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### Nearby

#### Mamata urges Shah to ensure peace

BHUBANESWAR/KOLKATA  
 West Bengal Chief Minister Mamata Banerjee on Friday urged Home Minister Amit Shah to maintain peace in the country in the wake of the violence in Delhi. In her first face-to-face meeting with Mr. Shah following the clashes in the national capital, Ms. Banerjee brought up the issue of riots in the presence of Bihar CM Nitish Kumar and Odisha CM Naveen Patnaik.

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#### Curfew, no Internet in Meghalaya after clashes

GUWAHATI  
 Curfew has been imposed in East Khasi Hills district of Meghalaya and Internet services were suspended across six districts from 10 p.m. on Friday following the death of a Khasi Students' Union leader in a clash with non-tribal people over the Citizenship (Amendment) Act and introduction of the inner-line permit system restricting the entry and stay of non-locals in the State.

NATION PAGE 9

## Coronavirus infects global markets, investors dump equities

Sensex sinks by 1,448.37 points, rupee hits a six-month low against the dollar

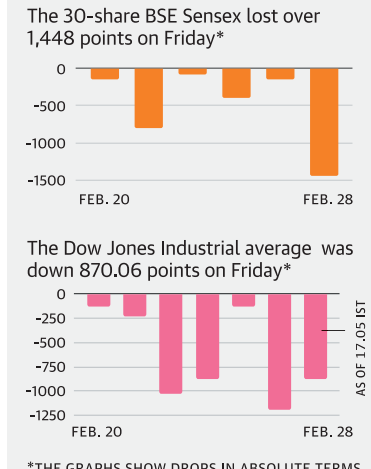
RAGHUVIR SRINIVASAN  
 CHENNAI  
 Global markets went into a tailspin on Friday as investors stampeded out of stocks and commodities and flocked to the relative safety of government bonds, prompted by fears of a global recession due to the spread of the coronavirus.

After Wall Street experienced its worst rout since 2011 on Thursday, when the Dow Jones Industrial Average plunged by 1,190.95 points — its largest single-day drop in history — global markets took their cue on Friday. Indices across the world, beginning with Tokyo's Nikkei, Seoul's Kospi and European indices such as the FTSE 100 in London and Frankfurt's DAX, were all bathed in red as investors rushed to dump shares.

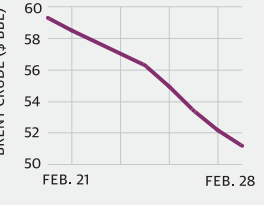
**Uncertain impact**  
 Markets were spooked by the uncertain impact of the virus on global economic health. The BSE Sensex sank by 1,448.37 points, or 3.64%, to close at 38,297.29. This is its sixth straight session of loss, and the index is now 3,976 points lower than its high of 42,273.87 points registered on January 20 this year. Reflecting the turmoil in the stock markets, the rupee

### Free fall on Friday

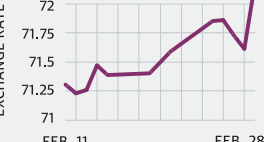
The rising number of new COVID-19 cases outside China spooked investors across the world, resulting in many major stocks tumbling to new lows. On Friday, BSE benchmark Sensex recorded its second-worst drop in absolute terms



### Brent Crude fell 1.9% to trade at \$51.19 per barrel



### The ₹ plunged by 63 paise to settle at 72.21 against \$



hit a six-month low against the dollar, at ₹72.27, before recovering marginally to close at ₹72.21. U.S. markets appeared set to experience their worst week since the 2008 global financial crisis. The broad-based S&P 500 index was down 4% in early trade on Friday and is now down almost 15% since its all-time high set just six trading sessions back. It was down by 1.7% at 11 p.m. Indian time. Yields on U.S. Treasury bills fell sharply as investors embraced its relative safety

over stocks. The bond markets displayed an inverted yield curve where short-term bills yield more than long-term ones, signifying nervousness over economic prospects. Yields on the 10-year Treasury bills fell to 1.17%, even as that on the 3-month bill remained at 1.43%. General economic wisdom holds that an inverted yield curve is the harbinger of a recession. Oil prices experienced their worst week since 2016, with the prices of the benchmark Brent crude falling to

as low as \$50.51 a barrel. Elsewhere in the commodity markets, metal prices fell by up to 6%. Global borrowings benchmark Libor experienced its worst single-day drop in a decade, falling to 1.46275%, as the markets raised their bets on accelerated rate cuts in the U.S. as a response to the economic turmoil.

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 WHO RAISES GLOBAL RISK ALERT TO 'VERY HIGH' PAGE 14  
 RBI INTERVENES AS RUPEE SLIPS TO SIX-MONTH LOW PAGE 15

## Growth slows to 4.7% in Q3, 'bottomed out', says Centre

Slump in manufacturing drags down momentum

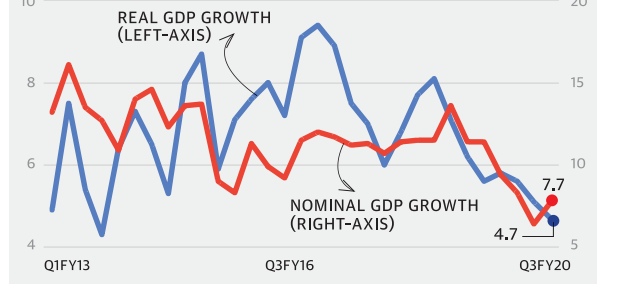
SPECIAL CORRESPONDENT  
 NEW DELHI  
 India's third-quarter growth decelerated to 4.7%, the slowest pace in about seven years, as a slump in manufacturing weighed on overall economic momentum. The Centre, however, asserted that the slowdown had bottomed out, with Economic Affairs Secretary Atanu Chakraborty citing a recent uptick in core sector output.

On Friday, the National Statistical Office (NSO) released data showing that the Gross Domestic Product expanded by 4.7% in the quarter ended in December 2019, compared with 5.6% in the year-earlier period.

"We have already bottomed out," Mr. Chakraborty told journalists after the data was released. "Sustained improvement in agriculture and services continue to drive growth. The turnaround in growth in the eight core sector industries index in December 2019 and January 2020 also augurs well for the manufacturing sector," he added. These core industries showed a growth of 2.2% in January, according to data released by the Commerce Ministry on Friday. Asked about the possible fallout that the coronavirus outbreak in China, which

### Slippery slope

India's GDP growth decelerated to a nearly seven-year low of 4.7% in the Oct.-Dec. 2019 period. Notably, the manufacturing sector contracted for the second consecutive quarter



now threatens to affect an increasing number of countries, could have on India's economy, he said it was an "unfolding story" and refused to speculate on the likely impact. The NSO also released the second advance estimates, projecting a GDP growth of 5% for 2019-20, in comparison with 6.1% in 2018-19. The projection remains unchanged from last month. However, the NSO revised upward its GDP growth estimates for the first two quarters of the current fiscal year: growth in the first quarter of 2019-20 was pegged at 5.6%, higher than its earlier estimate of 5%. For the second quarter too, it increased the estimate to 5.1%, from 4.5%. According to senior Fi-

nance Ministry officials, the government's increased spending, especially on infrastructure, had helped spur a modest economic recovery. They also saw positive signs in foreign direct investment, mining and agriculture, and claimed an improvement in demand in rural areas. The impact from last year's corporate tax rate cut on investments could not be judged at this point, said a senior official, terming it a "long-term, generational, structural" change that could take years to pay off. Officials also admitted that the sharp downward revision of 2018-19 GDP growth estimates, from 6.8% to 6.1%, could cause some distortion in this year's growth estimates.

## One killed in fresh attack in north-east Delhi; toll touches 42



Keeping faith: Muslims arriving at a mosque in Delhi for Friday prayers as policemen keep vigil. •SANDEEP SAXENA

It calls into question police's claim that situation in the city was 'under control'

SPECIAL CORRESPONDENT  
 NEW DELHI  
 A 60-year-old ragpicker, Ayyub Shabbir on Friday became the latest victim of the violence that has gripped the city since Sunday, taking the death toll in the clashes to 42. Three other persons succumbed at the Guru Tegh Bahadur (GTB) Hospital to injuries sustained during the clashes.

Senior IPS officer S.N. Shrivastava has been given additional charge of Commissioner of Police, Delhi, from March 1 until "further orders," an order issued by the Ministry of Home Affairs (MHA) said. Present Commissioner of Police Amulya Patnaik is set to retire on February 29. Mr. Shrivastava, a 1985-batch IPS officer, was recalled from the CRPF last

week following the riots in north-east Delhi. Friday's death calls into question the Delhi police spokesman's claims that the situation in the northeastern part of the city was "under control". Ayyub Shabbir went to collect scrap early in the morning only to be brought back home with serious head injuries. He later succumbed

while being taken to a hospital, his son said. "I had cautioned my father against going out today [Friday] but he said the situation is normal now and we cannot stay inside for long and not earn anything," a grief-stricken Mr. Salman, who is differently-abled, said.

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## AAP govt. gives nod to try Kanhaiya for sedition

JATIN ANAND  
 NEW DELHI  
 The Delhi government has given its nod to the Delhi Police to prosecute former Jawaharlal Nehru University Students' Union president Kanhaiya Kumar and nine others in connection with a sedition case registered against them in February, 2016.

On January 14, the police had filed a chargesheet against Mr. Kumar and the others for a procession where they had allegedly supported seditious slogans raised on the varsity's campus during an event on February 9, 2016. The opposition BJP alleged that the move was in line with the prevailing "political situation" in the Capital amid violent clashes.

CONTINUED ON PAGE 12

## NIA makes first arrest in Pulwama case

SPECIAL CORRESPONDENT  
 NEW DELHI  
 The National Investigation Agency (NIA) is said to have made a breakthrough in the Pulwama terror attack case, with the arrest of a 22-year-old furniture shop owner in south Kashmir. Forty CRPF jawans were killed in the suicide attack on February 14, 2019. The NIA said Shakir Bashir Magrey, a resident of Kakapora in Pulwama, is an overground worker of the Pakistan-based terror outfit Jaish-e-Mohammed (JeM).

"Magrey provided shelter and other assistance to suicide-bomber Adil Ahmad Dar. He was introduced to Dar in mid-2018 by Pakistani terrorist Mohammad Umar Farooq, and he became a full-time overground worker of the JeM. During his interrogation, he disclosed that on several occasions, he had collected and delivered arms and ammunition, cash and explosives to JeM terrorists, including those involved in the Pulwama attack," the NIA said.

CONTINUED ON PAGE 12

## Nirbhaya case convict files curative plea in apex court

LEGAL CORRESPONDENT  
 NEW DELHI  
 Pawan Gupta, one of the four Nirbhaya gang-rape convicts, on Friday filed a curative petition in the Supreme Court against his death sentence, even as the date of execution, March 3, is looming close. His lawyer A.P. Singh told journalists that Pawan was a juvenile at the time of the crime. He was not at all present at the place of the crime

and was at a park attending a musical show, he claimed. The petition said the court did not follow the principles of natural justice while confirming his death sentence. The other convicts — Vinay Sharma, Mukesh Kumar Singh and Akshay Thakur — seemed to have exhausted their legal remedies. It is to be seen when the court would take up this curative plea, a rare legal remedy.

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