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• "All we have is today. Just live it. We don't know about tomorrow. So, enjoy the day. Love yourself, and spread love around". -- Charlotte Rae

MIC: More Questions than Answers

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The people cannot be made as in 2008 to bear the costs but not reap the benefits of recovery. We cannot be safeguarding private interests at the expense of public interest

By Mrinal Roy 🔹 See Page 4

'Be Prepared'



While to 'Be Prepared' as an individual is one thing, this logic must surely extend to all the layers of functioning of any society, especially at national level

By Dr R Neerunjun Gopee 👒 See Page 3

<u>Interview:</u> Kugan Parapen

The MIC did not save jobs, it saved the capital of the shareholders and the profitability of the bailts.



Is it normal that banks are still reporting billions in profits when the State is resorting to the central bank's reserves to bail them out?"

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Edit Page

MIC and Crony Capitalism

In the wake of the Covid pandemic, governments across the world have made available extensive financial packages to support employees, save jobs and prevent economic collapse with assistance to businesses and large corporations. The sizes of the support packages of rich and less rich countries are record-breaking – trillions of dollars of public money, often channelled through their central banks, drawing from their usually large currency reserves.

Here, on the basis of our corporate structures and a perceived lack of transparency, public opinion has been voicing out the need to put in place proper safeguards and strict conditionalities to ensure that public money is used judiciously and channelled towards the public interest. Government assistance should serve three goals: (1) make sure people's basic needs are met, (2) make it possible to prevent economic collapse and speed up economic recovery post lockdown, and (3) use these funds to create positive change, and rebuild sectors/enterprises which bring value to the overall economy, based on their longer-term importance to the people and the national economy.

The Mauritian government has come up with the Mauritius Investment Corporation Ltd, set up by the Bank of Mauritius as a Special Purpose Vehicle under its aegis with an initial "one-off exceptional contribution of Rs 60 Billion" by the Central Bank. The objective of the MIC is "to mitigate contagion of the ongoing economic downturn to the banking sector, thus limiting macro-economic and financial risks". The MIC, which was established by the BOM under Section 6(1)(y) of the amended Bank of Mauritius Act, was meant to operate "independently within the parameters of a strict governance structure".

As yet, it is not known what are the conditionalities that have been applied for the disbursements of the MIC, the Minister of Finance - the supervising ministry of the Bank of Mauritius and by extension the MIC - having until this week, refused to reveal details of the terms and conditions agreed with recipients on the ground of confidentiality clauses binding the MIC to the beneficiaries. What he announced though, during the PNQ addressed by the Leader of the Opposition, was that MIC's loans to the tune of Rs 30 bn, already disbursed to distressed enterprises would have been instrumental in saving 30,000 direct jobs and another 90,000 indirect ones. Missing from the Minister' statistics was the extent of burden sharing which ought to have been applied by the MIC when it went out to save the big corporates.

In May, last year, political commentator Rajiv Servansingh in a premonitory interview to this paper, made the point that burden sharing should be the fundamental guiding principle to bail out enterprises following the Covid... 'How these funds are transferred and the conditionalities attached to them will likely be a defining moment for the present government and a test of the will of the State not to fall into the trap of "socializing losses while profits remain solidly privatized". He went on to argue the case for "conditionality bargaining" which should govern the whole process of bailout and would entail "five conditions which need to be fulfilled by companies which wish to benefit from the State's financial support:

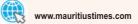
- beneficiary companies that generously distributed non-taxable dividends to shareholders over the past 5-6 years should call on those large investors to contribute to a recapitalization of their companies;
- (2) companies which are provided with soft loans and other forms of financial packages should not distribute dividends for as long as those loans and other facilities have not been fully repaid;
- (3) part of the funds being allocated to those companies would be fully convertible into equity at some future time at the discretion of the State;
- (4) beneficiary companies would not be allowed to proceed with any share buybacks for as long as they have not refunded loans and other facilities extended under the package; and
- 5) the State should have board representation for as long as facilities have not been repaid. To these should be added an additional condition that these companies would not proceed with any involuntary redundancy of workers during the next twelve months."

That he concluded would be "the litmus test of how public funds will be used for saving private, often family-controlled companies from otherwise inevitable bankruptcy". Note being taken of both Lord Desai's (first Chairman of the MIC) and the Central Bank governor that the MIC would operate in full transparency, there can be no justification for opacity around the use being made behind closed doors of public funds of such momentous amounts. Government has little to gain by damaging leaks, a deepening of mistrust and a heavy atmosphere of suspicion around crony capitalism.

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The Conversation

The next big financial crisis could be triggered by climate change... but central banks can prevent it

It isn't just the effects of climate change that could destabilize the financial system, it's also fossil fuel assets losing value. The good news is that central banks can fix it

In 2008, as big banks began failing across Wall Street and the housing and stock markets crashed, the nation saw how crucial financial regulation is for economic stability – and how quickly the consequences can cascade through the economy when regulators are asleep at the wheel.

Today, there's another looming economic risk: climate change. Once again, how much it harms economies will depend a lot on how financial regulators and central banks react.

Climate change's impact on economies isn't always obvious. Mark Carney, the former governor of the Bank of England, identified a series of climate change-related risks in 2015 that could shake the financial system. The rising costs of extreme weather, lawsuits against companies that have contributed to climate change and the falling value of fossil fuel assets could all have an impact.

Nobel Prize-winning US economist Joseph Stiglitz agrees. In a recent interview, he argued that the impact of a sharp rise in carbon prices – which governments charge companies for emitting climate-warming greenhouse gases – could trigger another financial crisis, this time starting with the fossil fuel industry, its suppliers and the banks that finance them, which could spill over into the broader economy.

Our research as environmental economists and macroeconomists confirms that both the effects of climate change and some of the policies necessary to stop it could have important implications for financial stability, if pre-emptive measures are not undertaken. Public policies addressing, after years of delay, the fossil fuel emissions that are driving climate change could devalue energy companies and cause investments held by banks and pension funds to tank, as would abrupt changes in consumer habits.

The good news is that regulators have the ability to address these risks and clear the way to safely implement ambitious climate policy.

Climate-stress-testing banks

First, regulators can require banks to publicly disclose their risks from climate change and stress-test their ability to manage change.

Garth Heutel, Givi Melkadze & Stefano Carattini, Georgia State University

Op-Ed

Mauritius Times

Friday, July 23, 2021



Be Prepared' is the Boy Scouts motto. Those who have had the opportunity of being a Boy Scout no doubt remember their scouting days with much pleasant nostalgia, as I myself do. Indeed, the Boy Scout movement was faithful to its motto; the letters 'BP' were probably meant to coincide with those of the founder's name Baden-Powell. Through a range of diverse activities that increased in challenges and difficulties as one progressed from the tenderfoot years to the more mature years of adole-

'Be Prepared'

While to 'Be Prepared' as an individual is one thing, this logic must surely extend to all the layers of functioning of any society, especially at national level This has also happened in one of the most developed regions of China, Henan, where similarly the subway was flooded, and at the last count nearly 25 people have drowned. Across Europe Germany, Belgium, Poland and Bulgaria have seen the worse floods ever in the living memories of many inhabitants. More than 200 people have perished, and nearly 800 reported missing, and it is more likely than not that if ever found, it will be their bodies rather than the living persons.

Most shown on the channels have been the floods in Germany, where as elsewhere whole roads were trans-



66 Most shown on the channels have been the floods in Germany, where as elsewhere whole roads were transformed into torrential rivers, causing sinks in the surface, washing down bridges, breaking through the foundations of houses, many of them carried away along with struggling people, cars and other vehicles, and debris of all kinds... As the waters receded, one saw grieving families inspecting the remains of their houses and contents, many items of sentimental value gone forever. As they pray and fight back, hoping that national authorities will come to their help, they painfully begin to clear the heaps of mud and broken items such as furniture, and tears come easily as they speak to reporters..."

scence, the scouts not only developed both mental and manual skills, but doing things together subtly brought about a spirit of camaraderie, fellowship, understanding and esteem that truly prepared the youngsters for life.

In my own case, the St Clement Troop to which I belonged comprised children of all communities in the locality. Beyond religion, race, ethnicity and social back-ground, we connected emotionally as one. To this day I feel this in the friendships of those who are still around and who I come across occasionally. The last time I entered St Clement Church, to attend a wedding, it was like going 'home.'

While to 'Be Prepared' as an individual is one thing, this logic must surely extend to all the layers of functioning of any society, especially at national level where responsibilities are by definition heavier and the impacts of events are widespread. In Mauritius, it is tropical cyclones which have posed the most acute and sudden threat whenever they have come. Post World War II the cyclones that spring immediately to the minds of those of my generation are Alix and Carol of February and April 1960 respectively.

Much has been said about them so I will not add any more details. However, they and subsequent cyclones showed the necessity of advance warning and preparedness to face the onslaught and its aftermath. Thus, it was that over the years a preparedness plan for cyclones evolved, which all of us have experience of. It includes a template for actions and measures to be taken by the Ministry of Health, and having had to implement it a number of times when I was in public service, I can vouchsafe for its soundness and efficiency. By the same token, globally because of rigorous application of the cyclone preparedness plan down the years, we have managed to reduce to zero or near-zero deaths directly related to successive cyclones, to decrease the number of those needing temporary shelter, and to deal promptly with the damages inflicted so as to restore power and water supply within hours if not days.

I have been watching with sadness and helplessness at what a website ('Natural News) has headlined **'Collapse convergence: Floods, droughts, famine, biowar and currency implosion.'** It introduces its lengthier article and podcast as follows: 'While plenty of people can survive one crisis at a time -- such as a food shor-tage or short-term flood -- very few people are prepared to survive a multi-layered, engineered cluster of catastrophes that are unleashed on top of each other.

'My urgent message for all those who wish to survive is that we need to prepare for simultaneous, *engineered* collapse events that are timed for maximum destruction. The *demonic mass murderers* in charge of our planet right now are deliberately trying to eliminate as many human beings as possible, and the depopulation vaccines are just the beginning.

'Despite all this doom and gloom, preparedness makes this survivable. Because prepared humans are hard to kill.' (italics added)

As can be seen it goes to a certain extreme (vide the words in italics), which is another matter, but the basic premise about preparedness is certainly irrefutable, in particular in view of the visible **convergence of catas-trophes** occurring over the same periods of time across widely separated and differing geographical locations. In some cases, the region(s) affected have been undergo-ing the ravages for weeks altogether, such as the forest fires in north-west America that have been burning for several weeks now, and have extended to British Columbia in Canada. At the same time other parts of the US have been hit by tornadoes, or floods as in Chicago and New York, where the water entered the subway.

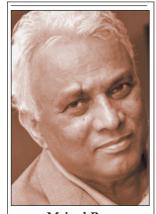
formed into torrential rivers, causing sinks in the surface, washing down bridges, breaking through the foundations of houses, many of them carried away along with struggling people, cars and other vehicles, and debris of all kinds. The city of Salsburg, of *The Sound of Music* fame, has been hit hard. As the waters receded, one saw grieving families inspecting the remains of their houses and contents, many items of sentimental value gone forever (which is perhaps the hardest part). As they pray and fight back, hoping that national authorities will come to their help, they painfully begin to clear the heaps of mud and broken items such as furniture, and tears come easily as they speak to reporters.

Could these catastrophes have been averted? Probably not, though their extreme effects could have been mitigated to some extent. One can never be fully prepared for such mega-events, which result from a combination of several natural and man-made factors, and it is the latter that one can address and gear up to the maximum to face. Even the best prepared can fail though, as is detailed in an article, 'Europe's catastrophic flooding was forecast well in advance – what went so wrong?' in *The Conversation* of July 21, 2021 by Hannah Cloke, Professor of Hydrology, University of Reading.

It is worth a read, and I will quote the closing paragraph: 'As climate change increases risks from heatwaves, fires and floods, we need to not only slash emissions but prepare ourselves for the problems we already have in store. Even with sufficient decarbonisation measures – which we are still yet to see from any major government – there is no avoiding the consequences of a hotter, more turbulent environment.'

We are warned, and so must ever 'Be Prepared.'

MIC: More Questions than Answers



Mrinal Roy

he outgoing Chairman of the Mauritius Investment Corporation (MIC), Lord Meghnad Desai's recent interview in the Mauritius Times and the Minister of Finance's answers to the PNQ of the Leader of the Opposition on the MIC this week have hardly lifted the veil on the opacity which continues to shroud the Rs 30 billion so far advanced from the war chest of Rs 80 billion, drawn from the country's foreign exchange reserves,

The people cannot be made as in 2008 to bear the costs but not reap the benefits of recovery. We cannot be safeguarding private interests at the expense of public interest



66 The Minister of Finance has caused a furore when he raised the spectre of confidentiality clauses in the National Assembly to presumably pave the way for a total blackout of the key terms and conditions under which tens of billions of Rupees of public funds have been advanced to bail out distressed private companies including some of the biggest conglomerates. This is totally unacceptable... The cardinal rules must be that every Rupee of public bailout funds must be accounted for in a transparent manner and they cannot be the object of decried confidentiality clauses..."

to bail out distressed companies including some of the biggest conglomerates of the country. This is in the teeth of their glib statements about transparency and good governance. They confirm our worst misgivings about the MIC and raise more questions than answers.

The tenor of the interview and the rationale to justify the MIC mission of 'care and love' was so obviously music to the ears of the government that it immediately became the instrument of a spin doctoring exercise by the national TV on prime-time news the same evening. Spin doctoring cannot stifle the growing interrogations regarding the patent lack of transparency of the MIC decisions and conditions under which billions of Rupees of public funds blithely drawn from the country's foreign exchange reserves which are one of the prime assets of the country are used to bail out distressed private companies.

Foreign exchange reserves are a country's backup funds and a buffer against any emergency. They help buttress the national currency against devaluation pressures. Foreign exchange reserves are also used by countries to maintain competitively priced exports, remain liquid in case of crisis and provide confidence to investors.

Who cares?

The IMF in its Article IV 2021 report issued on 28 June on Mauritius warns that various actions taken by the Bank of Mauritius such as the transfer of Rs 60 billion (14% of GDP) to the government, the purchase of Rs15 billion (3.5% of GDP) of government bonds and the transfer of Rs 80 billion to fund the MIC as a fully owned subsidiary have 'led to a substantial deterioration of its balance sheet'. The IMF has therefore proposed measures to 'enhance the central bank's credibility' and recommended that the 'central bank should refrain from providing direct financing to the government and advised reforming the Bank of Mauritius law, including to preempt further exceptional transfers to the government.' The IMF also recommended that 'the central bank be recapitalized within a reasonable timeframe and relinquish ownership of the MIC and that its financing be provided through the budgetary process.'

These measures aimed at assuring a more rigorous monetary policy are an indictment of the 'policies deployed by the BOM in coordination with the government.' They can certainly not be dismissed by a peremptory and cavalier 'Who cares about what the IMF says?'

This is not the time to hide behind dated ideological quarrels with the IMF but have the discernment to own up when it is patently calling a spade a spade.

Questionable rationale

The core argument to justify the rationale of using Rs 80 billion drawn from such a strategic and prime asset as the foreign exchange reserves of the BOM to fund the MIC mission is that these reserves can be much more useful to save companies and jobs affected by the Covid-19 pandemic rather than remain lying in US Treasury Bills with low interest yields of 1.25%. This begs so many germane questions. Why is such a low yield benchmark used as a yardstick to risk and advance public funds to bail out distressed private companies and conglomerates? Can this paltry yield on our reserves not be materially improved through a judicious placement in a diversified and conservative portfolio including gold? Shouldn't the authorities take the cue from the manner major central banks in the world protect and improve yields on their international reserves?

This simplified and rather flabbergasting rationale also occults the key importance and role of adequate foreign exchange reserves in a country like Mauritius with a current account deficit of more than 15.6% of GDP in 2021,a volatile net investment position (NIIP) due to the vicissitudes of GBCs' portfolio flows and an international reserves which accor-ding to IMF 'covered 103 percent of the Fund's ARA metrics at end-2020', which is close to 'the lower limit of the 100-150 percent adequacy range'. It also seems to dismiss the larger role of foreign exchange reserves as a buffer and security against any emergency or to support and shore up the national currency in an open economy like Mauritius.

A Robinhood for conglomerates

Against such a grim backdrop the prime objective of the authorities should have been to ensure that these strategically important foreign exchange reserves used to fund the MIC are securely protected and safeguarded through carved in stone terms and conditions. This seems to be far from being the case.

From scant reports which filtered in the press, we learnt that most of the big conglomerates in the country have benefitted from billions of Rupees from the MIC Robinhood. According to Lord Desai, out of the 100 applications from corporations of various sizes received, the MIC has provided assistance to 60 companies during the past year. In return for billions of Rupees of bail out funds, the companies gave MIC five-year bonds as collateral with the condition that they are only be cashed after five years in order to enable the distressed companies to recover their losses at public expense. How could such patently disadvantageous terms uphold, as per the glib assertions of the MIC, public interest and benefit the people of Mauritius?

The modus operandi of the MIC raises many questions. What were the criteria used to choose those eligible for bail outs? It is important that these criteria are made public. As the intent is to help Mauritius and its people, has the MIC ascertained that the companies seeking assistance have transparent recruitment policies which provide equal and merit-based opportunities at all echelons to rainbow Mauritius? Were the chosen companies viable before the pandemic? It is public knowledge that the hotel industry, for example, was already highly indebted towards banks.

Despite Lord Desai's assurances that the MIC will make the applications and the decisions of its Investment Committee available for public consultation and audit, there has been a total absence of transparency and accountability of the MIC decision making process. It is time for him to cotton on to the 'vibes in Mauritius regarding the MIC'. The Minister of Finance has caused a furore when he raised the spectre of confidentiality clauses in the National Assembly to presumably pave the way for a total blackout of the key terms and conditions under which tens of billions of Rupees of public funds have been advanced to bail out distressed private companies inclu-ding some of the biggest conglomerates.

This is totally unacceptable, especially as the MIC certainly has the financial leverage and clout to scuttle any proposal for a confidentiality clause to hide the terms under which public funds are advanced to the corporate sector from legitimate public scrutiny.

Spotlights

Mauritius Times

Xavier Bertrand, ex-insurance salesman, takes on Emmanuel Macron in French presidential race

avier Bertrand, a "smalltown politician" and former insurance salesman, is now emerging as a potential dark horse in next year's presidential election in France and looking to topple Emmanuel Macron from his post.



Xavier Bertrand poses during a photo session in Paris on July 1, 2021. Pic - www.politico.eu

It was assumed by many that the upcoming polls would be a straight contest between Macron's La République en Marche (LREM) and far-right leader Marine Le Pen's National Rally, but the meteoric rise of two-time minister Bertrand has complicated the scene, reports Joydeep Bose of Hindustan Times.

Bertrand, the 56-year-old former health and labour minister, reckons he can topple the current president by casting himself as the anti-Macron candidate. Playing his working-class roots up, Bertrand is hoping to stoke the anger in provincial France over a feeling that the government favours Paris and helped stoke the Yellow Vests protests that marked Macron's third year in office.

"Bertrand's gamble is to win the support of the right, with a classical, traditional right-wing agenda," while appearing as an outsider "to expand his reach to less well-off voters, including left-wing voters who dislike the president," news agency Bloomberg quoted Remi Lefebvre, a political scientist in Lille, as saying.

According to a report by Politico, Xavier Bertrand's "crushing victory" over Marine Le Pen's National Rally in a farright bastion could prove to be rather concerning for the latter, since the electoral win proves that Le Pen's allies could be defeated by a conservative. This has directly shifted the spotlight towards Bertrand, whose bid for the presidency had failed to garner much attention until now, even though it was announced back in March this year.

Bertrand, although his chances of winning slim in a projected neck-to-neck election between Macron and Le Pen next year in France, could still create enough problems by peeling off voters to prevent either of his two rivals from reaching the runoff round, the report noted.

Why UNESCO stripped English city of Liverpool of its world heritage status?

The UN's cultural agency on Wednesday voted to remove Liverpool Maritime Mercantile City from the world heritage list, nine years after it was moved to the 'in danger' list. The committee cited the "irreversible loss of attributes conveying the outstanding universal value of the property" as a reason for the removal of the site from the world heritage list.

The six areas in the historic centre and docklands of the maritime mercantile City of Liverpool were included on the World Heritage List in 2004. The areas of the heritage site were the world's major trading centres in the 18th and 19th centuries, a testimony to the development of maritime mercantile culture. The modern dock technology, transport systems and port management were the significant features of the maritime city, reports Hindustan Times. In 2012, however, the World Heritage Committee sounded alarm bells over the proposed construction of Liverpool Waters, a massive redevelopment of the historic docklands north of the city centre. While moving it to the list of world heritage in danger, the committee warned that the redevelopment project would "alter the skyline and profile of the site."

"The project has since gone ahead along with other developments both inside the site and in its buffer zone. The Committee considers that these constructions are detrimental to the site's authenticity and integrity," UNESCO said after Liverpool's removal from the world heritage site.

Liverpool mayor Joanne Anderson

Taliban seem to have 'strategic momentum' in Afghanistan: Top US general

Taliban appear to have the "strategic momentum" in their sweeping offensives across Afghanistan, but their victory is far from assured, the chairman of the US joint chiefs of staff General Mark Milley said Wednesday, reports AFP.

Nearly 20 years after the US toppled the Taliban regime in the wake of the 9/11 attacks, and with the withdrawal of US-led foreign forces all but complete, the resurgent militants

he Taliban appear to now control about half of have the "strategic Afghanistan's roughly 400 dismomentum" in their tricts. But they have none of the country's densely populated anistan, but their victory is main cities, said Milley.

> With the militants putting pressure on around half of the country's provincial capitals, Afghan troops are "consolidating their forces" to protect those major urban centers, he added.

The Taliban are surging across Afghanistan, snapping up territory, seizing border crossings and encircling cities. Their success has tested the morale of the Afghan army, already battered by years of shockingly high casualties and, more recently, the decision by US-led international troops to leave.

Though the Afghan army has been trained by international forces, and estimates show it vastly outnumbers the Taliban's ranks, Milley said numbers are not all it takes to win a war.

"The two most important combat multipliers actually are



Britain expressed grave disappointment after UNESCO voted to remove Liverpool from its list of world heritage sites. Pic - AFP

expressed disappointment over the World Heritage Committee's decision taken during its 44th session in Fuzhou. Anderson said she is concerned by the decision which comes a "decade after UNESCO last visited the city to see it with their own eyes."

Liverpool has become the third property to lose its world heritage status after Dresden in Germany and the Arabian Oryx Sanctuary in Oman.

THE PENTAGO

WASHINGTON



will and leadership. And this is going to be a test now of the will and leadership of the Afghan people, the Afghan security forces and the government of Afghanistan," he said.

UK Covid restrictions could return after three weeks, scientists warn



73 related deaths on Wednesday, taking the total infections over 5.56 million. Pic - AFP

Several coronavirus restrictions could be reintroduced in England after three weeks if hospital admission rises above expected levels, scientists advising the government on the pandemic have reportedly warned.

Members of the Scientific Advisory Group for Emergencies (Sage) have warned the government to be prepared to reimpose restrictions amid record hospitalisations in nearly five months, reports Hindustan Times.

According to NHS England, 752 hospital admissions were reported on July 19, the day virtually all restrictions were removed in Britain. While hospitalisations are still well below the peak of the second Covid wave, the exponential rise in infections largely driven by the highly contagious Delta variant is pushing the admissions towards worrying levels.

The UK reported 44,104 new Covid-19 cases and 73 related deaths on Wednesday, taking the total infections over 5.56 million. Earlier this week, chief medical officer Chris Whitty said the hospitalisations were doubling roughly every three weeks. During a webinar hosted by the Science Museum, Whitty said that the

country was not "out of the woods" by any means and the hospitalisations could escalate in the next couple of months.

Prime Minister Boris Johnson's government removed coronavirus restrictions even as experts and scientists from around the world kept warning against the move. They said that Britain's plan to kick off the final phase of the four-step roadmap out of the lockdown amid the third Covid wave could be a threat to the world.

The Delta variant now accounts for more than 75% of Covid-19 cases in several countries including India, Australia, Britain, South Africa, Singapore, Indonesia, Russia, and China among others, according to a weekly epidemiological update by the World Health Organization (WHO).

 ${f R}$ eporters Without Borders on Wednesday urged Israel to sus-

pend exports of spying technology amid allegations it was used to target more than a dozen heads of state

"We call on Israeli PM Naftali Bennett to impose an immediate moratorium on surveillance technology exports until a protective regulatory framework has been established," RSF head Christophe Deloire of the Paris-based group said

His call came after a list was leaked of 50,000 phone numbers believed to have been chosen by clients of Israel's NSO Group for

possible surveillance, according to an international reporting effort. The list

contained numbers for 14 heads of

and hundreds of journalists.

in a statement.

state.

Spotlights Mauritius Times

Top reporters' network tells israel to stop selling spy tech



Oxford AstraZeneca vaccine may provide 'protection for life', finds new UK study

new study in the UK has found Athat Oxford AstraZeneca vaccines, manufactured and administered in India under the trade name Covishield, offers protection which may last a whole lifetime.

As per the study, the vaccine not just generates antibodies against the SARS-COV-2 virus but also created "training camps" in the body, to enable search-and-destroy T-cells to even kill new variants, reports dnaIndia.com.

of the study are scientists from Oxford, UK and Switzerland, who published in the Nature journal that adenovirus vaccines like those developed Oxford AstraZeneca and Johnson & Johnson can train the body to continue to make vital T-cells even from a long time after antibodies from the vaccine shot wane. They say it could possibly keep making them for life

"The T-cells that come from these cellular training camps appear to

As reported by The Sun, authors have a very high level of 'fitness'," said, researcher Prof Burkhard Ludewig, of Cantonal Hospital in Switzerland. He continues, "Adenoviruses have co-evolved with humans over a very long time, and learned a lot about the human immune system in the process."

> The new findings add weight to recent studies that showed the Oxford AstraZeneca vaccine as more effective at generating the T-cells in comparison to Pfizer and Moderna, which are both mRNA vaccines.

Dominic Cummings says Boris Johnson PMship "terrible for the country"

ominic Cummings, former Chief Adviser to the Prime Minister of the UK, has said he thought that Boris Johnson being prime minister was "terrible for the country" and that he tried to remove him just weeks after helping him to secure an 80-seat majority in the December 2019 election, reports The Independent.

The bombshell revelations came to light in an explosive interview with the PM's former top adviser by the BBC's political editor Laura Kuenssberg that aired on Tuesday night.

Mr Cummings said that Mr Johnson had "hopeless" traits after his experience working with him during the Brexit referendum but still agreed to come back and advise him



at No 10 three years later. But the former aide, who left Downing Street in the autumn after a power struggle,



Caribbean woman whose Windrush father served in **Royal Air Force forced to shell** out thousands to remain in UK

Friday, July 23, 2021



Ms Vitalis was rejected under the Windrush Scheme on the basis that she was born in Germany while her father was deployed there. Pic- news100.org

Caribbean woman whose Windrush generation ${f A}$ father served in the Royal Air Force for years has been forced to shell out thousands of pounds to remain in the UK due to what lawyers term "discriminatory" British nationality laws.

Sharon Vitalis, 48, who worked for the NHS for more than 15 years, has been refused status under the Windrush Scheme on the basis that's he was born in Germany while her father was deployed in the country. Her five siblings, all of whom were born in the UK, were British by birth.

Ms Vitalis, whose family moved back to the UK months after she was born, has twice been threatened with deportation and is now having to pay around £3,000 every three years to remain in the country with her two children and the rest of their relatives. Lawyers say her case was refused on the basis of "needlessly complex" and "discriminatory" elements of British law.

Patel agrees £54m deal with France to reduce migrants reaching England

TK Home secretary Priti Patel has announced a fresh crackdown on migrants crossing the Channel with a £54m agreement with France to increase patrols to prevent boats reaching the UK.

The new accord - which comes into force in the coming days - means that the number of police patrolling French beaches will double for the second time in a year and additional surveillance technology will be deployed on the coast. It also means that officials will patrol wider areas of coastline across northern France between Boulogne and Dunkirk and further northwest around Dieppe.

The concord between the two countries comes after a spike in migrants crossing the Channel, with 430 landing in the UK on Monday, a new record for a single day.

Compiled by Doojesh Ramlallah

Interview

Friday, July 23, 2021

7



lack of boldness to tackle chronic structural economic imbalances. Youth unemployment has been a major issue for many years now and I am afraid that without the emergence of new modern and sustainable pillars as well as broad based reforms, the unemployment problem is here to stay.

* Trade-unionists have taken issue with the proposals contained in the Finance Bill relating to the Workers Rights Act 2019, the amendment of which will allow any employer, who "intends to reduce the number of workers in his employment on the ground of restructuring for financial reasons", to go directly to the Redundancy Board instead of applying for financial assistance. Why would any government want to do that since it might make it easier for firing employees?

Had it not been for trade unionists, the amendments to the Workers Rights Act in the wake of Covid-19 would

"The MIC did not save jobs, it saved the capital of the shareholders and the profitability of the banks.

Is it normal that banks are still reporting billions in profits when the

State is resorting to the central bank's reserves to bail them out?"

ur guest this week, Kugan Parapen, comments on government's handling of the pandemic, with the spike in Covid cases, the vaccination hesitancy and the resort bubbles. He expresses concern over the end of the Support schemes and the potential increase in job losses with Workers Rights amendments appended in the Finance Bill. He roundly condemns the opacity around the MIC's disbursements which he feels have deceitfully safeguarded shareholder interests and bank profits rather than jobs. Read on.

Mauritius Times: At a time when we are opening up to tourists, with accommodation in 'resort bubbles', there has been lately a four-fold spike in the number of Covid cases; schools have remained open, and our borders will be open to Mauritian nationals, residents and tourists travelling to the country for long stays as from 1 October. Is the Government doing the right thing in its management of the pandemic given the urgency to restart the economy?

Kugan Parapen: Government has made a major Uturn in their approach to dealing with the pandemic. It has moved from a regime which wanted to be Covid-free to one which supports a "new normal", that is a society which lives with the reality of Covid-19. The recent spike in infection rates has to do with this new normal.

However, with the imminent reopening of borders, the

There is genuine concern among trade unions that unemployment will spike in coming months. Is it fair that a company, which has been supported by public funds during the economic downturn, is allowed to lay off employees as part of a restructuring programme? The Redundancy Board will play a crucial role - as the onus will be on it to determine the genuine cases from the others..." situation could radically change. Welcoming foreigners back to our shores opens the possibility of importing new deadlier strains of the virus and if these were to contaminate the local population, the Government will have to revise its strategy. The 'red zone' approach does not seem to have been particularly effective and thus new strains increase the probability of lockdowns.

As a country, we should hope that such a scenario does not materialise as it would be catastrophic for our economy and society.

With respect to the vaccination effort, the Government has adopted a rather authoritarian approach when a more pedagogical approach would have perhaps yielded better results. Many are wary of the influence of 'big pharma' on world affairs and will always have doubts when it comes to resorting to their medicine. The divide between pro-vax and anti-vax is wide and the authorities should have aimed to address the concerns of a vocal minority. They have chosen a hard-line approach instead.

* Rising unemployment - 50,000 according to Statistics Mauritius, but double that number according to the Opposition --, and the growing cost to the Exchequer of financing the wage & self-employed assistance schemes as well as quarantines in hotels are also adding urgency to the situation. Do you think Minister Padayachy's measures are an effective answer to the current situation?

The measures taken by the Minister of Finance with respect to supporting wages for employees and selfemployed since the outbreak of the Covid-19 virus have artificially kept the unemployment rate at low levels. This has been a strategy which has been mirrored by most governments around the world and which was justified given the situation. What is of more concern however is what comes next.

We are concerned with the lack of economic vision and

have led to massive layoffs. It is under the pressure of trade unions and leftist parties that the government moved to freeze layoffs.

International institutions like the IMF raised the alarm bells on numerous occasions pre-Covid19 on the highly concentrated exposure of the banking sector to the tourism industry... In spite of these warnings, little to nothing was done by the regulatory bodies to address the problem. And even less by the concerned banks. They kept on increasing their exposure to the industry without any proper risk management adequacy..."

Until now, a company could not go to the Redundancy Board without first going to the Mauritius Investment Corporation or the Development Bank of Mauritius to ask for support. Also, the Wage Assistance Scheme alleviated to a large extent the salary burden of businesses. These extraordinary measures are about to lapse, and the employees are about to be confronted with the harsh reality of the amended Workers Rights Act. There is genuine concern among trade unions that unemployment will spike in coming months.

Is it fair that a company, which has been supported by public funds during the economic downturn, is allowed to lay off employees as part of a restructuring programme? The Redundancy Board will play a crucial role - as the onus will be on it to determine the genuine cases from the others.

'If one is investing Rs 80 billion in the future of the country, why hide it from the population?

There can be no valid reason to hide the terms and conditions of the disbursements and even less the name of the recipients'

• Cont. from page 7

Interview

* It's said that restructuring is often a synonym for job losses which can have tragic consequences on the social fabric. How plausible do you think is the argument about impending social unrest in the Mauritian context resulting from job losses coupled with rising cost of living, and what can be done to mitigate its consequences?

Beyond doubt, there is a growing distress among the population, especially those at the bottom of the ladder. We've heard first hand of many cases of small businesses having to shut down and witnessed a surge in 'beggars' on our roads. These are worrying signs indeed.

By all accounts, the economic situation is unlikely to improve dramatically anytime soon and thus the vulnerability

There were suggestions that a collective pension scheme will replace the NPF, but this definitely is not the case. The SCSB
 Bill makes provision for the contributions by both employees and employers to go to the
 Consolidated Fund. Hence those funds will not be managed as a pension scheme but rather used by governments to fund public expenditure..."

of the population will likely deteriorate further. In such a context, people can get so desperate that they resort to extreme actions. The recent rioting in South Africa is a warning of how things can unravel in such situations. It is no coincidence that the Government of South Africa is now considering granting a basic income to vulnerable groups.

The Wage Assistance Scheme and the Self-Employed Assistance Scheme have helped many during the crisis and the authorities would be ill-advised to unilaterally withdraw it in the coming months. Instead, further attention should be given to those who are not entitled to the support schemes but currently find themselves in a position of vulnerability.

With respect to the cost of living, it is of vital importance to quell the depreciation of the Mauritian Rupee as this has been the main contributing factor behind the loss in purchasing power.

* We have learnt from the Finance minister in reply to the PNQ of the Leader of the Opposition, this week, that the MIC's loans to the tune of Rs 30 bn to distressed enterprises would have been instrumental in saving 30,000 direct jobs and another 90,000 indirect ones -- a claim rubbished by Hon Duval during the



same PNQ by revelations of "fishy business" at the level of the MIC. What do you think about the minister's assertion about its job-saving potential?

The government is misleading the population and is using the working population of the country as a scapegoat for the bailout of the corporate sector.

Government has put forward the argument that the local banking sector would crash if the MIC did not intervene and inject billions in the tourism and manufacturing sector. It is worthwhile examining this supposition.

Back in 2008, the United States central bank, the US Federal Reserve, bailed out several major banks as they were deemed 'too big to fail'. Similarly, Mauritius has encountered its 'too big to fail' moment in 2020. And if so, why? International institutions like the International Monetary Fund raised the alarm bells on numerous occasions pre-Covid19 on the highly concentrated exposure of the banking sector to the tourism industry. They viewed it as a major risk to the financial system of the country.

In spite of these warnings, little to nothing was done by the regulatory bodies to address the problem. And even less by the concerned banks. They kept on increasing their exposure to the industry without any proper risk management adequacy. Even worse, through their investment banking arms, they shifted the risk to their clients.

It needs to be clear in the reader's mind that bankruptcy does not always result in massive layoffs. In the present case, had the hotel groups, especially those which were the most heavily indebted gone under water, there would have been a restructuring with a wipe out of the hotels' shareholding and a likely significant haircut on the debt owed by these entities. This would have resulted in domestic banks registering massive losses on their debt exposure to the tourism industry (bad debt) and this would have meant significant losses for the banks.

Tourism is generally a very viable and lucrative business and there can be little doubt that there would have been many investors lining up to take over the hotel groups that have gone bankrupt. The impact on employment in this industry would have been minimal. By using jobs as a shield, Padayachy is justifying the unjustifiable.

The MIC did not save jobs, it saved the capital of the shareholders and the profitability of the banks. Is it normal that banks are still reporting billions in profits when the State is resorting to the central bank's reserves to bail them out?

Is it normal that banks are still reporting billions in profits when the State is resorting to the central bank's reserves to bail them out? Was the financial system ever at risk of collapsing? Should the burden have been shared between the private sector and the public sector? The MIC is a textbook case of socialisation of losses and privatisation of profits. And Padayachy is its architect..."

Was the financial system ever at risk of collapsing? Should the burden have been shared between the private sector and the public sector? The MIC is a textbook case of socialisation of losses and privatisation of profits. And Padayachy is its architect. So much for the self-proclaimed apostle of the poor.

* It's not known whether Lord Desai left the MIC for those reasons, but the fact of the matter is that the terms and conditions of the disbursements of the MIC, shielded from parliamentary scrutiny and the Director of Audit's oversight, will not be made available to the public for reasons of confidentiality. What's your take on that?

The Mauritius Investment Corporation was unveiled as the vehicle which would put Mauritius on the road to recovery and propel it in the future. In its mission statement on its website, the MIC is described as: "Geared towards the future in mind, the MIC is a strategic accelerator, investing to ensure the nation's wealth enhancement. The MIC is committed to invest in strategic projects aiming at making Mauritius an innovation-driven and self-sufficient economy."

We should not underestimate the size of the funds (Rs 80 bn) available to the MIC - it represents at least 12.5% of the Gross Domestic Product of Mauritius. Should the MIC fail to live up to its glorified expectations, it would represent, by far, the largest amount of money thrown down the drain by any government in our history.

Cont. on page 9

Interview

Mauritius Times

'Over the last 60 years or so, salary income as a percentage of wealth created has been on a declining trend, meaning a bigger share of the economy is going to capital instead of labour'

• Cont. from page 8

Based on the Private Notice Question put forward in Parliament on the MIC and its lack of transparency, there is serious cause for concern. It reminds me of the Build Mauritius Fund (BMF) scandal. In 2014, the newly elected government announced with much fanfare the creation of the BMF - the aim of which was to modernise the country's infrastructure and ensure that every household could have access to water 24/7. Only a few years later, the BMF was closed and the funds transferred to the Consolidated Fund of the government.

In the current situation, one can unfortunately foresee a misappropriation of funds on the horizon, in spite of the assurance given that the funds would be used to shape the future of this country.

The opacity cloak around the disbursements of the MIC of some Rs 30 billion is certainly a red flag. If one is investing in the future of the country, why hide it from the population? The clause of confidentiality put forward by the government and even by the Speaker of the National Assembly is void. There can be no valid reason to hide from the population the terms and conditions of the dis-

• Cont. from page 4

The cardinal rules must be that every

Rupee of public bailout funds must be

accounted for in a transparent manner and

they cannot be the object of decried confi-

calling the shots are yet again bungling the

opportunity of leveraging substantial public

bailout funds to recast the ownership of

prime assets in the country for the com-

ders in the context of the 2007-08 financial

crisis have not been learnt. Bailouts using

public funds must be advanced on terms

Clearly the crying lessons of past blun-

It is also patently obvious that those

dentiality clauses.

mon good.

name of the recipients.

Bailout packages are not a Mauritian invention and history suggests that there should be total transparency on the matter. Taxpayers have a legitimate right to know how their tax rupees are being spent.

* Another hot issue these days concerns the controversial Social Contribution and Social Benefits Bill, which is welcomed as a "solidarity tax" by some, but to others it's considered "discriminatory" against private sector employees. What are your views on this debate, and do you think the SCSB will address the issue

of the sustainability of our pension system?

That one should repeal an Act as far reaching as the CSG Act after only one year since its promulgation does not reflect well on the professionalism and rigorosity of the Minister of Finance and the government in general. We get the impression that the CSG was a fast-tracked measure in last year's budget and that it is now being tinkered with. Does it make it more palatable? We doubt it.

With the demise of the National Pension Fund, the end of the individual pension scheme is all but confirmed. The grand experiment of a publicly managed pension system has crashed spectacularly. How can we talk of sustainability when the pension system you are referring to is no more?

Many still believe that the contribution that employees and employers are paying will go towards a pension scheme. Disillusionment awaits sadly. Padayachy has been shrewd in implementing the transition. By referring to the new social benefit as a retirement benefit, he has confounded many people, especially those who would have been entitled to the NPF pension scheme down the line.

In a nutshell, the individual contributions to a pension

bursements and even less the | scheme have vanished and the new contributions can be viewed as a direct tax on income. In an overly simplistic way, one can consider the income tax to have risen from 15% to at least 16.5%.

> I have been a keen advocate for progressive taxes given the light fiscal regime in place but is the trade-off worth it in this particular case? There were suggestions that a collective pension scheme will replace the NPF, but this definitely is not the case. The SCSB Bill makes provision for the contributions by both employees and employers to go to the Consolidated Fund. Hence those funds will not be managed as a pension scheme but rather used by governments to fund public expenditure.

Bankruptcy does not always result in massive layoffs. In the present case, had the hotel groups, especially those which were the most heavily indebted gone under water, there would have been a restructuring with a wipe out of the hotels' shareholding and a likely significant haircut on the debt owed by these entities. This would have resulted in domestic banks registering massive losses ... "

Also, over the last 60 years or so, salary income as a percentage of wealth created has been on a declining trend, meaning a bigger share of the economy is going to capital instead of labour. Thus, in terms of progressivity, taxing corporate profits would make more sense. Last but not least, employers who pay higher salaries are being taxed at twice the rate as those employers who pay lower salaries. One could argue that it is somewhat unfair that those employers who exploit the labour force by paying low salaries get away with a lower social contribution.

Those who rooted for the incumbent government in 2019 were never told the whole truth. What is being done now -- this is something which was never part of the manifesto of the government allance -- may smack of a massive misleading of the population. Unfortunately, the population was taken in by the political rhetoric, and they followed blindly - much to their discomfiture today.

MIC: More Ouestions than Answers

and conditions based on sound financial and commercial principles which also securely protect and safeguard the funds. Public funds cannot be used to nurse distressed private conglomerates and companies back to profitability at the expense of the taxpayer and the people who cannot

be made as in 2008 to bear the costs but not reap the benefits of recovery. We cannot be safeguarding private interests at the expense of public interest.

Fudging

The MIC also seems to be convenient-

From scant reports which filtered in the press, we learnt that most of the big conglomerates in the country have benefitted from billions of Rupees from the MIC Robinhood... The modus operandi of the MIC raises many questions. What were the criteria used to choose those eligible for bail outs? It is important that these criteria are made public. As the intent is to help Mauritius and its people, has the MIC ascertained that the companies seeking assistance have transparent recruitment policies which provide equal and merit-based opportunities at all echelons to rainbow Mauritius? Where the chosen companies viable before the pandemic?

ly fudging the corporate interests of conglomerates with those of the people and the Mauritian economy despite the lopsided structure of the Mauritian economy with its corporate behemoths having extensive control over key assets of the country and financial resources amid widening inequality. This is the more so at a time when increasing swathes of people are having difficulties to meet their essential existential needs in a context of a plummeting Rupee, rising freight and other import costs fueling the continuously escalating prices of groceries. More than ever before in a context of Covid-19 pandemic unequivocal solidarity at all levels in particular towards the most vulnerable must prevail over narrow vested interests.

Friday, July 23, 2021



How does the Pegasus spyware work, and is my phone at risk?

It's reported the Pegasus spyware can capture a user's keystrokes, intercept communications, track their device and tap into their camera and microphone

A major journalistic investigation has found evidence of malicious software being used by governments around the world, including allegations of spying on prominent individuals.

From a list of more 50,000 phone numbers, journalists identified more than 1,000 people in 50 countries reportedly under surveillance using the Pegasus spyware. The software was developed by the Israeli company NSO Group and sold to government clients.

Among the reported targets of the spyware are journalists, politicians, government officials, chief executives and human rights activists.

Reports thus far allude to a surveillance effort reminiscent of an Orwellian nightmare, in which the spyware can capture keystrokes, intercept communications, track the device and use the camera and microphone to spy on the user.

How did they do it?

There's nothing particularly complicated about how the Pegasus spyware infects the phones of victims. The initial hack can involve a crafted SMS or iMessage that provides a link to a website. If clicked, this link delivers malicious software that compromises the device.

The aim is to seize full control of the mobile device's operating system, either by rooting (on Android devices) or jailbreaking (on Apple iOS devices).

Usually, rooting on an Android device is done by the user to install applications and games from non-supported app stores, or re-enable a functionality that was disabled by the manufacturer.

Similarly, a jailbreak can be deployed on Apple devices to allow the installation of apps not available on the Apple App Store, or to unlock the phone for use on alternative cellular networks. Many jailbreak approaches require the phone to be connected to a computer each time it's turned on (referred to as a "tethered jailbreak").

Rooting and jailbreaking both remove the security controls embedded in Android or iOS operating systems. They are typically a combination of configuration changes and a "hack" of core elements of the operating system to run modified code.

In the case of spyware, once a device is unlocked, the perpetrator can deploy further software to secure remote access to the device's data and functions. This user is likely to remain completely unaware.

Most media reports on Pegasus relate to the compromise of Apple devices. The spyware infects Android devices too, but isn't as effective as it relies on a rooting technique that isn't 100% reliable. When the initial infection attempt fails, the spyware supposedly prompts the user to grant relevant permissions so it can be deployed effectively.

But aren't Apple devices more secure?

Apple devices are generally considered more secure than their Android equivalents, but neither type of device is 100% secure.

Apple applies a high level of control to the code of its operating system, as well as apps offered through its app store. This creates a closed-system often referred to as "security by obscurity". Apple also exercises complete control over when updates are rolled out, which are then



quickly adopted by users.

Apple devices are frequently updated to the latest iOS version via automatic patch installation. This helps improve security and also increases the value of finding a workable compromise to the latest iOS version, as the new one will be used on a large proportion of devices globally.

On the other hand, Android devices are based on open-source concepts, so hardware manufacturers can adapt the operating system to add additional features or optimise performance. We typically see a large number of Android devices running a variety of versions - inevitably resulting in some unpatched and insecure devices (which is advantageous for cybercriminals).

Ultimately, both platforms are vulnerable to compromise. The key factors are convenience and motivation. While developing an iOS malware tool requires greater investment in time, effort and money, having many devices running an identical environment means there is a greater chance of success at a significant scale.

While many Android devices will likely be vulnerable to compromise, the diversity of hardware and software makes it more difficult to deploy a single malicious tool to a wide user base.

How can I tell if I'm being monitored?

While the leak of more than 50,000 allegedly monitored phone numbers seems like a lot, it's unlikely the Pegasus spyware has been used to monitor anyone who isn't publicly prominent or politically active.

It is in the very nature of spyware to remain covert and undetected on a device. That said, there are mechanisms in place to show whether your device has been compromised.

The (relatively) easy way to determine this is to use the Amnesty International Mobile Verification Toolkit (MVT). This tool can run under either Linux or MacOS and can examine the files and configuration of your mobile device by analysing a backup taken from the phone.

While the analysis won't confirm or disprove whether a device is compromised, it detects "indicators of compromise" which can provide evidence of infection.

In particular, the tool can detect the presence of specific software (processes) running on the device, as well as a range of domains used as part of the global infrastructure supporting a spyware network.

What can I do to be better protected?

Although most people are unlikely to be targeted by this type of attack, there are still simple steps you can take to minimise your potential exposure - not only to Pegasus but to other malicious attacks too.

- Only open links from known and trusted contacts and sources when using your device. Pegasus is deployed to Apple devices through an iMessage link. And this is is the same technique used by many cybercriminals for both malware distribution and less technical scams. The same advice applies to links sent via email or other messaging applications.
- 2) Make sure your device is updated with any relevant patches and upgrades. While having a standardised version of an operating system creates a stable base for attackers to target, it's still your best defence.

If you use Android, don't rely on notifications for new versions of the operating system. Check for the latest version yourself, as your device's manufacturer may not be providing updates.

- 3) Although it may sound obvious, you should limit physical access to your phone. Do this by enabling pin, finger or face-locking on the device. The eSafety Commissioner's website has a range of videos explaining how to configure your device securely.
- 4) Avoid public and free WiFi services (including hotels), especially when accessing sensitive information. The use of a VPN is a good solution when you need to use such networks.
- 5) Encrypt your device data and enable remote-wipe features where available. If your device is lost or stolen, you will have some reassurance your data can remain safe.

Paul Haskell-Dowland & Roberto Musotto, Edith Cowan University

Mauritius Times

The next big financial crisis could be triggered by climate change...

lend

• Cont. from page 2

The Biden administration recently introduced an executive order on climate-related financial risk, with the goal of encouraging US companies to evaluate and publicly disclose their exposure to climate change and to future climate policies.

In the United Kingdom, large companies already have to disclose their carbon footprints, and the UK is pushing to have all major economies follow its lead.

The European Commission also proposed new rules for companies to report on climate and sustainability in their investment decisions across a broad swath of industries in its new Sustainable Finance Strategy released on July 6, 2021. This strategy builds on a previous plan for sustainable growth from 2018.

Carbon disclosure represents a crucial ingredient for "climate stress tests," evaluations that gauge how well-prepared banks are for potential shocks from climate change or from climate policy. For example, a recent study by the Bank of England determined that banks were unprepared for a carbon price of US\$150 per ton, which it determined would be necessary by the end of the decade to meet the international Paris climate agreement's goals.

The European Central Bank is conducting stress tests to assess the resilience of its

economy to climate risks. In the United States, the Federal Reserve recently established the Financial Stability Climate Committee with similar objectives in mind.

Monetary and financial policy solutions

Central banks and academics have also proposed several ways to address climate change through monetary policy and financial regulation.

One of these methods is "green quantitative easing," which, like quantitative easing used during the recovery from the 2008 recession, involves the central bank buying financial assets to inject money into the economy. In this case, it would buy only assets that are "green," or environmentally responsible. Green quantitative easing could potentially encourage investment in climate-friendly projects and technologies such as renewable energy, though researchers have suggested that the effects might be short-lived.

A second policy proposal is to modify existing regulations to recognize the risks that climate change poses to banks. Banks are usually subject to minimum capital requirements to ensure banking sector stability and mitigate the risk of financial crises. This means that banks must hold some minimum amount of liquid capital in order to

Incorporating environmental factors in these requirements could improve banks' resilience to climate-related financial risks. For instance, a "brown-penalizing factor" would require higher capital requirements on

tries, discouraging banks from lending to such industries. Broadly, these existing proposals have in common the goal of reducing economy-wide carbon emissions and simultaneously reducing the financial system's exposure to carbon-intensive sectors.

loans extended to carbon-intensive indus-

The Bank of Japan announced a new climate strategy on July 16, 2021, that includes offering no-interest loans to banks lending to environmentally friendly projects, supporting green bonds and encouraging banks to disclosure their climate risk.

The Federal Reserve has begun to study these policies, and it has created a panel focused on developing a climate stress test.

Lessons from economists

Often, policymaking trails scientific and economic debates and advancements. With financial regulation of climate risks, however, it is arguably the other way around. Central banks and governments are proposing new policy tools that have not been studied for verv long.

A few research papers released within the last year provide a number of important insights that can help guide central banks and regulators.

They do not all reach the same conclusions, but a general consensus seems to be that financial regulation can help address large-scale economic risks that abruptly introducing a climate policy might create. One paper found that if the climate policy is implemented gradually, the economic risks can be small and financial regulation can manage them.

Financial regulation can also help accelerate the transition to a cleaner economy, research shows. One example is subsidizing lending to climate-friendly industries while taxing lending to polluting industries. But financial regulation alone will not be enough to effectively address climate change.

Central banks will have roles to play as countries try to manage climate change going forward. In particular, prudent financial regulation can help prevent barriers to the kind of aggressive policies that will be necessary to slow climate change and protect the environments our economies were built for

Garth Heutel, Givi Melkadze & Stefano Carattini, Georgia State University

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Delta variant makes it even more important to get a Covid-19 vaccine...

Covid-19 vaccination produces a more consistent immune response than a past infection. With the Delta variant, the difference in protection may be even greater

As someone who studies immune responses to respiratory infections, I've watched news of the emerging coronavirus variants with concern. I wondered whether vaccination or previous infection would provide protection against SARS-CoV-2 strains, especially the new, highly transmissible delta variant, which has rapidly spread to at least 70 countries.

A person can develop immunity - the ability to resist infection - in two ways: either after being infected with a virus or by getting vaccinated. However, immune protection isn't always equal. Vaccine immunity and natural immunity for SARS-CoV-2 can differ in terms of the strength of the immune response or the length of time that the protection lasts. Additionally, not everyone will get the same level of immunity from infection, while immune responses to the vaccines are very consistent.

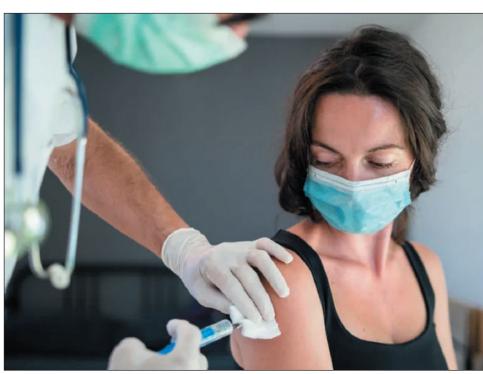
The difference in immune response between vaccination and infection seems to be even greater when dealing with new variants. In early July, two new studies were published that show COVID-19 vaccines, though slightly less effective than they are against the older strains of the virus, still seem to provide excellent immune response against the new variants. Researchers looked at how antibodies bind to new variants of the coronavirus and found that people who were previously infected with coronavirus might be susceptible to the new strains, while people who were vaccinated were more likely to be protected.

Covid-19 vaccines offer a safe and reliable path to immunity against both the older strains of coronavirus and against emerging strains, especially the new delta variant.

Immunity after infection is unpredictable

Immunity comes from the immune system's ability to remember an infection. Using this immune memory, the body will know how to fight off an infection if it encounters the pathogen again. Antibodies are proteins that can bind to a virus and prevent infection. T cells direct the removal of infected cells and viruses already bound by antibodies. These two are some of the main players that contribute to immunity.

After a SARS-CoV-2 infection, a person's antibody and T cell responses can provide protection against reinfection. Roughly 84% to 91% of people who developed antibodies against the original strains of coronavirus were unlikely to be infected again for six months, even after a



mild infection. People who had no symptoms during the infection are also likely to develop immunity, though they tend to make fewer antibodies than those who felt ill. So for some people, natural immunity may be strong and long-lasting.

One big problem is that not everyone will develop immunity after a SARS-CoV-2 infection. As many as 9% of infected people do not have detectable antibodies, and up to 7% don't have T cells that recognize the virus 30 days after infection.

For people who do develop immunity, the strength and duration of the protection can vary a lot. Up to 5% of people may lose their immune protection within a few months. Without a strong immune defense, these people are susceptible to reinfection by the coronavirus. Some have had second bouts of Covid-19 as soon as one month after their first infection; and, though it occurs rarely, some people have been hospitalized or have even died after reinfection.

A growing problem is that people who were previously infected by strains present earlier in the pandemic may be more susceptible to reinfection from the delta variant. One recent study found that 12 months after infection, 88% of people still had antibodies that could block infection of cultured cells with by the original coronavirus variant - but fewer than 50% had antibodies that could block the delta variant.

To top this all off, a person who is infected may also be able to transmit the coronavirus, even without feeling sick. The new variants are especially problematic in this case, as they are more easily transmitted than the original strains.

Vaccination leads to reliable protection

Covid-19 vaccines generate both antibody and T cell responses - and these responses are much stronger and more consistent than immunity after natural infection. One study found that six months after receiving their first dose of the Moderna vaccine, 100% of people tested had antibodies against SARS-CoV-2. This is the longest period that has been reported in published studies so far. In a study looking at the Pfizer and Moderna vaccines, antibody levels were also much higher in vaccinated people than in those who had recovered from infection.

Even better, a study in Israel showed that the Pfizer vaccine blocked 90% of

infections after both doses - even with new variants present in the population. And a decrease in infections means people are less likely to transmit the virus to the people around them.

For those who have already been infected with the coronavirus, there is still a big benefit to getting vaccinated. A study with the original Covid-19 virus showed that vaccination after infection produces roughly 100 times more antibodies than infection alone, and 100% of people who were vaccinated after infection had protective antibodies against the delta variant.

The Covid-19 vaccines aren't perfect, but they produce strong antibody and T cell responses that offer a safer and more reliable means of protection than natural immunity - especially with new variants on the loose.

Jennifer T. Grier Clinical Assistant Professor of Immunology, University of South Carolina





Friday, July 23, 2021

Unwind | Mauritius Times



Gifts for Mum

Three sons left home, went out on their own and prospered.

Years later, they get back together to discuss the gifts they were able to give their elderly mother for her 90th birthday.

The first said, "I built a big house for our mother."

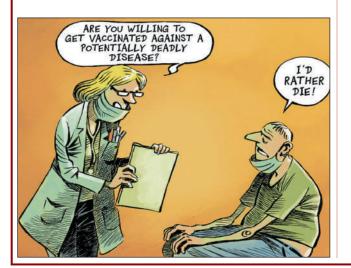
The second said, "I sent her a Mercedes with a driver."

The third smiled and said, "You know how Mom enjoys the Bible, and you know she can't see very well. I sent her a brown parrot that can recite the entire Bible. It took 20 monks in a monastery 12 years to teach him. I had to pledge to contribute \$100,000 a year for 10 years, but it was worth it. Mom just has to name the chapter and verse, and the parrot will recite it."

Soon thereafter, Mom sent out her letters of thanks:

"Milton," she wrote the first son, "The house you built is so huge. I live in only one room, but I have to clean the whole house."

"Marvin," she wrote to another, "I am too old to travel.



Life's Lessons

Status after

retirement

Chief Executive retired and shift-

ed from his palatial official quar-

He considered himself a big guy

ters to a the housing society where he

and never talked to the residents. Even

while jogging in the society park every

morning, he ignored others, looking at

them with contempt. One day it some-

how transpired that an elderly person

sitting beside him started a conversa-

monologue with the retired executive

Every conversation was mostly

tion, and they continued to meet.

harping on his pet topic.

owned a flat.

I stay home all the time, so I never use the Mercedes. And the driver is so rude!"

"Dearest Melvin," she wrote to her third son, "You were the only son to have the good sense to know what your mother likes. That chicken was delicious."

As I walked by a restaurant in London at 8 am, I noticed all the of the customers drinking tea in saucers.

I asked one of the customers as to why they were drinking tea in saucers.

He had tears running down his face, and said, "The Italians have taken our Cup."

* * *

An Italian man enters goes to a pub in London.

The owner states: 'We don't talk about football here.'

After a few seconds, the Italian man says: 'It is possible to speak about sex?'

The owner: 'Yes, sex absolutely.'

The Italian: 'Italy f...ed England badly yesterday!'

Churchill's Paraprosdokians

Winston Churchill loved paraprosdokians, which are figures of speech in which the latter part of a sentence or phrase is surprising or unexpected. Here are a few of them, which were widely used by him!

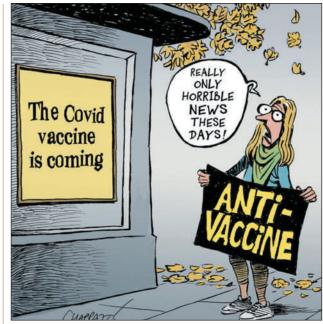
- 1. Where there's a will, I want to be in it.
- 2. The last thing I want to do is hurt you, but it's still on my list.
- 3. Since light travels faster than sound, some people appear bright until you hear them speak.
- 4. If I agreed with you, we'd both be wrong.
- 5. War does not determine who is right only who is left.
- They begin the evening news with 'Good Evening,' then proceed to tell you why it isn't.
- 7. To steal ideas from one person is plagiarism. To steal from many is research.
- 8. I thought I wanted a career. Turns out, I just wanted pay checks.
- 9. In filling out an application, where it says, 'In case of emergency, notify:' I put "Doctor."
- 10. I didn't say it was your fault, I said I was blaming

"No one can imagine the high situation I held before retirement. I came to stay here due to compulsions..." and so on, and the elderly person used to listen to him calmly.

After many days when the retired executive was inquisitive about the others, the elderly companion said: "After retirement we are fused bulbs."

He continued: "I have been living in this complex since the last 6 years and have not told anyone that I was past Member of Parliament; on your right there is Mr Mehta, who was general manager in Indian Railways. Over there is Mr Singh who was a major in the army. The person sitting on the bench in a white dress is Mr Dahiwallah, who was chief executive in a big company before retirement, he has not revealed his status to anyone not even to me, but I know.

"Neither does it matter whatever its wattage was - 10, 40, 60, or 100 watts - it does not make a difference today. Neither does it matter what type of bulb it was before it got fused - LED, CFL, halogen, incandescent or decorative. And that applies to you my friend. The day you realize this, you will find peace and tranquillity even in this housing society. The rising sun as well as the setting sun are both beautiful, but in reality the rising sun gets more admirers, and is even worshipped whereas the setting one is not given much importance. Our current designation, title and power are not permanent. Keeping a lot of emotions with these only complicate our life when we lose this one day. Remember: when a chess game is over, the king and the pawn go back in the same box.



you.

- 11. Women will never be equal to men until they can walk down the street... with a bald head, a beer gut, and still think they are sexy.
- 12. Behind every successful man is his woman. Behind the fall of a successful man is usually another woman.
- 13. A clear conscience is the sign of a fuzzy memory.
- 14. You do not need a parachute to skydive. You only need a parachute to skydive twice.
- 15. Money can't buy happiness, but it sure makes misery easier to live with.
- 16. There's a fine line between cuddling & holding someone down so they can't get away.
- 17. I used to be indecisive. Now I'm not so sure.
- 18. You're never too old to learn something stupid.
- 19. To be sure of hitting the target, shoot first & call whatever you hit 'the target.'
- 20. Nostalgia isn't what it used to be.
- 21. Change is inevitable, except from a vending machine.
- 22. Going to church doesn't make you a Christian any more than standing in a garage makes you a car.
- 23. I'm supposed to respect my elders, but now it's getting harder and harder for me to find one.

The secret of a long and happy marriage!

A the Murugan Temple in Eastham, London, they have weekly husband's marriage seminars.

At the session last week, the priest asked one Muthusamy, who said he was approaching his 50th wedding anniversary, to take a few minutes and share some insight about how he had managed to stay married to the same woman all these years.

Muthusamy replied to the assembled husbands, "Well, I've tried to treat her nice, spend money on her, bought her enough jewellery and sarees. But best of all is I took her to Chennai, India, for the 25th anniversary!"

The priest responded, "Muthusamy, you are an amazing inspiration to all the husbands here! Please tell us what you are planning for your wife for your 50th anniversary?"

Muthusamy proudly replied, "I'm going back to Chennai to bring her back."

Wellness

Mauritius Times

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Being Smart

How to grow more handsome with age

Try a shorter haircut, get your clothes tailored to fit you, and make these other simple style tweaks to boost your confidence and appear more attractive.

Colder. That mop-top from your style neat as you get older. That mop-top from your younger days may not work anymore. If you're going bald, you have options. You can spend the cash in hopes of restoring your hair, trim it super short, or shave your head clean. A ponytail, especially if you're balding, will make you look older, not hipper. If you want to cover your grays, choose a colour close to your natural shade.

Trim things up: Nothing says "old man" like crazy eyebrows, ear hair, and a bushy back. Have your barber tame your brows, ears, and nose hair. Or you can do it yourself with at-home trimmers. Keep your back and chest fur from peeking out of the top of your shirt by shaving, waxing, using a depilatory (a cream that removes hair), or through laser treatments.

Shave your beard, or don't: Most of the time, a closely shaved man looks younger than a guy with a beard and mustache. That said, there are no rules, just keep it well-groomed. If you decide it's time to cover your gray, use a dye that's meant for men's facial hair. A solid beard tone will look fake.

Save face: To keep your skin from adding years to

your looks, wear sunscreen, moisturizer, and lip balm daily. Retinoids can help you slough off old skin cells. You can find them in many over-the-counter products or get a stronger version by prescription from a dermatologist. They also stop collagen, the stuff that keeps your skin stretchy, from breaking down. This gives you a more

vibrant, youthful look.

Ease the wrinkles: Is it time to get a little work done? A doctor can inject something called a filler just below the surface of your skin to plump it up. Or you can try a Botox shot. It weakens muscles, which softens wrinkles. Common places to get it are on your forehead and around your eyes. Laser skin resurfacing can zap shallow to medium-deep wrinkles.

Stick with healthy habits: If you want to look good on the outside, you have to take care of the inside. You can't act like you did in your 20s. You know the rules: Get plenty of rest, eat right, drink water, don't smoke, leave the booze at the bar, and try to get some exercise most days.

Flash those pearly whites: A bright smile can make you look -- and feel -- like a million bucks. Guys who brush and floss regularly can up the wattage with a whitening toothpaste. At-home bleaching strips or trays also work. You can also go to the dentist for a treatment. For a big change -- if your choppers are stained, damaged, or crooked -- ask about veneers. These porcelain shells cover the front side of your teeth.

Dress the part: Stock your closet with a few quality pieces like a good suit, a leather jacket, and dark-wash classic-fit jeans. Add some trendy items each season, but don't hang onto them after everyone else has moved on. If you can afford it, have your clothes tailored for a perfect fit. Accessories are OK, but don't overdo it with the bling.

Frame it up: Moulded plastic eyeglass frames are hot right now and will help hide some of the character lines around your eyes. A frame that sweeps upward at the temples will help give your face a visual lift. Stay away from styles with heavy lower sections or a downward curve (like aviators). They can give you a heavy or droopy look.

Reviewed by Carol DerSarkissian, MD, WebMD

Know your values

Having and sticking to your values helps you build your reputation in the market. Aligning your values along with your job may seem difficult but once you do, it only opens doors that lead to a great work environment.

Feedbacks

You should be willing and brave enough to receive honest criticism from your seniors or boss. Feedback is very essential to realise the mistakes you have been making and correcting them later on. Not only is it important for you, but it also builds a good impression of you in your boss' eyes.

Don't be afraid of a change

If your current career isn't suiting you or you're not happy with what you're doing, change it. Don't be afraid to switch careers because there is no point in doing something that doesn't make you happy. With an open mind, approach the situation and look for prospects that tend to your interest NOTICE FOR PERMISSION FOR LAND USE WITHIN RESIDENTIAL ZONE

Take notice that I **Mr Stephan Li Sing Pak, representing Li Sing Pak Co Ltd** will apply to the Municipal Council of **Beau Bassin - Rose Hill** for a Building and Land Use permit for a proposed conversion of an existing store of 1st Floor level of a three storey building into a guest house at 25 Royal Road, Beau Bassin.

Any person feeling aggrieved by the proposal may lodge an objection in writing to the Council within 15 days as from the date of this publication.

Date: 23.07.2021

Appartement à louer - long terme



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Your Career Secrets to building a very successful career

The secret to building a successful career isn't too dense. It's just tactics, smartness and hard work. Some people find it very difficult to hit the right string in order to achieve success. But in reality, successful people use the right techniques persistently to reach their goals and ambitions. Hence, here are some secrets, as listed by TOI, to build your career successfully.

Networking

The more connected you are to other professionals in your industry, the more your work will be recognised. You will be surprised to know the number of recommendations that come from similar people in the same industry. To increase your outreach, attend seminars,

events, professional forums and groups, stay active on LinkedIn, etc. This also helps you to get a wider perspective necessary for overall growth.

Digital advancement

Indulge in social media strategies to build a consistent digital presence that allows other people to get to know you. This is very important considering the digital age we all now live in. Your professional online contacts will further help you towards your path to success.



Mauritius Times

Sulbha Arya, seen in *Kal Ho Na Ho,* Sangharsh, Masoom... turns 71



Sulbha Arya who rose to fame with her role in Shyam Benegal's *Amravati Ki Kathayein* went on to do many iconic roles on the silver screen and television. One of her most popular roles is of Shanti Masi in *Sasural Genda Phool*, an Indian television drama of 2010 admired by many.

Arya also appeared as part of the supporting cast in the popular Hindi film *Kal Ho Na Ho*. She played the role of domestic worker of Rohit

(played by Saif Ali Khan). Even though her character did not have much dialogue in the film, Arya's character Kantaben is an iconic one. Her mute reactions are still used in many memes on the internet.

Sulbha Arya, a Maharashtrian, got married to cinematographer Ishaan Arya. He is famous for making films such as *Garam Hava, Bazaar, Khoon Paseena* among many other. Sulbha's sons Sameer and Sagar Arya have also made a name for themselves in the Indian film industry. Sameer Arya as a cinematographer has made his contributions in films such as *Malamaal Weekly, Monsoon Wedding, Koi Mil Gaya and Shootout At Wadala.*

Over the years, Sulbha Arya has appeared in several television shows like *Ishaaron Ishaaron Mein*, Yes Boss and others. As per reports, she is going to be seen in an upcoming television show titled *Zindagi Mere Ghar Aana*. She will also be seen in Ranveer Singh's upcoming film *Cirkus*, reports shethepeople.tv.

Anjum Fakih was initially auditioned for Preeta's role in 'Kundali Bhagya'



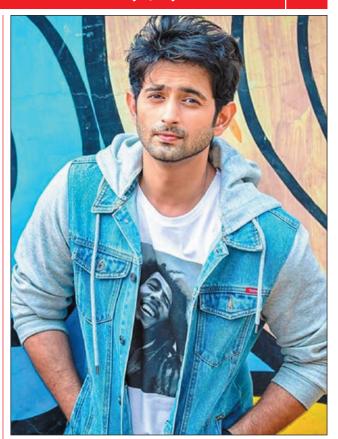
One of the top-rated shows, *Kundali Bhagya*, has offered several interesting twists to its viewers since its inception. Shraddha Arya has been working hard to ensure her fans are entertained by her performance. Since day one, the actress has been winning many hearts and has definitely established herself as her character amongst many.

While it's certain that there is no one else who could perfectly essay Preeta's role, but back when her character was still up for grabs, Anjum Fakih had also auditioned for the character, reports TOI.

Anjum had auditioned and also given a look test for Preeta's role. However, she had also given an audition for Srishti's character and that's when the actress realised that there couldn't have been a more perfect role than Srishti for her. Not only did she vibe well with the character, but Anjum also felt that her bold and strong personality strongly resonated with Srishti.

Reminiscing the moment, Anjum said, "Whenever I go for any audition, I go with an open mind. I had auditioned for both Preeta and Srishti's roles. However, when I got into the groove, I kind of vibed more with Srishti's character and realised that we have a very similar personality. I was very sure that I would be able to add my own *tadka* to the role and make it more interesting. I believe even the makers felt that, because after the auditions I was straight away called for Srishti's character. I think somewhere in their head too, they were convinced that I was the perfect fit for the role! In fact, it was Ekta's idea to cast me as Srishti"

Adding further about her character Anjum said, "To be honest, I always wanted to essay Srishti's character after the auditions, simply because I see Anjum's reflection in her. She is impulsive, innocent and head-strong unlike Preeta's character who is calm and composed. I feel I am content pportraying Srishti's character because there is so much to give to the character and so much more to learn from it too. I am just glad that everything fell in place, the way it was meant to be."



Homecoming is always a beautiful feeling: Mudit Nayar

Homecoming is always special but this time it was extra special for *Ishaaron Ishaaron Mein* actor, Mudit Nayar, who was recently in his home town Prayagraj, accompanied by his wife Aparajita. "It was a surprise visit, as I had not informed my parents about it, so when I reached home, they were really elated to see us. Ever since the outbreak of the pandemic my parents were really worried," he says.

The TV industry is gradually resuming shooting in this Covid times, though it could not escape the side effects of the pandemic. Some TV shows were axed and his show *Ishaaron Ishaaron Mein* was one of them, reports TOI.

Mudit says, "This news was unexpected for sure but I was not heartbroken. I understood the channel's stand as there are certain standing costs, since at that time (in April) when the decision was taken, it was not very clear till when the lockdown would continue. But I would have loved it if the show would have ended in a proper manner," says the actor.

The actor believes that all is not bad in these pandemic times. Mudit says, "One thing that has improved is the audition process. Now I am doing all the auditions from my home which is brilliant. One can shoot from home and send the footage to the production houses, since visiting the sets is still a bit worrisome.

"Before going to Prayagraj I was shortlisted for a few TV shows for which I had to go to the sets for a mock shoot in Mumbai. During one of the mock shoots, I had gone to the sets and waited in a room for a couple of hours. The people taking the audition, after some time, came up to me and said, we are sorry that it took such a long time, since three of the members of our unit have tested positive for Corona, we were busy sanitizing the area where the shooting was to happen."

The actor goes on to add, "we have to live with the present condition and try to adapt to this new way of life until the vaccine comes out, as the show must go on."

Mauritius Times

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BollyBytes



When Deepika: 'I hate Ranveer for his lifestyle pattern'

Deepika Padukone and Ranveer Singh are one of the hottest celeb couples in the industry. They turn head with their stunning chemistry. In a throwback interview, Deepika revealed what she loves, hates, and tolerates about Ranveer Singh.

Deepika Padukone and Ranveer Singh are loved for their fun and quirky relationship moments that they share with fans. Similarly, when Deepika appeared on 'Koffee With Karan' with Alia Bhatt, she had a sassy answer to what she likes and hates about Ranveer, reports Asianet News.

The host of the show Karan Johar asked Deepika, "One thing you love, hate and tolerate about Ranveer Singh."

Answering the question with all her wits, she said, "I love him for his emotional capabilities. Hate him for his lifestyle pattern and tolerate his dressing sense."

Ranveer and Deepika got married after dating for six years. The couple tied the knot in 2018 in a more intimate ceremony in Italy. On the work front the duo will be seen together in *83*.

'Ram Teri Ganga Maili' actress Mandakini keen to make her comeback

Mandakini is best remembered for her role of a mountain girl in Raj Kapoor's *Ram Teri Ganga Maili* in which she was paired opposite Rajiv Kapoor. The leading lady went on to star in films like *Aag Aur Shola, Jaal, Loha* amongst others. However, *Ram Teri Ganga Maili* continues to remain her most popular outing till date.

Mandakini who was last seen in Govinda-Aditya Pancholi's 1996 film *Zordaar*, is now keen to make her comeback in Bollywood. Her manager Babubhai Thiba recently told *ETimes* that the actress is planning to return back to films.

Thiba told the tabloid, "Mandakini is definitely making a comeback and at present reading scripts and inviting narrations, too. She is open to working in web series and films, but wants to play central characters in the projects."

The report further said that it was Mandakini's brother Bhanu who convinced her to return to acting.

Bhanu told Etimes, "When she would visit Durga Puja pandals in

Kolkata, I could see that she still has a huge fan following. So, I told her that she must start acting again. She was offered the central role in a serial called *'Chhoti Sardani'*, which Mandakini refused but she suggested Anita Raaj's name for the role instead."



Salman Khan denies claim that he has wife and daughter in Dubai

Actor Salman Khan made an appearance on the second season of his brother Arbaaz Khan's talk show 'Pinch' on July 21 and reacted to a social media post accusing him of having a family in Dubai.

'Pinch' features celebrities reacting to mean comments they receive on social media and lets them open up about the trolling they face.

In the latest episode, Arbaaz reads out a tweet that claims Salman has a wife and 17-year-old daughter in Dubai. Salman, 55, has gained notoriety over the years for being a perennial bachelor.

The 'Radhe' actor responded to the tweet with surprise, asking if it was indeed directed at him.

"This is for who?" he asked Arbaaz, who confirmed it was meant for the actor.

"These people are very well-informed," Salman joked in Hindi, according to Hindustan Times. "This is all rubbish. I don't know whom they've spoken about, and where they've posted. Does this person really think I'm going to dignify them with a response? Brother, I don't have a wife. I live in India, at Galaxy Apartments, since the age of nine. I'm not going to respond to this person, all of India knows where I live."

The season two of 'Pinch' will reportedly feature actors Ananya Panday, Tiger Shroff, Farhan Akhtar, Kiara Advani, Rajkummar Rao and Farah Khan.

YOUR STARS

Sagittarius: Nov 22 - Dec 21

Small love affairs will be numerous and charming. Know that the existence of problems is not a problem in itself since living consists of continually solving problems. You may feel all mixed up in your affairs; put your papers in due order.

Lucky Numbers: 12, 16, 20, 23, 33, 40

Capricorn: Dec 22 - Jan 19

One of your children will undoubtedly need to be listened to and to feel understood. Risk of a dispute with one of your neighbours; the solution will reside in courtesy, diplomacy, but also in firmness.

Lucky Numbers: 4, 15, 20, 21, 30, 32 Aquarius: Jan 20 - Feb 18

Your love life will provide you with strong emotions, but you'll know how to remain cool-headed and take reasonable decisions. Your devotion to your children may be interpreted by them as sheer tyranny; take patience!

Lucky Numbers: 1, 9, 15, 20, 23, 26

Pisces: Feb 19 - Mar 20

You'll be sensitive to inspirations, premonitions, and could grasp unsuspected realities intuitively. Your physical well-being will depend more on your reason than on external circumstances; reduce your consumption of tobacco, alcohol, and other stimulants.

Lucky Numbers: 7, 10, 11, 17, 23, 30

Aries: Mar 21 - Apr 19

Don't live your love in a vacuum; the contact with others will make your couple evolve positively. If your means allows it, you won't hesitate to offer yourself the car or apartment of your dreams; however, think to protect your rear.

Lucky Numbers: 5, 9, 16, 20, 33, 36 Taurus: Apr 20 - May 20

Be of utmost prudence in financial or real estate transactions. Risks

of disturbances within your couple; make a great effort at tolerance and understanding.

Lucky Numbers: 9, 11, 14, 18, 20, 30

Gemini: May 21 - June 20

You might have some clashes with persons who represent the law. Easy relationships with others and spontaneous contacts which will do you much pleasure. At your work, method and patience will remain the keys of success.

Lucky Numbers: 20, 21, 26, 30, 36, 40 Cancer: June 21 - July 22

Your social position will know a favourable week; your various contacts will be fruitful. You'll take good initiatives in your work. You must spend more time with your family for there's not only your work that counts.

Lucky Numbers: 4, 17, 20, 26, 29, 30

Leo: July 23 - Aug 22

You'll canalize all your live forces well so as to achieve your dearest objectives. Unforeseen money concerns, but you'll manage the situation well. You can avoid complications in your couple life if you think more of giving than receiving.

Lucky Numbers: 8, 15, 23, 29, 34, 36

Virgo: Aug 23 - Sept 22

You'll be in a position to take stock of your health problems and to solve them efficiently. At work, a promotion in view. Draw in your horns and your sentimental conflicts will fade away.

Lucky Numbers: 9, 14, 18, 20, 31, 33

Libra: Sept 23 - Oct 22

Your beloved one will shower you with charming attentions. Risk of quarrel with a friend of yours; try to prevent things from becoming acrimonious. Caution will be necessary in the management of your finances.

Lucky Numbers: 12, 14, 17, 20, 25, 30

Scorpion: 23 Oct - 21 Nov

Some concerns in your career life; don't try to settle your affairs outside lawful limits, it's dangerous. Clandestine love affairs will greatly appeal to you; but serious problems may arise if you don't take care. *Lucky Numbers: 5, 7, 20, 30, 36, 38*



What's On

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South Africa since 1994: a mixed bag of presidents and patchy institution-building

The influence of strong ethical leadership by heads of state is critical. But a culture of "ethics of care" must be translated at every level of governance

direction."

This is the starting point of our chapter, 'Presidential Leadership and Accountability from Mandela to Rama-phosa', in a new *State of the Nation* publication from the HSRC.

Our conceptual approach to comparing the presidents of South Africa's democratic era was guided by the notion of "ethical presidential leadership". We posed questions such as: what were the principal characteristics of three of the presidents who preceded Ramaphosa (Nelson Mandela, Thabo Mbeki and Jacob Zuma)? And what are the appropriate and useful inferences for his term as head of government?

We developed a framework for assessing presidential leadership based on five criteria: constitutional fidelity, institution building, socio-economic transformation, decision-making and political judgment, and strategic vision and statecraft.

Our chapter applies the first two - con-stitutional fidelity and institution-building.

We found that, in the 25 years since South Africa became a democracy, there has been both impressive constitutional fidelity and egregious constitutional infidelity. There has been impressive institution-building and destabilising institutional destruction.

Thus, South Africa's experience of presidential leadership and accountability since 1994 is a confusing and often contradictory mixture of strength and weakness, success and failure, resilience and vulnerability.

Constitutionalism and governance

South Africa is a constitutional democracy. Fundamental to its transition away from the arbitrary, authoritarian and discriminatory rule of the apartheid era was the establishment of a rules-based society. In this, executive power would have to be exercised against the stern test of what the South African activist, academic and jurist Etienne Mureinik called a "culture of justification". Every exercise of public power would be publicly explained in an open and transparent way.

Moreover, the founding document of South Africa's new democracy was conceived as more than simply a map of the fresh distribution of power and authority. It was also seen as a constitution with "transformative" purpose. In other words to change the "country's political and social institutions and power relationships in a democratic, participatory and egalitarian South Africa's constitution does this. It lays out the primary code for democratic governance as well as social change even though we recognise that this is a contested paradigm.

The coronavirus pandemic has placed the leadership of presidents and prime ministers across the world under the most unforgiving spotlight. It has exposed underlying weaknesses and revealed hidden strengths.

An extreme crisis like this provides the most searching examination of a political leader - a very acute form of accountability. Such a crisis can make or break a leader.

South Africa is a country that faces a crisis of leadership. Against a backdrop of a former president being jailed for contempt of court for failing to appear before a commission of inquiry probing state capture and corruption, public trust has unsurprisingly declined. This has come through in research, including studies by the Human Sciences Research Council (HSRC).

This implies that there is a need for a form of leadership that responds to ethical crises. In South Africa and around the world, there is a severe challenge to the "normative core" - the underlying values and ethical principles that hold a society together - as the recent devastating unrest has underlined.

Hence, the extent to which presidents adhere to the constitutional written code will have profound implications in relation to their use of executive power and their leadership.

Mandela, with his unequivocal support for the principle of constitutionalism and the supremacy of the rule of law, set a high bar.

For his part Mbeki did his utmost to strengthen the capacity and coherence of democratic governance, most notably with reforms to the Presidency itself. It's nevertheless hard to avoid the conclusion that his approach to statecraft, and to the political management of his own complicated and often fractious party, led him to have undermined the constitution and the rule of law. This might have been done unwittingly, but nonetheless unerringly.

We conclude that he will therefore not be remembered as a great constitutionalist or ethical leader, even though in comparison with his successor, Zuma, history is proving to be kinder to him.



Jacob Zuma, left, Nelson Mandela and Thabo Mbeki. Pic - sahistory.org.za

In the case of Zuma, the highest court in the land declared that he had transgressed the constitution. In addition, a large volume of evidence has been adduced before the Zondo Commission of Inquiry that suggests that Zuma abused the power entrusted in him as president. And that he enabled the systemic form of corruption that is now commonly referred to as "state capture".

Institution building

Institution building is a close relative of constitutional fidelity. This is because South Africa's constitution is notable for the extensive constellation of "institutional infrastructure" that it establishes. It is the other side of the same coin. Institution building ensures that the vehicles for transformation have the necessary organisational drivers, fit for purpose in every sense.

As the Ghanaian lawyer and educationalist H. Kwasi Prempeh argues, there is a need to shift focus from

strong leadership to building credible and effective institutions at the national and local levels.

We agree institution building is critical. But institutions without conscious, visionary and accountable leaders are vulnerable to abuse of power and loss of integrity.

In other words, ethical leadership requires strong, capable institutions. As

Ramaphosa discovered last week, leaders will be rendered vulnerable by weak institutions. There was a massive failure of both crime intelligence and policing, as the president was compelled to publicly accept.

What next?

The mixed outcomes of the last 25 years have numerous implications for Ramaphosa and future leaders.

Individual ethical standards of the highest order are essential. But these must be buttressed by strong, capable public institutions. Mbeki recognised this and set about building them. Zuma hollowed them out and rendered them vulnerable to "capture". Ramaphosa is now in a process of rebuilding, but faces a perfect storm of interlocking social, fiscal, economic and health crises.

The influence of strong ethical leadership by heads of state is critical. But a culture of "ethics of care" must be translated at every level of governance.

Facing a severe, protracted and multifaceted crisis, the presidential leadership stakes could not be higher - for the authority of the Presidency and democratic state, the integrity of the constitution, and the socio-economic stability and advancement of South Africa.

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