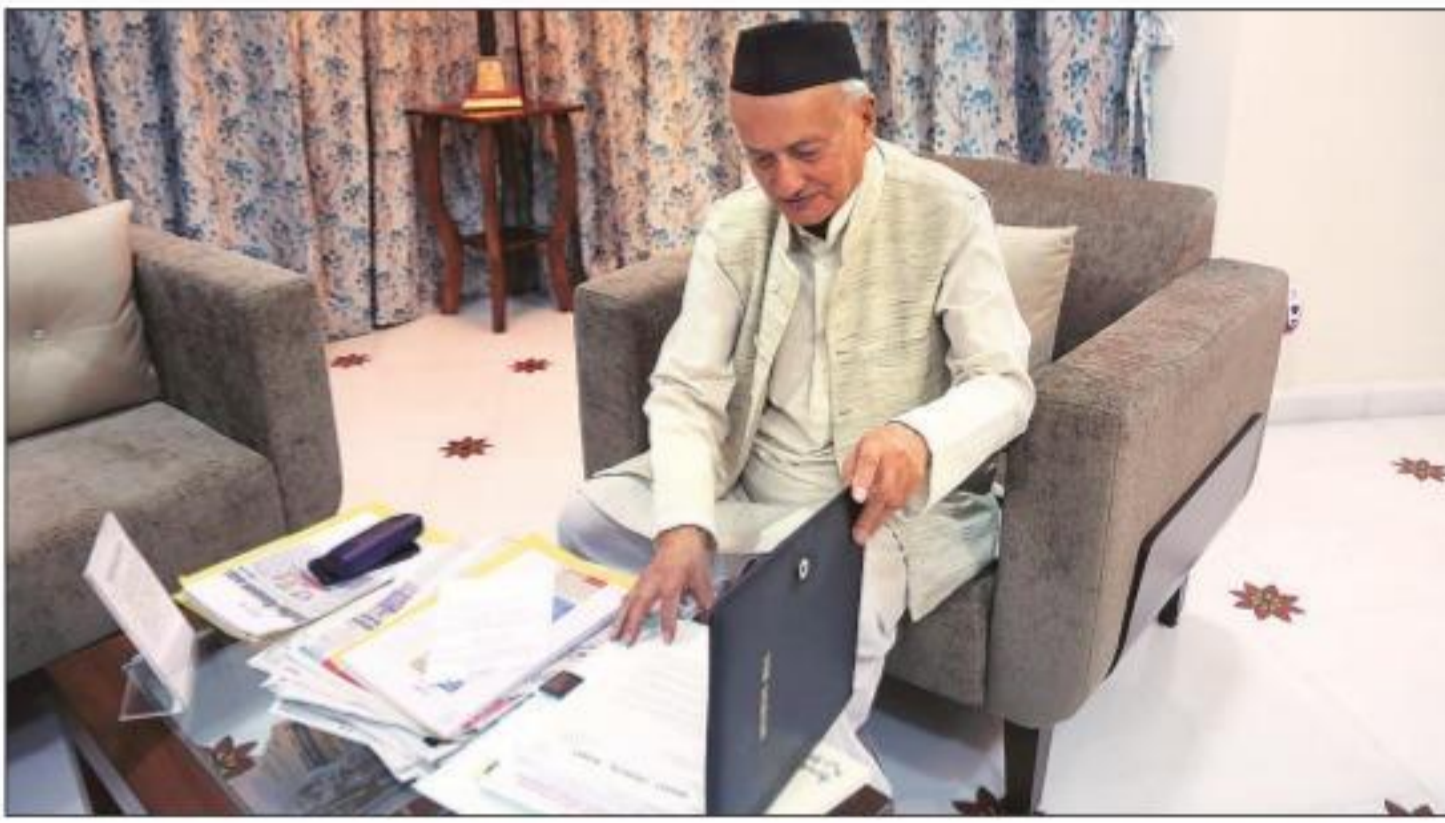
NINETEEN DAYS after Maharashtra's fractured verdict produced no clear winner in the Assembly elections, the state was placed under President's Rule Tuesday evening after President Ram Nath Kovind gave his assent to the Union Cabinet's approval of the Governor's recommendation.

The Raj Bhavan move came shortly after the Shiv Sena, which parted ways with ally BJP over who should lead the government and tried unsuccessfully to stitch an alliance with support from rivals NCP and Congress, approached the Supreme Court, challenging the Governor's decision not to grant it three more days to demonstrate its majority. The matter will be mentioned for hearing Wednesday.

The Congress called Governor Bhagat Singh Koshyari's move a "grave travesty" and "mockery" of the Constitutional process. A day earlier, NCP leaders, after meeting Koshyari, said he had given them time until 8.30 pm Tuesday to express "willingness and ability" to form the government.

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FULL COVERAGE  
PAGE 8



Governor Bhagat Singh Koshyari at the Raj Bhavan in Mumbai on Tuesday. Prashant Nadkar

**EXPLAINED**  
**E.**  
A window remains open

WITH THE Assembly in suspended animation, it means the stakeholders — BJP, Shiv Sena, NCP and Congress — can approach the Governor any time with the required proof of support to prove majority on the floor of the House. The EC notification on the election will be treated as the new Assembly having been constituted.

## On their table: All three parties in govt, a CMP, farm loan waiver scheme

SANDEEP ASHAR  
MUMBAI, NOVEMBER 12

SETTING THE tone for talks with Shiv Sena on government formation in Maharashtra, the Congress and NCP have said the Sena must agree and sign off on a common minimum programme (CMP).

At the Congress-NCP meeting, attended by senior state leaders from both sides, sources said NCP chief Sharad Pawar shot down the option of Congress backing a Sena-NCP formation from

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BUSINESS AS USUAL

By UNNY



## Credit growth slows to a crawl in both industry and services

SANDEEP SINGH  
NEW DELHI, NOVEMBER 12

REFLECTING THE sluggishness in industrial activity, growth in bank credit to industries slowed to 2.7 per cent in September — the lowest in the last 12 months. This is after having recovered earlier this year to hit a four-and-a-half year high of 6.9 per cent in April 2019.

Data released by Reserve Bank of India showed that gross

bank credit, too, expanded by just 8.2 per cent in September — the lowest in 22 months. Gross bank credit witnessed double digit year-on-year growth in each of the months between April 2018 and July 2019.

Importantly, the services sector, which led to the revival of credit growth and was witnessing the highest economic activity, is also witnessing a continuing slowdown in credit demand. While credit outstanding to

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### CREDIT DEMAND FALLS

	MARCH '19	SEPT '19	CHANGE (%)
Gross Bank Credit	86,74,892	86,80,216	0.06
Industry	28,85,778	27,74,813	-3.85
Services	24,15,609	23,61,866	-2.22
Personal Loan	22,20,732	23,55,785	6.08

Figures in Rs crore; Source: RBI

## RCEP in our interest, no MNC will come if we sit outside, says Panagariya

HARIKISHAN SHARMA  
NEW DELHI, NOVEMBER 12

UNDERLINING THAT the Regional Comprehensive Economic Partnership (RCEP) was in India's interest, former NITI Aayog vice chairman Arvind Panagariya has said that if RCEP is signed by other 15 countries and "we are sitting outside" no multinational will want to come here.

"This is a great time for India to bring in large multinationals as investors to the country and if



More negotiation will happen: Ex-NITI Aayog chief

they have duty free access to the large Asian markets it will be an added kind of incentive for them

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INTERVIEW  
PAGE 16

## BRICS meet begins today, host Brazil's envoy says J&K internal issue

SHUBHAJIT ROY  
NEW DELHI, NOVEMBER 12

AS PRIME Minister Narendra Modi on Tuesday headed to Brazil for the 11th BRICS summit on November 13-14, Brazil's ambassador to India, André Aranha Corrêa do Lago, said Brazil supports India's stand that Jammu and Kashmir (J&K) is an "internal issue". Asked if the government's decision on J&K would be part of the discussions, he said, "I don't believe so".

In an interview to *The Indian Express*, he said: "I think that the key to the strength of BRICS is to keep looking for consensus on complex issues. And also to make sure that we respect each other's differences... We are very different. Some countries are more democratic than others, some countries are growing more than others, some countries are in the (United Nations) Security Council. So we have to respect (that). We don't want to bring to BRICS issues that are already being discussed in the appropriate context, so it really has to be a group that goes into an exercise

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THE EDITORIAL PAGE

HINDU CONSOLIDATION AND THE MUSLIMS

BY ASHUTOSH VARSHNEY  
PAGE 12

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