

CM Stalin urges Jaishankar to act on fishermen arrests by Sri Lanka

PTI, CHENNAI: Chief Minister M K Stalin on Tuesday apprised External Affairs Minister S Jaishankar that three Tamil Nadu fishermen who ventured for fishing from Rameswaram have been arrested by the Sri Lankan Navy and sought action for release of all the 110 fishermen in custody, and prevent further arrests.

Stalin said this was the 10th incident of apprehension in less than three months of this year 2025 by the Sri Lankan Navy. The chief minister said: "On 17.03.2025, three Tamil Nadu fishermen who ventured for fishing from the Rameswaram fishing harbour were apprehended by the Sri Lankan Navy on 18.03.2025 along with their mechanised fishing boat." Stalin said in spite of his repeated requests for stronger diplomatic efforts to prevent the arrests of fishermen in their traditional fishing waters, the number of such unfortunate incidents were rising continuously without any respite



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waters, the number of such unfortunate incidents were rising continuously without any respite. "As you are aware, the fishermen are highly dependent on fishing for their livelihood and the frequent apprehensions by the Sri Lankan Navy have pushed their families to the brink of poverty," Further, he said: "I therefore request you to take effective diplomatic efforts to prevent further arrests of our fishermen and to secure release of all the 110 Tamil Nadu fishermen still in custody along with their fishing boats from the Sri Lankan authorities at the earliest."

MP: Seven missing as boat capsizes in dam

PTI, SHIVPURI (MP): Three women and four children went missing after a boat ferrying them capsized in Mata-tala Dam in Madhya Pradesh's Shivpuri district on Tuesday evening, police said. Eight persons were rescued with the help of villagers, an official said. "The incident occurred when a boat was carrying 15 people to a temple located on the island in Matatila Dam when water gushed in," said Pichhore's Sub Divisional Officer of Police (SDOP) Prashant Sharma. He said eight persons were rescued with the help of villagers while three women (aged 35 to 55 years) and four children (aged seven to 15 years) went missing in waters. A search operation was launched involving divers to trace the missing persons.

Villagers said 15 people from Rajavan village were on board the boat. They were headed to Siddha Baba temple located on the island in the middle of the dam. Eyewitnesses said a woman in the boat first noticed water gushing into the boat, which sank.

Rabri Devi, Tej Pratap appear before ED in land-for-jobs case

Lalu Prasad asked to depose today



Former Bihar chief minister and Rashtriya Janata Dal (RJD) leader Rabri Devi arrives at the Enforcement Directorate office in Patna

PTI, PATNA/NEW DELHI: Former Bihar chief minister Rabri Devi and her MLA son Tej Pratap Yadav on Tuesday appeared before the Enforcement Directorate, which has also summoned her husband and RJD president Lalu Prasad for questioning in the land-for-jobs money laundering case, official sources said. Devi, 66, reached the ED office on Bank Road here along with her eldest daughter and Patliputra MP Misa Bharti.

Hundreds of RJD workers also reached the ED office and raised slogans hailing the mother-daughter duo. Tej Pratap Yadav, 36, too, appeared before the investigators. Prasad, 76, has been asked to depose before the federal probe agency in Patna on Wednesday, the sources said. They suggested that the fresh round of questioning was necessitated due to some "additional facts" emerging in the case.

The statements of the three are to be recorded under the Prevention of Money Laundering Act (PMLA), they added. Misa Bharti, the eldest daughter of the RJD supremo, said, "The ED had summoned my family members. So, we did our

duty by cooperating with the inquiry." Replying to a query from journalists who had gathered in large numbers, Bharti, alleged "there could be political motive behind the ED getting active". "After all, it is such an old matter. We have seen agencies acting like this whenever elections are to be held anywhere," said the RJD leader, whose party is the BJP's principal rival in Bihar, where assembly polls are due later this year.

RJD spokesman Ejaz Ahmed said "it is now obvious that the BJP unleashes central agencies on its opponents whenever it has to face an election in a state. We saw it in Jharkhand and Delhi. Now it is being seen in Bihar".

Prasad, Rabri Devi and their younger son Tejashwi Yadav have been questioned by the ED in this case earlier. Last year, the ED filed a chargesheet in the case against Prasad's family members before a Delhi court, naming Rabri Devi and their daughters Misa Bharti and Hema Yadav as accused apart from some others. The probe pertains to the allegation that Prasad, during his tenure as the railway minister in the UPA-1 government at the Centre, indulged in corruption for the appointment of group D substitutes in Indian Railways during 2004-2009. Later, the ED claimed, shares were transferred to Prasad's family members for nominal amounts.

Delhi's air dirtiest among Indian megacities by wide margin: CSE report

PTI, NEW DELHI: Delhi remained India's most polluted megacity by a wide margin during the 2024-25 winter, with an average PM2.5 concentration of 175 micrograms

per cubic metre, according to an analysis released on Tuesday. However, the Centre for Science and Environment analysis found that PM2.5 pollution in the national cap-

ital declined in the 2024-25 winter (October 1 to January 31) compared to the 2023-24 winter (189 micrograms per cubic metre). Kolkata was the second-most polluted megacity during the 2024-25 winter, with an average PM2.5 concentration of 65 micrograms per cubic metre. The analysis showed

that PM2.5 levels declined in Bengaluru, Mumbai and Kolkata compared to the previous winter but remained the same in Chennai and Hyderabad. The average PM2.5 levels during the 2024-25 winter were 52 micrograms per cubic metre in Hyderabad, 50 in Mumbai, 37 in Bengaluru and 36 in Chennai.

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voice of business

India, Mauritius ink pact on use of local currencies for bilateral transactions

The framework would enable exporters and importers to invoice and pay in their respective domestic currencies, which in turn, would enable the development of a market in the INR-MUR pair

PTI, MUMBAI: Reserve Bank and the Bank of Mauritius (BOM) have signed a pact for establishing a framework to promote the use of the Indian Rupee and the Mauritian Rupee (MUR) for cross-border transactions. The Memorandum of Understanding (MoU) was signed by RBI Governor Sanjay Malhotra and BOM Governor Rama Krishna Sithan G C S K, the central bank said in a statement on Tuesday. "The MoU documents were exchanged in Port Louis, Mauritius in the presence of the Prime Minister of India Narendra Modi and Prime Minister of Mauritius Navinchandra Ramgoolam, on Wednesday, March

12, 2025," it said. The RBI said the MoU aims to promote the use of INR and MUR in bilateral trade. The MoU covers all current account transactions and permissible capital account transactions as agreed upon by both the countries. The framework would enable exporters and importers to invoice and pay in their respective domestic currencies, which in turn, would enable the development of a market in the INR-MUR pair. Use of local currencies would optimise costs and settlement time for transactions. "This collaboration marks a key milestone in strengthening bilateral cooperation between RBI and BOM," RBI said. Use of local currencies in bilateral transactions will eventually contribute to promoting trade between India and Mauritius as well as deepen financial integration and strengthen the historical, cultural, and economic relations between India and Mauritius.

IIHL completes acquisition of R-CAP

PTI, MUMBAI: IndusInd International Holdings Ltd (IIHL) has completed the transaction to acquire debt-ridden Reliance Capital (RCAP) by transferring the entire bid amount to lenders, IIHL chairman Ashok Hinduja said on Tuesday. The management transfer is likely to take place on Wednesday. "The transaction from our side is over. As we are speaking, money is moving from one escrow to another," Hinduja said while addressing the media here. The journey for value creation would now begin, he said, adding that the value of the Reliance Capital business on a conservative basis would be Rs 20,000 crore. IIHL would complete the review of the entire RCAP business and take a call on the fund infusion required, he said.

Flying from Mumbai airport set to become costlier

MIAL proposes steep hike in user fee

PTI, MUMBAI: Flying from Mumbai International Airport is set to become costlier from next financial year with the private airport operator MIAL proposing a steep hike of Rs 463 in User Development Fee for international passengers, while domestic passengers will be charged a UDF of Rs 325. At present, international passengers pay a User Development Fee (UDF) of Rs 187, which has been proposed to be raised to Rs 650, while domestic passengers do not pay any such fee.

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"The proposed tariff card, which has been submitted to the Airport Economic Regulatory Authority (AERA) for its approval, is in line with what the regulator has approved for MIAL," a source told PTI. At the same time, however, in a big relief to airlines, MIAL has also proposed a 35% reduction in the landing and parking charges at its facility for the fourth control period (FY2024-2029), according to the AERA website. AERA has the mandate to determine all tariffs for major airports in the country. An airport which has or is designated to have a capacity of 3.5-million passengers per annum or above falls in the category of major airports. A joint venture company Mumbai In-

ternational Airport Ltd (MIAL) operates and manages Mumbai International Airport, the country's second-busiest airport. Adani Group owns a 74% stake in MIAL while the Airports Authority of India has the remaining 26% stake. "Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA) is an ageing infrastructure which needs modernisation both in terms of physical, which we are investing in to make it a world-class infrastructure, where also we are doing a lot of investment in passenger convenience like self-baggage drop, digital yatra, e-gate, facial recognition, upgrading the lounges and also sustainability part," a source said. Mumbai International Airport, with two terminals - T1 and T2 - has a capacity to handle 55 million passengers per annum. In the fiscal year ended March 2024, it handled a total of 52.82 million passengers.

businessday



A Deliveroo food delivery courier rides a bicycle along a street in Toulouse, on Tuesday. Union-independants and FNAE unions are calling on food delivery workers to protest against their low wages

Kolkata-based firm Fusion CX acquires US company for \$12 m

KOLKATA: City-based firm Fusion CX has acquired US-based Sequential Technology International LLC for \$12 million to expand its global footprint, a company official said on Tuesday. Sequential Technology International LLC, based out of Pennsylvania in the US, provides customer support services to clients worldwide. "We will invest approximately \$12 million for acquiring and integrating the business of the US firm with our company. It will also strengthen our global presence in the US, Manila, San Salvador, Gurugram and Bangalore," Fusion CX Managing Director and CEO Pankaj Dhanuka said. Operating in the customer experience space, Fusion CX provides services across several verticals like utilities, healthcare and BFSI, he said.

currency		bullion	
US Dollar	86.56	Silver (Rs/Kg)	1,01,056
British Pound	112.30	Gold (Rs/10gm)	88,552
Euro	94.48		
Russian Ruble	1.05		
Kuwaiti Dinar	281.04		
Bahraini Dinar	230.23		
Qatari Riyal	23.78		
Emirati Dirham	23.57		
Omani Rial	224.86		
		markets	
		Sensex	75301.26
		Nifty	22834.30

Amazon layoffs: AI likely to claim 14,000 corporate jobs by early this year

AGENCY, NEW YORK: E-commerce major Amazon Inc is set to layoff 14,000 managerial jobs by early 2025 as the trillion-dollar company aims to save costs, reported multiple media outlets on Tuesday, March 18. The company seeks to save between \$2.1 billion and \$3.6 billion annually after this 13% workforce reduction. These managerial job cuts will bring down the number of managers in the firm to 91,936 managers, compared to the current level of 1,05,770 managers. Managing Partner and Chief Investment Officer (CIO) of Complete Circle, Gurmeet Chadha, in a social media post on platform X, called out Amazon, expressing that these job cuts are just full of industry jargon and advancement of artificial intelligence. "Amazon is laying off 10000 more people after laying off 18k in November. They call their HR heads as People experience head, chief people officer and fancy

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CORPORATE RESTRUCTURING

As per the reports, the company seeks to save between \$2.1 billion and \$3.6 billion annually after this 13% workforce reduction. These managerial job cuts will bring

names. employees r called families. Sab drama!" said Chadha. The CIO also highlighted that AI or any other technology which brings misery to people is 'useless'. "Call me old school but I value people more than anything else. Any innovation as Guru Nanak Devji said, shud keep people

welfare (Sarbat da bhalla) as the core," he said. According to a report from January 2025, Amazon told some of its managers to increase their direct reports, make fewer senior recruitments, and reduce the payments for some employees, as per people aware of the development. In September 2024, Amazon's Chief Executive Officer (CEO) Andy Jassy announced his plans to increase the ratio of individual contributors to managers by 15% by March 2025 end. Reducing the layers in the corporate ladder, Amazon aims to "decrease bureaucracy" and increase speed in the company, it was reported. This move from the firm intends to shake up the management structure completely, and layoffs are likely to impact thousands of Amazon corporate employees, according to the news report.