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STORY ON page 30

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More forest fires may burn as climate change triggers extreme weather patterns, warns govt

A recent report said dry tropical forests are increasingly under pressure from climate change, deforestation, fragmentation and fire. It further identifies weather, climate change-induced extremities, topography and people as the main causes of forest fires.



STORY ON page 18

'India will soon find out'

Donald Trump on sanctions for mega defence deal with Russia

India last week inked a \$5 billion deal to purchase S-400 Triumf air defence system from Russia. The mega deal was sealed in New Delhi during Russian President Vladimir Putin's visit.



STORY ON page 18

Nikki Haley may have timed her exit perfectly



(News Agencies) Nikki Haley is getting out of the Trump administration with her stature elevated and political prospects brightened -- not something that could be said for most top political power players who leave the President's reputation-crushing fold. Outshining the showman in chief in her Oval Office goodbye Tuesday, the outgoing US ambassador to the UN pocketed a valuable endorsement for a political career no one thinks is over. The President, in comments that might one day find new life as a campaign ad, said Haley "has been very special to me. (Contd on page 19)

Vijay Mallya fights UBS bid to foreclose on London home

The bank is seeking possession of the property, which Mallya an Indian tycoon who's battling extradition in a separate case used as a family home. It says Rose Capital Ventures, the company that took out the mortgage, hasn't repaid it.

(News Agencies) UBS Group AG is trying to foreclose on a 20.4 million-pound (\$26.6 million) mortgage loan on former billionaire Vijay Mallya's London house, which overlooks the capital's Regent's Park. The bank is seeking possession of the property, which Mallya — who's battling extradition in a separate case — used as a family home. It says Rose Capital Ventures, the company that took out the mortgage, hasn't repaid it. Mallya, who is referred to as the "King of Good Times" in India, hoped to turn the site — previously used as offices — into a "beautiful palatial property" that would be



"very fancy," UBS' attorney Thomas Grant told a London court Monday. "At the end of the day we are simply saying you haven't paid your mortgage loan, as per the term, therefore we seek a remedy given to us, which is possession," Grant said. Rose is based in the British Virgin Islands and owned by a Mallya family trust, UBS' London court filings say, attributing the information to Mallya. (Contd on page 18)

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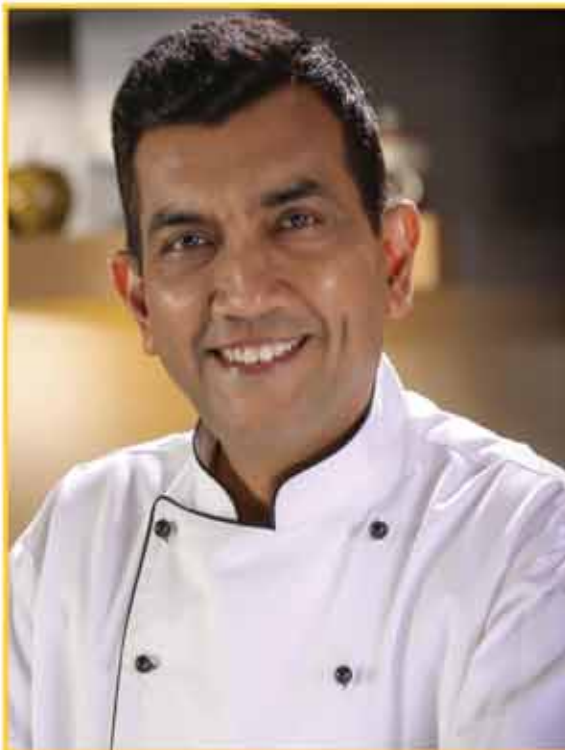
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Launch of Jito Usa Professional & Industry Wings



New York (By Our Staff Reporter) Jain International Trade Organization - JITO USA - kicked off The Launch of JITO USA Professional & Industry Wings, hosted by the JITO New York Chapter on Sunday, October 7, 2018, at the Hilton Hotel in Long Island, New York. The presence and participation of a packed audience on such short notice made this truly memorable event a grand success. The Launch of JITO USA Professional & Industry Wings Event was attended by over 325 Jain Professionals and Business Leaders, from diverse industries and backgrounds, from the New York Tri-State Area and across the USA. The audience's enthusiasm and positive energy about the mission of JITO USA was inspiring and motivating to everyone. Mr. Rajeev Pandya, Chairman of JITO USA - New York Chapter, and his team worked on the preparation to ensure the event was a great success, driving the future economic focus of the Jain Community in the USA. The event was attended by prominent members of the community, business leaders, many women professionals, young professionals and college students in large numbers. The organizing committee for the event included Mr. Rajeev Pandya (NY), Mr. Ashok Sancheti (NJ), Mr. Sandeep Shah (NY), Mr. Jitendra Kothari (NJ) and Dr. Raj Bhayani (NY). Distinguished & Motivational Speakers for the event included: Mr. Rahul Kapoor Jain, Mr. Rushabh Kapashi, Mr. Yogendra Jain, Mr. Ben Koopman, Dr. Jagdish Gupta, Mr. Roopam Jain, Mr. Sanjay Lodha, Dr. Sushil Jain, Mr. Jitendra Kothari, Mr. Rajeev Pandya, Mr. Ashok Sancheti, Dr. Raj Bhayani, Dr. Ajay Lodha, Mr. Naveen Shah, Mr. Prakash Mehta, Mr. Vinit Shah and Ms. Shelley Jain.

Shri Ram Nath Kovind, President of India, to inaugurate AAPI's 12th GHS on December 28th, at Taj Palace, in Mumbai



By a staff reporter (New York) "I am very pleased to announce that Shri Ram Nath Kovind, President of India, has kindly accepted our invitation, and will inaugurate AAPI's 12th Global Healthcare Summit on December 28th in Mumbai," Dr. Naresh Parikh, President of American Association of Physicians of Indian Origin (AAPI), declared here today.

The groundbreaking Global Healthcare Summit (GHS) organized by AAPI in collaboration with the Government of India and GAPIO along with participation from

some of the world's most well-known physicians, and industry leaders, will be held from December 28th at the Taj Palace and from December 28 to 30th, 2018 at the Trident Hotel, Nariman Point, Mumbai, India.

Describing that for the very first time in the history of AAPI, a sitting Indian President will be at the Global Healthcare Summit, Dr. Parikh lauded the efforts of the Organizing Committee for their hard work. "AAPI appreciates the hard work of Dr. Raj Bhayani and Dr. Bharat Barai to make this possible and adding this landmark to

the glorious history of AAPI along with planning and team work of GHS Organizing Committee Chair Dr. Ravi Jahagirdar and Mr. Anwar Feroz Siddiqi."

The 14th President of the Republic India, Shri Ram Nath Kovind served as Governor of Bihar from 2015 to 2017. He was a Member of the Indian Parliament, Rajya Sabha from 1994 to 2006. On 25 July 2017, he took the oath as the 14th President of India. The 71 year old Ram Nath Kovind has attained some high profile assortment in the govt, as well as economics.

With the objective of enabling people in India to access high quality, affordable, and cost-effective world class health services, the Global Healthcare Summit, will provide a platform for planning for

new initiatives and strengthening the past programs and actions.

The GHS offers a unique forum for the physicians of Indian origin to come together, sharing best practices, their knowledge and expertise in their respective medical fields with their fellow physicians from around the world, and to learn from one another.

AAPI in conjunction with several leading trauma specialists has developed the first set of guidelines for managing TBI (Traumatic Brain Injury). As a part of this initiative AAPI will collaborate with Maharashtra Government to organize CPR and BLS training for approximately 500 police workers from Dec 20 to Dec 22 in collaboration with the American University of Antigua and

Hinduja Hospital. By launching this campaign there will be immediate and positive impact and help prevent fatalities due to road accidents.

In addition to 12 hours of Continuing Education, GHS features two signature Forums, including, Women's Leadership Forum under the joint chairmanship between Dr. Asha Parikh and Mrs Amruta Fadnavis. The CEOs Forum will focus on two very high priority areas for Government of India, one on global impact of Indian pharmaceutical products in providing cost effective medicines globally and secondly, the successful implementation of Ayushman Bharat the visionary and aspirational goal of providing healthcare to more than 500 million people of

India. This session will bring together over 30 leading CEO's, Hospital and Academicians and Government leaders according to the architect of this forum, Mr. Anwar Feroz Siddiqi.

More than 100 opinion leaders and expert speakers across the globe will present cutting edge scientific sessions findings related to clinical practice in cardiology, diabetes, allergy, immunology, oncology, gastroenterology, liver diseases and others, by speakers drawn from major centers of excellence, institutions and professional associations. This GHS will also feature the continuation of AYUSH and role of integrative medicine, an area that is being championed by Dr. Ajay Lodha.

Limo company owner's son pleads not guilty to charge in connection with deadly New York crash



(News Agencies) Authorities charged a limousine company owner's son with criminally negligent homicide Wednesday in connection with the weekend crash in upstate New York that killed 20 people, according to a New York State Police statement.

Nauman Hussain, whose father, Shahed, owns Prestige

Limousine Chauffeur Service, was arrested during a traffic stop on Interstate 787, New York State Police said. Nauman Hussain is an "operator" for Prestige, police said.

The 28-year-old received "written violations" from State Police and the state Department of Transportation informing him that the driver "should not have

been operating the type of vehicle involved" in Saturday's crash, State Police Superintendent George Beach told reporters. The state DOT had also ordered the stretch Ford Excursion involved in the wreck be taken out of service in September, Beach said.

"The sole responsibility for that motor vehicle being on the

road Saturday rests with Nauman Hussain," the superintendent said, adding that more charges and arrests are possible.

As Nauman Hussain was being processed at a trooper barracks in Latham, attorney Lee Kindlon, who represents Prestige, said his client was innocent. The younger Hussain pleaded not guilty during his appearance Wednesday night in Schoharie Town Court, Kindlon told CNN affiliate Spectrum News. Hussain posted a \$150,000 bond and surrendered his US passport, according to his attorney.

Asked if he knew whether police planned to arrest Shahed Hussain, Kindlon replied, "I had no idea that this guy was going to be charged today."

Shahed Hussain handled the company's day-to-day operations, including maintenance, Kindlon said, while Nauman Hussain handled some marketing and booking,

answered the phone and had "very little involvement" in the company.

Kindlon expressed frustration over the charges, saying it would hamper his clients' abilities to provide information in the investigation into the crash. They had previously been cooperating with police and state and federal officials, he said. The attorney accused state police of "jumping the gun."

"Frankly, now my criminal defense side has to jump into action, and unfortunately, from this point I have to advise my clients it's their right to remain silent and, at least right now, we can't cooperate with the investigation going forward," he said. He said the state faces potential liability in the crash -- there have been questions, for instance, about the safety of the intersection where the crash occurred -- and suggested the arrest was the state's way of saying, "Look over there. It's not our fault."

A 'geopolitical recession' has arrived and the US-led world order is ending, Ian Bremmer says



(News Agencies) The world is entering a "geopolitical recession," heralding the end of the U.S.-led global order, according to prominent political analyst Ian Bremmer.

Speaking at the ANZ Finance & Treasury Forum in Singapore, Bremmer said: "This geopolitical recession is something really simple — it's the end of the U.S.-led global order. And we don't know what is replacing it yet."

Bremmer, who is the president and founder of political risk consultancy Eurasia Group, suggested a new economic downturn would lead to greater fragmentation across the globe.

He said: "I'm much more concerned that when the next economic recession hits ... And certainly there's not as much free money, and when the corporates are tightening their belts, then we'll get into trouble.

In other words, the political implications of the next economic down-cycle will be much greater dislocation."

He believes a major reason for the current political disruption is that the "geopolitical order is no longer as aligned with the United States and its allies."

He added that the relationships between Americans and Europeans had deteriorated with the latter

becoming weaker on the global stage. He also pointed to the rise of China and said that, overall, emerging markets are becoming more important. "The Americans are less interested in exporting democracy ... Today there is an argument to be made that the Americans are exporting populism," he said, pointing to the new anti-establishment government in Italy. Coming to power in early June, Italy currently has a ruling coalition that is made up of the right-wing Lega party and the left-leaning Five Star Movement.

So that is one big reason why we have entered a geopolitical recession, (it) is because all of the major international underpinnings of the U.S.-led order have become unmoored over the last 25 years," Bremmer concluded.

Cyberattacks could 'blow us up' Meanwhile, Bremmer said that the near-term risks for the globe were cyberattacks, calling it the "thing that could blow us up." He pointed to the NotPetya ransomware attack that occurred in 2017, crippling major organizations all over the

world, such as the shipping giant Maersk. The attack left Maersk severely disrupted, forced to halt operations, and it required an almost complete infrastructure overhaul, according to the company at the time. The U.S. and the United Kingdom accused Russia of being behind the massive attack, which was reportedly meant to hit Ukraine.

"The Russians did not intend to hit those companies, they just did not care," Bremmer said. "What surprised me is that the Russians unleashed the most potent malware we've ever seen, with very little understanding or concern for the knock-on implications for other countries. And the Chinese wouldn't do that."

The biggest risk, Bremmer said, was the "willingness of Russia to take risks and to break stuff because they are angry." "Their country's in decline, and they feel put upon by the West, is quite significant," he said. He added that the risk environment is set to get worse, especially with companies reluctant to disclose breaches.

Migrants' exodus can hurt Gujarat's economy

Gujarat has a large number of labour-intensive industries and these have unleashed the now-famous entrepreneurship and contributed to enhanced well-being in the state. A lot of these industries will lose their competitiveness if the labour costs were to rise significantly.

The "Gujarat Model" of economic development was one of the key factors behind the Narendra Modi-led Bharatiya Janata Party's stellar victory in the 2014 elections. Ironical as it may sound, one of the key pillars of this model is under threat from social contradictions within the state. After a migrant worker was accused of sexually assaulting a minor, an atmosphere of hostility has been created against the migrant workers, especially those from the states of Uttar Pradesh and Bihar, in what is one of India's most industrialised states. This migrant workforce has played a key role in furthering Gujarat's

economic growth. Two sets of statistics can be given to prove this point. The average non-farm rural wage in Gujarat in 2017-18 was 10% less than the all-India average. In fact, the only major states (among the ones for which data is available), which had a lower average non-farm wage than Gujarat were Madhya Pradesh, Bihar and Odisha. Non-farm rural wages are a good proxy for urban demand for labour, which, logically speaking, should be much higher in Gujarat, given its higher levels of industrialisation. What explains this discrepancy?

Large inflow of migrants from states such as Bihar

and Uttar Pradesh has allowed the Gujarati entrepreneurs to keep wages down. The 2016-17 Economic Survey gave a list of top 30 interstate migration routes listing inflow and outflow states. Gujarat had the second-highest share among states — Delhi was the first — which figured in the inflow list. The corresponding outflow states were Uttar Pradesh, Bihar, Maharashtra, Rajasthan and Madhya Pradesh. Gujarat boasts of having some of India's most state-of-the-art industries such as petrochemicals. However, the state also has a large number of labour-intensive



industries such as textiles, jewellery and ceramics. These are the industries that have unleashed the now-famous Gujarati entrepreneurship and contributed to enhanced well-being in the state. What is also true is the fact that a lot of these industries will lose their small and medium competitiveness if the labour costs were to rise significantly. This is exactly what will happen if the Goods and Services Tax. The attempt to whip up hostility against the migrant workforce in the state were forced to leave. Should this happen now, it will be a third disruption for the Gujarati economics.

Government's Schizophrenic Approach To Fuel Hike, Rupee Fall

A couple of things happened last week in India that deserve a bit of attention -- mostly because they reveal how deep the country's structural problems go and how few good options the government has left. The first was the Reserve Bank of India's decision to hold interest rates steady even though the rupee had hit record lows against the U.S. dollar. And the second was the federal government's attempt to suppress rising fuel prices.

The RBI's steadiness on rates was born of its belief that inflation was close enough to the bank's target zone. Now, you might disagree with this belief -- as I do -- but there's no question that the central bank's monetary policy committee was doing its job as it saw it.

The problem lay in the reaction to the RBI's decision. Naturally, the rupee fell even further; markets had hoped for higher interest rates that would have encouraged foreign investors not to sell their rupee-denominated

assets. A chorus of voices, some within the political establishment, began to complain that the RBI was ignoring the rupee, ignoring threats to growth and so on. That's no longer the RBI's job, however. One of the big institutional changes of the past few years in India has been the creation of a legal mandate for the RBI to target inflation and nothing else. Rational monetary policy, made along predictable lines, is a good thing. Hopefully this won't lead to another round of tension between the RBI in Mumbai and Finance Ministry bureaucrats in New Delhi. The government tried various measures last month to prop up the rupee.

If the government is so concerned about the rupee, one would think it would be pushing to raise, not lower import prices. Instead, last week officials told state-run (but publicly traded) oil companies to reduce prices by a rupee a liter and to absorb the losses themselves.

The government also cut taxes on fuel by Rs. 1.50 a

liter, even though it can ill afford the hit to revenue: It's already run through almost 100 percent of its targeted fiscal deficit in just the first six months of the financial year. A dozen states run by the ruling Bharatiya Janata Party -- which looks vulnerable in fast-approaching state elections -- announced that they were matching the federal government's tax cuts with even larger ones of their own. Such actions undercut the claim, made by officials earlier in Prime Minister Narendra Modi's term, that they'd effectively deregulated fuel prices. More important, the approach is schizophrenic. Making imports such as fuel cheaper for consumers will just increase import demand, meaning more Indians will want to exchange their rupees for dollars.

To stabilize the current account deficit and the rupee, the government should instead be incentivizing Indian consumers, through the price system, to reduce their demand for imports.

Ironically, it's doing precisely that by repeatedly raising tariffs on imports other than fuel. The unfortunate truth is that the government is simply being buffeted by politics one way and the other. An opposition campaign about high fuel prices appeared to be gaining steam, so the government lowered them. Social media was laughing at the rupee's fall, so the RBI was pressured to step in. Jobs aren't being created because manufacturing in India is still uncompetitive, so tariffs are being raised to force import-substituting factories to open. Any government that thinks it can control tariffs, the rupee and inflation, while containing the fiscal deficit, is in for a nasty surprise.

The political fallout of a sliding rupee and higher fuel prices is particularly problematic for PM Modi because his election campaign in 2013-14 was memorably brutal about the similar predicament in which the last government found itself. And, when global oil prices fell after he was

elected in May 2014, PM Modi famously took credit. He's got few sympathizers now that he is, effectively, facing exactly the same chorus of complaints that he himself orchestrated five years ago.

There's blame to go around, though. Opposition leaders demanding cheaper fuel and a stronger rupee, and government officials pretending they can provide both, are all perpetuating harmful myths about the economy. Meanwhile, the core problem is ignored: Indians' addiction to cheap imported fuel is the economy's greatest structural weakness. Whenever oil prices go up, the rupee will have to slide; fuel prices will have to rise relative to others; and the central bank will have to worry about inflation.

There's only one way out: Invest in renewables, in dams, in public transport and in a genuinely effective social safety net instead of subsidies. Accepting an addiction is the first step to fixing it. We haven't quite gotten there yet.

Washington needs to appreciate India's domestic political dynamic

A number of experts have questioned India's wisdom in going forward with the S-400 deal despite knowing the risks to the India-US relationship. Some have also questioned the need for India investing so much into the Russia relationship even as the strategic worldview of New Delhi and Moscow have, of late, diverged considerably.

It is not often that one particular bilateral summit helps put a number of pieces in a country's foreign policy jigsaw in place. The just concluded 19th India-Russia annual summit did just that. After this summit, one can see various strands of India's engagements with major powers — the US, China and Russia itself. The S-400 deal was the main headline grabber. India chose to purchase the long range surface-to-air missile system from Russia risking US sanctions under its "Countering America's Adversaries Through Sanctions Act" (CAATSA). Whether India eventually gets a waiver depends on the US President Donald Trump.

A number of experts have questioned India's wisdom in going forward with the S-400 deal despite knowing the risks to the India-US relationship. Some have also questioned the need for India investing so much in the Russia relationship even as the strategic worldview of New Delhi and Moscow have, of late, diverged considerably. With these questions in the backdrop, three points need to be made.

First, India now seems to be realising that the real balancing it needs to do is between the US and Russia, and not between the US and China. Given the current warmth between Beijing and Moscow, the distinction may not be immediately obvious. But consider this: through its actions, China has made it clear to India that New Delhi and Beijing cannot become friends in the foreseeable future. India will have to resort to some kind of balancing with China. As TV Paul, James McGill Professor of International Relations with McGill University, has suggested, New Delhi's approach may not go beyond soft balancing coalitions and limited hard balancing through acquisition of asymmetrical military capabilities. However, unlike in China's case, India has not yet found half a coherent response which can manage its defence relationship with Russia in the face of Moscow's growing unpopularity in the West.

Second, India's continuous outreach to Russia also has to do with its quest for multipolarity in the global order. After his meeting with President Vladimir Putin, Prime Minister Narendra Modi said: "India and Russia are unanimous in strengthening multipolarity and multilateralism in this rapidly changing world." Modi's commendable efforts to strengthen ties with powers like Japan and France were also partly driven by this quest for multipolarity. However, it seems New Delhi has not thought through this multipolarity question in its entire depth. It is China's rise that has given a big push to multipolarity. So while the goal of multipolarity may seem like an utopia, the path to it goes through China's ascendance — a deeply discomforting proposition for India. It is well known that China takes a dim view of India's desire to get a high seat in institutions of global governance. India got a clean waiver from the full-scope safeguards condition of the Nuclear Suppliers Group (NSG) with the US help when the latter enjoyed pre-eminent status on the global stage. New Delhi's effort to receive NSG membership hasn't borne fruit in the post-financial crisis world where the US power has lost some of its shine.

Moreover, the multipolar end is not guaranteed either. We may end up with a bipolar world with spheres of influence divided between the US and China. Again, India would not want this eventuality because South Asia will then most definitely fall in China's lap.

Third, while Modi has failed to sufficiently reimagine ties with Russia and hasn't thought through the multipolarity quest, he has found the right pace to move the India-US relationship forward. Modi has been able to achieve a lot with the US: two foundational agreements—Logistics Exchange Memorandum of Agreement (Lemoa) and Communications Compatibility and Security Agreement (Comcasa)—that help the cause of interoperability between the two countries' forces, the 'major defence partner' tag and Strategic Trade Authorisation-1 (STA-1) status for India that would shore up defence cooperation, and greater convergence among their respective Indo-Pacific strategies.

This has been possible because Modi is aware of potential tripwires. New Delhi's desire to buy S-400 missile systems predates America's CAATSA law. While Indian policymakers are not stupid enough to spend more than \$5 billion just to exhibit their strategic autonomy—S-400 systems offer real value—it is true that India's failure to go ahead with the deal would have strengthened voices in domestic politics that would have accused India of becoming a US lackey. Similarly, if India had last year voted in the United Nations in favour of Trump's decision to recognise Jerusalem as Israel's capital even as key US allies like Britain and France did not, Modi would have put India-US ties in the domestic political crossfire.

Washington needs to appreciate this aspect of India's domestic political dynamic; the S-400 deal is not merely a result of the legacy of defence cooperation with Russia. A waiver from CAATSA is, therefore, eminently warranted but will likely come at a cost.

Nikki Haley's resignation: No clear cut answers

Ms Haley's decision to quit just ahead of crucial midterm elections and after a contentious campaign to confirm a much-criticised nominee for the Supreme Court, which divided the US along gender lines, will continue to fuel speculation about her exit

Unlike many other high-profile members of the Donald Trump administration, Nikki Haley, the first Indian-American to hold a cabinet position, is stepping down as the US ambassador to the United Nations on her own terms. Her resignation has not come under the shadow of a scandal, or followed a terminal breakdown in relations with the mercurial Mr Trump, a reason behind the acrimonious ouster of so many other senior members of the administration. At her appearance with Mr Trump to announce her decision to leave her job at the end of the year, Ms Haley was effusive in her praise of the president and listed what she described as his achievements in the field of diplomacy that have resulted in the US being respected around the world. Some of the matters cited by her as achievements may be questionable, though Mr Trump was equally complimentary and approving of her work at the UN and within his national security circle, and even went on to say he hoped she would return to the administration at some point. The surprise resignation, however, has led to intense speculation about the reasons behind it and Ms Haley's plans, given that she is seen as one of the rising stars of the Republican Party and considered a potential rival to Mr Trump in the 2020 presidential race. Ms Haley has already addressed the issue of the next US elections by saying in her resignation that she will not be a "candidate for any office in 2020" and that she will be out campaigning for Mr Trump's re-election. Though Ms Haley was the only member of the administration to appear with Mr Trump to announce her resignation, there have been reports that she has been unhappy at being left out of debates on key issues this year, and that she was frustrated by criticism of her within the White House, especially by some aides of Mr Trump who thought she was getting ahead of the president on policy matters. Ms Haley's decision to quit just ahead of crucial midterm elections and after a contentious campaign to confirm a much-criticised nominee for the Supreme Court, which divided the US along gender lines, will continue to fuel speculation about her exit. Perhaps, she believed the time had come for her to make a clean break from the Trump administration to focus on her long-term plans. Just because Ms Haley has ruled out running in the next presidential race doesn't mean she doesn't have her eyes on the 2024 elections.



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Nikki Haley takes Paul Ryan's path into the political wilderness

Nikki Haley's resignation, to be tendered at the end of the year, caught official Washington by surprise because she's not leaving for another public office, even though she would seem to be at the height of her political power.

Surprising, perhaps, and certainly intriguing for the prevaricators to wonder what exactly she's up to, but her move is not without precedent. In fact, Haley is the second very powerful rising star in the GOP to announce that she's basically taking some time off from public service, the other being Paul Ryan. They're both young Republican politicians — she's 46 and he's 48 — who found great success early on and are now leaving politics. At least for now.

Could this be a coincidence? Sure! Or it could mean that some of the top Republican talent not named Trump thinks that winter is coming, to put a Game of Thrones spin on it.

They'd rather not be directly in the conversation for the next few years and whether they'll admit it or not, that says something about where they think the conversation is going. Republicans right now are at the height of official power. Ryan is leaving as speaker of the House before the likely possibility that Republicans are out of the majority next year. Haley announced she is leaving Trump's Cabinet ahead of a likely difficult election night when, if polls are correct, women could turn against the GOP in a way unseen in recent elections.

Plenty of Republicans — a remarkable number, really — were already retiring this year rather than face tough re-election campaigns. Senators like Bob Corker of Tennessee and Jeff Flake of Arizona, both critics of President Donald Trump, bowed out of bids for re-election. But that feels different than Ryan, who almost certainly could have stayed in charge of House Republicans, even if not in the majority, and Haley, who could certainly have kept her seat of power in Trump's Cabinet. People who get to the level of Ryan and Haley do not, as a rule, hang up their spurs for years on end when there's a next obvious step for them to take.

This is a very different spin on politics than Teddy Roosevelt's insistence that the highest respect should be reserved for "the man in the arena." Or

woman, in this case. They're both on their way out of the arena. (Note: Roosevelt left politics after being president and when he tried to come back it didn't work out quite so well for him.)

What their decisions mean is that the next obvious step is closed. Why? Because the party has rallied around Trump. And neither Haley, despite her service in his Cabinet, nor Ryan, despite his work with Trump on tax reform, could even remotely be considered Trump Republicans. She endorsed both Marco Rubio and Ted Cruz before she got to voting for Trump in 2016 and Ryan was slow to endorse the party's nominee despite his status as speaker of the House.

We should note here that there are surely other considerations at play for both Haley and Ryan. Neither specifically listed two of the most obvious motivators reasons that make their announcements make sense — they could both use the opportunity to make some money. Haley has one kid in college and one in high school. Ryan, whose father died when he was young, sincerely argued he wanted to spend time with his children before they grew up and

moved out.

Timing is everything in politics, and the time is not now for either of them.

"This really was two things," Ryan told reporters back in April when he announced he'd be leaving Congress. "I have accomplished much of what I came here to do, and my kids aren't getting any younger. And if I stay, they're only going to know me as a weekend dad, and that's just something I consciously can't do. And that's really it right there."

Haley did not give a very specific reason Monday, but she, too made sure to say she'd done what she set out to do.

"I don't have anything set on where I'm going to go," she said. "I think that the main thing was — I was governor for six years, and we dealt with the hurricane, a thousand-year flood, a church shooting, a school shooting. There was a lot. And then, to come in and do two years of Russia and Iran and North Korea — it's been eight years of intense time, and I'm a believer in term limits."

It's usually after a failed presidential run that politicians of Haley's and Ryan's caliber leave



politics, often to return after government job. Trump, the real estate tycoon and reality show star, is a very notable exception. But George W. Bush, Barack Obama, Bill Clinton and George H.W. Bush all had a government job just before going to the White House. Ronald Reagan went from being governor of California in 1975 straight to the campaign trail, but lost the 1976 GOP primary. He stayed very active politically and cooled his heels for 1980.

There is some political danger in the years-long money-making sabbatical. Hillary Clinton lost to Barack Obama in 2008, served as his top diplomat, had some of the highest approval ratings in the country and then spent two years making gobs of money giving speeches to Wall Street firms. That money-making break hurt her in the Democratic primary, when it was a key talking point of Vermont Sen. Bernie Sanders.

If Ryan and Haley cash in, they won't any longer be able to say they've been toiling in public service. Most presidents come to office straight from another

One of the few politicians to successfully land a return from the political wilderness was Richard Nixon, although his came after a long career in the House, Senate and eight years as vice president. He lost a race for California governor and sat out the 1964 presidential election after losing a squeaker in 1960.

A big difference is that Nixon's losses exiled him to the political wilderness. Ryan and Haley are going willingly into it.

Jaitley's Handling Of Fuel Exposes Government's Jitters

The truth is now out. Arun Jaitley's pretend achievements as Finance Minister have amounted to no more than squeezing the lemon till the pips squeak. They are squeaking so loudly that his government has been compelled to reverse policy and lower by a tithe the zooming prices of petroleum products. All that Jaitley has really done these last close-to five years has been to rake in the goodies through escalating excise duties to secure the wherewithal to keep his various deficits under some sort of apparent control. Now that the burden on the consumer has become unbearable, he finds he has to sacrifice something in revenues even if that leaves in tatters his reputation as a Finance Minister who knows how to balance his budget.

A modest estimate of the government revenues he has squeezed out of petroleum products is about 15 lakh crores over the last five years. That is what has kept his reputation humming. But now the point has been reached where more than his reputation is at stake. It is the continuation of his government's rule that is at stake. The mass of people have learned enough

about the economics of petroleum products' pricing as to start asking sharp questions and questioning the answers - just a few months before Modi faces the wrath of the people at the hustings.

The story goes back to December 1997. At that time, crude oil prices were hovering around the \$10-a-barrel mark. At its very last meeting, when the Gujral government had already lost the confidence of parliament and knew it was doomed, the cabinet took the decision to abandon the practice of government-administered prices and to instead throw the nation's fortunes in the lap of the market. The decision passed muster because domestic petrol prices were around Rs. 20 a litre and diesel under Rs. 10 a litre. Compare this to current prices (before the latest excise duty cut) when we see petrol prices touching, and even crossing, Rs. 90 a litre and diesel not much behind. Obviously, a pricing policy conceived when crude was selling at ten dollars a barrel cannot be the optimum policy when crude prices have soared to eight times that figure.

Indeed, this wisdom dawned on my

predecessor as Petroleum Minister, Shri Ram Nayak (now Governor, UP). For his first few years in office after the NDA won the election in 1999, Ram Nayak left the market to its own devices to set the domestic price of petroleum products. But once crude crossed 25 dollars and continued moving northwards, he was compelled, like Jaitley now, to start edging back to a regime in which the government, and not the market alone, would determine prices, principally with a view to lessening the burden on the consumer. That did not help Vajpayee return to power, for it was too little too late, even as Jaitley's latest U-turn is too little and too late. The damage already inflicted on the consumer, who is also the voter, has already sealed Modi's fate. I came in as Petroleum Minister in the last week of May 2004. It was a "temporary, additional charge" that was not expected to last beyond a few weeks. But the moment was "historic" for crude prices had then crossed the unprecedented mark of 30 dollars a barrel. So unprecedented that at my first press conference, set up within 24 hours of my taking charge, (Contd on page 19)

The government must accord priority to road safety

The majority of Indians must spend more time walking on the road than travelling in buses and cars. It's simply unavoidable. Which means two depressing conclusions follow. Each time we do so we literally risk our lives and the government doesn't seem to give a damn. It's as simple as that.



(News Agencies) To be honest, I don't like crossing roads. I'm always apprehensive when I have to. Indeed, I try to do so only at zebra or pelican crossings. Even then, I make a point of looking to the left and right and, if I can, both ways again. And it goes without saying I never seem the younger you are, the greater the danger you face! The facts from official government statistics

that justify what some might call my cowardice. For a start, did you know more people die on the roads in India than anywhere else in the world? The figure is an average of 1.5 lakh a year. Of this, an astonishing 74,000 tend to be in the 15-25 year age group. It seems the younger you are, the greater the danger you face! The Indian chapter of the International Road

Federation maintains that only a dozen states account for more than 80% of the road fatalities. In fact, four are responsible for almost 40%. So we clearly know where the problem lies even if no one is doing anything about it. Within the broader figures some of the specific details are particularly horrifying. In 2017, almost 10 people per day died of accidents related to potholes. That was a 50% increase over the year before. The total of such deaths in 2017 was 3,597. In comparison, 803 lives were lost due to terrorist activities including Maoist attacks. And that figure includes terrorists, security personnel and civilians. You may not be

surprised to learn that Uttar Pradesh has the highest number of pothole deaths but even relatively developed states like Haryana and Gujarat fare very poorly. In Delhi, in 2017, there were eight such deaths. Incidentally, there were none the previous year. So the situation is deteriorating. The number of pedestrian deaths is a second distressing subset. Not surprisingly, they're the most vulnerable road users. From 12,330 such fatalities in 2014 the figure reached 20,457 in 2017, a jump of almost 66%. This means 56 pedestrians died every day in road accidents last year. If you add to this the number of two-wheeler users and cyclists who

are killed daily — and, on an average, it's 134 two-wheeler riders and 10 cyclists — you'll discover that, along with pedestrians, these three categories accounted for more than half the road deaths in India last year. So it's not surprising that a lot of people I know feel unsafe walking along the road. In many cases, pavements that are meant for walkers have simply disappeared. They've either been encroached upon by parked vehicles and shops or cratered with dangerous potholes. Many are potential death traps. Yet — and this is the bit often ignored — the majority of Indians must spend more time walking on the road than

travelling in buses and cars. It's simply unavoidable. Which means two depressing conclusions follow. Each time we do so we literally risk our lives and the government doesn't seem to give a damn. It's as simple as that. Now it didn't take a great deal of effort to dig out these facts. Newspapers seem to publish them pretty regularly. So even if the government refuses to pay attention to the findings of its own departments, it can't but be unaware of the adverse publicity it faces. Yet is this a priority for any of our administrations, whether at the Centre or even one of our 29 states? In this case, to ask is to answer the question.

The fault lines in political succession blueprints

Regional parties are like tightly held family companies where equity is bequeathed to the favourite child but the law of primogeniture often doesn't work in dynastic politics. Illustrative of that is the rise of Stalin, Tejaswi and Chandrababu.



(News Agencies) When patriarchs die, grow old or, because they are no longer physically present at the heart of the action, exercise remote control in the manner of the incarcerated Rashtriya Janata Dal (RJD) chief, Lalu Yadav, political dynasties develop fissures. Or fall apart.

Symptomatic of such a fissure is the reported

rift between Lalu's sons, Tejaswi and Tej Pratap Yadav. The former was deputy chief minister in the Nitish Kumar government before the collapse of the grand alliance. The latter was health minister. The rumblings in the larger Lalu clan are reminiscent of the discord in Jat stalwart Devi Lal's family. His other sons, Ranjit Singh and Pratap Singh, were

thorns in the side of his heir and elder son, OP Chautala. But they couldn't stall his rise as chief minister of Haryana. The Indian National Lok Dal (INLD) Chautala inherited from his father remains in his and his sons' control.

As in the case of Chautala, who developed a support base of his own, Tejaswi has evolved as

a leader in his own right in his father's absence. Among the Lalu kinfolk, Tej Pratap can at best be what Ranjit Singh was in the Devi Lal family — a peripheral player. The other parallel is in the Samajwadi Party (SP) in which Akhilesh Yadav beat back his uncle, Shivpal Yadav's challenge. His stint as Uttar Pradesh chief minister gave him a

platform to stand taller than the politically wilier Shivpal, whose claims to hierarchy rested on his loyalty to his brother (and Akhilesh's father), Mulayam Singh Yadav. Regardless of what their detractors say, Tejasvi and Akhilesh face no challenge in the line of succession. Regional parties are like tightly held family companies where equity is bequeathed to the favourite child. That has happened in the case of MK Stalin, whose smooth primarily because his elder brother and rival, MK Azhagiri was ousted from the DMK when their father and long time DMK chief, M Karunanidhi, was still out on whether

Stalin's primacy is a settled issue, given his sidelined elder brother's popularity in Tamil Nadu's southern districts. Historically, successors who are able to augment what they have grabbed or inherited get to control regional outfits. NT Rama Rao's son-in-law, Chandrababu Naidu, could grab the baton in Andhra but GM Shah could not in Jammu and Kashmir — where Farooq Abdullah emerged as Sheikh Abdullah's political heir despite his sister's ambitious husband. The law of primogeniture often doesn't work in dynastic politics. Illustrative of that is the rise of Stalin, Tejaswi and Chandrababu. They haven't just inherited; they've added value to the positions they hold.



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Rahul Gandhi questions Nirmala Sitharaman's France visit



invented. But work has begun. "Ps. In this connection, Raksha Mantri is leaving for France tonight," he said. Sitharaman leaves for France tonight on a three-day visit, which comes in the backdrop of a big controversy over the purchase of 36 Rafale jets from French aerospace major Dassault Aviation. Officials sources said Sitharaman will hold wide-ranging talks with her French counterpart Florence Parly on ways to deepen strategic cooperation between the two countries and deliberate on regional and global issues of mutual interests. Sitharaman will also hold with Parly the first edition of defence dialogue, they said. Prime Minister Modi had announced the procurement of a batch of 36 Rafale jets after talks with then French President Francois Hollande on April 10, 2015 in Paris. The final deal was sealed on September 23, 2016.

(News Agencies) Congress president Rahul Gandhi on Wednesday raised questions on defence minister Nirmala Sitharaman's France visit, alleging that work has begun to justify the Rafale deal.

Congress president Rahul Gandhi on Wednesday raised questions on defence minister Nirmala Sitharaman's France visit, alleging that work has begun to justify the prime minister's decision to buy Rafale fighter aircraft. He took to Twitter to say that while the Supreme Court has asked for details of the Rafale decision-making process, the decision to buy the fighter aircraft was taken by Prime Minister Narendra Modi. Gandhi alleged that processes to justify Modi's decision are being invented. "The Supreme Court has asked for the RAFALE decision making process. It's quite simple really... "The PM decided. The processes to justify his decision are yet to be

Police can't enter Puri's Jagannath temple with weapons and shoes, rules Supreme Court

The Supreme Court said on Wednesday that no policeman should enter the Jagannath temple at Puri "with weapons and shoes" after the issue was brought to its notice following the October 3 violence at the famous shrine.

(News Agencies) No policeman should enter Puri's Jagannath temple with weapons and shoes, the Supreme Court ordered on Wednesday as it took note of the October 3 violence during a protest against the introduction of a queue system for devotees. Nearly 20 policemen were injured as violence broke out during a 12-hour bandh called by a socio-cultural organisation on October 3. The Odisha government had last week implemented the first step

ordered by the top court — a queue — for pilgrims as part of the action plan that has been opposed by some local organisations.

One of them, Jagannath Sena, had last week called for a Puri bandh when protesters vandalised a police outpost outside the temple, pelted stones at the district police chief's house and ransacked two offices of temple. At a meeting between the district administration and priests later, it was decided that local

devotees of Puri town won't have to queue up and will be allowed entry to the temple through the other three gates after producing identity cards. However, people from rest of the country have to queue up, officials said. On Wednesday, a lawyer, representing an organisation that has filed an application for intervention in the matter, alleged in the Supreme Court that during the violence, policemen had entered the temple with guns and boots on. "Last time, in the



Golden Temple, the Army had entered. We know that," the counsel said. The bench then asked the counsel appearing for the Odisha government, "Tell us, is it a fact that police has gone there with guns and all?". The Odisha government's counsel termed the allegations as "absolutely false" and said no policeman had entered the temple as the incident had taken place at the office of the Shree Jagannath temple administration, which is situated around 500 metres from the main temple. He told the bench that the administration's office was attacked and ransacked during the violence and 47 persons have been arrested so far. The lawyer representing the temple administration also told the bench that no policemen had entered the temple and a mob had attacked their office and destroyed several files lying there. The bench asked the counsel appearing for the parties to file their responses to the plea

filed by the organisation seeking to intervene in the matter. "You file your reply. Please tell the police not to enter there with guns and boots," the bench told the state's counsel. "We make it clear that no policemen should enter the temple with weapons and shoes," the bench noted in its order and posted the matter for hearing on October 31.

Earlier, the top court had floated 12 proposals for reforms in the temple, saying that servitors will have no claim on offerings made by devotees and all collections must go the temple 'hundi' following a petition in the apex court by Cuttack-based lawyer Mrinalini Padhi. This included a barricaded queue system for devotees from the entrance itself, end to donation to priests and transparency in temple management. While there is consensus on nine proposals out of the 12 suggested by the Supreme Court, there was disagreement on the rest, government officials had said.

Verdict in murder cases against self-styled godman Rampal today

(News Agencies) A day ahead of the court verdict in two murder cases against self-styled godman Rampal and 27 of his followers, the administration of Haryana's Hisar on Wednesday deployed more than 4,000 police personnel, besides the Rapid Action Force (RAF) and paramilitary troops, to maintain law and order in the district and surrounding areas.

To maintain the law and order situation, operation of trains from different parts of Rajasthan, Punjab, Madhya Pradesh and Haryana to Hisar has been stopped today, reported news agency ANI.

The court of additional district and sessions judge (ADJ) DR Chalia will pronounce the verdict in the 2014 cases on Thursday. The administration is concerned that thousands of followers of Rampal might throng the city as they have done on similar occasions in the past. Violence unleashed by

followers of Dera Sacha Sauda chief Gurmeet Ram Rahim Singh after he was found guilty of rape in August last year left more than 30 people dead. Final arguments in the cases against Rampal,

head of Satlok Ashram, and his followers were completed on Monday. Rampal and 27 of his followers were booked on charges of murder and wrongful confinement after four women and a child were found dead in Satlok Ashram in Barwala town of

Hisar on November 19, 2014. It followed police action to arrest him after a clash of his followers with local residents. Another case was registered against Rampal and his followers after a woman was found dead in his ashram on November 18. A total of 80 witnesses, including doctors who conducted the postmortems on the victims, deposed during the trial, said Rampal's counsel MS Nain.





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Govt issues norms for minimum Ganga flow

The Centre on Wednesday notified the minimum environmental flows for river Ganga that has to be maintained at various locations on the river.

Environmental flows refer to the acceptable flow regimes required to maintain a river in the desired environmental or predetermined state.



by a GD Agarwal who was former professor of civil and environmental engineering at IIT, Kanpur. Agrawal has been on a hunger strike for over a month, protesting about the Ganga is being conceptualized and administered." The government has not defined the methodology in the process. What they have

referred to is a minimum cut supply from flow of the river which is very unclear. There is no clarity on the reference they have taken for the minimum environment flow; whether it was the flow in the 1950's or the 70's. The other issue is on how they are going to maintain the flow because they will have to

cut supply from somewhere to cater to dry areas, so there has to be clarity on these things otherwise this is merely a political announcement," said Dr Suresh Kumar Rohilla Programme Director-Water Programme Centre for Science and Environment (CSE).

(News Agencies) The central government on Wednesday notified the minimum environmental flows for river Ganga that has to be maintained at various locations on the river. Environmental flows refer to the acceptable flow regimes that are required to maintain a river in the desired environmental or predetermined state. "The discussions on notifying environmental flow of Ganga have been going on for a long time. We have taken this step to ensure a minimum amount of flow in the river", Union minister of Water Resources, River Development & Ganga Rejuvenation Nitin Gadkari said at a press conference on Wednesday. The notification issued by the government aims to ensure that the river has the minimum required environmental flow of water even after the river flow gets

diverted by projects and structures for purposes like irrigation, hydropower, domestic and industrial use. "This is a huge step taken for the river Ganga today. We will do it for Ganga, Yamuna and other rivers also, all the rivers of the country will also say 'me too' now," said cabinet minister for drinking water and sanitation Uma Bharti. The government also announced that the draft Ganga Act will soon be sent to the cabinet for approval. The draft Act addresses critical issues pertaining to Ganga on its cleanliness (Nirmalta) and uninterrupted environmental flow (Aviralta) and provides corresponding provisions thereof. The Centre had formed a committee in 2016 under the chairmanship of Justice (retired) Giridhar Malviya to frame a draft for the Ganga act, in a bid to provide

polluting the river. "The committee has adopted certain stricter provision to increase accountability and responsibility for use of resources made available by National River Ganga," the ministry had said in a statement.

"The compliance of minimum environmental flow is applicable to all existing, under-construction and future projects. The existing projects which currently do not meet the norms will have to ensure that the desired environmental flow norms are complied with within a period of three years," the ministry said in a statement. The notification also states that the centre through the National Mission for Clean Ganga may direct the release of additional water in the river to meet special demand as and when required. This also comes in the backdrop of a protest



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Defence Minister Nirmala Sitharaman likely to visit Dassault plant in France



(News Agencies) Defence Minister Nirmala Sitharaman will hold the first defence minister level dialogue with her French counterpart Florence Parly today and is expected to visit Dassault's Rafale

fighter jet manufacturing facility outside Paris on Friday during her three-day visit to France. She may also meet President Emmanuel Macron, although there is no confirmation on this.

While defence cooperation between India France has touched new heights, New Delhi wants to strengthen defence manufacturing partnership.

Government officials familiar with the matter said on condition of anonymity that Sitharaman's visit to the Rafale facility comes from her desire to have a firsthand experience of its flying capabilities and to discuss with the plane's maker Dassault Aviation, the delivery status of the 36 fighters ordered in fly away condition by India from France in a government to government deal. The first fighter is expected to land in India

in September 2019. According to the officials, the decision to hold an annual dialogue between the two countries at the defence minister level was decided during pMacron's visit to India last March with an aim to deepen military cooperation between two strategic partners and expand it from air to space. While defence cooperation between India and France has touched new heights, New Delhi wants to strengthen the on-going

defence manufacturing partnership with more role for the Indian industry in cases involving the transfer of technology such as the Scorpene submarines. India's Mazagaon Dock Shipbuilders Limited has a partnership with French Naval Group for manufacturing of the Scorpene submarine through the transfer of technology route. The two Defence Ministers will also talking about expanding the scope of joint exercises with advanced military

training in Persian Gulf and near Reunion Islands in the far Pacific. Sitharaman and Parly will also discuss the supply of French Safran M88 military jet engine for Tejas Light Combat Aircraft. Sitharaman travels to Singapore next week for the ASEAN Defence Minister Meeting plus and is expected to travel to the newly named Indo-Pacific Command in Hawaii during her December visit to United States at the invitation of Secretary of Defence James Mattis.

Bhilai Steel Plant blast: CEO removed, death toll rises to 11, few others still critical

Of the 14 people injured in the blast at the Bhilai Steel Plant on Tuesday, two succumbed to their injuries late night, taking the toll to 11. A PRO of the plant said that a few other injured were also in a critical condition.



(News Agencies) The chief executive officer of state-run Steel Authority of India Limited's Bhilai plant in Chhattisgarh's Durg district was removed and two other senior officials were suspended on Wednesday, a day after more than 10 employees were killed in a gas pipeline blast. Union steel minister Chaudhary Birender Singh said while speaking to reporters that M Ravi has been removed

and general manager (safety) T Pandya Raja and deputy general manager (energy) Naveen Kumar were suspended. The death toll in the explosion at the Bhilai Steel Plant went up to 11 on Wednesday after two employees, who were critically injured, succumbed to their injuries at the Jawahar Lal Nehru Hospital in Bhilai, an official said. Nine people were killed and 14 others were injured in the gas pipeline blast at the plant of the state-owned steel maker located

around 30km away from Raipur.

The blast took place around 10:45am on Tuesday following a fire in a gas pipeline in the gas pipeline connected to the coke oven section of the plant during a scheduled maintenance job, SAIL said in a statement. "There was uneven pressure in the gas pipeline for last two days and it was to be attended. The maintenance was to be done by a protocol because it was a highly sensitive line," SP Dey, a

worker at the Coke Oven Battery complex, said. "On Tuesday, everything was at the spot as per the protocol including fire brigade and ambulance but after opening the bolts of the joint of the pipeline the blast took place," Dey, who is also the president of Bhilai unit of Centre for Indian Trade Union, said. Singh and Chhattisgarh chief minister Raman Singh are scheduled to visit the hospital in Bhilai to see the injured admitted there, an official said. They will also take stock of the incident

from the senior official of the plant as well as Durg's district administration. Inspector general of police (Durg range) GP Singh had said earlier that after receiving the postmortem report of the dead, a case will be registered under the Indian Penal Code's section 304 (A) (causing death by negligence) followed by an inquiry into the incident. Union minister of state for steel Vishnudeo Sai said on Tuesday that a four-member high-level committee was constituted by SAIL to probe the incident.

Rupee fall has surprising new reason: It's RBI

The rupee, which has fallen for six straight months in the longest stretch since 2002, is seen sliding to 75 per dollar by year-end, according to median of 10 analysts surveyed by Bloomberg.



(News Agencies) The worst run of rupee losses in 16 years is set to extend. Only this time, the declines might not be triggered by oil but by the surprise move by India's central bank to hold rates despite the currency's

free fall. The rupee, which has fallen for six straight months in the longest stretch since 2002, is seen sliding to 75 per dollar by year-end, according to median of 10 analysts surveyed by Bloomberg. The December-end estimate has inched up from 69 at the start of September. Reserve Bank of India governor Urjit Patel's comments Friday that the rupee's drop is moderate in comparison to emerging market peers and that the central bank doesn't have any target in mind unnerved investors who were expecting the authority to boost its defence of Asia's worst-performing major currency. "Governor Patel has effectively left the rupee

out in the cold and insinuated that it is not his job to determine the appropriate level for the currency," said Charlie Lay, an analyst at Commerzbank AG in Singapore. "RBI has seemingly opened the floodgates for further rupee weakness." The rupee fell past the 74 to a dollar mark for the first time soon after the RBI's decision, and analysts, whose year-end estimates have been obliterated by the meltdown, cut their

targets further. Skandinaviska Enskilda Banken AB said the rupee could test 75 in the near term while ING Bank NV said the bank's recent downgrade to 75 wasn't enough. The currency rose 0.2 percent to 74.2275 at 10:22 a.m. in Mumbai, rebounding from a record low of 74.3950 touched on Tuesday. To be sure, the RBI has for long maintained that it steps in only to curb undue volatility and doesn't target any

currency level. That stance places the authority behind counterparts in Indonesia and the Philippines, which have been actively supporting their currencies, Madhavi Arora, an economist at Edelweiss Securities Ltd., wrote in a note Tuesday. "We expect the weakness to persist, with the rupee heading toward 75-plus levels against the dollar, unless some additional assertive policy steps come through," she said.



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More forest fires may burn as climate change triggers extreme weather patterns, warns govt

Forest fires in India might increase in the coming days because of extreme weather patterns triggered by climate change, warns a report by the Union environment ministry and the World Bank. It shows 20 districts in central India accounted for 48% of the total area burnt by forest fires between 2003 and 2016.

Around 44% of the forest fires, which mostly include smaller fires linked to jhum cultivation, or slash and burn agriculture, occurred in another 20 districts in that time period, primarily in the north-eastern states that represent 3% of India's land area, says the report titled 'Strengthening Forest Fire Management in India'. It was released by environment minister Harsh Vardhan on Tuesday.

In a separate event earlier in the day, Vardhan said action plans on climate change, conceptualised about a decade ago, were being revised taking into account the current realities of global

warming.

In a recent report, the Intergovernmental Panel on Climate Change (IPCC), a global body set up in 1988, has said fires in moist tropical forests are becoming more frequent and severe. Dry tropical forests are increasingly under pressure from climate change, deforestation, fragmentation and fire.

"One study of the effects of climate change on tropical dry forests in South Asia cited by IPCC, for example, finds that by the end of this century most of India's dry forests are projected to experience climate conditions beyond the envelope that they can tolerate," says the report on forest fires.

It uses National Remote Sensing Centre (NRSC) data to identify regional patterns. Fires in the north-east, associated with jhum, are found to be concentrated and cyclical in nature, while those in central India are more expansive. The report identifies weather,

climate change-induced extremities, topography and people as the main causes of forest fires. The dryness of soil and heat too are important triggers.

Dry and moist deciduous forests in the borderlands of Chhattisgarh, Maharashtra and Telangana are affected by fires every year, says the report. Parts of the western Himalayas, such as Uttarakhand and Himachal Pradesh that experienced severe forest fires in 2016, account for a smaller share of burnt area in comparison with central India.

Vardhan said only an "aggressive strategy" can control forest fires that cause an annual loss of about ₹1,101 crore.

District-level analyses for data from 2003 to 2016 also show that the monsoon can give an early warning of severity of the next year's fire. A district that experiences slightly higher rainfall than its long-term average during the monsoon is likely to



TOP 5 DISTRICTS BY AREA AFFECTED

(sq km)



Figures from 2003 to 2016; source: World Bank

experience fewer fires the following year.

Forest officers in 11 states, interviewed by the authors of the report, agree that humans cause the most number of forest fires, with negligence and the collection of non-timber forest products (NTFPs) in Chhattisgarh, Jharkhand, Madhya Pradesh,

Odisha and Telangana being the catalysts. But Tushar Dash, of the Community Forest Rights-Learning and Advocacy group, says, "Forest dwellers who collect NTFPs cannot be blamed for forest fires. Most tribal communities have their own rules and regulations and a well established system of fire management."

'India will soon find out' Donald Trump on sanctions for mega defence deal with Russia

In his first reaction to India signing a multi-billion dollar deal with Russia for the S-400 missile defence system despite the threat of US sanctions, President Donald Trump said on Wednesday that New Delhi would soon 'find out' about Washington's response.

Trump said he would announce soon if he will, or will not, exempt India's purchase from secondary sanctions under a law that seeks primarily to penalize Moscow for annexing Crimea and allegedly interfering in American elections in 2016.

"India is going to find out, aren't they?" Trump said ominously at a news conference in response to a question from reporters about India signing a \$4.5 billion deal with Russia last week during President Vladimir Putin's visit to New Delhi.

"You'll see," the president said in response to another question about the timing of his decision. "Sooner than you think."

The US president did not,

as noted by observers and experts, say he will waive sanctions as has been requested by India.

US Secretary of State Mike Pompeo and Defence Secretary James Mattis had earlier argued the case for a waiver to India. Last week, the White House had said that the US presidential waiver on weapons deal with sanctions-hit Russia is intended to "wean" countries like India off the Russian equipment.

The president has never spoken publicly before of his thinking on this 2017 law — Countering America's Adversaries Through Sanctions Act (CAATSA) — and S-400s, but a leading expert on US-India relations has said in a recent article that Trump is personally opposed to the proliferation of S-400s and the recent sanctioning of the Chinese military for purchasing these equipment has been pointed out as a proof.

The United States had issued a thinly-veiled warning just the day before Putin's arrival in New Delhi that S-

400s were a "focus area" of secondary US sanctions against countries — such as India and other buyers of Russian military hardware — that made "significant" purchases from designated entities in Russia's defense and intelligence sectors.

Both the White House and the state department had underlined it pointing to the recent sanctioning of Chinese military department for buying S-400s. "Our recent action to sanction a Chinese government entity for an S-400 delivery underscores the seriousness of our resolve on this issue" a spokesperson for the US president's national security council had told Hindustan Times in response to a query sent before India signed the S-400 deal.

Equipment Development Department of the Chinese military was the first entity sanctioned. It is a part of China's Central Military Commission and is charged with R&D, developing, procuring defense equipment for the military.

Vijay Mallya fights UBS bid to foreclose on London home

A UBS spokesman, and a lawyer representing Mallya and Rose Capital Ventures, declined to comment.

It's the latest in a series of London lawsuits that the 62-year-old Mallya is fighting. The source of his global legal problems are more than 1 billion pounds (\$1.3 billion) in loans that he took out for his now defunct Kingfisher Airlines. Disputes over the loans led to civil lawsuits in India and the U.K. as well as criminal fraud charges.

Mallya was arrested in London in April 2017 and is waging a fight — in a different court a few miles across town — to block extradition to India on the fraud charges. At one point the tycoon had to get by on 5,000 pounds a week amid civil lawsuits to collect the money, according to court filings.

Cherished address

The house, located a stone's throw from the London park, is in an area known for some of "the most cherished addresses in London," Trevor Abrahmsohn, a London-based real estate agent, said by phone.

"You overlook the beauty of Regent's Park but you can get to Mayfair in 10 minutes," he said. "It's the oasis for wealthy, cultured people."

UBS appointed receivers over the property, who began proceedings to take possession of the house in November 2016, the bank said in court filings dated April 2018. The family's housekeeper, who lived at the house, was originally brought into those proceedings by being named as a defendant, but she's now moved out of the house, those filings say.

Early Call Lawyers for Mallya and Rose say UBS called the mortgage in early and gave no explanation for this, having previously given them "a legitimate expectation" that the bank wouldn't do so. This was "wrongful" and caused Rose to be unable to repay the loan, their filings say. UBS says it called in the loan, in June 2016, because it had decided to "terminate its relationship" with Mallya and "associated entities" including Rose, after media reports identified Mallya as a "willful defaulter" over Kingfisher Air.

Nikki Haley may have timed her exit perfectly

She's done an incredible job. She's a fantastic person, very importantly -- but she also is somebody that gets it."

As she sat smiling beside the President, their unusual photo op, and the generosity of a President whose good mood may owe much to his current political roll, suggested Haley has the essential ingredient of high-flying political careers -- timing.

The coming days might shed more light on Haley's decision to quit. She could cash in on her chance to make some serious money. And as odd as it might seem for a top politician, her stated reason -- that she just wants a rest from public service after years as South Carolina's governor before her UN service -- could actually be true. Haley's sudden announcement left everyone in Washington asking, why now?

But a more relevant question, politically at least, is why not now?

It's widely assumed in Washington that Haley has a presidential run in her future -- indeed, she felt it necessary to inform Trump in front of the White House press corps that she wasn't gunning for him in 2020.

With the future in mind, it makes sense to bank political gains she has accrued in nearly two years at Turtle Bay in New York. During that time, she has managed

to avoid antagonizing the President while raising her own profile -- an astute balancing act that in the jungle of the Trump administration might have been hard to sustain for much longer.

She went before her relationship with the President visibly decayed -- the comparisons between her departure and the ugly exits of former Secretary of State Rex Tillerson and former national security adviser H.R. McMaster were notable. Other former Trump confidants, such as former New Jersey Gov. Chris Christie or former political guru Steve Bannon, were also given the cold shoulder.

And she's still popular -- an April Quinnipiac University poll put her approval rating at 63% -- a good 20 points higher than Trump's, which makes her double game at the United Nations even more impressive.

Haley became a face of Trump's "America First" policy, pushing, for instance, plans to overhaul the UN that the President enthusiastically backed -- but she also was able to ensure that she never became defined by the doctrine.

She fashioned a reputation as a hawk, managed to adopt orthodox conservative positions on issues like Russia and human rights without alienating Trump, and added valuable foreign policy experience to her résumé, which already boasts executive experience in six years

as the Palmetto state's first female governor.

Often, her work as ambassador happened to boost credentials that would be useful for a potential presidential candidate -- for example, in her staunch support for Israeli Prime Minister Benjamin Netanyahu's right-wing government, which will win approval among evangelical voters.

There might simply be little more to gain politically by sticking around at the UN. By announcing her departure before a possible midterm election meltdown, she avoids appearing disloyal to the President in an expected exodus of senior officials. Rep. Mark Sanford, R-South Carolina, who preceded Haley as governor, said they both shared a political adviser, Jon Lerner, who followed her to New York, and that Lerner thinks something else is going on.

"He reads the political winds very, very, very well," Sanford told CNN's Jake Tapper.

Political handicappers might also note that Haley's political star power meant there was something in the session before the cameras for Trump as well.

While there were some whispers in the White House at the timing of Haley's departure -- given that the Brett Kavanaugh Supreme Court confirmation

drama exposed the President's trouble with female voters -- Trump clearly benefited from a TV moment when he could praise a strong, popular, Republican woman and bask in some plaudits from her.

Every recent sign from Washington has suggested that the running room given to Haley so far might narrow in the months to come, with national security adviser John Bolton tightening his grip. Haley already understands the political dangers of appearing out of the loop.

One of her most difficult moments as UN ambassador came when she announced on television in April that the administration would impose new sanctions on Russia, only to be cut down by top White House economic adviser Larry Kudlow, who suggested she might have been momentarily confused.

"With all due respect, I don't get confused," Haley snapped back.

Her sharp comment turned an embarrassing moment into a political win, but also showed the potential risk going forward of becoming estranged from the foreign policy team in the White House.

This might be the point, then, when the political benefits of staying in the administration are outweighed by the advantages of getting out.

Jaitley's Handling Of Fuel Exposes Government's Jitters

I invited the Saudi Ambassador to sit next to me - and he solemnly informed the gathered media persons that his government ideally wanted crude prices to not rule above 27 dollars a barrel! That eventually proved to be the understatement of the decade for, by 2012, the average annual crude price peaked at 109.45 dollars per barrel and has on occasion even topped 140!

In May 2004, my bleeding began with having to rein in consumer prices without hurting the economy as a whole in a never-before-seen scenario of crude prices relentlessly rising over 30 dollars. In parliament, Rama Prasad Goenka drew my attention to a report in a US business magazine predicting that crude would inevitably cross a hundred dollars. I laughed it off because that sounded incredible. How wrong I was!

My solution at the time was what I called "equitable burden sharing". There were (and are) six major stakeholders in determining the pricing of petroleum products: the central government; the state governments; the upstream petroleum exploration companies (principally ONGC and Oil India); the downstream public sector refiners and retail marketers (Indian Oil, Hindustan Petroleum, Bharat Petroleum etc); private sector refineries (principally Reliance); and the Consumer (who I spell

with a capital C because he is King). My view was that instead of taking the easy road of passing on the full cost of higher crude prices to the consumer, which was already creating a furore, why not equitably share the extra burden among all the stakeholders, so that the consumer is spared much, if not all, of the burden?

Accordingly, central excise duties were lowered but customs duties on crude imports were raised, thus compensating the Finance Ministry to some degree for the drop in its revenue off-take. The first to protest the imposition of customs duties was Mukesh Ambani whose Jamnagar refinery was undoubtedly hit by this decision. I dodged his arrows. The public sector refineries, of course, grumbled about customs duties on imported crude but quickly fell in line.

The next giant to tackle was ONGC and other exploration companies like Oil India. These upstream exploration companies had been granted the privilege of marketing their output at international prices. So even as the Sheikhs prospered with every dollar rise in crude prices, so did ONGC and others in the same business, for no effort of their own but in tandem with every additional cent the Sheikhs gleefully pocketed. As this amounted to a wholly "unearned" bonus, upstream companies like ONGC were

compelled by government orders to give a discount to downstream oil refining companies. To ensure "equitable burden sharing" when crude crossed 30, ONGC and other companies engaged in the same business were asked to share some of their additional "unearned" income with the oil refining companies by deepening the discount.

As for the refineries, their complaints about "under-recoveries" were kept to one side although they did their best to confuse public opinion by equating "under-recoveries" with "losses". In fact, under-recoveries are the difference between what the refineries would have earned if they had been permitted to market their output at international prices and the government-administered price at which they were required to retail petroleum products in the domestic market. In other words, "under-recoveries" are a notional, not an actual, loss. And that has not stopped Indian Oil from becoming the "most profitable PSU for the second consecutive year" trailed only by ONGC as the second most profitable. Thus, Jaitley not only gains from high customs and excise duties, he also rakes in the dividends from these highly profitable public sector entities, who make their profits by getting the consumer to empty his pockets. No wonder Jaitley is in glee every time crude prices rise. This is a

government whose solvency is determined more by OPEC and US shale oil producers jacking up prices than by any particular effort on their own part. No wonder that for 4 and half years, Jaitley has not allowed this golden goose to slip from his hands - and hang the consumer!

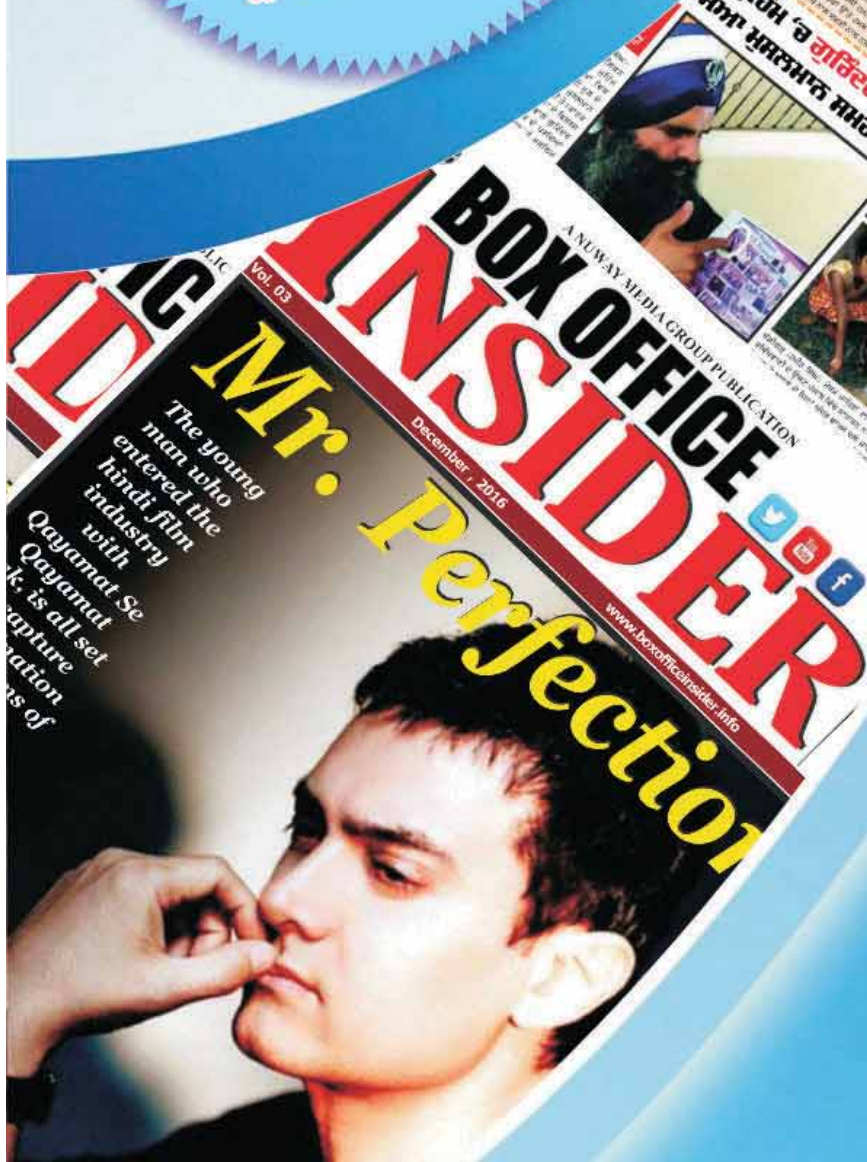
I also, of course, asked state governments to moderate their exorbitant ad valorem state taxes. Some listened, some did not - but in the end we were able to so lighten the burden on the consumer that even as crude prices doubled from around 30 dollars when I took over to around 60 dollars when I was "relieved" at the end of January 2006, we held down the rise in petrol prices over these 20 months to a shade under eight rupees per litre; the rise in diesel prices to about the same; while keeping kerosene steady at Rs. 9 and LPG at Rs. 280 (as against Rs. 260 when crude crossed the historic 30-dollar mark). In comparison, the Jaitley price is nearly Rs. 90 for petrol, Rs. 75 for diesel, Rs. 27 for kerosene and a whopping Rs. 502 per cylinder for LPG, even as crude has plunged from an annual average of 105.87 dollars when Jaitley took over to 69.42 dollars in 2018 (thus far!). Jaitley has now been compelled to make a token reduction in these prices.

Aur issko kehte hain, "Achche din"! Wah! Wah!



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Maldives: India should not rest on its oars

Despite Solih's win, New Delhi must keep an eye on China's expanding influence in the Maldives

(News Agencies) Following President Abdulla Yameen's surprise defeat in the Maldivian election, the air of self-congratulation in New Delhi risks obscuring the challenges. India ought to learn from its experience with Sri Lanka, where China has retained its influence and leverage even after authoritarian President, Mahinda Rajapaksa, was thrown out by voters in early 2015. In the Maldives, China may be down, but it's not out and could, as in Sri Lanka, re-establish its clout through debt-trap diplomacy. The Maldivian archipelago, despite its tiny population,

is of key importance to Indian security, given that it sits astride critical sea lanes through which much of India's shipping passes. From the Indian naval station on the Lakshadweep island of Minicoy, the Maldives' northernmost Thuraakunu Island is just 100 km away. The election victory of opposition candidate, Ibrahim Mohamed Solih, against an increasingly autocratic Yameen cannot roll back China's deep strategic inroads during the incumbent president's rule. To be sure, the outcome represents a triumph of Indian patience. Had India militarily intervened in the

Maldives, it could have provoked a nationalistic backlash and strengthened Islamist forces in a country that has supplied the world's highest per capita number of foreign fighters to terrorist groups in Syria and Iraq.

After Yameen in February declared a state of emergency and jailed Supreme Court justices and political opponents, India came under pressure, including from the Maldivian opposition, to intervene militarily, as it did once before — in 1988 when it foiled an attempted coup. But unlike in 1988, no legitimate authority was inviting India to send in

forces. By erring on the side of caution and holding out an intervention threat if the voting were not free and fair, India aided the electoral outcome.

Contrast this with Indian missteps in Nepal, where India woke up belatedly to the political machinations in Kathmandu that led to a flawed new Constitution being promulgated. India then backed the Madhesi movement for constitutional amendments — an agitation that triggered a five-month border blockade of essential supplies to Nepal. The resulting Nepalese grassroots backlash against India



eventually contributed to Nepal's pro-China tilt. After the China-aided communists sweeping Nepal's 2017 elections. The restoration of full democracy in the Maldives after, hopefully, a smooth transfer of power on November 17, will be a diplomatic boost for India. However, in India's larger strategic backyard, China continues to systematically erode Indian clout. Indeed, the Maldivian election result coincided with a major development underscoring Chinese debt.

5 Indian Workers Injured In Explosion At Factory In Nepal: Report

Four of the injured are said to be in a critical condition and are undergoing treatment at a Birgunj-based hospital, the report said



(News Agencies) KATHMANDU: Five Indian workers were injured in an explosion at an iron plant in southern Nepal on Wednesday, a media report said. All the injured people were working as daily wage labourers at the iron plant in Simara Sub-Metropolitan City-2 of Jitpur, Bara. The Kathmandu Post reported. Four of the injured are said to be in a critical condition and are undergoing treatment at a Birgunj-based hospital, the report said. The injured have been identified as Kamalesh Raya, 22, Naresh Sahani, 23, Sandeep Kumar, 23, Pankaj Kumar, 20, of Sitamadi, Bihar and Binayak Singh, 35, of Motihari, Bihar. According to the police, the incident happened while they were melting iron in the furnace. Police suspect that excessive heat may have caused the explosion. Most of the equipment being used at the plant were old, the report said. Four months ago, nine people were killed and more than a dozen were injured when a tank used to store molasses exploded in Bidyanagar, Bara.

Nepal busts chimp smugglers after BBC investigation

A BBC investigation exposing the scale of chimpanzee trafficking last year has helped police in Nepal uncover a smuggling operation, as Sam Piranty in Kathmandu reports.

(News Agencies) Even to a hardened detective the discovery was shocking: two baby chimpanzees, exhausted and hungry, and sucking their thumbs. The tiny animals had been captured in the wild in Nigeria and then flown thousands of miles to Nepal. "They were just like small babies," says the Nepalese police officer in charge, Anupam Rana. Drugged and hidden inside a packing case, they were victims of a network of wildlife traffickers spanning half a dozen countries. Although chimps are endangered, the babies are wanted as pets and these two were on the black market for \$12,500 each (nearly £9,500).

This is one of many examples of an illegal trade worth billions of dollars every year that is being discussed at a major conference on wildlife trafficking this week in London. The chimps were rescued in the Nepalese capital, Kathmandu, after officers saw coverage of a BBC News investigation last

year that exposed the horrific scale of chimpanzee smuggling. To seize one youngster in the jungle usually involves poachers killing up to 10 of the adults in its family - they are then sold as bushmeat, while the infant is sold to middlemen. Our coverage had revealed how dozens of chimps - maybe more - had been illegally exported from West Africa to buyers in the Middle East and Asia. We also reported that one of the infants had died in Istanbul airport during a long journey from Ivory Coast to Nepal, and this alerted the Nepalese police to a threat they had not previously considered. An informant at the airport in Kathmandu told detectives from the wildlife unit of Nepal's Criminal Investigation Bureau about a suspicious crate that had arrived on a Turkish Airlines flight last October. The police observed the crate being loaded into a van and they followed it from the airport to a property in the city. When the police moved in,

they found that the crate was divided into a series of compartments: the upper level contained birds including types of parrots which can be legally traded with the right paperwork.

But down below, in a compartment that would normally be hidden from view, were the two baby chimpanzees, which should have the highest level of legal protection. "When you look closely into their eyes, you obviously feel sorry for them," said Deputy Superintendent Anupam Rana. "I know they don't speak but the way they look, you can make out they were very tired... they look very disturbed, so maybe they are seeing all kinds of things on their long journey. They were in a very bad condition." Last year we learned of a similar arrangement used by a trafficker in Ivory Coast who had demonstrated in a video how non-endangered animals act as cover to obscure more valuable ones below. Our investigation last year highlighted how law

enforcement officers had often not even realised that chimpanzees were being smuggled under their noses or, if they did, there was no budget to do anything about it.

Our report led to a new dialogue between detectives and wildlife officials from countries in Europe and Africa. And the Nepalese police use it in a training course for undercover wildlife officers. But because the traffickers know they can make phenomenal profits, they are agile and flexible. With every new flight route between Africa and the Middle East or Asia comes new opportunity.

And it's easy to spot the weak links - poor countries where badly-paid officials might be susceptible to bribes. The London conference will hear that any gains against the traffickers are fragile. This is a constant struggle and the stakes are high: many species including many populations of chimpanzees face extinction in a matter of decades.

Bangladesh sentences 19 to death over Hasina rally attack

A Dhaka court also sentences top opposition leader Tarique Rahman to life imprisonment over 2004 attack on a rally.

(News Agencies) Dhaka, Bangladesh - A Dhaka court has handed down death penalty to 19 people, including two former ministers, and sentenced a top opposition leader to life imprisonment over a 2004 attack on the current Prime Minister Sheikh Hasina. "They shall be hanged by their neck," said Justice Shahed Nuruddin of the special tribunal, who also awarded life imprisonment to Tarique Rahman, exiled son of former Prime Minister Khaleda Zia. Zia is already languishing inside a Dhaka jail following her conviction in a corruption case, which came in advance of the country's general election scheduled to be held by the end of the year. Rahman, who is the acting chairman of the opposition

Bangladesh Nationalist Party (BNP), was jailed for 10 years in absentia in the same corruption case as her mother. He has been living in exile in London since 2008.

Bangladesh's Law Minister Anisul Haque said the government will move a higher court to seek death penalty for Rahman too. "We will also take diplomatic steps to bring Tarique back from London," he said. The security in and around the special tribunal in the capital, Dhaka, was beefed up anticipating protests from BNP leaders and activists. Senior BNP leaders, including former State Minister of Home Affairs Lutfuzzaman Babar and former Deputy Minister of Education Abdus Salam Pintu, were given

capital punishment for hatching the plot to assassinate Hasina.

The BNP said the conviction was "politically motivated" and the party does not "accept it". Mirza Fakhrul Islam Alamgir, the party's secretary general, said the verdict against its leaders is "just another example of using judiciary for political revenge". 2004 attack The "August 21 grenade attack case", as it is known in Bangladesh, relates to the deadly attack on a rally organised by Hasina's Awami League (AL) in Dhaka in 2004 when she was the opposition leader.

Hasina narrowly survived the attack after some of her party leaders formed a human shield around her, but up to 20 people were killed, including top AL

leader Ivy Rahman. The case documents said the attack was a "meticulously designed plot" to assassinate Hasina hatched by the BNP. The BNP and Jamaat-e-Islami coalition government, which was in power at the time of the attack, was accused of scuttling the investigation to protect the masterminds.

After the verdict on Wednesday, Sayed Rezaur Rahman, one of the main prosecutors, said, "The grenade attack is considered one of the most heinous crimes in the country's history. This is not a politically motivated case, rather a criminal one." According to the documents submitted by the prosecution, the attack was carried out by the armed group, Harkat-ul-Jihad (HuJI). Citing the



alleged involvement of Mufti Abdul Hannan, the prosecution also alleged the purpose of the attack was to establish "fanatic Islam" in the south Asian country. Hannan, a senior HuJI leader accused of multiple attacks in Bangladesh, was executed last year. The BNP alleges that Hasina is crushing dissent and putting rivals behind bars to strengthen her re-election bid.

Why Pakistan IMF bailout talks matter to India

Pakistan has often relied on foreign money to tide over its economic problems and, in the years to come, this could mean greater leverage for China



(News Agencies) Mumbai: After more than a month of deliberations, Pakistan's newly-elected government has decided to seek a bailout package from the International Monetary Fund (IMF). Pakistan's foreign exchange reserves of around \$15 billion are sufficient to cover only two-and-a-half months of imports. Pakistan, like India, is also beset by its own twin deficit problem—government spending outpacing revenues and imports outpacing exports. However, its economy has been in much worse shape compared to others in the region and, therefore, it has decided to approach the IMF for a bailout.

This is not the first time in recent years that Pakistan has turned to the fund for help. The latest bailout, if concluded, will be the thirteenth IMF package for Pakistan since 1988. India, on the other hand, has only availed of two IMF packages in the same period, both during the

1991 balance of payments crisis. Bangladesh and Sri Lanka have also taken less assistance from IMF than Pakistan. Pakistan's perennial dependence on foreign funds has meant that it is dependent on external donors to stabilize its economy. A 2012 research paper by former IMF advisors Ehtisham Ahmad and Azizali Mohammed, says that years of financial assistance by the US and US-aligned multilateral institutions have left no incentive for Pakistan to introduce structural reforms.

Instead, the government often seems happy to leverage its geographical importance to secure more money and bailouts. This, the authors say, has created a situation of "Dutch disease", wherein inflow of foreign currency and overvaluation of the Pakistani rupee has damaged the domestic industry. China is also stepping into the role of influential donor for the country. A recent study

by the US-based think tank, Centre for Global Development, warned that China's Belt and Road Initiative (BRI) could raise the risk of sovereign debt default by relatively small and poor countries. China has already upstaged the US as the main source of external funds for Pakistan, and Pakistan's dependence on China could rise further in the years to come. China has also been providing cover to Pakistan in international fora. This has raised fears of a China-Pakistan alliance directed against India, with some commentators arguing that anti-India sentiment is the ultimate glue that holds the China-Pakistan alliance together. China is also investing in other countries around India, which has worried policymakers in India. The example of Sri Lanka's China's Hambantota port, which has been handed over to China as debt obligations mounted, only add to such concerns. Pakistan's deep economic troubles suggest that India might have to live with increased Chinese influence in Pakistan, in particular, and South Asia, in general. The last time a big power, the US, had roped in Pakistan in its proxy war against the then USSR, sections of Pakistan's ruling establishment felt emboldened to undertake hostile actions against India. However, not everyone thinks Pakistan will necessarily pursue an adventurist policy against India with Chinese cover.

China has no objection to Saudi investment in CPEC: Ambassador

Chinese Ambassador to Pakistan Yao Jing on Wednesday said China had no objection to Saudi Arabia investing in the China-Pakistan Economic Corridor (CPEC).

"We welcome investment in CPEC," the ambassador told journalists at the Quetta Press Club.

(News Agencies) Following Prime Minister Imran Khan's visit to Saudi Arabia last month, the government had announced that the kingdom has signed grant agreements with Pakistan to finance three road infrastructure and energy projects under CPEC. The government, however, had clarified that Saudi Arabia would not be made part of the \$50 billion CPEC framework and the kingdom's proposed investments would fall under a separate bilateral arrangement.

"The framework between China and Pakistan is bilateral and Saudi Arabia is not entering that framework as a third-party investor, rather the base of CPEC will be broadened and its pace will be expedited," Minister for Planning and Development Khusro Bakhtiar had said during a press conference. During his visit to Quetta, Ambassador Jing also addressed the Quetta Chamber of Commerce and Industry and met people from a broad cross-section of society. He stated that after the formation of the new government, CPEC had been reviewed and consensus had been developed over the inclusion of new projects. "Both sides will keep working on the ongoing projects under CPEC and have them finished as scheduled," Jing said of the projects that are already underway. "For the next stage of the project, we will focus on joint ventures and the social sector. We have also decided that more resources should be given to the western provinces," he revealed.

Trump mocks the #MeToo movement at a rally, again

President Donald Trump mocked the #MeToo movement again at his rally in Pennsylvania on Wednesday night, citing the "rules of MeToo" as the reason he wasn't "allowed" to use an expression.

(News Agencies) When talking about winning the state in the 2016 presidential election Trump said, "Pennsylvania hasn't been won for many years by Republicans, but every Republican thinks they're going to win Pennsylvania. ... I used an expression -- you know, there's an expression but under the rules of MeToo I'm not allowed to use that expression anymore. I can't do it."

"It's the person that got away," Trump continued. "See, in the old days, it was a little different," the President added, laughing as a rally attendee told him from the crowd to "do it anyway."

"I would do it, except for these people up there," Trump said, pointing at the cameras and press at the rally. "They would say, did you hear what President Trump said?"

He continued, "So there is an expression, but we'll change the expression: Pennsylvania was always the person who got away, that's pretty good, right, the person that got away?"

It's another shot at the movement that

began following the publication of sexual harassment and assault allegations against Hollywood producer Harvey Weinstein in October 2017. The revelation of the allegations against the powerful Weinstein inspired many women to reveal their own stories of sexual assault, but Trump has recently taken shots at the #MeToo movement by expressing concern for men who are accused of sexual assault or harassment and saying, "Women are doing great."

"It is a very scary time for young men in America, where you can be guilty of something you may not be guilty of," Trump said to reporters last week. "This is a very, very -- this is a very difficult time. What's happening here has much more to do than even the appointment of a Supreme Court justice."

Trump had earlier mocked the #MeToo movement at a rally in July. He did so while simultaneously mocking Sen. Elizabeth Warren of Massachusetts and saying that should she win the Democratic nomination in 2020 and they

were to debate, he would toss an ancestry test to her and dare her to take it. "We'll take that little kit and say -- we have to do it gently because we are in the MeToo generation -- and we will very gently take that kit, slowly toss it" to her, Trump said, adding that he would offer \$1 million to charity if she took the test and it "shows you are an Indian."

More recently, his attacks on California professor Christine Blasey Ford were seen as a direct pushback against the #MeToo movement. Ford accused then-Supreme Court nominee Brett Kavanaugh of sexually assaulting her when the two were in high school. Kavanaugh has denied the allegations. "Guilty until proven innocent," Trump lamented at a Mississippi rally October 2, to booing from the crowd. "That's very dangerous for our country. That's very dangerous for our country. And I have it myself all the time. But for me, it's like a part of the job description." During the 2016 presidential campaign, at least 13 women accused Trump of misbehavior



ranging from sexual harassment to sexual assault. They came forward in the wake of a 2005 "Access Hollywood" tape that was released in October 2016 in which he is caught saying on a hot mic: "And when you're a star, they let you do it. You can do anything. ... Grab them by the p***y. You can do anything."

The President denies all the allegations against him. The White House -- through press secretary Sarah Sanders and others -- has dismissed the allegations against him as old news that was litigated during the campaign.

Deadly Hurricane Michael devastates Florida Panhandle before moving inland

(News Agencies) At least one person is dead and hundreds of thousands of homes are without power as Hurricane Michael moves inland from Florida to Georgia. Michael made landfall Wednesday around 2 p.m. ET as a Category 4 storm near Mexico Beach, Florida. The strongest storm to hit the continental US since Hurricane Andrew in 1992, Michael dashed homes into pieces, swallowed marinas and left piles of rubble where shopping centers once stood. Now a Category 1 storm



with winds up to 75 mph, Michael appeared to be moving slower after making landfall but has since picked up speed as it moves across

southwestern Georgia at about 20 mph. As of Wednesday night, the storm was about 45 miles south-southwest of Macon. Michael is expected to continue weakening overnight, the National Hurricane Center said, and become a tropical storm by Thursday morning before it moves off into the Atlantic later this week. Meanwhile, flooding continues along the Gulf Coast, where downed trees and utility polls are making precarious rescue efforts even harder.

US intelligence intercepts reportedly show Saudi crown prince ordered detention of journalist Khashoggi

(News Agencies) U.S. intelligence intercepts show Saudi Arabian Crown Prince Mohammed bin Salman ordered that Jamal Khashoggi, a missing Washington Post columnist, be enticed to return from the United States to Saudi Arabia so that he could be detained, the Washington Post reported Wednesday.

The newspaper, citing unidentified U.S. officials it described as familiar with the intelligence, said the information provides additional evidence of alleged official Saudi involvement in Khashoggi's disappearance last week after he entered the country's consulate in Istanbul, Turkey. The Washington Post report also said the intelligence



suggesting Saudi Arabia planned to detain Khashoggi in the country has led to speculation among officials and analysts that his disappearance in Istanbul was perhaps a substitute plan that went awry. Khashoggi, a journalist and critic of the Saudi royal family, was last seen entering the consulate on Oct. 2. Turkish officials have claimed he was murdered and dismembered by

a team of Saudi agents working under royal orders. Saudi Arabia is a close U.S. ally and the disappearance has sparked anger among U.S. lawmakers. In a letter to U.S. President Donald Trump on Wednesday, several senators triggered an investigation and potential sanctions over the disappearance under the Global Magnitsky Human Rights Accountability Act. Media officials in the Office of the Director of National Intelligence in Washington could not immediately be reached for comment by CNBC after office hours. Officials in the media affairs office of the Saudi Arabian Ministry of Foreign Affairs in Riyadh were unavailable early Thursday before office hours.

The Chinese phone giant that beat Apple to Africa

(News Agencies) One of China's biggest smartphone makers has never sold a handset in the country. Yet thousands of miles away, it dominates markets across Africa. Unknown in the West, Transsion has left global players like Samsung and Apple trailing in its wake in a continent that's home to more than a billion people.

In cities like Lagos, Nairobi and Addis Ababa, busy streets are awash with the bright blue shopfronts of Transsion's flagship brand, Tecno. In China, the company doesn't have a single store, and its towering headquarters in the southern megacity of Shenzhen goes largely unnoticed among skyscrapers bearing the names of more famous Chinese tech firms. The company took a different path to success from other top Chinese smartphone makers such as Huawei and Xiaomi, which started out in China before eventually expanding overseas.

Transsion built its business in Africa. And it has no plans to come home. In Edna Mall on the bustling Bole Road in Addis Ababa, the capital of Ethiopia, Mesert Baru poses for her Tecno Camon i. "This phone is seriously nice for selfies," says the 35-year-old shop assistant, admiring the picture she just took. Mesert's satisfaction is no accident. Tecno cameras have been optimized for African complexions, explains Arif Chowdhury, vice president of Transsion. "Our cameras adjust more light for darker skin, so the photograph is more beautiful," he says. "That's one of the reasons we've become successful."

Chanda Kochhar: The fall of a feisty woman who broke the glass ceiling

ICICI chief executive officer Chanda Kochhar has resigned from the bank's top post, the company said in regulatory filings on Thursday.

In mid-February, a lobby group chose Chanda Kochhar, the then head of ICICI Bank, for an interactive session with the visiting Canadian prime minister Justin Trudeau. A little over a month later, the toast of the town was battling allegations of impropriety that led to a multi-agency probe and an eventual forced leave-of-absence.

The 56-year-old Kochhar, who rose to occupy the corner office at the largest private sector lender, was mired in allegations of conflicts of interest, lack of disclosures and quid pro-quo while extending loans to the now bankrupt Videocon Industries. She, in fact, was the first woman to head a large lender in the country. Kochhar, a favourite of the then group chairman KV Kamath, joined ICICI, an infrastructure lender in its earlier avatar, as a management trainee in 1984 and rose to play an important part in its transformation into a retail-focused lender and when it turned into a commercial bank in the early 1990s.

After the exit of the larger-than-life KV Kamath, she was chosen in 2009 to succeed the illustrious leader as the managing director and chief executive despite a strong leadership bench. Her elevation also led to the exit of Shikha Sharma (Axis

Bank chief), who was senior to her in ranking from the group. Before her elevation to the corner office, she was a key member of the bank's setting up, oversaw the retail business and was also chief financial officer. She consolidated activities at ICICI Bank, the only domestic lender to be impacted in the post-Lehman crisis, and ensured it speaks little and it is only her who does the talking all the time.

While Kamath faced many bank runs during his tenure, Kochhar's brute control on the institution has led to a complete arrest of such negative press. There was just one run-on during her tenure. When an RBI review in 2015 found high amount of under-reported dud assets with the bank, she announced a new strategy of concentrating only on the well-rated borrowers.

She championed many social causes but it was her inspiring rise to the top that was most admired. Yet, she perplexed many with her contrarian views that girls lack quantitative analytical skills, blaming it on the limited number of women in B-schools. Over the years her leadership of the bank became a hyphenated relationship, wherein she came to define the bank, till it was broken Thursday with the announcement of her formal exit,

six months after allegations of impropriety first cropped up against her, though she has been on an indefinite leave from May after the board was forced to appoint an external probe into the entire issue. The reasons for her ouster pertain to the loan to Videocon and the business dalliances between its promoter Venugopal Dhoot and her husband Deepak Kochhar. Dhoot had invested in and subsequently exited a power company promoted by Deepak and Chanda Kochhar did not recuse herself or disclose this when a loan was granted by ICICI Bank to Videocon as part of a consortium. Initially, she enjoyed full backing of the board but lost support as the list of allegations kept growing with more names like an Essar group shell company of the Ruias also emerging among those with whom the Kochhar family had a relationships.

However, the gains from the Ruia ties were only a fraction of Videocon's loan of Rs 3,250 crore in FY11 which soon turned dud.

These allegations led to probes by multiple agencies, including the CBI, ED and SFIO, and also questioning of the Kochhar family members. Finally, it was a complaint by a whistleblower who is yet to be named, which proved to be her



undoing. After exonerating her initially in the face of Videocon allegations, the bank launched an independent probe by retired judge BN Srikrishna and Kochhar went on indefinite leave pending the enquiry. This led to Sandeep Bakhshi being made the chief operating officer to oversee the day-to-day operations.

Kochhar had six months to go before her current term expires in March 2019. Regulations allow private sector bank chiefs to continue till the age of 70. Her offer to resign was accepted with immediate effect Thursday and Bakhshi was elevated to succeed her. The probe against her will continue and its outcome will determine the compensation she gets, the bank said in a statement. In the past few months, shareholders have sought clarity on the issue at annual meetings and also raised concerns over the bank's move to appoint her as the chairman of group's securities arm. Kochhar, who maintained a huge public

profile, has been away from public glare since May, since her forced leave.

From a performance perspective, when she took over ICICI Bank was the second largest in the system and the largest among its private sector peers. But at the end of her actual carrier at the bank it was reduced to a distant No 3 in the system and the second largest private sector lender after HDFC Bank by a wide margin. The bank closed fiscal 2018 with advances of Rs 5.12 trillion on a deposit of Rs 56.1 trillion and net income of a paltry Rs 1,142 crore. In FY10 (her first full year at the helm), the bank had reported a net income of Rs 4,025 crore on a much smaller balance-sheet of Rs 2.02 trillion in deposits and Rs 1.81 trillion in advances. Investors cheered the announcement, probably because of the clarity it brings in. The bank scrip closed 4.07% up at Rs 315.95 on the BSE as against a 2.24% plunge in the benchmark.

Trump administration will double down on its failed Afghanistan approach

Don't look for the Trump administration to pull out of Afghanistan any time soon.

In fact, expect just the opposite, as ill-advised as it is to continue pursuing a military solution to protect a US-installed corrupt government that is teetering on the brink of its own destruction.

The US has entered its 17th year in the Afghan war trying to prop up a government that is fundamentally flawed, corrupt to the core with a security force that still cannot defeat the Taliban on its own. In fact, corruption within the government has actually empowered the Taliban not only to stay the course but has increased its influence after it was all but defeated in 2001.

That defeat came after the Taliban government at the time refused to hand over Osama bin Laden, whom the US had determined had orchestrated the terrorist attacks on New York city

and Washington on 9/11, an event which bin Laden later claimed responsibility for. While bin Laden was a guest of the Taliban government at the time, the Taliban asked for negotiations and proof of his involvement. The US refused any negotiation and began a bombing campaign that resulted in the fall of the Taliban government.

Once a US-imposed government was installed, there was a totally ill-advised shift in US policy. The then Bush administration turned its attention to regime change in Iraq, taking its eye off the ball of working with that government to make it representative of the Afghan people.

Ever since its installment, those who have run the government there have displayed a level of corruption and self-promotion of personal wealth that have made the function of government there untenable, prompting increasing support for

the return of the Taliban.

"Afghans do not consider the Taliban nearly as much a problem as government corruption," said Charles Tiefer in a recent Forbes article.

"To put it differently, popular support for the Taliban, compared to support for the Afghan government, has grown despite all of America's efforts in the war since 2001, including the two large Obama troop surges. Why? Because the Afghan population will not support a government they find as corrupt as the one led by Ashraf Ghani in Kabul."

Tiefer is not a stranger to the level of corruption in Afghanistan.

"When I was Commissioner on Wartime Contracting in Iraq and Afghanistan, I took a mission to Kabul and Kandahar in 2011. I was shown a slice of particularly galling Afghan corruption.

"The Afghan government not only taxed its own people for money that got diverted, it taxed



materials brought in for American reconstruction efforts," he said.

"That money was not kept in any kind of special fund. In other words, in this way the Afghans taxed you and me. We paid into the general government funds that so consistently got siphoned off." Over the past 17 years, the US still has been unable to get whatever government that is in place to handle corruption which has become an ingrained cultural trait in Afghanistan. Yet, the US has

spent more than a trillion dollars over these past 17 years, not to mention billions of US dollars in money meant for reconstruction that has disappeared altogether. The US also has seen some 2,000 of its finest troops killed, including the deaths of more than 100,000 Afghan civilians.

US and NATO forces there also continue to experience increasing "green on blue" attacks of Afghan soldiers killing mainly US military personnel.

(Contd on page 25)

Afghan women still jailed alongside murderers for 'failing' virginity test

Despite a public health policy outlawing the test, women continue to be subjected to this degrading ordeal, which can lead to arrest and imprisonment

Seven months ago, 18-year-old Bahara* was imprisoned for failing a test that she should never have had to undergo.

Bahara had run away from home to meet a man she had been in a relationship with. They had never met, but were in contact through calls and messages. That night, when they met for the first time, he raped her. But when she reported the rape to the police, instead of support, she was taken to hospital to undergo a virginity test – a practice that was banned in Afghanistan in 2016.

"I was on my period that day, too, and I pleaded for them not to send me. They wouldn't listen," Bahara says.

"I thought the doctors would at least take me to a private place for the test. But it was done in a room full of people – doctors, nurses, and even prying visitors and other patients who wanted a closer look at my naked body. At that moment, I would have preferred to die," she says.

A female doctor performed the test using her two fingers, checking if the hymen was intact. After enduring the physical and emotional ordeal, Bahara was told she needed to undergo another test. "Because I was on my period they couldn't gather accurate results," she says.

Bahara is now an inmate at Mazar-i-Sharif high security prison in Balkh province. Many women have been imprisoned here for what are considered

"moral crimes", which include running away from home and having sex before marriage. Most will have had to undergo virginity tests and many women will spend months in jail because they failed them.

Women imprisoned for running away have usually fled dire circumstances, from domestic violence to forced sex work, and women categorised as "moral criminals" are jailed alongside convicted murderers.

Now campaigners hope that the passing of a public health policy to ban virginity testing in hospitals and clinics will bring significant change. The testing, which has been condemned as degrading and discriminatory, was officially banned in 2016, but that hasn't stopped police taking women and girls for testing or stopped hospitals and clinics performing tests.

At Mazar-i-Sharif prison, in a small courtyard smelling heavily of cigarettes, women talk on phones, pace up and down, wash clothes and eat fruit. Inside, a female psychologist leads a group therapy session, organised by Marie Stopes International. Following the announcement of the new policy, Marie Stopes, with funding from the Swedish government, will work with healthcare professionals in every Afghan province to ensure they know about the ban, and implement it.

The twice-weekly sessions at the prison are a chance for women to share their feelings about how they came to be in

the prison, to build trust and discuss their hopes and fears for the future. The room is decorated with drawings that reflect their aspirations for life after jail.

But even though they will eventually leave the prison, the stigma of their "crime" will remain. Bahara longs to be released, but she is fearful of what awaits on the outside.

"I'm not sure I can rejoin society and go back to living a normal life. My being here has damaged my family's reputation, and I truly fear my father might kill me once I'm out," she says. "Even if a person is a criminal, they're still a human. Human beings don't deserve to go through what I went through."

The fear of being accused of not being a virgin permeates society.

At a beauty parlour in Kabul, Hosnia is worried about her wedding night. Staring down at her shaking hands, decorated with intricate henna patterns in preparation for her wedding the next day, she says a female relative didn't bleed on her wedding night, and was punished for it.

Even if they're virgins, some girls just don't bleed after their first time. But here, it's widely believed that if you don't bleed, you're not pure."

Although Hosnia was a virgin, she was terrified that she might not bleed – a concern shared by many women in Afghanistan. In most cases, a bride who doesn't bleed is "returned" to her father by her husband, divorced



immediately, or in some cases even killed. "I've never talked about virginity with my fiancé before," she says.

Before the national public health policy was passed, progress was slowly being made in parts of the capital to stop virginity testing and arrests for "moral crimes". Colonel Bismillah Taban, police commander for District 9 in Kabul, banned police from sending women for testing, paving the way for further progress. Before he took up his post, he said, women who were seen by police in public places with other men were immediately suspected of having sexual intercourse, and sent for testing.

The Afghanistan Forensic Science Organisation, an NGO, says: "Hymen examination doesn't only have a negative psychological impact on girls and women. It is a dangerous test, which in some cases causes physical pain, damage to the hymen, bleeding and infections."

The organisation's director, Mohammad Ashraf Bakhteyari, says that not only does virginity testing violate human rights, "bleeding is not a sign of a hymen's existence or absence".

But this information is not widely known, as too few Afghan school students receive any kind of sex education.

Zahra Sepehr, director of the organisation Development and Support of Afghan Women and Children, says the school curriculum needs to change. "If sex education isn't taught in an academic environment, our children will learn about it through porn or other unreliable sources," she says. "Schools have to conduct meetings with parents and teachers to encourage discussion about adultery, sex education and hormone changes. These discussions will then raise enlightened, educated students who are aware of their bodies. This will also go a long way to discouraging boys from inflicting violence or unwanted attention on women."

Back at Mazar-i-Sharif, Bahara is trying to remain positive. "I want to be hopeful and really wait for the day to see my family happy again and hug my mother, as I miss her a lot. In the future, I would love to continue my education and become a teacher to educate my students, especially girls, so they do not face what I experienced in my life."

Trump administration will double down on its failed Afghanistan approach

Nevertheless, the Taliban and now the Islamic State (IS, formerly ISIS/ISIL) militants have been increasingly successful in launching attacks in the heart of Kabul, the Afghan capital, while the Taliban continues to occupy some 52 percent of the provinces today, even though it had been virtually eliminated in 2001.

Some 15 million people, or half of the Afghan population, now live in areas either controlled by the Taliban or where they are openly present and are able to mount effective military attacks, according to a recent BBC study.

And all this comes even though the Trump administration continues to pour in troops for training and assisting of Afghan

security forces. Today, they number some 14,000, even though at one point during the Obama administration there were about 100,000 combat US and NATO forces in the country, and still the Taliban couldn't be defeated.

This raises the question as to why the Trump administration continues this strategy, knowing that the massive presence of American troops hasn't worked. The Trump administration is even thinking about dusting off a proposal by Erik Prince, the founder of Blackwater.

He has proposed using Private Military Contractors, or PMCs, as a substitute for US troops, similar to what he has done in Yemen after being hired by Prince Muhammad bin Majid

of the United Arab Emirates. Prince's PMCs, however, got their butts kicked there.

So, what's the US imperative of pursuing a military solution, and is there an alternative approach? The imperative seems to be to maintain an influence in the area, probably conceding that it can't defeat the Taliban but will continue trying to train Afghan security forces, even resorting to the use of PMCs, as Prince suggested but Trump had turned down until now.

In attempting to maintain that presence, the Trump administration sees that, by leaving Afghanistan, it will create a political and military vacuum which Iran will quickly fill, just as it did when US forces left Iraq at the end of 2011.

This may be the reason why the US has turned down repeated offers by Russia to be part of a standing working group of neighboring countries on Afghanistan to explore what ultimately must be a political solution to this seemingly endless war. Well, Washington's relations with Moscow aren't very good, and any political resolution to the turmoil in Afghanistan will need to include the regional players of Iran, Russia, China, Pakistan and India – all countries with which the US has contentious issues.

Yet, it's going to take a political solution by the countries in the region, but that can't be achieved without US participation. The Russians

admitted to this with this writer in a recent interview. So, it looks like the Afghan war will go on and, as long as it continues, the Taliban, given their gains over the past few years, will just wait out the US and continue fighting, launching attacks into its capital, as it has been doing.

Consequently, the Taliban sees little value in negotiating with the US to be included in the US-installed government in Kabul.

This is the Taliban position as long as the US occupies Afghanistan. As one US intelligence official recently told this writer, however, the Kabul government would fall within a week if the US were to pull out of Afghanistan without a viable political solution.

Rupee's slide is stinging Indian firms with unhedged foreign debt

India Inc. overall is better off than several years ago, after more companies with foreign currency debt bought protection against rupee declines, which otherwise would push up the cost to service those obligations.

(News Agencies) The rupee's freefall is hurting the minority of Indian firms that haven't hedged their overseas borrowings.

India Inc. overall is better off than several years ago, after more companies with foreign-currency debt bought protection against rupee declines, which otherwise would push up the cost to service those obligations. But there's still a group of debtors that lack such safeguards, just as the rupee's tumble worsens and a wall of debt comes due.

As the rupee slides to fresh lows and US rates move sharply higher, unhedged Indian firms

that swapped overseas debt into the local currency and that don't have foreign-currency revenues face sharply higher repayment costs. The plight of such borrowers stands out after many peers boosted hedges in recent years.

As much as 75 percent of the external commercial borrowings of Indian companies are now hedged, according to Samir Lodha, managing director and forex hedging strategist at QuantArt Market Solutions.

Indian companies went on a borrowing spree abroad in the past few years, when the local

currency was stronger. The rupee has lost more than 13 percent this year and touched fresh lows against the dollar, making it the worst performer among major Asian currencies, amid a sell-off in emerging-market assets.

While hedging has become more common, there is still a lot of foreign debt out there. Indian firms, both hedged and unhedged, face \$28 billion of non-rupee bonds and loans coming due in 2019, according to data compiled by Bloomberg. That level is similar to elevated figures in recent



years, when borrowing costs were lower. "Many Indian companies are not fully hedged due to high costs for covering exchange risk or a natural hedge," said Abhishek Dangra, a Singapore-based analyst at S&P Global Ratings. "Some of these companies may see higher refinancing risks."

Jet Airways pays balance August salaries of senior staff, says September payments will be delayed

As part of a staggered payment plan, Jet Airways was to clear the remaining 50% of the August salary to its senior staff on September 26. On the scheduled date, the airline could pay only half of that amount due to paucity of funds. The remaining money was to be paid on October 9, which the airline did.



(News Agencies) Crisis-hit Jet Airways Tuesday paid the balance amount of salaries for the month of August to its pilots, engineers and senior management, but told them that September payments would be delayed, sources said.

As part of a staggered payment plan, the full service carrier was to clear the remaining 50 per cent of the August salary to these personnel on September 26.

On the scheduled date, the airline could pay only half of that amount due to paucity of funds. The remaining money was to be paid on October 9, which the airline did.

"We have received the remaining 25 per cent of our salary on Tuesday and with this payment, the airline has cleared our August salary dues. But it has still to disburse the September salary," a Jet Airways pilot associated with the National Aviators Guild (NAG) told PTI.

Jet Airways Chief People Officer

Rahul Taneja told pilots, Aircraft Maintenance Engineers (AMEs) and senior management team that it has remitted the balance of the August 2018 payroll on Tuesday.

"I sincerely regret that owing to unprecedented circumstances, including the continuing rise in the price of Brent fuel and the appreciation of the US dollar, there will be a delay in the payment of the September 2018 payroll," he said in a communication.

Noting that these delays are unavoidable, Taneja also said every effort would be made to release the September salary at the earliest.

"Once again I regret the change in remittance plan and the resulting inconvenience...", he said in the communication seen by PTI.

The National Aviator's Guild (NAG) told its members the management has conveyed that it is not in a position to honour the October 11 commitment for part payment of salaries and no firm date has been given for making the payment.

NAG represents around 1,000 pilots of Jet Airways.

The September salaries was to be paid in two instalments -- on October 11 and October 26.

In a statement, the airline said it remains committed to honour the obligations.

"While the company has been diligent in running its payroll as per schedule for all employees, it is only in the last couple of months that the schedule has been impacted due to unavoidable reasons.

"Despite these challenges, the company has ensured that 85 per cent of its employees are paid salaries on time while those of the leadership, pilots and engineers have been delayed," it said.

On September 6, the airline had informed that its senior management, pilots and engineers would receive their monthly salaries in two instalments till November.

The August salary was to be paid in two instalments - half by September 11 and the other half by September 26.

The airline, which is struggling to raise capital for its various payment obligations, received a breather from its loyalty programme Jet Privilege Private Ltd. JPPL, a joint venture with Etihad, offered about Rs 258 crore for the advance purchase of discounted tickets.

JPPL is 50.1 per cent owned by Etihad Airways, while the rest 49.9 per cent is with Jet Airways.

Facebook to boost India efforts to expand startup ecosystem

Facebook is creating programmes for entrepreneurs to help build businesses through mentoring, regular training, workshops and meet-ups



(News Agencies) Facebook on Tuesday said it aims to boost its efforts to expand the startup ecosystem in India, reiterating its commitment to widen its support to include technology entrepreneurs in different cities. "We are committed to paving the way for the success of the new generation of start-ups in India and understand that access to resources, people and networks can be a powerful catalyst for their growth," said Facebook's Satyaajet Singh, the head of Platform Partnerships for India and South Asia.

India is the world's third largest startup hub and has one of the fastest growing base of software developers.

"Our initiatives seek to empower India's start-up ecosystem. Be it helping them with the use of emerging technologies like Augmented Reality/Virtual Reality, giving women-led start-ups the right channels or supporting companies that are building solutions for social impact," Singh told reporters here. Hence, the social media giant is creating programmes that can spur the entrepreneurs to build businesses of tomorrow through mentoring, regular training, workshops and meet-ups, Singh said. Facebook said its first batch of 10 people at the School of Innovation has built its virtual reality ideas into working product prototypes, which will be showcased in 2019. "So far this year, we have worked closely with over 200 start-ups through our programmes such as India Innovation Hub, SheLeadsTech and Code for the Next Billion," Singh said.

A Mediterranean diet isn't the only secret to living a longer life. Eating red hot chilli peppers could help you live longer and prevent a stroke or heart disease. Over a 26-year study, those who ate them were found to be 13% less likely to die. Scientists at Vermont University in the US found that capsaicin in the chillies has a positive effect on our cells. Anti-ageing nutritionist Rick Hay says, "You can live to the age of 100 with the foods already in your kitchen, you just don't know it." Other tips for longevity:

Leafy greens

Kale, broccoli and spinach help to target proteins called sirtuin. This slows cell-ageing and boosts your metabolism, helping to burn fat. **Rick says:** "Spinach is fabulous. It's also packed full of magnesium and iron for energy."



Oily fish

Rich in Omega 3, this protects the heart and brain and fights cancer, arthritis and kidney disease. **Rick says:** "I'm a fan of fish oil supplements. You can't eat enough fish — they are a great way to top up on Omega 3."

Beetroot

This superfood releases nitric oxide into the bloodstream making blood vessels expand, and lowering blood pressure.

Rick says: "They say beetroot is the secret weapon of winning football teams — that's very plausible."



Foods that will help you live longer

Foods you have in your kitchen could help you live to the ripe old age of 100



Garlic and onion

These are rich in sulphur which aids muscle function and insulin production and helps produce the cleansing antioxidant glutathione.

Rick says: "These are great for those with sluggish digestion. If you cleanse the body properly you're on the right track."

Turmeric

Yellowy turmeric may help to prevent



any colour is usually good for you."

Chickpeas; lentils

A study found that eating 3% more plant-based proteins like chickpeas and lentils cuts death risk by 10%.

Rick says: "People think chicken and beef when they think protein — and then overeat."

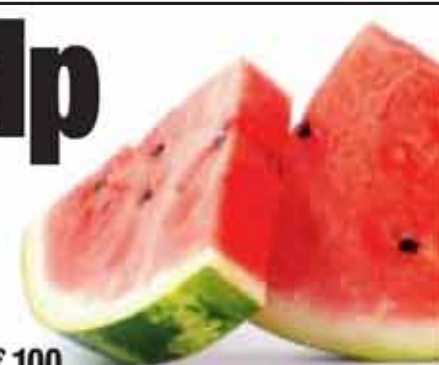
Cinnamon

This helps regulate your blood sugar as it lowers your insulin levels.

Rick says: "This is great for diabetes sufferers."

changes in the DNA of cells that lead to cancer, asthma, eczema and depression.

Rick says: "A general rule of thumb I learned from a biochemist: any food that stains your fingers



Watermelon

This is rich in lycopene, the red pigment in tomatoes. That makes it one of the best foods for lowering the risk of breast and prostate cancer as it interrupts the signals that cause cells to mutate and tumours to grow.

Matcha Green Tea

The favourite tea of health-conscious stars like Gwyneth Paltrow, this contains the most cancer-fighting catechins.



Red grapes and berries

They contain antioxidants called anthocyanins which slow the ageing process and can fight Parkinson's and Alzheimer's disease.

Rick says: "Don't spend a fortune on exotic berries like goji. Local berries will have the same effect."

—Daily Mirror



FORTUNE'S TALE

INGREDIENTS

- Roast chicken.....1/2
- Cherry tomato.....10 g
- Bacon.....5 g
- Passion fruit.....10 g
- Romaine lettuce.....10 g
- Lolo rosso lettuce.....10 g
- Crab meat stick.....20 g

Sauce / Seasoning:

- Mayonnaise.....15g
- Truffle oil.....5 g
- Thai chilli sauce.....10 g
- Lemon juice.....5 ml
- Five-spice.....100 g
- Salt.....50 g

METHOD

- 1 Marinate the chicken with five-spice and salt; roast for 30 minutes at 150°C.
- 2 Roast the bacon until it gets crispy.
- 3 Debone the roast chicken and julienne.
- 4 Mix the mayonnaise and sweet chilli, and add the chicken to it.
- 5 Place the chicken on the plate and put all the ingredients over the chicken.
- 6 Garnish with cress (optional). Drizzle the truffle oil over it, and serve.



CONTRIBUTED BY: Chef Charles Chee Kent Fui, Hakkassan



WILD PRAWN CURRY WITH ONION AND WATER CHESTNUT



INGREDIENTS

- Tiger/king prawns.....160 g
- Spring onion.....15 g
- Chillies.....2 g
- Almond (for garnish).....3 g
- Curry leaves (for garnish).....3 g
- Water chestnut.....20 g
- Chicken stock.....20ml

Sauce

- Chillies.....5 g
- Butter.....10 g
- Curry leaf.....3 g
- Condensed milk.....10 g
- Curry powder.....15 g
- Ginger powder.....10 g
- Chicken powder.....5 g
- White pepper powder.....3 g
- Potato starch.....5 g

METHOD

- 1 Dice all the vegetables; blend with condensed milk.
- 2 Take a mixing bowl, add butter and condensed milk; cover with cling-wrap and steam until the butter melts.
- 3 Put some oil in a pan; add the blended vegetables and stir for 10 minutes. Add butter and simmer on low flame for two minutes.
- 4 Put some oil in a pan and stir-fry all the ingredients for a few seconds. Then, add chicken stock and thicken the mixture with potato starch.
- 5 Place the prawns on the top of the sauce, and garnish with fried curry leaves, almond slices and Thai red chillies.

CONTRIBUTED BY: Chef Wang Yixuan, Yauatcha

With less than a month left for the launch of Nintendo Switch, the much-awaited next-generation gaming system, pundits are questioning its role in the gaming ecosystem.

It's been five years since Nintendo unveiled the disappointing Wii U. And this hybrid gaming system, which works as both a portable machine and a home console, now looks to represent Nintendo's future in the games industry.

Analysts are expecting Switch to sell more than twice as many units as the Wii U when the release date — March 3 — rolls around.

The console is launching in the UK and the US on the same day. India will have to wait a bit longer. But here's a closer look at the Switch that's being swarmed by unprecedented hype.

The unit is fitted with a 6.2 inch capacitive touchscreen capable of displaying at 1280 x 720 resolution

The Switch has 32 GB of internal storage. There's a microSD card slot that will support both microSD and microSDHC cards up to 2 TB at launch

The return of NINTENDO



Three basic modes

TV mode is your classic set-top with a big screen.

Tabletop mode lets you bump out the Switch's rear kickstand and play holding the detached left and right Joy-Cons in either hand, or lend one to a friend and if turned sideways, they work like standard controllers.

Handheld mode lets you clip the Joy-Cons to the Switch screen and play anywhere you like.



Nintendo Switch games

Switch will release with *The Legend of Zelda: Breath of the Wild*, *1-2-Switch*, *Skylanders Imaginators*, and *Just Dance 2017*. Developer Tomorrow Corporation has confirmed that its titles *World of Goo*, *Little Inferno* and *Human Resource Machine* will all be available as digital downloads. There will also be a new Soundtrack Mode, where players can explore Kyle Gable's wonderfully bizarre music.

1-2-Switch is a minigame bundle from Nintendo designed to show off the Switch's various game modes, similar to *Wii Sports* and *Nintendoland* for the Wii and Wii U. There is also a cowboy-themed quick-draw game, along with others for fencing, spell-casting, guitar playing, volleyball, dancing, cooking, boxing, ballet, answering phones and more.

User interface

The Switch UI appears to be starkly different from what Nintendo fans have gotten used to on the Wii U and 3DS. It has a sleek, clean user interface. The logged in user's icon displays in the upper left hand corner of the screen. A horizontal scroll allows users to browse their game library. Nintendo only officially revealed the white background, but independent developer Nicalis tweeted a picture of the Switch UI with a black background, suggesting that the Switch UI may support multiple colour schemes. Additionally the since-deleted image hinted that you will be able to switch between user accounts while games continue to run in the background.



Multitouch display

The Switch has a 6.2-inch 720p capacitive multitouch display with a resolution of 1280 x 720 pixels — that's the same size as the screen on the Wii U Gamepad, but a step up from that screen's resolution of 854 x 480. Note that the Nintendo Switch won't offer a second screen experience like the Wii U as the tablet needs to be plugged into the dock - Nintendo Switch is dedicated to deliver a single-screen experience.



Joy-Con controller

The controllers have motion sensors in them that allow them to be used in the same way that the controllers for the Wii and the Wii U were, where you can tilt them in one direction or another to control a game. It has an infrared camera that can see objects in close proximity. You can play gunfight or boxing games with it. The controller also has a near-field communications sensor to read or write data from a toy. You can "share the joy" by sharing one of the mini Joy-Con controllers with a friend, enabling two people to play on the TV or play on the portable screen. The Joy-Con controllers also have a more refined sense of vibration, known as HD Rumble.

Battery life

The Switch offers between two-and-a-half and six-and-a-half hours of gameplay while undocked, depending on the game. As an example, the

company said that players can expect to get three hours of portable gameplay from *The Legend of Zelda: Breath of the Wild*, one of the console's more technically intensive games. The Switch can be charged by USB-C, and you can continue to play it as a portable while it's charging. You'll need a power bank though as the 4310mAh battery isn't removable. The Nintendo Switch also brings back the game cartridge. Like the 3DS, the Switch games will come on small memory cards which slot into the back of the tablet. In the preview trailer we also spotted a nifty car mount which the tablet slots onto making it a decent in-car entertainment system for the kids (or adults).



LoveYatri movie review

Aayush Sharma's film makes you hate nepotism as much as Kangana Ranaut

Call it Loveratri or Loveyatri, the Aayush Sharma and Warina Hussain film is terrible with any name. To begin with, the film's hero is called Susu; go, figure.



LoveYatri
Director - Abhiraj
Minawala
Cast - Aayush Sharma,
Warina Hussain
Rating - 0/5

In the second half of LoveYatri, when you have already watched over 100 torturous minutes of this bland and lazy film, its hero Aayush Sharma has an epiphany. "Ye sab galat hai," he tells the leading lady Warina Hussain and quickly

lists everything that has happened in the film till then. For that brief moment, he is a stand-in for all of us – the audience.

The moment passes and the rest is a trudge so vacuous and asinine that calling it "mindless entertainment", a genre that Bollywood treasures so lovingly, would be a disservice to it. Aayush plays Susu, obviously the film's director and

scriptwriter must have thought that calling him Susu would be such a hoot. Unfortunately for them, LoveYatri's audience is not comprised only of kindergartners.

Other than his name, the one thing that sets apart Susu is his lack of ambition, a quality he shares with this film. His aim is to become a garba teacher and, after a pep talk by his uncle, to fall in love.

It takes him exactly 30 seconds—and levitation—to do the latter when he sees the pretty NRI heroine, Manisha who is called Michelle when in London. His wingmen, aptly named Rocket and Negative, and his uncle – a badly hamming Ram Kapoor – hatch a rather idiotic plan to push the romance along. Over a number of dandiya numbers, which are hard to tell apart, the two fall in love only for Warina's NRI daddy, played by Ronit Roy, to jump in with a role so clichéd that calling him a "typical Indian father" suffices in most scenes. The trope of rich girl-poor boy in Hindi films is as old as Hindi films themselves; the haughty parents have made an appearance in more films than we can count. A story about young love is also the favourite launchpad for fresh talent. Instead of trying something new, the Loveyatri team of

debutants – Aayush Sharma, Warina Hussain and director Abhiraj Minawala – takes recourse in the familiar. Everything you see in LoveYatri, you have seen before. In a well made film, it could give you comfort, in LoveYatri it gives you headache.

The one-dimensional screenplay is well supported by cringe-worthy dialogues to make this 160-minute film a war on your senses. Here's a sample: "Love is like a SIM card. Whether the phone is expensive or cheap, the SIM remains the same". There is another impassioned speech by Aayush where he claims garba is the inspiration of all dance forms known to mankind; no surprise that his father – the recipient of this address – had a glassy-eyed look on his face.

From Vadodara, Gujarat, the film moves to London without any change in tone or tempo. We see more

garba, we see even less sense. Worried about competition from Warina's British boyfriend, Aayush is ready to give up when he gets another pep talk from Ram, this time in a British pub full of football fans. He gives Aayush examples of these timeless lovers – Salman Khan in Tere Naam, Aamir Khan in Qayamat Se Qayamat Tak and Shah Rukh Khan in Veer Zara. Our loverboy understands what is at stake and goes back to woo his woman.

Throughout this ebb and flow of his love story, Aayush has the same surprised expression on his face -- like he cannot believe that Salman Khan decided to bankroll the film -- and Warina matches him expression-for-expression. At the end of Loveyatri, you hate nepotism as much as Kangana Ranaut. Loveyatri is a 140-minute long reason why it needs to be rooted out from the film industry.

Venom movie review

Tom Hardy is the antidote poisonously dull Marvel rip-off

Tom Hardy delivers a bravura one-man show in this poisonously drab Spider-Man spin-off which pales in comparison to its Marvel counterparts. Rating: 2.5/5.



Venom
Director - Ruben Fleischer
Cast - Tom Hardy,
Michelle Williams, Riz
Ahmed
Rating - 2.5/5

They say superhero movies have a disregard for the laws of physics, but Venom has a disregard for the laws of human behaviour. In any given scene, its characters

are prone to making such shoddy decisions that they barely resemble real people at all. Would you, for example, willingly allow an alien symbiote that looks like a sentient booger to latch itself onto you?

You could expect Eddie Brock to make dumb decisions – especially since Tom Hardy is playing

him like a man-child doofus – but not Michelle Williams' responsible district attorney. However, a point could be made that the entire project was ill-conceived from the very beginning and Hardy and Williams' objectively bad decision to star in the damn thing just got the ball rolling. Venom tries too hard to be

edgy, but ends up feeling rather flat – like a Marvel Cinematic Universe rip-off complete with the same villain tropes and intermittent humour. It's a classic example of a film's tone being drastically altered after poor test screenings – by now we've seen this happen way too often to not spot the tell-tale signs, the most obvious of which is Hardy's unhinged performance.

He plays Brock like a VICE bro, out to take down evil corporations and expose government scams, like a mid-2000s version of Shane Smith, all tattoos and aw-shucks. When Brock is given the opportunity to interview billionaire Carlton Drake (a surprisingly mellow Riz Ahmed channelling an evil Elon Musk), accused of shady business, he blows the chance to actually

make a difference by making yet another dumb decision and confronting him on camera. Brock ends up losing his job, his apartment, and for some reason, also his girlfriend. he problems with this character are easily identified – and Venom has only one character, really; the rest just hover in the background, occasionally making a noise. He's passivity is debilitating. Not once does he take the charge – stuff's always happening to him. He's the one who gets dumped, he's the one who chooses not to interfere in a mugging, and he's the one who gets infected by the symbiote and then basically assumes a submissive position in their co-dependent relationship.

Understandably, the film's first half is heavy on the

horror – an alien eats several human heads, after all – but if only the movie had the self-awareness to know that it's simply wasting its time with all the bloodless gore. If only it knew that beneath all the ickiness, it is a comedy at heart. Perhaps that is why they hired Zombieland's Ruben Fleischer to direct the film in the first place, which suggests that at least initially there was a somewhat clear vision of where to take this thing. Hardy is clearly in a different movie altogether, having brushed the characters' inherent Jekyll and Hyde elements in favour of a one-man buddy comedy. Venom would instantly earn an extra star if it were to just add another 15 or so minutes of Hardy slouching around town, mumbling to himself.

Preity Zinta's molestation case against Ness Wadia cancelled by high court

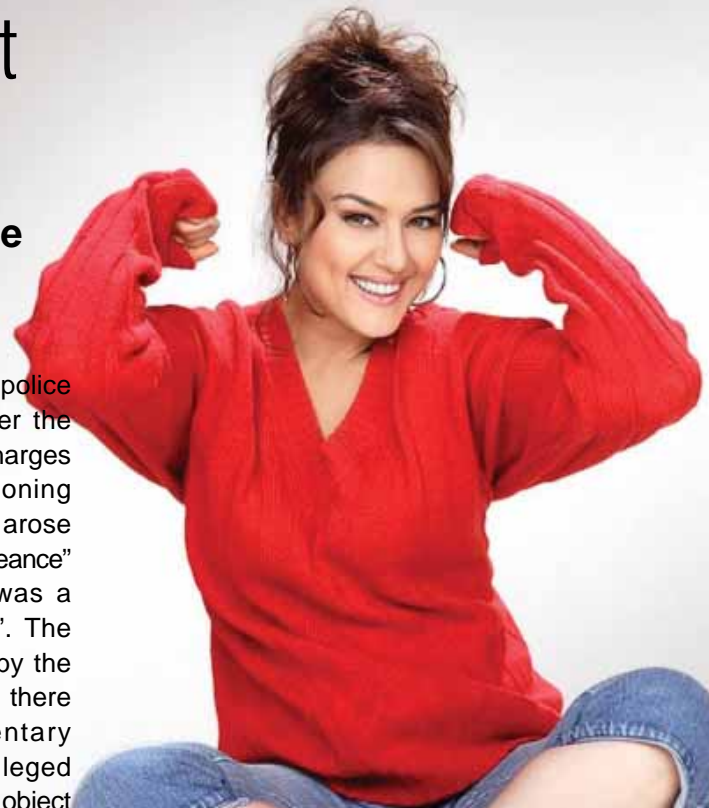
In her statement to the police, Zinta had alleged that during the match, Wadia came up to her, grabbed her by the hand and started using abusive words in front of other spectators.

(News Agencies) Actor Preity Zinta's molestation case against industrialist Ness Wadia has been cancelled by the Bombay High Court, according to news agency ANI. The 43-year-old actress had filed a police complaint in 2014 alleging that she was molested by the industrialist in Mumbai's Wankhede stadium on May 30 when an IPL match was played between Kings XI Punjab and Chennai Super Kings. In her statement to the police, Zinta had alleged that during the

match, Wadia came up to her, grabbed her by the hand and started using abusive words in front of other spectators. Zinta and Wadia are co-owners of the IPL team Kings XI Punjab. The actor and the industrialist ended a five-year relationship in 2011. In an interview to a film magazine, Zinta had once said, "I walked out of my relationship with Ness Wadia." Both Zinta and Wadia along with their lawyers appeared before a division bench of justices Ranjit More and Bharti

Dangre on Wednesday. The hearing lasted about 15 minutes wherein the lawyers of both Wadia and Zinta informed the bench that they had arrived at an amicable settlement and hence wanted the FIR to be quashed. Zinta also submitted an affidavit confirming her willingness. At an earlier hearing, the two judges had suggested that Preity Zinta and Ness Wadia resolve the case. Justice More had then urged them to "just finish it off now". Wadia had approached the high court

this year to get the police case cancelled after the police filed formal charges against him, petitioning that the complaint arose out of "personal vengeance" and the incident was a "misunderstanding". The charge sheet filed by the Mumbai police said there was no documentary evidence of the alleged incident nor was any object used by Wadia to hurt Zinta. The charge sheet further said that since then, Wadia had not threatened Zinta or other witnesses to coerce them



into withdrawing the Wadia's lawyer Aabad Ponda said later, according to news agency PTI. Preity Zinta's lawyers also refused to give any details.

Imran Khan says 3 actresses told him about Vikas Bahl, feels dirty about not speaking up earlier



Bollywood actor Imran Khan has said that he knew about disgraced film director Vikas Bahl's alleged sexual misconduct against female actors and feels guilty about not speaking up about it sooner. In an interview to The Indian Express, Imran detailed how Vikas' misdeeds were discussed in Bollywood circles but brushed under the carpet.

"I have heard his stories from three other actresses. Ranging from inappropriate touching to straight up saying that if you were cast in the film, what will I get in return," he said. Imran said he has wanted to speak against sexual harassment in Bollywood but was advised against it. "I was advised to stay quiet

because they said people will assume I am trying to grab publicity. They (people) will say I am trying to become relevant and come in the news since my films have not worked well. Time and again, people around me will tell me to not speak up," Imran said. Vikas has been accused of sexually molesting an ex-employee of his production house, Phantom Films, in 2015. Director Anurag Kashyap said in a statement on his Twitter account that he regretted not acting on allegations of sexual misconduct made against his partner. In 2017, Bahl denied the allegations. He could not be reached for comment this week. Imran said that Bollywood learnt about the allegations against Vikas in 2017. At a party almost six months ago, everyone was discussing the #MeToo movement in Hollywood and when Imran tried to talk about a similar movement in Bollywood, he was ignored. "I saw him smiling (Vikas Bahl), posing for pictures with every celebrity in the industry. At that point, he started making a film with Hrithik (Roshan).

Sandhya Mridul extends support to Vinta Nanda, says Alok Nath attacked her on TV show sets

Sandhya Mridul has shared her own Me Too story detailing harassment at the hands of actor Alok Nath, while shooting for a television show.

(News Agencies) Television and film actor Sandhya Mridul has come out in support of writer-producer Vinta Nanda's rape allegations against actor Alok Nath and shared a harrowing story of her own. Sandhya took to Twitter to detail an incident from years ago, when Alok attacked her while they were shooting together for a show. Sandhya tweeted a long note on Twitter, writing, "In truth & solidarity. I'm with you @vintananda #metoo. In the note, she detailed an episode when Alok entered her hotel room by force and lunged at her in an inebriated state. She dodged his attacks and locked him in her room and returned with her DOP (director of photography), who also tried to get Alok out of Sandhya's room, but he kept trying to grab her.

Sandhya says Alok kept harassing her, calling late at night and knocking on her door after a drinking session every night. Fed up of his harassment, she let him enter her room finally in the presence of her hairdresser and he apologised profusely to her, blaming his behaviour on his alcoholism and destroyed marriage. While she forgave him eventually, she said the 'damage was done' as he told others in Mumbai that Sandhya was difficult to work with.

In her post, Sandhya also says she stands by Vinta and that what she had to suffer was nothing in comparison to the producer-writer's story. Vinta Nanda has accused actor Alok Nath of sexually assaulting her, when she was the producer of popular 1990s show Tara (on Zee TV channel), which had the actor in lead role. Alok Nath reacted on the incident, saying he "neither denies nor agrees" with Vinta Nanda's allegations and that "only what a woman says will be considered".





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