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New normal angers youth

ACROSS THE AISLE , P CHIDAMBARAM

MIND & GAMES

THE SUPERPOWERS OF SUPER-THIN MATERIAL

In the world of engineering, 2-D is the new 3-D. It will be the linchpin of the internet of everything **Page 10**

IDEA EXCHANGE

Dr Bimal Patel

'There's nothing we are doing that Lutyens wouldn't have. It's radical, but doesn't rupture with past' **Page 4**

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SPOTLIGHT

THE NEW DRESS CODE

The stiff collar is out. Dressing for work can be fun, more so in the age of millennials, start-ups and the gig economy Page 7

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Capturing cultures

A new photography exhibition in New Delhi takes a deep look into the relationship between a place and its people

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Trading lessons from the past

Nasdaq former CEO and chairman Robert Greifeld gives tips to CEOs to run companies successfully

FUND INFLOW IN 2019

For PE players, realty was all about retail

● Total investment in sector down; residential segment shows green shoots

RISHI RANJAN KALA
New Delhi, January 11

THE DOMESTIC REAL estate sector attracted private equity investments to the tune of $5 billion (around ₹35,630 crore) during 2019 calendar year, a marginal decline of 2% year-on-year (Y-o-Y) as investors showed little interest in the usually sought after segments like commercial and logistics and warehousing. However, segments like retail emerged as the dark horse with investments rising almost two-fold.

According to Anarock Property Consultants, the Mumbai metropolitan region (MMR) and Delhi NCR were top favourites for PE players last year as the two regions alone accounted for close to $2.7 billion (around ₹19,240 crore) in PE funds, a whopping 53% share in the total. The exchange rate taken is $1 equals ₹71.25.

The retail sector was a major draw for PE funds in 2019, receiving total PE inflows of $970 million (around ₹6,912 crore) in 2019 against $355 million in 2018 — an annual rise of more than 170%, it added.

PE inflows in NCR rose massively from around $195 million (₹1,389 crore) in 2018 to close to $845 million (₹6,020 crore) in 2019. In 2018, it was Hyderabad that was on top in the radar of private equity investors.

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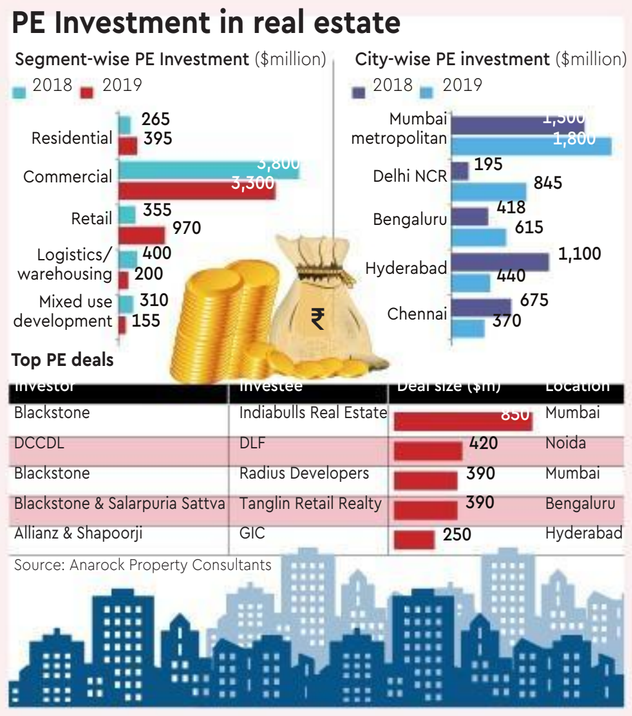

No need for panic on oil prices, says Pradhan

UNION PETROLEUM AND natural gas minister Dharmendra Pradhan on Saturday said there is no need to panic about oil prices owing to present tensions between Iran and the US. "The government has taken a position to wait and watch and there is no need to panic," he said on the sidelines of a CII event in Kolkata.

There are tensions in the Persian Gulf due to geo-political reasons, the Union minister said. "There is no dearth of crude oil in the global market. Yes, there has been some spike in oil prices, but for the last two days it is subdued," Pradhan said.

Crude oil prices rose to a three-month high of almost $72 a barrel soon after Iranian air strikes at US-Iraqi military bases, but cooled off amid speculation that Tehran is opting for limited retaliation over the killing of its top general.

Iranian strikes followed the killing of General Qassem Soleimani last week on US President Donald Trump's orders. Tensions between the two nations have flared since the US reimposed sanctions on Iran last year over its nuclear programme.

India is heavily dependent on imports to meet its oil needs and any spike in prices of crude oil in the global market has a direct bearing on its economy. —PTI

MDR WAIVER

Banks' compensation demand turned down

● Finmin believes banks to gain in the long term with digital payments picking up

SUMIT JHA
New Delhi, January 11

THE GOVERNMENT HAS turned down a request from commercial banks for compensation to the tune of ₹2,000 crore a year for the loss of revenue arising out of the waiver of merchant discount rate (MDR) on digital payments through RuPay cards and Unified Payment Interface (UPI). The waiver, effective January 1, is aimed at incentivising digital payments and is in sync with the policy objective of moving towards a less-cash economy.

Sources said the finance ministry reckons that with digital payments picking up momentum as a result of MDR waiver, banks will only stand to gain on a net basis. Banks will save substantially on their expenditure shared with the RBI on currency printing, transportation, storing, replacing, and handling due to the incremental rise in assorted digital transactions. It is estimated that banks spend some ₹21,000 crore annually for currency-related costs.

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DIGITAL DRIVE

- Banks had asked for compensation to the tune of **₹2,000 cr** a year for the loss of revenue arising out of the waiver of MDR on payments via RuPay cards and UPI
- The waiver, effective Jan 1, is aimed at incentivising digital payments and is in sync with the objective of moving towards a less-cash economy
- Govt has made it a must for every business with a turnover above **₹50 cr** to provide the option of digital payments to customers
- Digital transactions are valued at around **₹14 lakh cr** per month
- Of the total MDR at around **₹7,000-₹8,000 cr** annually, nearly 55% of revenue goes to fintech players and the balance go to the banks

ODD & EVEN

ROHNIT PHORE

QuickPicks

Ordinance for open coal market out

THE UNION GOVERNMENT has come out with the Mineral Laws Amendment Ordinance, 2020, which enables the implementation of the latest Cabinet decision to remove end-use restrictions in coal blocks to be put up for auctions, reports **fe Bureau**. The MMDR Act 1957 and the CMSP Act 2015 have also been amended to provide for allocation of coal blocks for composite prospecting licence-cum-mining lease. Earlier, there was no provision for grant of composite PL-cum-ML for coal.

Monetising of non-personal data on cards

KIRAN RATHEE
New Delhi, January 11

THE COMMITTEE ON non-personal data is exploring the option of data sharing among industry players, wherein the company owning or having the data can sell it to a rival for a fee, which can be defined by the market. The panel, headed by Infosys co-founder Kris Gopalakrishnan, has already conducted eight meetings to finalise its stand regarding anonymised and non-personal data and what could be the economic potential of sharing such data.

The panel has met tech companies like Google, Microsoft, Amazon and others in non-technology sectors like pharma, medical, etc.

As per sources privy to the details, there is a clear divide between technology and non-technology companies regarding sharing of data. Most of the tech firms are against any mandatory sharing of data, even for government's community services, whereas non-tech firms in the medical sector like hospitals feel sharing of data can be beneficial to reduce costs.

It must be mentioned that the Personal Data Protection Bill, which has been approved by the Cabinet and sent to a select committee of Parliament, also has a clause wherein the government can mandate sharing of anonymised personal data for public services. Officials said in some cases, the government may even pay the companies for such data, but the firms can't refuse to share the data.

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