

businessday

**RJD's Manoj Jha demands govt action to address rising income inequality**  
**NEW DELHI:** RJD MP Manoj Jha on Friday urged the Centre to take "urgent steps" to address rising income inequality, saying disparity in earnings was not just a challenge for the economy but also a threat to social stability. Raising the issue during Zero Hour in the Rajya Sabha, he said the middle- and lower-income groups were witnessing a decline in their earnings while the income of the rich was rising. "Income inequality is affecting several aspects of our lives. The income of the millionaires and the billionaires is rising... We have no complaint with that but there is a parallel, sharp decline in the incomes of the middle- and lower-income groups, especially the unorganised sector," the Rashtriya Janata Dal (RJD) leader said. "Post Covid, this trend has become faster. The elite class' income has increased but, in comparison, the marginalised group, the working class, is witnessing a decline in their earnings," he said. Jha asserted that income disparity affected the economy as well as social stability. "It also affects democracy. Because when capital becomes concentrated, it influences politics. And when capital starts dominating politics, it is our collective responsibility to get out of it," he said. "It also affects education, health care. If we do not take strong and immediate steps, we are sitting on a volcano," the RJD MP added.

currency		bullion	
US Dollar	87.54	Silver (Rs/Kg)	95,652
British Pound	108.86	Gold (Rs/10gm)	84,583
Euro	90.78	markets	
Russian Ruble	00.90	Sensex	77860.19
Kuwaiti Dinar	283.67	Nifty	23559.95
Bahraini Dinar	232.84		
Qatari Riyal	24.05		
Emirati Dirham	23.84		
Omani Rial	227.40		

# RBI tilts towards dovish stance in Malhotra's first monetary policy

Cuts interest rate for first time in 5 years to spur slowing growth; home, other loans to become cheaper; governor says global economic backdrop remains challenging

**PTI, MUMBAI:** Home, auto and other loans are likely to see a drop in interest rates after the Reserve Bank of India under a new Governor cut the key benchmark rate on Friday for the first time in almost five years to spur a sluggish economy. The Monetary Policy Committee, headed by RBI Governor Sanjay Malhotra, slashed the repo rate by 25 basis points to 6.25%. This was the first reduction since May 2020 and the first revision after two-and-a-half years. Malhotra, a career bureaucrat who replaced Shaktikanta Das barely days after the last bi-monthly MPC meeting in December, said the Indian economy will grow at 6.7% in the fiscal starting April 2025 while inflation rate to be lower at 4.2%. The growth-inflation dy-

namics "opens up policy space for the MPC to support growth" he said, adding that the RBI will "remain unambiguously focused on a durable alignment of inflation with the target while supporting growth." For the financial year ending March 31, the Reserve Bank quoted the government estimate to put the growth rate at 6.4%, its worst in four years and lower than 6.6% seen previously, while the inflation was pegged at 4.8%. While his predecessor held rates in waiting for inflation to drop to the 4% level, the RBI under Malhotra tilted towards supporting growth in the inflation-growth trade-off. While the policy rate was reduced, the MPC kept the stance unchanged at neutral. This could imply a more cautious approach

**MONETARY POLICY**

- Repo rate (short-term lending rate) cut by 25 bps to **6.25%**
- GDP growth for FY'26 projected at **6.7%**
- Inflation to come down to **4.2% in FY'26 from 4.8% in FY'25**
- Core inflation expected to rise but remain moderate
- Banks to have 'bank in' internet domain name, non-banks 'fin.in'
- CAD expected to remain well within sustainable level
- Forex reserves at **\$630.6 billion as on Jan 31**

towards the extent of rate cuts going forward in this rate cutting cycle. The repo rate (repurchase rate) is the interest rate at which the central bank lends money to commercial banks when there is a shortage of funds. When the repo rate is high, borrowing costs for banks increase, which is often passed on to consumers in the form of higher interest rates on loans. Conversely, a lower repo rate usually results in lower interest rates on loans such as home loans, car loans, and personal loans. Repo rate also decides the returns on savings and investment products. A higher repo rate can lead to better returns on fixed

deposits and other savings instruments, as banks offer higher interest rates to attract deposits. On the flip side, lower repo rates might reduce the interest earned on these savings products. The MPC, which consists of three RBI and three external members, "decided unanimously to reduce the policy repo rate by 25 basis points from 6.50% to 6.25%," Malhotra said. Explaining the rationale for the decision, he said inflation has declined. "Supported by a favourable outlook on food and continuing transmission of past monetary policy actions, it is expected to further moderate in 2025-26, gradually aligning with the

target (of 4%)." The MPC also noted that though growth is expected to recover from the low of July-September 2024 (when it grew by 5.4% - its slowest expansion in nearly two years), it is much below last year's levels. "These growth-inflation dynamics open up policy space for the MPC to support growth while remaining focussed on aligning inflation with the target," he said. Following a peak in October, consumer price inflation eased to 5.22% in December and 5.48% in November. But it remains above the 4% target. "Considering the existing growth-inflation dynamics, the MPC, while continuing

with the neutral stance, felt that a less restrictive monetary policy is more appropriate at the current juncture. The MPC will take a decision in each of its future meetings based on a fresh assessment of the macroeconomic outlook," he said. Malhotra added that the RBI was committed to taking carefully calibrated monetary policy decisions to facilitate conducive macroeconomic conditions that reinforce price stability, sustained economic growth and financial stability. In the post policy press briefing, Malhotra suggested the RBI's primary objective is price stability while keeping in view economic growth. Asked if the RBI will be comfortable with inflation in the target range of 2-6%, the Governor said the focus will remain on the 4% midpoint. Malhotra reiterated that RBI's foreign exchange intervention was aimed at curbing excessive volatility but the central bank wasn't targeting a specific level or band. A weaker rupee puts pressure on inflation, but a bigger worry is global uncertainty and how that pans out, he said.

CLASSIFIED CONTINUED FROM PAGE 4

**SITUATIONS VACANT**

**A Reputed Bakery from North Goa** seeks Ambitious Salesman and result driven area-wise Channel partners across Goa for marketing its wide range of delicious bakery products. Contact: 9511687095 or 9730148081

**"A real estate company based in Sangolda** is looking to hire an executive for a field job. Candidates should have good communication skills and their own transportation. Preference will be given to candidates with prior experience in the same field. Salary: ₹25,000 + incentives. Interested candidates can send their resumes via WhatsApp: 8329898091.

**Required Experience candidates:** Male/Female to work for construction company at Socorro, Porvorim Goa, office assistant-Qualification: B.A/B.Sc/B.Com/ M.com/12th pass or lawyer -Qualification: L.L.B/ L.L.M. / Walk in interview. Contact: 9822644081 / 9822645088, Email id: chacko1957@yahoo.com

**Wanted Dishwasher Kitchen** Helper for Bar Restaurant in Ribandar food accommodations provided call 9822102472 or 7875238675

**Required for Gulf, Goan Cook,** Restaurant Manager and Waitress. Contact on WhatsApp 0097339430698.

**Santana Beach Resort Dando** Candolim requires urgently: Junior Accountant having knowledge of tally, min graduate. Waiters/ Roomboys min 10th pass experience bonus. Walkin interview with bio-data 10am-6pm For queries call 9326102242/ 9371703526.

**Wanted accountant for a show-** room in Margao salary 15000 for fresher and 17000 for experienced. call 7756038377. email whatsapp cv pdworld11@gmail.com . T & C apply

**Wanted driver for a showroom** in margao to drive bolero and dost. Age upto 40 years. Salary 18000 p.m contact 9850071022 .T&C apply

**Urgently hiring female candidates** fresher/ experienced at Margao finance office salary-15000-20000/- . Contact-7972921776 Interview 4-6pm

**Need part time Recruitment Man-** agers, Earn more 20,000/- Age 24-60. Qualification 12th and above. Contact: 7045018440.

**The Handy Goan Automation** were hiring for ITI, Degree/ Diploma. Business Development Executive Contact on: 9604591042/ 8668549621 email: thehandygoan.office@gmail.com

**Wanted Staff in Office as an Ac-** countant knowledge of Computer essential Contact- 9850470704/ 9850880704

**Required girls /boys for the post** of customer executive for tourist cruise line in panjim Amigos river cruising -4.00pm to 11.30pm Salary 15000/-9923704271/ 9767240105

**SITUATIONS VACANT**

**Wanted Indian Chinese Continen-** tal cook, stewards & utility boy. for Restaurant in Benaulim. Contact 9823878799.

**"Wanted one Multi-Tasking Staff** (M.T.S.) on Contractual basis till end of the Academic year. Walk in interview with relevant documents on 13.02.2025 at 09.00 a.m. at Santa Cruz H/S, Santa Cruz, Tiswadi - Goa."

**Wanted urgently for Pharmacy in** Davorlim Margao hard working boys- 2 nos Exp/ without exp. Pls call 8208052247

**Wanted Ambulance Driver for** Borkar Multiplespecialty Hospital, Abade Faria road Margao- Goa. Free food and accommodation will be provided in addition to salary Contact: 9561932487/ 9561562487 between 9.00am to 6.00pm

**Wanted smart female Office As-** sistant in Margao. Knowledge of Computer. Construction office. Whatsapp CV: 8007503363.

**Site Engineers. Leading water-** proofing contracting company wants to recruit site engineers to monitor execution of waterproofing work in Goa. Candidates having relevant experience needs to apply with complete details on samaccounts@aol.com.

**Yellow Door Luxury Interior is** hiring:Positions: Accounts Executive/Site Engineer Business Development Executive for the Margao office. Mail: resumes@yellowdoor.com.

**Required experienced Admin/ Ac-** counts assistance with knowledge of Tally and Jr. Assistant for Super Cool Refrigeration Industries at Panaji- Goa. Kindly send your resume on Email Add: supercoolref.ind@gmail /WhatsApp No: 9284216538.

**Office manager We are looking** for an office manager at our architecture office to manage our space and team of 20 architects. Graduate degree. Fluent in English. Basic computer skills. Worked as managerial like job for 3-4 years. Residing in North Goa or Panjim. Please apply to hr@studioamitavikrant.com or call 7620439159

**Required live in Maid mob:** 9763481928

**Don Bosco High School, Panjim** requires one Trained Primary Teacher on Contract Basis, to teach in the Primary Section in a CCL Vacancy for six months. Appear with Bio-data for a walk-in-interview on 13th February 2025 at 10.00am, in the Headmaster's office.

**urgently required graphics de-** signer -2 no (f) (fully knowledge of coreldraw & photoshop)accountant - 1 no (f) office executive - 1 no (f) min experience 3 years salary 15000 to 25000 location ponda email: omprimgoa\_2007@rediffmail.com mob: 9326135144

**Requires driver for delivering mat** & other works, age appx 30-35 yrs, preferably around margao please contact 7083137144

**SITUATIONS VACANT**

**Wanted Sales Staff for Retail Out-** let in Umiya Mercado Mall, Benaulim. Freshers can also apply Preferably from close by area. Contact: 9960272676, 9730147437.

**Wanted experienced Sale Girls** for shop in Margao market for readymade garments. Mob: 8554862897

**Wanted Cooks, Experienced Wait-** ers, Dishwasher, Kitchen Helper for Gomantak Bar and Restaurant, Fatorda. Contact: 9623996634

**Require hardworking working** Male candidate for Paint Shop at Margao. Handling of Godown & local Deliveries in two wheeler. Salary Rs. 15,000/- . Contact on 9763854919.

**Job vacancies in north Goa** at Goa's leading fashion store and studio "store manager experienced in luxury fashion retail"senior sales staff /associates "senior accounting /company secretary operation officer"min 5 yrs experience "office secretary"stock merchandiser sourcing "visual merchandiser /decoration "housekeeping minimum 2 year experience email CV: theflamestore@gmail.com/WHAT-SAPP: +917774046660

**A Leading Bakery is hiring Skilled** Bakers and Pastry Chefs (Male & Female) with a minimum of 1 year experience whatsapp Resume 7620716031 & 880532928

**Wanted experienced Waiters for** Multi-Cuisine Restaurant & Bar in Benaulim. Attractive salary offered. Food & accommodation provided. Contact: 9822989810

**Female Staff for office work want-** ed at Mapusa. Qualification minimum SSC and should have computer knowledge. Contact: 9822483823

**Wanted Male Assistant with a** commerce background and computer knowledge (Excel, Word, internet networking, software installation, etc.) for our organization in Bambolim, Goa. Candidate must be from Panaji or nearby areas. Freshers welcome. Call 9822131305 between 10 AM - 6 PM.

**Looking for a smart english** speaking lady for designer garment store Staying in and around panjim. Contact 9860295273

**Walkover- The Toys & Baby Mega** Store is hiring for the following roles: HR Manager (Panjim), Purchase Manager (Panjim), sales boy/girl (Panjim, Margao, Mapusa), purchase entry executive with basic knowledge in MS Office, Tally (Panjim), CASHIER with minimum 1-2 years experience (Margao). Contact us on 9970126006 /7276722333

**Wanted Computer operator with** Excel, Google sheet knowledge, five hours shift. Salary 9000/-, for food outlet, Dabolim, Vasco. WhatsApp 8329482130.

**Hiring Accountant requirements** knowledge of tally GST, TDS filing, managing accounts, Budgeting & forecasting Managing financial records etc Prefer female staff Salary- 25000/- 8010751207 Hr/cadnretail.com Panjim, Goa

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**We buy all Car's & Bike's. Maruti,** Toyota, Hyundai, Honda (Vintage Car's) etc, even accidental and scrap car's. Spot payment-8381027157

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**SITUATIONS VACANT**

**Wanted urgently waiters and KOT** reader salary upto Rs.16000 for a bar and restaurant in fatorda 9850472962

**Wanted Driver for Hearse Van in** South Goa. Salary: 17,000+ overtime+ commission+ tips. Regular Increment. Accommodation Available. Call: 8668622294

**Wanted Sales staff in Luggage** store in Panjim. Residing nearby will be preferred. Good salary. WhatsApp resume 9822121228.

**Required Counter cum Service** staff from in and around Margao, for Sweet Pink Café at Margao. To take orders & serve desserts, maintain counter & hygiene, with good communication skills. Contact: 9850982826

**Zion Tours- Holyland Pilgrimage-** 16th March & 11th May 2025, Amazing Vietnam- 07th May 2025, Georgia- A Hidden Gem- 19th May 2025, Exotic Turkey- 27th April 2025. Contact: 7498023167/ 8208537106. Margao Office: 2739932, 7822969683Email: holyland@ziontours.net.in, www.ziontours.net.in

**Dream to Trek in Himalayas? Trek** level -Moderate to Easy, age-Open to all. Delhi to Delhi, includes bus/ hotel/camping with food. We will guide you from Goa. Contact for details +918275217922/ tccgoa@gmail.com.

**Fishing trawler for sale 56 foot** Tata Cummins 140 engine with or without VRC as where in. Condition: 8788768916.

**Honda City for sale. Manufacture** year 2016. 1st Driver only 36000km driven. Contact: 7378882026

**NRI Wagon r lxi (newshape) 2008** frost 76008km 20kmpit p/steering, cd, c/locking new tyre rto passing 2028 excellent condition 9326811763.

**Lady driven KWID (Automatic)** 2018 Maroon 46008km 20kmpit p/steering, p/windows, cd, c/locking, new tyre excellent showroom condition 7769811804.

**ALTO 2008 Silver only 15008KM** 20KMPL ALTO LXI 2009 Silver 75008km 20km/lt. p/steering, cd, c/locking, new tyres excellent condition passing 2029 call 7769811804.

**We buy all Car's & Bike's. Maruti,** Toyota, Hyundai, Honda (Vintage Car's) etc, even accidental and scrap car's. Spot payment-8381027157

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**Wanted 2015 to 2020 model** FOUR wheeler vehicle Wanted any good condition now agent only owner to owner please call me 7028704050

**Exports may touch record \$800 b this year: Goyal**

**PTI, NEW DELHI:** India's exports are growing significantly and would achieve a record \$800 billion in 2024-25 fiscal year, Commerce and Industry Minister Piyush Goyal said on Friday. "Exports have been growing and have risen significantly in the last four years. This year also, there will be growth. We will end the year with over \$800 billion exports for the very first time in India's history," Goyal said during Question Hour in the Rajya Sabha. He told Congress leader Rajeev Shukla that it is "not entirely accurate" that India's exports are declining. Goyal told him not to worry about falling forex reserves as they have consistently been above \$600 billion for many months. The minister, however, informed the Upper House that certain imports - petroleum products, coking coal, pulses and edibles oils - are 'unavoidable' due to domestic shortages and high demand. The growth in imports, which is a good sign for the economy, is due to a rise in domestic consumption.

**Less restrictive policy approach only for this meeting: Guv**  
 Says global uncertainties bigger worry than rupee

**PTI, MUMBAI:** Reserve Bank Governor Sanjay Malhotra on Friday made it clear that the "less restrictive" monetary policy approach, which helped deliver a 0.25% rate cut is only for this meeting given the current circumstances. After delivering a rate cut, Malhotra made it clear that the RBI's target is get the inflation number at 4% on a durable basis in the medium term and it will not be content in keeping it in the 2-6% range. "This less restrictive policy is only for this particular MPC meeting and not going forward," Malhotra told reporters after chairing his first MPC meeting. "We will try to align the inflation with the target that has been given to us, at the same time supporting growth," he said. To a specific question on whether the RBI would want to get the inflation at 4% or be happy if it stays in the 2-6% band, Malhotra used an analogy of exam to make it clear that RBI would want to excel. "The passing marks are 40 (in the exam). What do you aspire for? Do you aspire to pass, or do you aspire to do extremely well? Some may like to just pass, in RBI, we like to be on top of everything," he said. The RBI decided to cut rates and support growth at today's meeting because of the declaiming inflation and projections of it cooling down further, he said. The career bureaucrat-turned-central banker added that the stance continues to be neutral, which allows the flexibility on either side to the Reserve Bank depending on the incoming data. The real rate is about 1.5% at present, Malhotra said, without spelling out the level at which the RBI would want it to be. To a question on rupee, Malhotra sug-

**India can achieve 7% plus growth rate: RBI Governor**

**PTI, MUMBAI:** Reserve Bank Governor Sanjay Malhotra on Friday said India can certainly achieve over 7% growth rate and the nation should aspire for that. "I would like to stick my neck out and say that, certainly India can achieve a 7% and plus growth rate. We should certainly aspire for that," he said when asked whether there was a possibility of the Indian economy growing at a faster pace. He further said that the Union Budget 2025-26 is 'excellent' from both growth as well as inflation point of view. Focus of the Budget on agriculture will help increase production of pulses, oilseeds and others and bring down food inflation. Earlier in the day, the RBI projected retail inflation at 4.2% for next financial year beginning April, while retaining the forecast for 2024-25 at 4.8%.

gested that we should not be looking at the day-to-day volatilities in the currency, but should rather look at its range over a longer term. He also admitted that the depreciation in rupee certainly puts pressure on the inflation, explaining that a 5% depreciation leads to over 0.30% impact on price rise through imported inflation. The bigger worry for the central bank is not the movements in rupee, but the global uncertainties that are playing out which include the trade wars and geopolitical tensions, Malhotra said.

**Bank unions call for strike on March 24, 25**

**PTI, NEW DELHI:** Bank unions have given a two-day nationwide strike call beginning March 24 to press for their various demands, including a 5-day work week and adequate recruitment in all cadres. The strike call given by United Forum of Bank Unions, an umbrella organisation of 9 bank employees association, is also pitched for filling up the post of workmen/officer directors in public sector banks. After due discussions and deliberations, it has been decided to launch an agitational programme culminating in two days of continuous strike on March 24 and 25, 2025, UFBU said in a statement on Friday.

**Patanjali plans food, herbal park in UP**

**PANJIM:** The Patanjali Group is expanding its industrial presence in the Yamuna Expressway Industrial Development Authority (YEIDA) region with a project aimed at boosting local business and employment. Acharya Balkrishna, Managing Director of Patanjali Ayurved Limited, visited YEIDA to discuss plans for the upcoming Patanjali Food and Herbal Park. The project will include a state-of-the-art dairy plant and an industrial promotion hub, with a total investment of Rs 1,600 crore. It is expected to create over 3,000.

**Team Herald**

**Acharya Balkrishna, MD of Patanjali Ayurved with Arunvir Singh, CEO YEIDA, in UP**

The industrial park will offer opportunities for small and medium-sized enterprises and strengthen the FMCG, Ayurveda, dairy, and herbal sectors. Balkrishna with his team also met with YEIDA CEO Arunvir Singh. Both parties reaffirmed their commitment to industrial growth and infrastructure development in the region.