AS PART OF CEASEFIRE

Israel withdraws troops from key Gaza corridor

ASSOCIATED PRESS
Gaza Strip, February 9

Palestinians make their way after Israeli forces withdrew from the Netzarim Corridor, allowing people to travel in both directions between southern and northern Gaza on Sunday REUTERS

ISRAELI FORCES BEGAN withdrawing from a key Gaza corridor on Sunday, Israeli officials said, part of Israel's commitments under a tenuous ceasefire deal with Hamas that is moving ahead but faces a major test over whether the sides can negotiate its planned extension.

Israel agreed as part of the truce to remove its forces from the 6 km Netzarim corridor, a strip of land that bisects northern Gaza from the south that Israel used as a military zone during the war.

At the start of the ceasefire last month, Israel began allowing Palestinians to cross Netzarim to head to their homes in the war-battered north, sending hundreds of thousands streaming across Gaza on foot and by car. The withdrawal of forces from the area will fulfil another commitment to the deal, which paused the 15-month war.

However, the sides appear to have made little progress on negotiating the deal's second phase, which is meant to extend the truce and lead to the release of more Israeli hostages held by Hamas.

Israeli Prime Minister Benjamin Netanyahu was sending a delegation to Qatar, a key mediator in talks between the sides, but the mission included low-level officials, sparking speculation that it won't lead to a breakthrough in extending the truce. Netanyahu is also expected to convene a meeting of key Cabinet ministers this week on the second phase of the deal.

Separately on Sunday, the Palestinian Health Ministry said that a 23-year-old Palestinian woman who was eight months pregnant was fatally shot by Israeli gunfire in the northern occupied West Bank, where Israeli troops have been carrying out a broad operation.

The ceasefire is fragile and its extension is not guaranteed

Since it began on Jan 19, the ceasefire deal has faced repeated obstacles and disagreements between the sides, underscoring its fragility. But it has held, raising hopes that the devastating war that led to seismic shifts in the Middle East may be headed toward an end.

Namibia's 'founding father' Sam Nujoma dies aged 95

NYASHA NYAUNGWA & OLIVIA KUMWENDA-MTAMBO
Windhoek, February 9

SAM NUJOMA, THE activist and guerrilla leader who became Namibia's first democratically elected president after it won its independence from apartheid South Africa, died aged 95 on Saturday, the Namibian Presidency said on Sunday. Nujoma rose to head the thinly populated southern African country on March 21, 1990 and was formally recognised as "Founding Father of the Namibian Nation" through a 2005 act of parliament. The acclaim was balanced out by domestic and international criticism over his intolerance of critical media coverage, his railing against homosexuality and over the 1998 constitutional amendment that let him run for a third term. He was a longtime ally of Zimbabwean strongman Robert Mugabe, backing Mugabe's land seizures from white farmers, though at home Nujoma stuck to a "willing buyer, willing seller" policy.

—REUTERS

Army should return to its constitutional limits: Imran

PRESS TRUST OF INDIA
Islamabad, February 9

Former Pakistan prime minister Imran Khan has been incarcerated in Adiala Jail, Rawalpindi, for over a year

JAILED FORMER PAKISTAN premier Imran Khan on Sunday penned an open letter to Army chief Gen Asim Munir in which he criticised the military's unlawful actions and its engagement in politics and urged it "to return to its constitutional limits".

In the letter posted on X, the Tehreek-i-Insaf (PTI) founder alleged mistreatment in prison, including placing him in solitary confinement in a death-row cell for 20 days with no access to sunlight or electricity.

Khan has been incarcerated in Adiala Jail, Rawalpindi for over a year.

This follows his first letter on February 3, which urged the military to review its approach towards national security and governance.

After the first letter, security sources said it had not been received by the military and dismissed reports in the media about its existence. They claimed that the establishment was not interested in receiving such a letter.

In his latest letter, Khan said the response to "my (first) letter was dismissive and irresponsible", adding that his concern "is purely for the reputation of our arm-ed forces and the dangerous consequences of the widening gulf between the military and the public. This is why I wrote this letter."

FROM THE FRONT PAGE

Small players making a big comeback in FMCG

NIELSENIQ SAYS that small players are seeing growth in both food and non-food categories as consumers downgrade and switch to cheaper options to manage household expenditure. In the September quarter, small players saw a value growth of 4.5% while their volume growth was flat. Giants constitute 46% of India's ₹5-lakh crore FMCG market. Small brands—those with annual sales of under ₹100 crore — make up 17% of the market, according to NielsenIQ. In post-results investor calls last week, both Nestle India and Britannia Industries, among the top food companies in the country, alluded to the growing pressure from regional brands. They said they were unable to pass on the full impact of inflation to consumers on account of the competitive intensity in categories such as noodles and biscuits. Meanwhile, companies such as Hindustan Unilever (HUL) and Godrej Consumer Products said they were launching small packs of premium labels across their home and personal care (HPC) portfolios to ensure these products remained accessible to consumers.

"We are mindful of regional brands. Maggi, for instance, could take a hit on account of regional competition. We are cognizant of that. While the space will get increasingly chaotic, we are turning back to growth," Suresh Narayanan, chairman and MD, Nestle India, said. In the December 2024 quarter, prepared dishes and cooking aids, which contribute 30% to Nestle India's top line, saw high single-digit sales growth, led by Maggi noodles. But analysts warn that consistent price hikes, thanks to food inflation, is forcing consumers to try out cheaper alternatives in popular categories such as noodles.

Varun Berry, executive vice-chairman and MD, Britannia Industries, said the company would be dynamic in its pricing and would continue to have a regional bias for its innovations and new launches. "Our innovation pipeline will have a regional preference. We will continue to counter competition by keeping our attention on our core brands (in biscuits). We will also keep a firm eye on pricing by competitors," Berry said.

NHIT targets ₹20K cr in biggest fundraise

THE EPFO'S CENTRAL Board of Trustees (CBT) in November had approved guidelines to invest in the public sector-sponsored infrastructure investment trust (InvIT) and real estate investment trust (ReIT).

The new assets will be housed in a special purpose vehicle (SPV). The NHIT model involves the trust to run and maintain the operational highway projects for specified periods, collect toll revenues and pay back the investors. This model, along with the toll-operate-transfer model where private investors take up and run NHAI assets under long-term lease, helps alleviate the NHAI's financing burden. The proceeds of monetisation through InvIT is used by the NHAI to repay its debt. In the past three rounds, an aggregate amount of ₹25,899 crore has been raised by the NHAI through the InvIT route. So far NHIT has acquired 15 road stretches spanning 1,525 km spread across nine states — Uttar Pradesh, West Bengal, Assam, Gujarat, Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, and Telangana. Concession period on these roads ranges from 20 to 30 years.

The road stretches that will be acquired by NHIT in the latest round are in Karnataka, Andhra Pradesh, Karnataka, Uttar Pradesh, Uttarakhand, and Chhattisgarh. In 2023-24, around ₹15,700 crore was raised by monetisation of 889 km of highways through InvIT.

For 2024-25, the NHAI is aiming to raise around ₹54,000 crore from monetisation of functional road assets through InvIT and the toll-operate-transfer (TOT) route, and project-based financing which will be its highest-ever in a year. Around ₹8,353 crore has already been raised through monetisation of two road stretches through TOT this financial year.

For monetisation through TOT and InvIT, the NHAI has identified 34 highway stretches with a total length of 2,822 km spread all over India for monetisation in 2024-25.

In the current financial year, apart from regular debt servicing, the NHAI has repaid debt of around ₹56,000 crore though no money has been raised through InvIT. For the next financial year, the budgetary support for the NHAI has been pegged at ₹1.7 lakh crore, which represents negative growth in real terms (₹1.69 lakh crore is earmarked for FY25). The overall capital expenditure allocation for the ministry of road transport and highways for building highways is also flat at ₹2.72 lakh crore for FY26.