



WORLD P8
BOEING FINDS DEBRIS IN FUEL TANKS OF MANY 737 MAX JETS

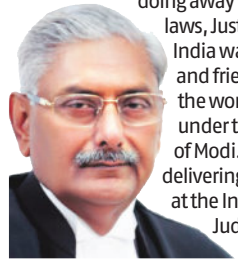
WORLD P9
HOLOCAUST EDUCATORS URGE AMAZON TO STOP SELLING NAZI PROPAGANDA



PUBLISHED SIMULTANEOUSLY FROM BENGALURU, KOLKATA, MUMBAI AND NEW DELHI

PM A VERSATILE GENIUS WHO THINKS GLOBALLY, ACTS LOCALLY: SC JUDGE

Supreme Court judge Arun Mishra on Saturday was all praise for Prime Minister Narendra Modi and termed him an "internationally acclaimed visionary" and a "versatile genius, who thinks globally and acts locally". Complementing the PM and Law Minister Ravi Shankar Prasad for doing away with 1,500 obsolete laws, Justice Mishra said India was a responsible and friendly member of the world community under the "stewardship" of Modi. Justice Mishra was delivering the vote of thanks at the International Judicial Conference 2020.



ECONOMY & PUBLIC AFFAIRS P4
SBI to auction 1,000 properties on Feb 26
State Bank of India (SBI) will auction 1,000 properties, including houses, and industrial and commercial units of defaulters, on February 26 to recover dues. These are stressed assets and the bank had made provisions on exposure according to Reserve Bank of India norms.

BACK PAGE P12
Russian airlines deepen India connectivity
Indian and Russian carriers are set to introduce new services from Mumbai and Delhi to Moscow. Aeroflot and Ural Airlines are introducing Moscow to Mumbai services for their summer schedule. Kazakhstan's Air Astana will also start four weekly flights between Almaty and Mumbai.
ANEESH PHADNIS reports

COMPANIES P2
Biocon receives three USFDA observations
Biocon on Saturday said it had received three observations from the US Food and Drug Administration (USFDA) following inspection of its insulin manufacturing facility in Malaysia. The USFDA had conducted a pre-approval inspection of Biocon's subsidiary Biocon Sdn's plant.

ECONOMY & PUBLIC AFFAIRS P4
₹50,850 crore disbursed under PM-KISAN: Govt
The Centre on Saturday said it had disbursed ₹50,850 crore to farmers so far under its Pradhan Mantri Kisan Samman Nidhi scheme, enabling them to meet farm input cost and household expenses.

IN DEPTH
A turning point in war against corruption
India's battle against black money is still a work in progress. A new book compiling selected essays by former finance minister ARUN JAITLEY details the measures taken by the NDA govt to prevent and combat corruption



AMALGAMATION OF 10 PUBLIC SECTOR BANKS PMO seeks post-merger financial projections

SOMESH JHA
New Delhi, 22 February
The Prime Minister's Office (PMO) has sought specific details from the finance ministry on the benefits of the proposed amalgamation of 10 state-owned banks, even as the lenders await necessary approvals from the government to take the process forward.

The anchor banks — Punjab National Bank (PNB), Canara Bank, Union Bank of India, and Indian Bank — which will take over six other public sector banks (PSBs), have been asked to furnish the financial projections for the next three-five years by the Department of Financial Services. In the past few days, the government has asked the banks to give their plans for raising capital through the equity and bond markets after the completion of the merger process, a senior PSB executive said, requesting anonymity.

"The PMO has asked for the banks' plans to close branches and ATMs and the yearly savings arising out of the merger process for the next three years," the executive said. The banks have been told to keep handy the data on loan projections to the corporate, MSMEs, agriculture, and retail segments after the merger process, along with the sector-wise credit data for the past two years. Additionally, the banks have submitted a road map for technical and technological integration.

"The anchor banks have been asked to justify the benefits of the amalgamation process," said another PSB executive, who did not want to be named.

Business Standard reported last Saturday that the Union government was



ILLUSTRATION: BINAY SINHA

treading cautiously on the merger of PSBs, even though the deadline to merge the balance sheets of these lenders was over a month away i.e. April 1.

A senior government official said Prime Minister Narendra Modi wanted to see the "outcome of the amalgamation of Bank of Baroda (BoB)" before taking a final call on the merger of the 10 PSBs. The finance ministry is likely to give a presentation to the PM soon before a final decision is taken.

"The tricky part is that the immediate benefit from the amalgamation process is cost rationalisation. But since we are state-owned banks, we cannot shut branches immediately or reduce staff. So in a way we have told the government about the long-term benefits of the exercise," one of the bank executives cited above said.

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TAKING STOCK

What merging banks have to furnish

- Year-wise financial projections for next 3-5 years, with data on deposits, credit, capital adequacy, profitability, and NPAs
- Year-wise savings from merger in 3 years
- Branches and ATMs planned to be closed
- Capital-raising plans through equity and bond markets
- Sector-wise credit data of past 2 years

FM SET TO HOLD REVIEW MEETING ON WEDNESDAY

Finance Minister Nirmala Sitharaman will hold a review meeting with chief executives of all PSBs on Wednesday, with credit to micro, small and medium enterprises (MSMEs) being at the top of the agenda. "The finance minister has desired to conduct a review of the performance of PSBs on MSMEs," a communication, dated February 20 and issued by the finance ministry, stated.



3,000-tonne gold reserves claim gets reality check

GSI refutes the claim, says there must have been some miscommunication of facts

AVISHEK RAKSHIT
Kolkata, 22 February

The euphoria over the claim that around 3,000 tonnes of gold reserves, worth ₹12 trillion, have been discovered in Uttar Pradesh's Sonbhadra district could not last even 24 hours, with the Geological Survey of India (GSI) clarifying on Saturday there had been no such discovery.

The GSI, headquartered in Kolkata, rebutted the claims of the Uttar Pradesh Directorate of Geology and Mining (UPDGM), and said "miscommunication" must have led to the wrong reporting of facts.

M Sridhar, director general of the GSI, said nobody in the agency gave any such data. He said 52,806 tonnes of gold ore was found in Sonbhadra district during the exploration work in 1998-2000. From this reserve, only 160 kg of gold can be extracted.

"There must have been some miscommunication of facts because of which the gold ore deposits have been overestimated. We have written a letter to Uttar Pradesh (UPDGM), stating the facts. The GSI has not estimated such kind of vast resource of gold deposits in Sonbhadra," Sridhar said.

The UPDGM had said on Friday that gold deposits were found in Son Pahadi and Hardi areas of the district.

Sridhar said while gold ore was found in the area during the GSI's exploration

THE GOLD HUNT

52,806 tonnes Gold ore deposits estimated in Uttar Pradesh's Sonbhadra district

3.03 gm Gold that can be extracted from each tonne of ore, or about 160 kg in total

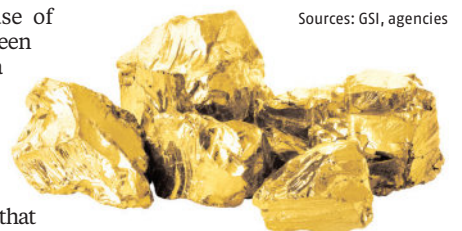
Ore deposits found so far are economically unviable for mining

843 tonnes India's average gold demand in a year

2-3 tonnes Gold mined in the country annually; the remaining demand is met by imports

\$31 billion Worth of gold the country imported last year, making the metal its biggest import item after crude oil

Sources: GSI, agencies



work in 1998-2000, it had told the state government about the discovery in November last year.

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Taj gets picture-ready to welcome Trump

SHREYA JAI
Agra, 22 February

The billboards of 'Panchhi Petha' are competing fiercely with hundreds of sundry hoardings welcoming Donald Trump to Agra and the Taj Mahal. But the most famous brand of the sweetmeat made from ash gourd won't get to showcase its products to the United States president, a disappointed branch owner in Tajganj told Business Standard. All shops inside the Taj complex will remain closed when Trump visits the monument of love with his wife Melania on Monday.

Despite the hit on business, Agra's in good spirits. From Dwight D Eisenhower to Bill Clinton, many American presidents have made sure they're photographed against the backdrop of the Taj. And, now the monument is ready to impress Trump for that family frame. Well, almost ready.

The messages flashing across Agra capture the spirit of readiness. 'Welcome to the land of Ram and Krishna', 'Greetings from people of Uttar Pradesh', 'Welcome to the land of immense investment opportunities' and many more. It's another matter that Trump has been sending confusing signals on trade and business deals with India over the last few days. Leaving nothing



After a show in Ahmedabad on Monday, US President Donald Trump will reach the Taj Mahal the same evening

PHOTO: SANJAY K SHARMA

to chance as a good host would do, the BJP-ruled Uttar Pradesh has done its bit to beautify the area around the world's most iconic monument of the Mughal era.

On Saturday, this reporter found everyone from gardeners to masons working at breakneck speed. If gardeners were on ground designing grass in star pattern (a feature of Mughal architecture), masons

were fixing broken tiles and leaking fountains. Then there were others cleaning paan (betel leaf) stains.

After the US president and his wife land at Agra airport, the convoy would proceed straight to the Taj entry gate, from where the electric-run golf carts would escort them to the marble marvel, officials said.

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ECONOMY & PUBLIC AFFAIRS P3

Uncertainty looms over Ahmedabad itinerary of Trump

Till Saturday, officials in the state government and local administrative bodies had no clarity on whether Trump, and the First Lady would visit Sabarmati Ashram before heading to the public event 'Namaste Trump', which is modelled on the lines of the 'Howdy Modi' event held in September last year. VINAY UMARJI reports

NASSCOM TO PUSH FOR RELAXING H1B VISA NORMS

TRUMP MAY DISCUSS RELIGIOUS FREEDOM WITH MODI



Chief Economic Advisor Krishnamurthy Subramanian said we should always aim for "creative destruction" where incumbents were challenged

India needs pro-business, not pro-crony policies: CEA

PRESS TRUST OF INDIA
Mumbai, 22 February

India has some distance to go in fully shifting from the pro-crony to pro-business policies, Chief Economic Advisor Krishnamurthy Subramanian said on Saturday.

It will be pro-business policies that will enable the "invisible hands of the market" and also take the country to the \$5-trillion gross domestic product (GDP) goal, he added.

"Pro-business policies are those that enable fair competition in the country. We have some distance to go in terms of enabling that fully. Pro-crony policies on the other hand just help incumbents and that is something that we have to stay away from in enabling the invisible hands of the market," he said at an alumni conference of his alma mater, IIT-Kanpur.

Indian policymaking has been criticised for favouring crony capitalists in the initial decades after Independence, till the country shifted gears by adopting liberalisation in 1991.

Subramanian said after the Comptroller and Auditor General (CAG's) report on telecom spectrum allocations came out in 2011, investor returns from "connected companies", an euphemism for crony firms, had been very low as compared to the broader indices. The problem with cronyism is that it is not a better business model, he said, adding that we should always aim for "creative destruction" where incumbents were challenged.

In a critique of the dominant policy choices in the initial decades after Independence, he said "the trust with socialism did not deliver the trust with destiny", referring to the first prime minister Jawaharlal Nehru's famous speech when India attained freedom.

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Coronavirus may be the 'disease X' WHO warned about



Picture is emerging of an unpredictable, enigmatic pathogen

JASON GALE
22 February

The World Health Organization cautioned years ago that a mysterious "disease X" could spark an international contagion. The new coronavirus, with its ability to quickly morph from mild to deadly, is emerging as a contender.

From recent reports about the stealthy ways the so-called Covid-19 virus spreads and maims, a picture is emerging of an enigmatic pathogen whose effects are mainly mild, but which occasionally — and unpredictably — turns deadly in the second week. In less than three months, it's infected about 77,000 people, mostly in China, and killed more than 2,200.

"Whether it will be contained or not, this outbreak is rapidly becoming the first true pandemic challenge that fits the disease X category," Marion Koopmans, head of viroscience at Erasmus University Medical Center in Rotterdam, and a member of the WHO's emergency committee, wrote on Wednesday in the journal Cell.

The disease has now spread to more than two dozen countries and territories.

Some of those infected caught the virus in their local community and have no known link to China, the US Center for Disease Control and Prevention said.

"We are not seeing community spread here in the United States yet, but it's very possible — even likely — that it may eventually happen," Nancy Messonnier, director of the CDC's National Center for Immunization and Respiratory Diseases, told reporters on Friday.

Unlike SARS, its viral cousin, the Covid-19 virus replicates at high concentrations in the nose and throat akin to the common cold, and appears capable of spreading from those who show no, or mild, symptoms. That makes it impossible to control using the fever-checking measures that helped stop SARS 17 years ago.

Spreading surreptitiously

A cluster of cases within a family living in the Chinese city of Anyang is presumed to have begun when a 20-year-old woman carried the virus from Wuhan, the

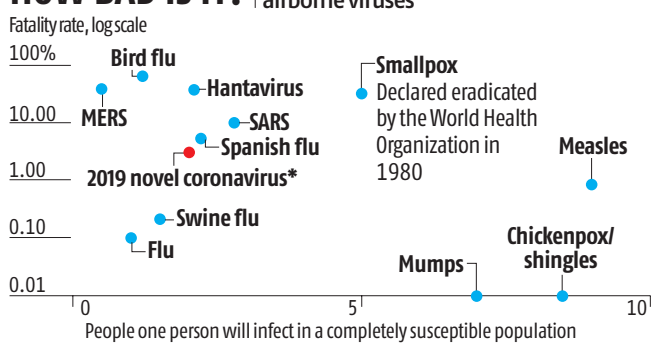
outbreak's epicentre, on January 10 and spread it while experiencing no illness, researchers said Friday in the Journal of the American Medical Association.

Five relatives subsequently developed fever and respiratory symptoms. Covid-19 is less deadly than SARS, which had a case fatality rate of 9.5 per cent, but appears more contagious. Both viruses attack the respiratory and gastrointestinal tracts, via which they can potentially spread.

While more than 80 per cent of patients are reported to have a mild version of the disease and will recover, about one in seven develops pneumonia, difficulty breathing and other severe symptoms. About 5 per cent of patients have critical illness, including respiratory failure, septic shock and multi-organ failure. "Unlike SARS, Covid-19 infection has a broader spectrum of severity ranging from asymptomatic to mildly symptomatic to severe illness that requires mechanical ventilation," doctors in Singapore said in a paper in the same medical journal Thursday.

BLOOMBERG
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HOW BAD IS IT? Contagiousness and lethality of airborne viruses



*Estimate based on preliminary figures; Data: Philosophical Transactions of the Royal Society, World Health Organization, International Journal of Infectious Diseases, Centers for Disease Control and Prevention, Clinical Medicine & Research, Paediatric Respiratory Reviews, Emerging Infectious Diseases in Asia, Institute for Health Metrics and Evaluation, BMC Medicine, Epidemiology, informaticsbeautiful.net