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Pakistan bows to IMF on \$1.1 billion bailout



Karachi: Pakistan has agreed with the International Monetary Fund on the conditions to release about \$1.1 billion in critical funding, Finance Minister Ishaq Dar said on Friday, adding that the payout was delayed due to "routine procedures". Dar was speaking to reporters hours after an IMF mission left Islamabad after 10 days of talks aimed at releasing the funds Pakistan desperately needs to keep its economy afloat. REUTERS

RBI allows travellers from G20 nations to use UPI

Mumbai: The Reserve Bank on Friday issued instructions permitting travellers from G20 nations to use the mobile-based Unified Payments Interface while in India. The RBI had earlier announced it would allow access to UPI for foreign nationals and NRIs visiting India. PTI

Russia to cut oil output in March on West's price cap



Frankfurt: Russia will cut oil production by 500,000 barrels per day next month in response to the West capping the price of its crude over the war in Ukraine, Deputy Prime Minister Alexander Novak said on Friday, according to multiple Russian news media reports. "Russia will voluntarily cut production by 500,000 barrels a day. It will help restore market-style relations," he said. PTI

'BJP govt has made UP a global investment hub'

FUND FLOW. Mukesh Ambani commits ₹75,000-crore investments through JIO School, JIO AI Doctor for education and healthcare

Our Bureau New Delhi Pitching a "transformed Uttar Pradesh" with better governance and law and order as a major destination for global investment, Prime Minister Narendra Modi on Friday said the guarantee to world's prosperity lies with India. Addressing the inaugural of the three-day Uttar Pradesh Global Investors Summit 2023 in Lucknow attended by ministers, foreign delegates and industry, Modi said, "the world's prosperity lies in India's prosperity. The guarantee to the world's shining future lies in India's shining future". Modi dwelt at length on the transformation the State in the last five-six years, after the BJP govern-

ment led by Yogi Adityanath as chief minister took over, and how the State has acquired a new identity and is now known for good governance, better law and order, peace and stability. INFRA ADVANTAGE "New opportunities for wealth creators are being made here," the Prime Minister insisted. Modi stressed that initiatives for better infrastructure in UP are bearing fruit as very soon the State will have 5 international airports. Besides, a freight corridor will give the State connectivity to Maharashtra's port. Traditional to modern Talking of the immense potential of the State, the PM noted the vibrant network of traditional and modern MSMEs that is present in the UP and gave the example of silk from Bhadohi and Varanasi which has made UP the textile hub of India. At the same time, he informed that 60 per cent of India's mobile phones along with the maximum mobile components are manufactured in Noida and one of the two defence corridors in the country is being developed in UP. Defence Minister Rajnath Singh sharing his views at a parallel session on "Advantage Uttar Pradesh: Defence Corridor", said MoUs have been signed with more than 100 investors and an investment of ₹2,500 crore has already been made in the defence corridor. RELIANCE'S PLAN Apart from that, 550 hectares have been allocated to 30 organisations. Overall, UP has received proposals for over ₹27-lakh crore through 18,000 MoUs. RIL chairman Mukesh Ambani gave a peek into the investment his company is contemplating to make in India. He told the gathering that ₹75,000 crore would be invested through JIO School, JIO AI Doctor to bring as he said top class education and healthcare in the BJP-ruled state. Apart from that he announced that every district and village will be connected with 5G by end of this year. Top corporate honchos -- such as Natarajan Chandrasekaran, Chairman of Tata Sons, and Aditya Birla Group chairman Kumar Mangalam Birla -- were present at the opening day. Foreign investment too was committed at the summit - Singapore announced infusing ₹25,000 crore in the State.



TECHNOLOGY TO THE FORE. Prime Minister Narendra Modi with Uttar Pradesh Governor Anandiben Patel, Defence Minister Rajnath Singh and Uttar Pradesh Chief Minister Yogi Adityanath at an exhibition organised during the Uttar Pradesh Global Investors Summit 2023, in Lucknow, on Friday. PTI

US flies into Aero India with largest-ever contingent

Our Bureau New Delhi The United States is leading the largest-ever delegation to Aero India 2023 at Bengaluru, even as the competition among global players gathers steam to catch the attention for big ticket acquisition of air platforms by the Indian Navy Air Force (IAF). On the eve of the Aero India which starts from February 12 and end on February 17, the US embassy here said an impressive array of military platforms and personnel, besides significant representation from their industry signals commitment to a free and open Indo-Pacific. US Embassy Chargé d'Affaires Ambassador Elizabeth



TOUCHDOWN. (file photo) An F/A-18 Super Hornet landing on the deck of the USS Ronald Reagan. The Indian Navy sees this as an option for the INS Vikrant. AP

Jones will lead the largest-ever US delegation to Aero India, it said in a statement issued on Friday. "It will be an honour to lead the largest-ever US delegation to Aero India to showcase the world-class equipment, training, capability and interoperability the US industry and military offer. As India modernises its defence capabilities, certainly we want to be the partner of choice. We are increasingly focused on mutually beneficial co-production and co-development

partnerships. We see India as an indispensable partner for a safer, more prosperous, more open, and freer Indo-Pacific region," said Ambassador Jones. The Indian Navy is weighing options of acquiring Boeing's F-18 Super Hornet or France's Rafale-M for its aircraft carrier INS Vikrant. The government is expected to finalise the big ticket contract in a few months. The strength of IAF's fighter squadrons have come down to 31 from 42, with MIG-29 and Jaguars to be phased out by 2035, and the frontline fighter Su-30MKI also needing upgrades. Besides Jones, the US team includes Jeddiah P Royal, Principal Deputy Assistant Secretary of Defense for Indo-

Pacific Security Affairs; Rear Admiral Michael Baker, Senior Defense Official, the US Embassy New Delhi; Mira K. Resnick, Deputy Assistant Secretary of State for Regional Security, Bureau of Political-Military Affairs; and Judith Ravin, Consul General, US Consulate General Chennai. Leading American companies participating in Aero India 2023 with exhibits in the USA Partnership Pavilion include Aero Metals Alliance, Astronautics Corporation of America, Boeing, GE Aerospace, General Atomics Aeronautical Systems Inc, Hi-Tech Import Export Corporation, Jonal Laboratories, Inc, Kallman Worldwide, Inc, Lockheed Martin, Pratt & Whitney, and TW Metals, LLC, said the US embassy.

Banks' demand deposits up by ₹79,993 cr in Jan 2nd half

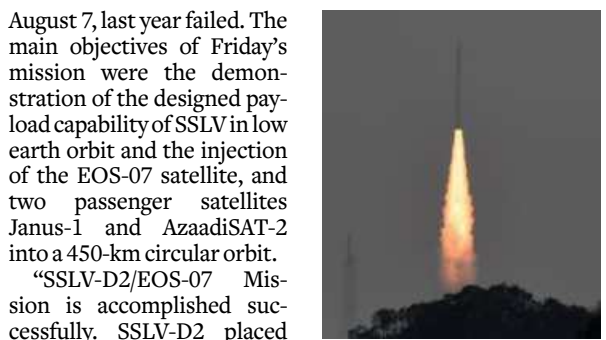
Our Bureau Mumbai Bank deposits and advances increased in the reporting fortnight ended January 27 after declining in the preceding fortnight, according to Reserve Bank of India data. Deposits of all scheduled banks increased by ₹43,718 crore in the reporting fortnight against a decline of ₹56,590 crore in the preceding fortnight ended January 13th, according to RBI's Scheduled Banks' Statement of Position in India. TIME DEPOSITS DECLINE Within the incremental growth in deposits in the reporting fortnight, demand deposits surged by ₹79,993 crore while time deposits declined by ₹36,275 crore. Referring to the increase in demand deposits at a time when Banks' have increased term/time deposit rates to attract deposits, Madan Sabnavis, Chief Economist, Bank of Baroda, said it could be due to maturing short-term bulk deposits being temporarily parked in demand deposits. Credit of all scheduled banks increased by ₹67,502 crore in the reporting fortnight against a decline of ₹19,685.5 crore in the preceding fortnight ended January 13th. Overall, in the December 30, 2022, to January 27, 2023 period, bank deposits declined by ₹12,814 crore while credit increased by ₹44,878 crore.

Telangana, Flanders Investment in pact to tap life sciences businesses

Our Bureau Hyderabad The Telangana government is partnering with Flanders region of Belgium to explore multiple opportunities in the life sciences segment. As the first step of this partnership, Flanders will be participating as International Region Partner for the next three editions of BioAsia starting with the forthcoming 20th edition. At BioAsia 2023, Flanders Investment & Trade will bring a key delegation of senior officials and also participate in multiple B2B, G2B and other meetings.

ISRO's new small rocket places three satellites in 450-km orbit

TE Raja Simhan Chennai The second developmental flight of the Small Satellite Launch Vehicle (SSLV), SSLV-D2 was successfully launched on February 10 at 9:18 am from the first launch pad at the Satish Dhawan Space Centre (SDSC) SHAR, Sriharikota. It injected EOS-07, Janus-1, and AzaadiSAT-2 satellites into a 450-km circular orbit, in its 15-minute flight. Today's launch was significant after the first developmental flight of the SSLV on



August 7, last year failed. The main objectives of Friday's mission were the demonstration of the designed payload capability of SSLV in low earth orbit and the injection of the EOS-07 satellite, and two passenger satellites Janus-1 and AzaadiSAT-2 into a 450-km circular orbit. "SSLV-D2/EOS-07 Mission is accomplished successfully. SSLV-D2 placed EOS-07, Janus-1, and AzaadiSAT-2 into their intended orbits," ISRO tweeted.

'LOW-COST ACCESS' SSLV places satellites of up to 500 kg into low earth or-

bits on a 'launch-on-demand' basis. It provides low-cost access to space, offers low turn-around time and flexibility in accommodating multiple satellites, and demands minimal launch infrastructure. It is configured with three solid propulsion stages and a velocity terminal module. It is a 34 m tall, 2 m diameter vehicle having a lift-off mass of 120 tonne. The EOS-07 is a 156.3 kg satellite designed, developed, and realised by ISRO. New experiments include mm-Wave Humidity Sounder and Spectrum Monitoring Payload. Janus-1, a 10.2 kg satellite, belongs to ANTARIS, US. Janus-1 is a technology demonstrator, smart satellite mission, based on the Antaris software platform. The 8.7-kg satellite AzaadiSAT-2 is a combined

effort of about 750 girl students across India guided by Space Kidz India, Chennai. It aims to demonstrate LoRa and amateur radio communication satellites, measure radiation levels in space, and demonstrate expanding satellite structure, the release said. As the last satellite was separated from the rocket, there was jubilation in the control room, and hundreds of school children were rejoicing the spectacular view of the take-off from the viewing gallery. "Congratulations to the space community in India. We have a new launch vehicle (SSLV). In its second attempt today, the SSLV-D2 has placed the EOS-07 satellites in its intended orbit very accurately, along with two more satellites — Janus-1 and Azaadi SAT-2," said Somanath, Chairman, ISRO.

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IKF Finance Limited
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