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MUMBAI: FRIDAY, 27 MARCH, 2026 • VOL. NO. 3 • Issue No. 16 • DIV. OF FLYCREATIVE ONLINE LIMITED (A unit of Creative Group) • 6 PAGES

## How 55 Indians fell for Europe job scam?

**NEW DELHI:** The Noida Police has busted a gang involved in forging visas and duping people with promises of jobs abroad. One person has been arrested, while another accused is still on the run.

Saksham Sharma, also

known as Bittu Sharma, was arrested from ATS Road. Deputy Commissioner of Police Shakti Mohan Avasthy said that the action followed a complaint lodged at the Bisrakh Police Station on March 7. "In the complaint, the

informant had said that the accused, Saksham Sharma alias Bittu Sharma and Rajiv Sharma alias Surendra, had opened an office in the name of Sky Visa Venture at Gaur City Mall," said Avasthy. How the alleged visa racket

worked? Police said the accused contacted people through phone calls and other channels, offering to arrange work visas for jobs abroad. "They would obtain passports from the victims on the pretext of arranging work

visas, but later prepared fake visas and sent them to the customers through WhatsApp," said Avasthy.

The gang is alleged to have cheated several people of lakhs of rupees. According to investigators:

( Cont. on page - 2 )



## Etihad Airways plans to hire 3000 employees

**ABU DHABI:** Etihad Airways aims to hire up to 3,000 employees a year, with sky the limit for growth. The Abu Dhabi-based airline last year employed 3,200. But the final decision will be taken based on the war situation in West Asia.

Etihad Airways expects to hire up to 3,000 employees a year to support

its growth as it adds 20 aircraft to its fleet annually until 2030 and expands its network with extra routes and an increase in flights. The Abu Dhabi-based airline last year employed 3,200 people, with about 1,600 cabin crew and almost 400 pilots joining its ranks.

"We're going to keep ( Cont. on page - 2 )

## Govt okays modified UDAN with Rs28,840 cr outlay for 10 years

**NEW DELHI:** The Union Cabinet approved the launch and implementation of the Regional Connectivity Scheme – Modified UDAN for a period of 10 years from 2026-27 to 2035-36 with a total outlay of Rs28,840 crore .

Briefing the media on cabinet decisions, Information and Broadcasting Minister AshwiniVaishnaw said 100 airports will be developed from unserved airstrips to boost regional connectivity. This will give a boost to economic growth, trade and tourism in Tier-2 and Tier-3 cities and support affordable air travel for common citizens.

Vaishnaw informed that the Cabinet also approved a five-year extension of the immigration, visa, foreigners registration and tracking scheme from April 1, 2026 till March 2031, with an outlay of Rs1,800 crore. The IVFRT platform seeks to interlink and optimise functions related to immigration, visa issuance and registration of foreigners in India. The core objective of the IVFRT is to modernise and upgrade immigration and visa services within a secure and integrated service delivery framework. It aims to facilitate legitimate travellers while strengthening national security.

UDAN 2.0 scheme aims to develop 100 airports by upgrading existing unserved airstrips, supported by a capital outlay of Rs 12,159 crore over the next eight years. The plan also addresses last-mile connectivity challenges, particularly in hilly, remote, island, and aspirational regions. This includes the development of 200 modern helipads at a cost of Rs 15 crore each.

The total allocation for this component stands at Rs 3,661 crore over eight years, with the objective of improving access to emergency services and health-care in difficult terrains

## DESTINATION ALASKA



US Commercial Service organised the Travel Alaska road show in Mumbai, Kolkata and Chennai to meet members of the Indian travel trade and travel media industry.

Representatives from Travel Alaska, Alaska Railroad, Explore Fairbanks and Northern Alaska Tour Company curated series of presentations and in-

opportunities and unique seasonal attractions.

The roadshow was conducted across three key Indian cities, beginning in Mumbai on March 16, followed by Kolkata on March 18 and concluded in Chennai on March 19. The engagements

( Cont. on page - 2 )



## World Economic Forum meet in Saudi put off

**GENEVA:** The World Economic Forum has postponed its April summit in Saudi Arabia due to the US-Israeli war in West Asia.

The WEF's Global Collaboration and Growth Meeting was due to be held on April 22 and 23 in Jeddah. It will be rescheduled for a later date as the WEF continues to monitor the regional situation, the Geneva-based body said. The decision was made "in close consultation" with Saudi Arabia's Ministry of Economy and Planning", the WEF said in its statement. "This reflects a com-

mitment to convening the meeting under conditions that ensure its full strategic impact. We remain committed to facilitating a forward-looking agenda for the region and beyond and will provide updates about the rescheduled meeting in due course," it added.

Separately, the ministry said it had made comprehensive preparations to host the meeting and remains fully equipped to convene it, "reflecting its continued role as a global platform for dialogue and agenda setting", the Saudi Press Agency reported.



## India's issues at stake

Till three weeks back, Indian economy was on the top of the world—that's before the start of the war in West Asia. India was one of the fastest-growing major economies, much to the envy of its powerful neighbour China. Indian economy had overtaken Britain to become the world's fifth-largest economy and was within a smelling distance of overtaking Japan for fourth. In a world surrendered by risks — from the war in Ukraine to President Trump's tariff campaign — India's skilled labour force, fiscal discipline and strong currency reserves made it a relatively safe bet. India was a case of strong growth with less inflation.

India was and still is friendly with all countries. Whether it was Russia or the Arab world or the Trump's America, India has a special place. The MidEast accounts for roughly 40pc of the country's oil imports and 80pc of its gas. As energy prices soar, the effects ripple across the economy, threatening India's envious growth. When global oil prices rise above \$100 a barrel, pressure on India's economy intensifies.

It was not imports alone. The Gulf is also a crucial export market for Indian goods, now at risk from disruptions to air routes, shipping and business operations. Many Indian businesses rely on hubs like Dubai, UAE and other GCC countries to distribute their goods globally. India is the world's largest recipient of remittances from expats, with about 40pc coming from the MidEast alone. Any hit to overseas Indian workers' earnings would further weaken an already softening rupee. In a research note, the Australian banking group ANZ said that while the Indian economy was starting from a position of strength with high growth and low inflation, "its ability to cope with a durable energy shock will be tested." The report said that the country's economic players — oil companies, the government and Indian households — "do not have robust financial buffers to withstand a prolonged oil price shock." Goldman Sachs has warned that India was facing a likely slower growth, higher inflation and a weaker currency over the coming year, driven by rising energy prices, slowing exports to the UAE and its neighbors and potentially lower remittances. The investment bank said India's "positive growth story" was now facing a "new broadside." India's stock markets have fallen heavily over the past month with rollercoaster rides. Rathin Roy, an economist and dean at GITAM, Hyderabad, said the crisis in the Gulf would force India to "watch its balance of payments very, very carefully." Imports will become more expensive just as India's exports are disrupted. India's foreign-exchange reserves are strong now but could be cut in half within the year.

As Prime Minister Modi pointed out in his statement in parliament, around 10 million Indians make their home in the six countries lining the southern and western shores of the Arabian Gulf. Modi pointed out that the economies of the MidEast and India are so interconnected that every project in the Gulf has an Indian fingerprint. Trump has announced a unilateral five-day pause for the war, but how far this is genuine one has wait and watch.

India has relied heavily on oil shipped through the Strait of Hormuz, the narrow shipping corridor that carries about one-fifth of the world's oil supply. Any extended disruption is likely to strain India's finances.

### LIPSYNCH

*"The military don't start wars.  
Politicians start wars."  
----William C. Westmoreland*

# DESTINATION ALASKA

( Cont. from page - 1 ) aimed to strengthen partnerships with Indian travel agents and tour operators, while providing deeper insights into Alaska's tourism offerings and encouraging more Indian travellers to explore the spectacular landscapes and experiences that the destination has to offer.

Alaska, often referred to as "The Last Frontier," is one of the most unique and awe-inspiring travel destinations in the United States. Renowned for its breathtaking natural beauty, Alaska offers travellers vast stretches of pristine wilderness, majestic snow-capped mountain ranges and an expansive coastline that is longer than that of all other US states combined. With its extraordinary landscapes

and rich wildlife, the destination continues to attract adventure seekers and nature lovers from around the world. Alaska's most popular tourist attractions such as the iconic Glacier Bay National Park, the spectacular Denali Na-

tional Park and the scenic Inside Passage showcasing the dramatic glaciers, towering peaks, and thriving ecosystems were some of the key highlights of the enrichment session organised by US Commercial Service and Travel Alaska.



## Why rupee is losing against dollar?

**MUMBAI:** India's rupee has slipped to fresh lows recently, breaching the 94-mark against the US dollar and marking its weakest level in four years. The

move reflects a convergence of global and domestic pressures that are weighing on the currency at a time of heightened geopolitical uncertainty.

The latest drop came alongside a broader risk-off sentiment across markets, with investors reacting to escalating tensions in the Middle East and the growing likelihood of a prolonged disruption to global energy flows.

Rising crude prices remain the most immediate trigger behind the rupee's decline. India relies heavily on imported oil, with a large share of shipments passing through the Strait of Hormuz, making it highly exposed to disruptions in the region.

A sustained increase in oil prices widens India's ( Cont. on page - 6 )

## Etihad Airways plans...

( Cont. from page - 1 ) that range, from 2,500 to 3,000 people hires per year, and we're going to keep getting about 20 aircraft per year, so that's more or less the ratio that we're going to be doing for the next five years," said Antonaldo Neves, chief executive of Etihad Airways.

Etihad Airways posts record annual profit with plans to invest \$21.8bn by 2035. The airline's operating fleet expanded to 127 aircraft by the end of 2025 – the largest in its history – after it added 29 aircraft during the year. These included deliveries of the Airbus A321LR and A350 and the Boeing 787 Dreamliner, as well as returning more Airbus A380 super-jumbos to the skies after pandemic-era groundings.

Backed by such fleet growth, Etihad increased its network from 94 to 110

destinations in 2025. New routes included Atlanta, Prague, Warsaw, Addis Ababa, Phnom Penh, Hanoi and Hong Kong. In line with Abu Dhabi's push to boost tourism to the UAE capital, Etihad continued to grow point-to-point and stop-over traffic to the city. Point-to-point traffic rose by 900,000 passengers to reach 5.5 million, up from 4.6 million in 2024.

## How 55 Indians fell for...

( Cont. from page - 1 )

Passports were collected from applicants as part of the process.

Victims were charged between Rs 80,000 and Rs 1 lakh each.

Fake visa documents were later shared through mobile phones

Police said the fraud came to light after some victims verified their documents with embassies and found the visas to be fake.

During the investigation,

officers seized eight passports, 90 visiting cards, 24 photocopies of fake visas, six blank visa envelopes, 37 letter pads of Sky Visa Venture, one firm registration document and two firm certificates, two counterfeit seal, three mobile phones and Rs 47,000 in cash.

The accused had also been booked earlier in similar cases in Meerut district and in Panipat district of Haryana, police said.

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Euro	107.86	110.21
Japanese Yen	58.7	59.66
Swiss Franc (CHF)	117.61	120.31
Canadian Dollar	67.43	68.98
Australian Dollar	64.89	66.32
Norwegian Krone	9.49	9.79
Swedish Krona	9.89	10.18
New Zealand Dollar	53.95	55.18
Hong Kong Dollar	11.77	12.13
Kuwaiti Dinar	293.8145	313.3928
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**Oil may stay above \$100, could hit \$150**

**WASHINGTON:** Black-Rock CEO Larry Fink has issued a strong warning about the global economy. In a recent interview, he said rising oil prices could trigger serious economic trouble. If crude oil reaches US\$150 per barrel, it may push the world towards a recession. His comments come at a time when tensions in West Asia are rising. Fink also spoke about energy strategy, renewable power and how artificial intelligence could reshape jobs in the future.

Larry Fink said that if crude oil prices climb to \$150 per barrel, it could lead to a global recession. He explained that higher energy prices increase inflation and reduce people's spending power. This can slow down economic growth across countries.

Fink pointed to ongoing

tensions between the US, Israel and Iran as a key reason behind rising oil prices. These conflicts are making global energy markets unstable. If the situation improves and Iran returns to global markets, prices may fall. But if tensions continue, oil could stay above \$100 and even reach \$150 for years.

Fink described rising energy prices as a "regressive tax". This means it affects poor people more than

the rich. Expensive fuel increases daily costs like transport, food, and electricity, directly impacting common people.

He said countries must not depend on a single energy source. Along with oil and gas, they should invest more in renewable energy like solar and wind. If oil remains expensive, many countries may shift faster towards clean energy.

Fink also spoke about artificial intelligence. He said

AI will create many jobs, but mostly in skilled trades like electricians, welders and plumbers. He added that these jobs have been undervalued for years but are very important.

Fink ruled out a financial crisis like 2007-08. He said financial systems today are stronger. He also said AI investments are not a bubble, though some companies may fail. Investing in technology is necessary to stay competitive globally.

**Promotional campaigns boost tourism revenues in Oman**

**MUSCAT:** High-quality digital and promotional campaigns organised by the Ministry of Heritage and Tourism in key tourist markets globally have helped drive up tourist arrivals while sustaining the wider growth of Oman's tourism

industry.

According to Haitham al Ghassani, Director General of Tourism Promotion, these initiatives aim to increase tourist numbers from target markets and raise hotel occupancy rates across the various governorates.

Oman boasts approximately 1,400 hotels and more than 15 integrated tourism complexes.

The ministry continues to implement its promotional programmes in collaboration with partners in the public and private sectors.

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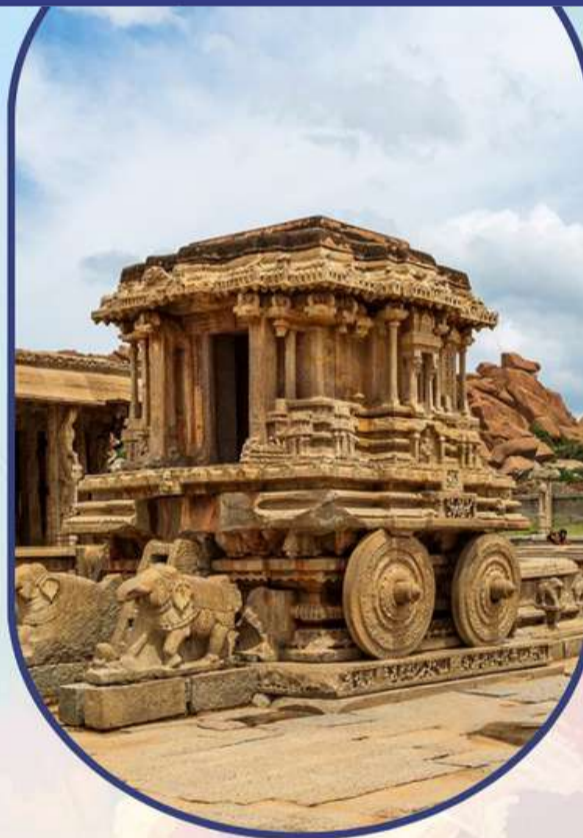
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# GULF FAQs

## What are the benefits of Smart Rental Index?

### Is the Smart Rental Index beneficial to Dubai tenants?

Tenants in Dubai are increasingly benefiting from the Smart Rental Index introduced as tenants are successfully challenging unfair and unjustified rent increases by the landlords. Therefore, rents in older buildings have started to correct downward six months after the introduction of Index as tenants successfully reverse landlord's decision to hike rents without a valid reason.

"Tenants are using the index to stop unfair hikes — and successfully," said Grace Jackson, leasing manager — Dubai, Huspy.

"A landlord proposed a 25pc increase for a tenant. Using the Smart Index, we found the legal increase was only 10pc based on similar buildings and the law. After showing this, the landlord agreed to reduce the hike. Another tenant in Dubai Marina challenged a 15pc rent jump. The Smart Index showed the market rent hadn't moved much

for that building type. The landlord agreed to renew at the current rate," said Grace.

In Jan, the Dubai Land Department launched the Smart Rental Index 2025, which relies on an advanced building classification



system that considers all technical and service-related aspects of properties. Each building is evaluated based on a comprehensive set of criteria, including technical and structural characteristics, the quality of finishes and maintenance, the building's strategic location and its spatial value, as well as the level of services and

facilities available, such as maintenance, cleanliness and parking management.

"The new index uses real-time data and building ratings to give more accurate rent estimates. In areas like Jumeirah Village Circle, for example, rents in

older buildings have started to correct downward, while newer, well-maintained towers are maintaining or even increasing rent due to their higher building classification," she added.

According to real estate consultancy Cavendish Maxwell, rental contract data from Q1 2025 showed a notable increase in the

share of renewal agreements, likely driven by the introduction of the New Smart Rental Index, which aims to protect tenants from steep rent increases by regulating permissible rent adjustments based on comprehensive market data. Renewals accounted for 70.1pc per cent of contracts in Q1 2025, up from 61.1pc in Q4 2024 and 62.2pc in Q1 2024.

According to real estate consultancy Cavendish Maxwell, rental contract data from Q1 2025 showed a notable increase in the share of renewal agreements, likely driven by the introduction of the New Smart Rental Index, which aims to protect tenants from steep rent increases by regulating permissible rent adjustments based on comprehensive market data. Renewals accounted for 70.1pc of contracts in Q1 2025, up from 61.1pc in Q4 2024 and 62.2pc in Q1 2024.

Grace Jackson added that most institutional landlords are following the

rules set under the Smart Rental Index, but some private owners still try to push higher increases. "However, tenants are now more informed. In Business Bay, one client was able to negotiate a better deal simply by showing the official index results. The landlord had no grounds to argue," she added.

Echoing other industry peers, she added that the Smart Rental Index has slowed down rent increases slightly.

"The index has made it harder for landlords to overprice units. It's brought more balance, especially in mid-range and older buildings."

Grace pointed out that the introduction of the Smart Rental Index marks a new era of accountability. "Agents now spend less time in subjective negotiations and more time educating both parties on what the data shows. In short, the Smart Index isn't just a tech update, it's a culture shift. And it's long overdue."

## Court verdict in favour of property owner

### Can you please give details of the recent Dubai court verdict in favour of the landlord?

A Dubai court has ruled in favour of a property owner in a dispute over a failed real estate transaction, ordering a buyer to pay more than Dh1.54 million under a deposit-retention clause after she withdrew from completing the purchase.

The Dubai Court of First Instance (Real Estate Division) upheld the seller's claim, confirming the termination of the sale agreement and directing the buyer to pay Dh1.54 million, along with court fees, legal expenses and lawyers' fees.

Court records show that the dispute arose from a sale agreement involving a residential unit in Al Wasl. The seller had agreed

to transfer ownership of the property in exchange for a deposit of Dh2.2 million, with the remaining balance to be paid upon completion of the title transfer.

The buyer issued a cheque for the deposit, signalling her commitment to the deal. However, she failed to meet the agreed deadline to complete the purchase and later requested an extension, citing delays in obtaining her Emirates ID and certain administrative approvals. The court noted that these conditions were not part of the original agreement.

According to the judgment, the seller acted in good faith and granted the buyer additional time to finalise the transaction. Despite the extension, the buyer did not complete the required procedures or settle the outstanding

balance.

She also failed to provide any evidence of circumstances beyond her control that prevented her from fulfilling her contractual obligations. The court reviewed documents including the sale contract, title deed and correspondence between both parties, and found that the seller had fulfilled all his obligations, including preparing the property for transfer and completing the necessary procedures.

In contrast, the buyer was found to have defaulted on her obligations and did not attend court hearings despite being legally notified. In its ruling, the court highlighted that the contract contained clear provisions regarding the deposit, stating that in the event of the buyer's breach, the seller is entitled to

terminate the agreement and enforce deposit retention.

The agreement also specified that the deposit would be distributed, with 70pc allocated to the seller and 30pc to the real estate broker. The court relied on provisions of the UAE Civil Transactions Law, which recognise a deposit as evidence of a binding contract. Where agreed as compensation for withdrawal, a buyer who backs out of the deal becomes liable to the seller under the deposit retention mechanism.

The court also rejected a request to combine the case with another lawsuit, ruling that there was no sufficient legal connection. It clarified that the separate case related to a brokerage agreement and fell outside the scope of the dispute.

# Security tightened as tourists flock back to Kashmir

**SRINAGAR:** The Union Ministry of Home Affairs has directed security agencies in Jammu and Kashmir to significantly strengthen security across major tourist destinations in the Kashmir Valley. Following the directive and a comprehensive security audit, authorities have rolled out extensive deployments and heightened surveillance at key tourist hubs to ensure the safety of visitors. The move comes as tourism in the region shows strong signs of recovery after a prolonged setback.

Security has been intensified at prominent tour-

ist destinations, including Gulmarg, Sonamarg in central Kashmir and Pahalgam in south Kashmir. In Srinagar, special focus has been placed on high-footfall areas such as the Dal Lake and Asia's Largest Tulip Garden.

Officials said the union home secretary has instructed agencies to tighten security grids around all tourist sites. Personnel from the Jammu and Kashmir Police, Central Reserve Police Force and other paramilitary units have been deployed in large numbers at strategic locations across the Valley.



Security has been intensified at prominent tourist destinations, including Gulmarg in north Kashmir, Sonamarg in central Kashmir, and Pahalgam in south Kashmir. In Srinagar, special focus has been placed on high-footfall areas such as the Dal Lake and Asia's Largest Tulip Garden.

Officials said the Union Home Secretary has instructed agencies to tighten security grids around all tourist sites. Personnel

from the Jammu and Kashmir Police, Central Reserve Police Force (CRPF), and other paramilitary units have been deployed in large numbers at strategic locations across the Valley.

"Kashmir is truly no less than a paradise. From the stunning Tulip Garden to the serene Dal Lake, everything here is simply beautiful. It feels incredibly safe and calm, with a strong security presence throughout. This is my fourth vis-

it, and every time I come here, I feel a deep sense of peace. I would encourage many more people to visit, Kashmir is a place you don't just see once but return to again and again," said another tourist Brajesh Patel.

The renewed focus on security comes at a crucial time for Kashmir's tourism sector, which has been recovering after being severely impacted by the Pahalgam terror attack in April 2025. In recent months, tourist inflow has steadily increased.

Officials noted that the opening of the Tulip Garden has already drawn significant crowds, with around 85,000 visitors recorded within the first 10 days.

The surge in tourist arrivals has been a key factor behind the decision to further tighten security across the Kashmir Valley.

## Aloke Singh joins IndiGo as Chief Strategy Officer

**MUMBAI:** The country's largest airline IndiGo has appointed former Air India Express Managing Director Aloke Singh as its Chief Strategy Officer. The appointment comes two weeks after the sudden resignation of IndiGo's CEO Pieter Elbers.

Singh, an aviation industry veteran who led Air India Express for over five years, will now report to IndiGo's Managing Director Rahul Bhatia. Once the new CEO takes over, Singh

will start reporting to that person. The board of InterGlobe Aviation, which operates the airline under the name IndiGo, approved Singh's appointment.

"Singh will lead the company's long-term strategic planning function and drive enterprise-wide transformation initiatives focused on accelerating growth, enhancing operational efficiency and strengthening competitive positioning in a rapidly evolving global aviation landscape.

## IT sector shifts to selective hiring as AI reshapes job roles: Nasscom president

**NEW DELHI:** India's technology sector is shifting from mass hiring to selective recruitment, with companies prioritising AI and problem-solving skills over volume hiring, as fresher intake remains below pre-pandemic levels, Rajesh Nambiar, president of Nasscom, said.

The shift reflects a broader reset underway across the industry. Nambiar said CY 2025 marked "a strategic reset across industries," driven by geopolitical uncertainty and the growing influence of artificial intelligence. While sentiment

has improved slightly, he noted that "growth continues to remain measured and disciplined," with overall technology spending expected to stay in the five to seven range year-on-year. AI budgets, however, are rising gradually as companies move from experimentation to scaled adoption. He said FY27 is likely to mark a "maturation phase of enterprise AI spending," where companies balance quick deployment with longer-term transformation. Growth will become more uneven, with "tier-1 players and progressive mid-

## Why rupee is losing against dollar?

(Cont. from page - 2) import bill, putting pressure on the current account and weakening the currency. Central bank estimates suggest that even a 10pc rise in crude can slow growth and push inflation higher, compounding the strain on the economy.

sized firms diverging based on domain depth, AI readiness and talent capabilities." Companies are also expected to shift towards "platform-led models," outcome-based pricing, and micro-vertical specialisation.

On concerns that agentic tools such as Anthropic's Claude could disrupt the services model, Nambiar said: "AI is unlikely to be adopted as a simple 'out-of-the-box' solution in large enterprises," he said, adding that firms will continue to play a key role as "AI orchestration partners."

Samer Hasn, Senior Market Analyst at XS.com, said the current environment leaves the rupee particularly exposed. "The US dollar surged to new record highs against the Indian rupee, with the rupee crossing the 94-dollar mark amid escalating tensions in the MidEast."

The pressure is not limited to oil markets. Prolonged conflict risks disrupting key supply chains, including those tied to agriculture. India's farming sector depends on petrochemical inputs such as fertilisers, which are sensitive to energy prices and supply disruptions.

"The conflict focuses on the Strait of Hormuz. Since most of India's energy imports pass through this strait, India could be among the most affected globally by a prolonged war," Hasn said. Another layer of pressure is emerging from the Gulf, where economic uncertainty is beginning to affect remit-

tance flows from Indian expatriates. Any slowdown in inflows reduces a key source of foreign exchange support for the rupee.

At the same time, global investors have been pulling money out of Indian markets. Equity outflows have crossed billions of dollars this year, while debt markets have also seen sustained selling, reducing demand for the rupee. The broader strength of the US dollar is intensifying the decline. Expectations that interest rates may stay higher for longer are supporting the dollar and making emerging market currencies less attractive. RBI has already been active in the market to smooth volatility, but sustained external pressures are limiting its ability to stabilise the currency.

Market positioning is also playing a role. Investors are moving toward safer and more liquid assets, particularly during periods of geopolitical stress.