

The blurring lines in media & entertainment

As the mix of India’s top 15 media firms changes, the battle for dominance will be fought among four key players



MEDIASCOPE

VANITA KOHLI-KHANDEKAR

The numbers are mind-boggling: Their impact very real. In March 2018, Google India posted revenues of ₹9,337 crore. That makes it the fourth largest media company in India after the Zee Group, Disney and the Times Group. A bulk of Google’s re-

venues came from search and display advertising. Just over ₹2,000 crore came from YouTube. That makes YouTube a mid-sized broadcaster or the largest OTT in India. Google and YouTube are part of the \$137 billion Alphabet, the world’s largest media firm. It dominates the digital advertising market not just in the United States but globally as well. After it comes Comcast at \$94.5 billion and then Disney at \$60 billion in 2018 revenues. Come back to India. Take a look at a list of the top 15 media and entertainment firms that includes Google India. Two things will hit you. First, the composition of the top firms is changing into a more even mix of technologies and media types unlike the earlier print or TV heavy lists. After Zee Group, Disney and Times, is DTH-operator Tata-Sky at number five and

PVR Cinemas at number 11. The latter to my mind is the most heartening entry — films have long powered almost every other media segment in the country but never hit scale as a business. PVR’s ascension is the surest sign that scale is finally creeping in, at least at the retail end of the business. Two, and is the main point of this column, the media business in India is poised for some big shifts. Disney bought out Fox last year. That makes it the owner of Star, one of the largest media firms in India. Zee should be signing a deal offloading 20 per cent of its equity to either a strategic or financial investor by the end of July. Many are hoping it might bring in a large global player into the market. And then there is a domestic monster, the ₹38,838 crore telecom giant Reliance Jio. It doesn’t share numbers or give

interviews about its media business. But Jio is constantly acquiring heft on the distribution and content side. In the last year alone, it has bought majority stakes in two cable distribution firms (Den and Hathway) and music streaming app Saavn, among others. Then there is its hold over telecom and the ability to serve cheap data. Unlike other firms, Jio controls all kinds of data pipes (wireless, wireline) and parts of the content that flows on them. It is certain then that by next year the battle for the ₹1,67,400 crore Indian media and entertainment market will be fought between four key players — Disney, Jio, Zee and Google. How do they stack up? All of them have made big investments in digital. Though Google and YouTube are way ahead in revenue and traffic numbers, the others could catch up soon. Disney owns Hotstar, Hulu and will be launching its own Disney+ in November this year. Jio, of course, is a digital native player with a whole

suite of apps plus it is a majority shareholder in Viacom18 that offers Voot. Zee5 has shown some good traction on the back of heavy promotion and original programming. The Indian players come with the ability to have a bigger say on policy than ‘foreign’ ones. But after over 25 years in India, how foreign is Disney’s Star India is a matter of debate. Almost all of them have strong products and market dominance in one segment or another. Star tops in general entertainment and has the second largest OTT (Hotstar) after YouTube. Zee’s hold over audiences, across small and big town India, equals Star’s. It also owns a DTH firm (Dish TV) and a cable one (Siticable) while Star has a 20 per cent stake in Tata-Sky. There will, arguably, be more consolidation. Both Sun and Sony look particularly vulnerable. And without an adequate regulatory framework that deals with market dominance a la the Federal Communications Commission in the US or the UK’s media regulator Ofcom, anybody could make it.

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Threat of tribal evictions still looms large

Eviction of a few lakh families, instead of millions, is not an option the government should be willing to argue before the SC

NITIN SETHI

The threat of forced mass eviction of tribals and forest-dwellers from their traditional forestlands is not yet over. On July 24 the Supreme Court will hear again the case in which it had earlier ordered mass eviction of more than 1.85 million tribal and forest-dwelling families. The order, dated February 13, 2019, asked states to evict all those families whose claims to forestland under the Forest Rights Act, 2006 had been rejected.

With the order threatening forced mass evictions in middle of election season, with civil society of all hues and Opposition parties rising nosily in protest, the Union government woke up to the crisis. It intervened to buy time till after elections. It merely asked time to ascertain if the claims of the two million families had been legitimately rejected or not. It did not contest whether the in-principle rejection of claims can validly lead to eviction under Forest Rights Act. The Supreme Court agreed and stayed its eviction order, but only temporarily. The Centre bought some breathing time. Since then the Union tribal affairs ministry has actively engaged with the state governments concerned, getting them to verify if the large-scale rejection by the governments of claims filed by tribals over their traditional forestlands followed the provisions of the law or not. The Union tribal affairs secretary was recently quoted as stating that after scrutiny by states the number of

claims legally rejected under Forest Rights have been found to be “considerably lower” than the earlier calculated 1.85 million households. Although he did not divulge numbers, state officials who have been engaged in the discussions suggest even with this quick scrutiny, the country could still see forced and summary eviction of several hundred thousand tribal and forest-dwelling families. One option before the Union government now is to go before the Supreme Court and argue that the number of rejected claims is much lower than previously reported and these people can be evicted. The problem is that this could still lead to mass forced-eviction of several lakh families. It would be ironic that evictions would be ordered under a law that was meant to give justice to citizens whose rights over their lands have been wrongly erased from records. “A majority of these tribal and forest-dwelling communities continued to live on their traditional forestlands but the records showed them as encroachers. Consequently, they faced continuous harassment. The FRA was to ensure the records correctly reflect them as dwelling and using these lands. Now instead, the FRA could be used to physically evict them as well,” said one senior state official dealing with the fall out of the Supreme Court eviction orders. The other option before the Centre is to argue on more fundamental issues involving the law and the particular case. Till 2016, the Union government had argued before the Supreme Court that the petitioners in the original case



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filings had one plea — that the law is not constitutionally valid. This is true, the original argument of the petitioners — select wildlife groups and retired forest officers — was that the Centre did not have the powers to legislate on issues of land, which is a State subject and that land impeded on the right to environment and precautionary principle and, therefore, was unconstitutional. The petitioners had not gone to the court asking for implementation of the

case. Therefore, the Union government in 2016 argued that the court should not turn it into a case about pursuing the implementation of the law. But in 2017 and 2018 the petitioners focused their oral arguments entirely away from their original written plea questioning the validity to one only about evictions of rejected claimants. Oddly, at this stage, their shift of focus was not contested by the Centre. The Supreme Court too began passing

orders asking states to report on the status of implementation of the law which ended up eventually in February 2019 with summary eviction orders. Now, the Union government and the states are expected to submit their fresh affidavits in the case by the second week of July. This could be the Centre’s only chance to either argue in principle against evictions or settle for lakhs being evicted and claim a hollow victory that the numbers aren’t in millions.



CHINESE WHISPERS

Time magazine vanishes

A senior Union minister met the media recently in his Udyog Bhawan office. Once inside his chamber, it was difficult for the journalists to miss the only magazine on the coffee table. It was an edition of *Time* magazine that featured Prime Minister Narendra Modi on the cover of its international edition with the controversial headline “India’s Divider In Chief”. Published in May, the magazine had a secondary headline that read “Modi the Reformer” in much smaller letters. As journalists started taking pictures of their surroundings — many focusing on the coffee table — the magazine and a possible PR disaster vanished from sight.

Tango with mango

This is the mango season and some Members of Parliament who own orchards have been gifting the fruit to their colleagues in the House. At the customary Rajya Sabha meeting of leaders of all political parties on Tuesday, the discussion turned to mangoes. The Samajwadi Party’s Ram Gopal Yadav, who is from Uttar Pradesh, said chausa was the best variety. The Nationalist Congress Party’s Majeed Memon, who is from Maharashtra, said no mango variety could beat hapus, while the Delhi-based Aam Aadmi Party’s Sanjay Singh batted for dussehari and the Trinamool Congress’ Derek O’Brien, from West Bengal, for malda. As one MP later put it, the meeting reached a consensus on all issues that were expected to be placed before the House that day except on the best variety of mangoes.

Through the reading glasses

There was camaraderie in the Rajya Sabha on Tuesday. YSR Congress Party Rajya Sabha Member Vijay Sai Reddy was supposed to raise a special mention during the morning session but told the chair that he was unable to do so because he had left his reading-glasses at home. Some members — including the Samajwadi Party’s Neeraj Shekhar and the Nationalist Congress Party’s Praful Patel (*pictured*) — were quick to offer their glasses to help Reddy read. Reddy read his special mention with the help of Patel’s glasses.

INSIGHT

New fiscal mindset key to reviving growth

Recycling assets — selling brownfield projects and investing the proceeds in greenfield projects — is India’s best bet for growth revival



PRANJUL BHANDARI

India’s growth has hit a soft patch, battling structural, cyclical, domestic and global headwinds, all at once. It started with the fallout in the non-banking financial companies (NBFC) sector. While bank credit growth has picked up since, NBFC credit is slowing. And to the extent NBFCs were buoying growth in the fastest growing sectors, overall economic growth is at risk. The global environment is not helping either. India is more open and more affected by global issues than many believe. India’s exports have been sluggish, and the complex set of issues dragging global growth lower are likely to impact India further. India’s potential growth (defined as the maximum growth possible without stoking inflation), has fallen from 8 per cent a decade ago to 7 per cent now. There are three main drivers of growth — capital, labour and total factor productivity (TFP). Recent reforms such as digitisation and the goods and services tax (GST) have focused primarily on raising TFP. In order to raise growth from here, capital and labour cannot be ignored. To be fair, growth could inch up in

the second half of 2019 with election-related uncertainties fading, and the Reserve Bank of India (RBI) easing rates. But that can only take growth closer to 7 per cent, from sub-6 per cent in the quarter ending March 2019. Anything higher will need reforms which augment capital and labour. A fiscal and monetary policy trade-off With growth slowing, there are big demands on the upcoming Budget (on July 5) as well as the next few Monetary Policy Committee (MPC) meetings. There is a sense that the cost of capital in India is very high. The simple solution is to cut the repo rate. The RBI has already cut rates by 75 bps in 2019, and based on their preferred range for real rates, there could be a maximum of 75 bps more in rate cuts. But repo rate cuts is just one part of the cost of capital. The other part is transmission of repo rate cuts. To get a better handle, we divide the cost of capital into three parts: One, the repo rate; two, the spread between the repo and the G-Sec rate; and three, the spread between the G-Sec and the corporate bond yield. The G-Sec spread and the corporate bond spread remain elevated. The former is a consequence of high public sector borrowings. Elevated and sticky, they are exhausting the market. The timing is not desirable either. Borrowings have been rising around the time net household financial savings have fallen. The “investible surplus” available for private investment has shrunk meaningfully. The bottom line is clear: While there is some space for monetary easing, there is no space for a higher fiscal deficit and higher borrowings.



A call for adopting an ‘asset recycling’ mindset And yet, there is scope for imparting a positive fiscal stimulus to growth, without endangering the fiscal deficit target. The way out is the idea of “asset recycling”. This is not a new idea. Like many other reform ideas, it has been incubating over the last few years, and we think its time has come. This idea includes disinvesting government stakes in companies, but is not just limited to that. This idea includes the selling/auctioning of several kinds of government owned assets such as roads, ports, airports etc. The proceeds from these sales can be used for the creation of new assets — new roads, new ports etc — which can be recycled again, when completed. As such, the same pot of money is recycled several times over, without endangering the fiscal deficit, and yet upgrading India’s infrastructure. Who would the buyers of the recycled assets be? Many long-term investors, foreign and domestic, such as pension funds and insurance companies may be interested in this. Several investors are averse to construction risk (for instance, building a road), but do not mind the operating risk (for instance, tolling and maintaining the road). Is this a public-private partnership? Not in its original form where the government and the private sector joined

hands to construct. Here the government constructs and sells off to the private sector thereafter. How large could the growth impact be? Our calculations show that at the promised 3.4 per cent of the GDP, the central government fiscal deficit for FY20, the growth impulse is zero. If, say, assets worth an additional 1 per cent of GDP are recycled this year, assuming a capital expenditure multiplier of 1, growth could rise by 1 percentage point. India’s chance for an investment led recovery As mentioned earlier, India’s growth revival must come from augmenting capital and labour. Labour reforms are essential, but complex. The growth pay off will only trickle in gradually. Investment revival can be a tad faster. And given a high fiscal multiplier for public capex, it can “crowd in” private capex over time, if done in a fiscally responsible way. India’s best bet to raise growth is by reviving the investment cycle. India’s best bet to raise private investment (which makes up 75 per cent of all investment) is by creating a conducive environment, by stepping up public investment in a fiscally responsible way. And that can only happen by adopting “asset recycling”.

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LETTERS

Safeguard the rupee

This refers to the report “Jalan panel seeks to convince Garg to tone down dissent note” (July 2). The message that one member in the Jalan panel is more equal than even the chairman of the panel is disturbing. Viewed from another angle, the report brings out the undercurrents that have been trying to destabilise the Reserve Bank of India’s (RBI) top management since the departure of former governor Raghuram Rajan. In this case, the effort by the finance ministry representative to prevent application of mind by the other members on the Jalan panel, who are professionals, is glaring. The revaluation reserves that the finance secretary wants to monetise and transfer to the government of India will lead to a devaluation of the rupee. The accounting entries will result in the depletion of the value of the RBI’s gold and forex holdings in terms of dollar to the extent of the notional surplus created and transferred to the government. The present level of the central bank’s share capital and reserves is not huge. The RBI has been using its funds for investment in shares of apex financial institutions and transferring divestment proceeds of such investments to the government mostly. Time is opportune to amend the provisions of the RBI Act to provide for raising the share capital of the RBI to the equivalent of \$200 billion and enabling provisions to augment reserves out of surplus income, to a higher level than the

present 7 per cent of assets.
M G Warriar Mumbai

Waste not, want not

Anjali Bhargava’s article “When it rains, it pours” (July 2) lucidly explains a successful example of water conservation, which can and should be replicated by all Indians — individuals, communities and corporates — who have some extra land to do so. It seems really simple and inexpensive to do so. The Prime Minister’s clarion call two days ago needs to be translated into mission-mode efforts to mitigate the alarming situation. The key to resolving our water-woes practically all over India lies in water conservation. This is a low hanging fruit that must be harnessed by everyone. Our rainfall will still be sufficient to meet all the requirements; but we have to gear up for correcting the abysmally skewed distribution. State measures to tackle the macro infrastructure will come later. We must immediately make rain water harvesting and resurrection of water bodies our religion. Resurrection of water bodies — lost due to the callousness and the unholy nexus between developers and officials — must also become a high priority. Krishan Kalra Gurugram

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The crypto challenge

Central banks will have to respond to Facebook's Libra

Just a few months ago, Augustin Carstens, general manager of the Bank for International Settlements (BIS), said his organisation saw no value in the potential of digital currencies issued by central banks. Mr Carstens seems to have just changed his opinion. In a recent interview, he said the BIS was working with many central banks that were developing digital currencies as there was a market. The announcement by Facebook of its intention to issue Libra, a crypto coin, may have been behind the new stand taken by the BIS and central banks. Cryptocurrency issued by central banks would turn the original concept of Bitcoin on its head while using similar technology. It would also lead to a new set of challenges in terms of regulation and accounting procedures. Bitcoin used a decentralised ledger, the blockchain, to verify and reconcile anonymous transactions in peer-to-peer fashion. The coin has a fixed money supply and is not tied to the value of any other asset. It sees huge volatility in value, and is difficult to use in a fractional banking system due to fixed money supply and high volatility.

Any central bank issuing cryptocurrency would use some version of blockchain technology but it might be with restricted access. Money supply could be managed either by policy decisions, or by tying the coin to a fiat currency, or creating a currency board that ties it to a basket of underlying assets — as Facebook intends to do with Libra. In any of these situations, the digital currency would be seamlessly converted into fiat, and vice versa. Fractional reserve banking would be possible in such a system and the crypto would also not have exchange volatility that greatly exceeded normal fiat currencies. In theory, this could be an interest-bearing instrument. But, as the crypto would be borderless, such a currency would automatically lead to capital account convertibility.

Such a coin could be large-denomination and used in high-value B2B transactions. Or, it could be low-denomination and suitable for retail use. It would offer a degree of anonymity to the two parties in a transaction, but the issuer would have the ability to trace users. If this was for retail usage, it would almost be equivalent to allowing retail customers to open accounts directly with the central bank. If it was for high-value customers, it might, for example, allow the central bank to directly service many businesses such as non-banking finance companies, securities trading outfits, exporters and so on.

The advantage of such a digital system would be frictionless, borderless transactions, which could sharply reduce costs. However, if customers could directly transact in this fashion, they may also choose to disintermediate the commercial banks by converting fiat holdings into digital currency. That could lead to a drop in deposits in the conventional banking system. It's hard to assess such risks without a running system, however. In practical terms, the security and safeguards in a cryptocurrency system need to be very strong with multiple fail safes. Users could be vulnerable to identity theft, and the issuer would have to set up new protections against money laundering, given the borderless nature of transactions. Whatever the pros and cons, central banks will have to consider this option seriously. Otherwise, tech giants like Facebook would end up dominating the crypto currency space.

Anti-climax at Osaka

Solutions to slowing global growth prove elusive

US President Donald Trump hogged the headlines at the G20 summit in Osaka with, first, his back-down in the trade war with China and then a supposedly scripted meeting with North Korean dictator Kim Jong Un and a historic step into the northern kingdom. But if Mr Trump's decision to partially lift the ban on Chinese 5G equipment maker Huawei, the resumption of trade talks with China and unilateral concession to Pyongyang were seen as potent signs of a diminution of US power, a reminder of its clout was embedded in the Osaka communique. Mr Trump's trade war with China is the single biggest reason for slowing global growth (with the EU, Mexico, Canada and India facing collateral damage).

Instead of voicing a robust denunciation of the practice of retaliatory tariffs, the communique contained no mention of protectionism at all, limiting itself to an indirect anodyne statement of striving to "realise a free, fair, non-discriminatory, transparent, predictable and stable trade and investment environment". This marks the second successive summit — Buenos Aires in 2018 was the first — to avoid all mention of the p-word, principally under pressure from the US delegation. As International Monetary Fund Director Christine Lagarde pointed out in a statement, the resumption of talks between China and the US, though welcome, tariffs already implemented were holding back the world economy.

The conciliatory language of the Osaka communique was symptomatic of the increasingly diffuse nature of these annual meetings of 20 countries that account for almost 85 per cent of global GDP. Created in 1999 following the Asian and Russian financial crises, the objective was to promote a forum in which finance ministers framed a global agenda for financial stability. This summit was upgraded in 2008, after Lehman Brothers imploded, to a leaders' meeting, which was inaugurated in Washington in 2008 and till 2011 was held twice a year (London and Pittsburgh in 2009 and Toronto and Seoul in 2010) as the sub-prime crisis morphed into a sovereign debt crisis for EU countries. Now that those issues have abated, the G20 appears to have lost traction. The Financial Action Task Force, the mechanism the G20 promoted to monitor and control terror financing, has been one of its more lasting contributions. But with the breakdown of the mechanisms of multilateralism, the G20 covers all manner of issues from women's rights to climate change.

India emerged from Osaka with two takeaways. One is the collateral benefit of the resumption of US-China trade talks that offers some breathing space. The second is joining countries such as South Africa and Indonesia in boycotting the "Osaka Track" on the digital economy (which has implications for India's controversial data localisation rules). The results of Prime Minister Narendra Modi's energetic bilaterals — he held nine of them, including one with Mr Trump — are yet to be revealed. With the country scheduled to host the summit in 2022, however, India is in pole position to shape the global agenda at a time when multilateralism, which has benefited the country enormously in the past two decades, is increasingly under threat.

ILLUSTRATION: BINAY SINHA



Signs of a maturing bond market

The bond market has been stress-tested, and is seeing structural strengthening

How worried should one be about the bond market? In a financial market that is constrained for capacity, the bond market was expected to step into the space vacated by the slow growth of government-owned banks. Further, given the economic necessity of longer-term funding, particularly for building physical infrastructure, where banks with their five-year loans were found to be inappropriate, it is expected to be a critical part of the desired financial architecture. However, with several defaults in the last nine months, some of them of the highest rated 'AAA' bonds, and a clear decline in risk appetite, as visible in the higher interest rates, concerns have emerged on whether the bond market will be able to play the role.

Counter-intuitive as it may seem, the stress of the last few quarters may in fact be a necessary period of consolidation and maturation after a period of rapid growth. It still has a long way to go in terms of potential growth in size and complexity, but the recent stress is driving some essential qualitative changes in the market.

I recall that in a panel discussion I was part of a few years ago, the head of corporate credit of a large bank was sceptical about the disintermediation trend (where financial savings go through bond mutual funds instead of through banks), arguing that the bond market, which was growing rapidly, would shut down at the first sign of default. Many were concerned that a default that forced losses on to bond mutual fund (MF) unit holders would trigger a flood of redemptions, and a relatively illiquid bond market would not be able to deal with it. However, in the last nine months, several large entities have defaulted, including two that each had more than a trillion rupees of liabilities, but the market is still functioning.



TESSELLATUM
NEELKANTH MISHRA

Assets under management (AUM) of bond MFs had started to decline from December 2017 onwards, as a surprise change in stance from the Monetary Policy Committee (MPC), some seemingly ill-advised bond-issuance related announcements from the government, and a subsequent buyers' strike by treasury departments of banks pushed up bond yields sharply. Bond MF AUMs fell from ₹8.7 trillion in November 2017 to ₹7.2 trillion in September 2018. Interestingly, despite the bond defaults that started after that, the AUMs since then have remained unchanged, and net redemptions have been only ₹300 billion. This is a remarkable stress test that the market has gone through, one that should hold it in good stead in future credit cycles.

Equally importantly, bond MFs have been forced to improve their credit evaluation capabilities and credit ratings are starting to become more appropriate. Funds that were overly reliant on ratings for their investments have had to book losses and investors are beginning to become more discerning about MFs. Bond MF holders as well as wealth advisors have also become more used to defaults, and screening of bond holdings of a fund is much more commonplace than it was a year back. Fixed maturity plans were once considered an alternative to fixed deposits, but they no longer are.

Further, rating agencies, which have taken a significant hit to their credibility, are now steadily downgrading ratings, prodded along by a pro-cyclical tightening of regulations, reducing the preponderance of the 'AAA' (highest possible) classification. As a credit fund manager recently explained to us, this may not necessarily affect bond yields, as the bond market was pricing in the risk anyway: An 'AAA' rated bond yielding 9 per cent a year most likely meant that it was not 'AAA' in the first place.

Walking a tightrope

Reviving growth, creating more jobs, giving a stimulus to the economy through a mix of expenditure increases and doling out tax reliefs even while staying fiscally prudent and, above all, unveiling a big reforms agenda are among the major goals that Finance Minister Nirmala Sitharaman is expected to achieve through her first Union Budget to be presented on July 5. But there are two more difficult challenges that she faces in her debut Budget later this week. Both will test her political acumen and economic sagacity.

A Budget after a general election and the formation of the Union government is a keenly watched event. If an interim Budget is presented before the election, then the Budget presented after the election is always invariably compared with the numbers that were projected in the interim exercise. The interim Budget for 2019-20 was presented by Piyush Goyal on February 1, 2019. In just about five months, Ms Sitharaman will present the final Budget for 2019-20. But in this relatively short time many of the 2018-19 numbers presented in the interim Budget have changed quite significantly. The changed numbers will have an impact on the Budget numbers for 2019-20. How will Ms Sitharaman face up to this challenge?

Of course, the bottom-line number, the fiscal deficit as per cent of gross domestic product (GDP), has remained unchanged at 3.4 per cent for 2018-19. But, most disconcertingly, the net tax revenue numbers have shrunk from the revised estimates (RE) — by about 11 per cent, or ₹1.67 trillion, from ₹14.84 trillion in RE to ₹13.17 trillion as per the provisional actuals. Similarly, the provisional actuals for revenue expenditure in 2018-19 are lower by ₹1.32 trillion, compared to the RE numbers. The reduction has been achieved by transferring this expenditure burden to the accounts of a clutch of

public sector undertakings (PSU), whose borrowings have gone up as a result.

Thanks to such huge off-Budget borrowings, some minor increases in non-tax revenues, compression in capital expenditure and an increase in the nominal size of the GDP, the government's fiscal deficit was contained within the RE number of 3.4 per cent. But the question here is why the government's net tax revenues fell by 11 per cent compared to the RE, and why the government sought recourse to off-Budget borrowings to compress its expenditure.



NEW DELHI DIARY

A K BHATTACHARYA

And the bigger question, and indeed the challenge, would be how Ms Sitharaman explains this huge revenue slippage and off-Budget borrowings on July 5 when she recounts the 2018-19 numbers. Politically, it could be an embarrassing moment. A new finance minister of the Modi government would be explaining what went wrong with the revised estimates in the interim Budget, presented by another finance minister of the previous Modi government.

Remember that when Arun Jaitley presented the first Budget of the Modi government in its first term on July 10, 2014, he had the option of deviating from many of the numbers that Palaniappan Chidambaram had put forward in the interim Budget for 2014-15, presented in February 2014, before the general election. But Jaitley stuck to those numbers, even though he had both the economic as well as the political justification of deviating from them.

Unlike Mr Jaitley, Ms Sitharaman does not have the political leeway of deviating from the numbers presented by her party colleague, Mr Goyal, in the interim Budget in February 2019. Yet, given the way the economy has behaved in the last five months and how the government's tax collections have fared,

Currently, risk aversion appears to be quite extreme, with bond markets choosing to fund only a handful of companies that are universally considered "safe". Loans to some other firms with a slightly higher risk have been priced sharply upwards, and firms which the market does not trust at all are getting no funding. Trading in riskier bonds has become so illiquid that their pricing could be suspect. However, this is a cyclical trend visible in all markets (like the price-to-earnings ratios in equity markets, which swing from reflecting extreme optimism to extreme pessimism), and one that should reverse once the defaults are out of the way.

Developments in the last three quarters have also impacted the behaviour of borrowers. Erstwhile "marquee" corporate groups have been forced to sell assets to protect their credit-worthiness, and work hard to retain control of their companies. The positive effects of the resultant impact on quality of borrowing and more efficient capital allocation should be visible in the next cycle.

Encouraging as the longer-term impact of these stresses may be, there are two concerns that have emerged. The first is the drag on growth: The markets naturally reviving from these disruptions, while perhaps healthier from a longer-term perspective, could take much longer than may be necessary. For example, some of the entities that the bond market refuses to fund are now on the path to default. However, till they have defaulted, some of the non-MF holders may not feel the pain, and the impact of their reaction will not be visible. This lag of several months appears unnecessary. Similarly, the ratings deflation, in particular a drop in the number of 'AAA' issuers, is likely to reduce the quantum that pension and insurance funds can buy. An Asset quality review that many (including this writer) have recommended on the other hand would accelerate the denouement, and bring forward the recovery.

Secondly, the prevailing monetary tightness, while exacerbated by current problems in non-banking finance companies, is also a reflection of a drop in the money-multiplier. This is the ratio of the broad money available in the economy (M3) to the base money injected by the Reserve Bank India (MO). Banks create money when they lend: If M3 in the system is ₹100, and a bank gives a ₹5 loan, M3 immediately becomes ₹105. Non-banking entities, on the other hand, do not create money when they lend. Thus, if the share of non-banks in the market is to rise, the money-multiplier would naturally shrink. To keep overall money supply growing at a healthy pace, the central bank may have to inject more base money than it would in a largely bank-funded market. This policy recalibration may also be necessary to revive the economy.

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Ms Sitharaman faces the economic necessity of significantly revising those numbers. That is her first challenge.

Ms Sitharaman's second challenge stems from the fact that her Budget will have to make things work only in the remaining three quarters of the year. The first quarter of the year is already gone and the numbers for this period do not augur well for either the government's revenue or its subsidies payment.

The interim Budget had projected a goods and services tax (GST) revenue of ₹7.61 trillion in 2019-20, inclusive of central GST, integrated GST (IGST) and GST compensation cess. But the GST revenue so far collected in the April-June 2019 period is estimated at just about 19 per cent of the annual target, and that too after cornering a little more than 40 per cent of the share in IGST. Corporation tax collections in April and May have seen a drop of 51 per cent, though the June advance tax collections, whose final numbers are yet to be made public, appeared to have picked up. Income-tax collections in the same period of two months rose by 15 per cent, but these offer no solace as the interim Budget numbers suggest a revenue growth target of 32 per cent over the provisional actuals of 2018-19. Customs revenue alone has maintained a steady increase — of 21 per cent in April-May 2019, against an annual growth target of 12 per cent. On the petroleum and fertiliser subsidies payment front, disbursements in April and May alone have been more than a third of what was allocated for the whole of 2019-20.

In short, Ms Sitharaman's second challenge appears to be even more formidable. She has to place under close scrutiny most revenue and subsidies payment numbers given in the interim Budget. And if those numbers have to be revised and scaled down a bit to reflect the ground reality as it obtains at present, the fiscal deficit target set at 3.4 per cent of GDP for 2019-20 may well be a casualty. How well Ms Sitharaman manages that tightrope walk is a question whose answer would be known this Friday.

centre of the industry..... This invisibilisation of reporters is not 'natural' and far removed from the global news television template," he writes. And he talks, in great detail, on how this happened at NDTV with star anchor Barkha Dutt taking over all the big stories and airtime. Or through the rise of Times Network's brand of opinionated, factitious coverage that Arnab Goswami carried over to Republic TV. Mr Bhushan calls it outrage journalism. He debates a policy option for solving this so that news becomes more representative of all sections of society.

For anyone interested or worried about Indian news television and the harm it is causing to the quality of discourse and therefore to the health of our democracy, this is a must-read.

THE INDIAN NEWSROOM: Studios, Stars, and the Unmaking of Reporters
Sandeep Bhushan
Westland Publications, 312 pages, ₹460

The unmaking of news broadcasting



BOOK REVIEW

VANITA KOHLI-KHANDEKAR

India's news broadcasting industry is a matter of national shame. More than 400 news channels battle each other for viewership by simply dropping their standards lower and lower every day. Much of the media analysis around why this is happening is uninformed opinion that amounts to hand-wringing or pure ranting. There is very little research or perspective. That explains the trepidation with which I picked up Sandeep Bhushan's *The Indian Newsroom: Studios, Stars and the Unmaking of Reporters*.

Thankfully, it rises way above the usual "oh, these news channels" kind of commentary to give you an insider's view on what has gone wrong.

Mr Bhushan was a TV journalist with NDTV and Headlines Today for 20 years before quitting. He uses his experience and some good research to come up with a book that is a satisfying, albeit worrying, read. It covers a lot of territory but if I had to pick out three things that appealed to me, then it would be its take on ownership, regulation and on journalism itself.

First, it explores, with reasonable depth the key issues that have pushed the TV news industry into a downward spiral. The biggest of these, to my mind, is the financial crisis that grips the industry and the complete lack of ownership controls. Some years back I had analysed that roughly half the news channels were owned by people and organisations who were not interested in news per se—

politicians, their affiliates, cable companies and real estate barons, among others. They were launching news outlets simply to extort money, curry favour or influence citizens or policy, and were happy blowing up money on keeping a shabby news operation running. But this completely kills the market for the those who want to seriously cover news. The result is a small news broadcast market with just about three companies that make money, on and off. Mr Bhushan examines the question of ownership in great detail.

Second, in the context of ownership Mr Bhushan talks about owner-editors and how they have affected regulation in India versus other countries. One of the big things the dual role of owner-editors does is stymie the whole idea of self-regulation. Most owners, rightly, do not want any governmental intervention in regulation. But the result is a toothless body like the Press Council of India or the News

Broadcasters' Association which nobody takes seriously. "In both the USA and UK self-regulation is moored in parliamentary guarantee with bipartisan support. So while regulators do their job for the entire spectrum of media platforms, they are only responsible to their respective regulators, i.e. the Congress and the Parliament. Even BBC, one of the greatest media institutions, is subject to Ofcom, UK's regulatory authority while FCC (Federal Communications Commission) oversees a range of media platforms other than print media in the USA," he says.

Private broadcasting came to India in 1991 because we had an archaic Indian Telegraph Act of 1885 defining broadcasting. Since then, except for The Cable television (Networks) Regulation Act of 1995, there has been little by way of an overarching look, committee or even discussions around how to put it all together. The Cable Act itself was a reaction to the

Air India can't be sold, so best to shut it

If even a Jet Airways is having a problem finding buyers, how is Air India going to do this? Don't waste taxpayer money

IT IS NOT clear what the government hoped to achieve when it chose to issue a correction after civil aviation minister Hardeep Singh Puri told Parliament that the plan to sell Air India (AI) had been shelved due to high oil prices and a volatile rupee. After Puri's statement, his own ministry issued a clarification saying the process of privatisation was still on and that Puri's statement actually referred to an analysis that was done last year. In other words, the government would have us believe that it is just a matter of time before a buyer is found for AI. While such a move may boost market sentiment—it suggests the government's zeal for tough reforms is very much there—this is difficult to believe since even a Jet Airways is finding it difficult to find a buyer; how will AI, whose balance sheet is so much more compromised, and which has a lot more people who are so heavily unionised they even fight over who should fly which type of plane? And, what does it say about the government's attempt to clean up AI that, as per Puri's statement, AI's net debt rose to ₹58,352 crore at the end of March 2019, rising from about ₹55,000 crore in FY18; and in a year when Jet Airways cancelled so many flights in the run-up to shutting down, AI made losses of ₹7,365 crore, up 38% from FY18's ₹5,337 crore.

Some part of the problem will get addressed by the government hiving off AI's debt into another company and using the sale of some of its assets to partially pay for this. But it is not clear when this haemorrhaging is going to stop since, while Air India is a full-service airline—although nowhere as classy as Kingfisher or Jet—its fare realisation is lower than even IndiGo's. Fixing this means the government has to get rid of AI's excess manpower by compulsorily retiring them, not by asking the potential buyer to do so. Indeed, apart from not taking over all of AI's debt and retaining a stake in the airline—which really spooked buyers since no one wants the government as a partner—the biggest mistake the government made the last time around was to not deal with the labour issue. Theoretically, the new buyer could get rid of excess staff after a year, but this requires government permission, so who would be so foolhardy as to take on this risk? More so, since the entry barriers to setting up a world-class airline are so low now that the aircraft can be leased and rentals paid out of operational revenues?

If the government is at all serious about the privatisation, it needs to retrench AI's staff first; the reason why excess staff was not a problem when airports like the Delhi one were privatised was that buyers were assured that the staffers would return to Airports Authority of India (AAI) if they were not absorbed by the private firms. Indeed, since Air India's losses are going to keep mounting till it sorts out its operations—and it is not clear this can be done in a PSU structure—the government simply has to shut it down; it is unfair to expect taxpayers to fund ₹7,000-8,000 crore annual losses in perpetuity, and they could rise quite quickly as well. Indeed, the same should be done for other white elephants like MTNL and BSNL that continue to bleed the taxpayer; when even professionally-managed companies like Airtel and Vodafone-Idea are having trouble dealing with the RJio onslaught, how will these PSUs that were making losses long before RJio even entered the market?

Action on raters just a start

Have to act on auditors, company boards, RBI/Sebi surveillance...

THOUGH IT TOOK an anonymous whistleblower complaint, and not Sebi initiating adjudication proceedings last December, to get rating agency Icr a to send its CEO Naresh Takkar on leave pending an inquiry, the good news is that some sort of action has been taken at long last. The whistleblower had alleged that senior management interfered to ensure good ratings in the case of clients like IL&FS. So, if the inquiry does show this to be true, and Sebi takes action, it won't be a day too soon. As in the case of rating agencies in the west—Moody's owns 52% in Icr a—some Indian rating firms too have been suspected of being very liberal with rankings. In the case of IL&FS, for instance, it was amazing that rating firms which gave it a good rating for its ₹75 crore issue as late as August 2018 failed to catch the fact that, while the holding company's profits were ₹584 crore in FY18, the IL&FS Group's losses were ₹1,887 crore; the liabilities of IL&FS at a standalone basis were ₹17,757 crore while those of the group were ₹116,447 crore.

But the problem is not just that of the raters, it is a larger problem of inadequate governance. While the government is trying to blacklist auditors Deloitte and KPMG affiliate BSR & Co, surely both the raters and the auditors would have believed the boards of companies—especially the independent directors—were doing their job to ensure against fraud? In the case of IL&FS, however, while the consolidated debt more than doubled between 2014 and 2018, its risk management committee met just once between 2015 and 2018, in July 2015. LIC owns more than a 25% stake in IL&FS and its managing director Hemant Bhargava chaired the committee. Other members included Maruti Suzuki chairman RC Bhargava and former shipping secretary Michael Pinto, but no action has been taken against any of them. And what kind of surveillance system does India have if neither RBI nor Sebi discovered that the audit committee hadn't met as often as it should have? In the case of IL&FS, as this newspaper has argued, a solid bureaucratic network helped advance the group's prospects, but this has gone unpunished so far.

So if the action against Icr a or any of the auditors has to be more than the usual one-off reaction after any major scam, the government needs to act on various fronts. Certainly boards/directors need to be proceeded against, but regulators like Sebi and RBI need to be beefed up considerably, with large investments in their surveillance functions and powers. Sebi has to revive its circular making it mandatory to disclose even one day of default and RBI simply has to make all default data public; how are rating agencies going to predict default if they don't even know when various bank defaults take place? In short, until there is a conscious effort to improve governance standards across the board, penalising one or two credit rating/audit firms won't achieve much.

Building RESILIENCE

Every dollar spent on disaster-resilient infrastructure in developing countries will earn \$4

A REPORT BY the World Bank and the Global Facility for Disaster Reduction and Recovery says developing low- and middle-income countries like India can save \$4.2 trillion by increasing investment in infrastructure assets by 3 percentage points. Despite high investments, the report finds that the quality and adequacy of basic infrastructure services—roads, public transport, power grids, water and sanitation systems—is not up to the mark. For instance, even though research from India shows that incidence of diarrhoea in children decreases by 21% in households with access to piped water, low- and middle-income countries incur a minimum financial cost of \$3-\$6 billion annually, due to waterborne illnesses and the consequent loss of productive work. Add to this interruptions in water supply, and these costs reach a maximum range of \$88-153 billion per year.

While infrastructure services in developing nations already tend to be fragile and prone to failure at a systemic level, the economic impact is exacerbated by natural shocks. The research estimates total annual losses due to damage and disruption of infrastructure assets and services in low- and middle-income countries to be in the range of \$391-647 billion, the worst effects of which are borne by the vulnerable and marginalised groups, including the rural and urban poor, and women. Further, it asserts that investments directed towards developing climate-resilient infrastructure would allow such countries to earn \$4 for every \$1 spent. While resilience may be increased in any number of ways—from digging deeper foundations using alternative material and building flood protection to improving road design and building stronger water treatment plants—it is essential that it is included in the structure of regulation and incentives at the design stage itself. The key to unlocking the economic benefits of resilient infrastructure services lies in spending better, not in pumping more money into inefficient designs.

● THE REAL MAINSTREAM

BY HARVESTING RAINWATER AND RECYCLING SEWAGE, MOST INDIAN CITIES CAN MEET THEIR DOMESTIC WATER NEEDS

Reimagining water: A tale of two cities

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Views are personal



gravity filtration, activated carbon filtration, ultrafiltration, ozonation, disinfection etc. The difference is that while we use three or four steps, the New Goreangab Reclamation Plant uses 10 steps sequenced in such a way that it produces drinking water that meets the Switzerland water quality standard, the most stringent in the world. Since 1968, not a single case of negative health effects has been detected due to the use of recycled water. Amazingly, the cost of treating sewage to reuse it as drinking water is highly affordable. The New Goreangab Reclamation Plant sells water at Namibian \$11 per 1000 litres. This is equivalent to 60 paise per litre of clean drinking water.

Make every drop count: Gardens by the Bay is a famous tourist spot in Singapore. It comprises of three beautifully crafted waterfront gardens made on reclaimed land. But many don't know that the water body abutting the gardens is Singapore's largest rainwater reservoir, called Mariana Reservoir. Rainwater falling on one-sixth of the land area of Singapore is collected in this reservoir, and treated and used in homes and factories.

Singapore is a water-scarce city. Apart from the water it imports from Malaysia, its only source of water is rainwater. Still, it provides its citizens with 140 litres of clean water every day by combining traditional practices with modern technologies.

Singapore is the world's foremost city in rainwater harvesting. It gets abundant rainfall, about 2400 mm/year, but has very small landmass to harvest rainwater. It also doesn't have the kind of aquifers that can store rainwater underground. So, it pioneered storm-water harvesting and

above-surface storage. Today, two-thirds of Singapore is used as a water catchment, with the rainwater being collected in 17 reservoirs through storm-water drains, canals and rivers.

One of the key features of Singapore is its strict land-use regulations to keep water catchments clean by removing polluting farms and factories near catchments. In addition, it has separate drains for sewerage and storm-water. A combination of clean catchment areas and separate storm-water drains ensures that clean rainwater is collected in the reservoirs.

But even this extensive rainwater harvesting is not sufficient to meet Singapore's water requirement, as its industrial and commercial demands far exceed its domestic demand. So, it recycles its sewage and produces NEWater, the brand name for reclaimed water produced by Singapore's Public Utilities Board. Using advanced membrane technologies and UV disinfection, Singapore recycles its sewage into ultra-clean water. This water is supplied mainly to industries and commercial establishments. Currently, 40% of Singapore's water needs are met by NEWater.

Singapore has also set-up desalination plants. Currently, it has three desalination plants that can meet up to 30% of its current water demand. So, a combination of rainwater harvesting, recycling of sewage, imported water and desalination plants makes Singapore a water-surplus city. Today, Singapore calls itself

If Singapore can harvest rainwater, why can't Nagpur, Ranchi or Bhubaneswar? Indian cities should be asked these hard questions

a "Global Hydrohub". It has more than 180 water companies with more than 20 water research centres that are developing cutting-edge technologies in the water sector.

The question we need to ask is that if Singapore, the world's most modern city, can harvest rainwater and recycle sewage, why can't Bengaluru, the hi-tech city of India? In fact, Bengaluru was built by harvesting rainwater in its lakes, ponds and tanks. But, most of these lakes and ponds have vanished or are polluted. But these can be revived. A study recently by TV Ramachandra and his colleagues from the Indian Institute of Science shows that by harvesting rainwater and treating sewage,

Bengaluru can easily supply 135 litres of water per day to all its citizens. But will Bengaluru do this? It is most unlikely as the city has decided to commission its ₹5,500 crore Cauvery Water Supply Project, Stage V, to get an additional 775 million litres of water/day from the Cauvery.

But, is it more sustainable and affordable to get water from hundreds of kilometres away, as most Indian cities are planning, or to implement rainwater harvesting and wastewater recycling? If Windhoek and Singapore can convert sewage into potable water, why can't Delhi, Chennai or Bengaluru? If Singapore can harvest rainwater, why can't Nagpur, Ranchi or Bhubaneswar? Indian cities should be asked these hard questions when they come up with multi-crore water supply schemes.

The bottom line is that even the most water-deficient Indian city has more water than Windhoek and all major Indian cities have much larger water catchments than Singapore's. If Windhoek and Singapore can meet their water requirement by adopting traditional rainwater-harvesting practices and using cutting-edge technologies, why can't our cities? I don't see any reason why we can't.

DVR: A difference, not enough change

The acceptance of DVRs by SEBI was supposed to herald a revolution for India's digital companies. But sadly, the regulatory baggage it is saddled with, will hamper the potential of this initiative

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Views are personal



AS A FINANCIAL instrument, shares have two entwined characteristics: one of control and the other of economic benefits. Both these characteristics usually rank parri-passu and any change in one, necessitates a change in the other to maintain that balance. It is the flexibility to cleave these rights that have allowed for unique structures which have unlocked greater shareholder value, the likes of which have never been seen before, like Facebook, Google (now Alphabet), Snapchat and Ali Baba.

The acceptance of differential voting rights (DVRs) by SEBI yesterday was supposed to herald this revolution for India's digital companies. But sadly, the regulatory baggage it is saddled with will hamper the potential of this initiative.

India has had DVRs since 2000 with 5 listed companies, such as Tata Motors, Pantaloons Retail, Jain Irrigation, etc, opting for this. In all these cases, the shares that had differential (inferior) voting rights always had an extra coupon or an economic inducement to compensate for the lack of control, thus respecting the principle stated previously. But all this changed in 2009, with the case of *Anand Pershad Jaiswal and Ors v. Jagatjit Industries Ltd. and Ors*, wherein an issue of DVRs caused someone with a 32% economic interest to wield 62% control of the company. With this case, SEBI acted swiftly and sent a letter to all stock exchanges prohibiting the issuing of DVRs, thus ending India's brief affair

with them.

If 2009 saw India shed DVRs, it also saw Facebook embrace it with open arms. The dual-class structure instituted by Facebook in 2009 allowed Mark Zuckerberg, who held 22% of Facebook, to control 57% of the voting rights in the company at the time of IPO. Facebook IPO, in 2012, saw them debut with a peak capitalisation of \$104 billion and now has a market cap of \$543 billion.

It is important to acknowledge that the reality digital businesses inhabit differs from traditional business or India Inc. Digital businesses and startups chase growth instead of profits initially, and raise multiple rounds of capital to achieve this. As such, the holding of the promoters or founders isn't the 50-60% that promoters of India Inc held in the olden days—they're in the low teens or even single digits. The Flipkart promoters held around 8% of the company together at the point of exit. It is this reality which necessitates DVRs to ensure that promoters of tech companies can still direct the company as per their vision.

The best blueprint for DVRs in India would be to follow the US model, wherein liquidity of these DVRs is limited and their economic rights are mitigated in favour of the preferential voting rights that they enjoy. The restrictions on the

net-worth of the promoter group, the mandatory sunset clause impede the attractiveness of this. We must acknowledge that Indian tech IPOs have lagged the rest of the world. The last blockbuster tech IPO people can recollect is Mindtree, which has seen itself engulfed by L&T in a hostile takeover. Having DVRs without these restrictions might have prevented this from happening. Even

Subroto Bagchi acknowledged this on a panel last Friday, when he said that SEBI's current construct wouldn't have aided their case.

The protections SEBI proposed, such as a fully independent director-led audit committee and the coat-tail provisions, will ensure minority shareholder protection. SEBI has a stellar track-record in this field. In the ease of doing business rankings, India's best showing, at number seven in the globe, is in protection of minority shareholder and this is due to the efforts of SEBI. But protection should not stifle innovation, and regulations should not regress progress, but buttress it.

Innovation outstrips regulation, but regulation always outsmarts innovation. Between these lies the entrepreneur, like Icarus, who has to rise while keeping in mind not to get too close to the sun and run the risk of getting burnt.

It is important to acknowledge that the reality digital businesses inhabit differs from traditional business or India Inc. Digital businesses and startups chase growth instead of profits initially

LETTERS TO THE EDITOR

President's rule in J&K

Extension of President rule for next six months by the Modi government in Jammu & Kashmir is politically motivated as the BJP is afraid of holding the assembly election in the state under the fear of defeat—due to the mess created by the PDP-BJP alliance, resulting in the state becoming backward. There were regular attacks on Indian armed forces from the terrorist groups across the border. The fact of the matter is that when it comes to assembly elections, the centre is hesitant and wants to run the state government without any accountability. The government's zero tolerance policy is not working as the attacks against security forces continues for the last five years. The government is using President's rule as a ploy to run the state from New Delhi and wants to dictate their own terms and conditions rather than giving power to the people. — Bhagwan Thadani on e-mail

Arrest of dissent

The West Bengal government has come under a cloud for keeping BJP youth wing leader Priyanka Sharma behind bars despite a Supreme Court order on May 14 to release her immediately on bail. Ms Sharma was arrested and sent in for 14 days of custody for allegedly posting a morphed image of Chief Minister Mamata Banerjee on social media. This is not the first time that the Mamata dispensation is in the news for all the wrong reasons. — NJ Ravi Chander, Bengaluru

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Governance challenges for India

Governance is not well measured by terms such as “minimum government, maximum governance,” but by indicators of outcomes and efficiency, and by measures of accountability

FOUR OF THE most important economic challenges for India, as I argued in my last column, are fixing the financial sector, solidifying the tax system, shedding inefficient public enterprises, and reforming the agricultural sector (*Economic challenges for the new government*, FE, June 18; <http://bit.ly/2xc9uDG>). The list of economic challenges does not stop with these four, but it is more impor-

tant to understand the governance structures that make these and other reform areas challenging, before lengthening to-do lists. Indeed, governance challenges invariably underlie economic challenges.

The slogan of the NDA in the 2014 election campaign, “minimum government, maximum governance,” hinted at an overarching idea of reducing unnecessary government interference (presumably including, but not restricted to

the economy), while improving the efficiency of what government is actually supposed to do. But that slogan does not provide enough conceptual depth or richness to be a useful guide to action. So how should one think of the underlying governance challenges that India faces?

Governance includes lawmaking, institution building, regulation and administration. All of these are potentially intertwined in designing good policies and in implementing them. For example, inadequate bankruptcy laws, government ownership of banks and non-bank financial companies, and poor regulation all contributed to the bad debt problem in India’s financial sector. The laws were recently improved, and the quality of regulation was improving in a parallel and complementary development, but the political compulsions of the ruling party and the overreach of the Supreme Court have both tended to move the situation further away from a speedy and efficient resolution of the problem.

This is India’s core governance challenge: a tendency to concentrate power and control at the top, among a small number of loyal politicians and bureaucrats. The economic reform process of the last three decades has been marked by innovations in laws, regulatory institutions, and sources of administrative and policy expertise, all of which have the potential to support a higher growth path for India. But the general trend in the current ruling coalition has been in the direction of reversing these innovations, at least de facto if not by explicit rollbacks. Even robust governance institutions are subject to damage and erosion if a leader is determined, incompetent or malevolent enough: one is seeing this process occurring in the US, where cronyism and corruption are rampant in the Donald Trump administration, expertise is discarded by

ignored, and there is pressure on supposedly independent institutions such as the Federal Reserve. One might argue that Trump is a strong leader who knows what he wants and is getting it by imposing his will, but many observers are concerned about the resulting long-run damage to various governance institutions.

India’s potential challenges are somewhat different. In particular, its legal and regulatory institutions are not yet robust and efficient enough to support a thriving modern economy. For example, the agriculture sector is one of the areas of the economy that has seen the least progress in changing how productive activities are governed, instead continuing with archaic and severe market restrictions and distortions. Government control of the sector is politically valuable, and it remains to be seen if the new government’s stated interest in reform translates into changes that are politically viable. The internal organisation of the judicial system, namely the manner in which legal proceedings are conducted and lawyers and judges are educated, also remains largely unreformed, as does the bureaucracy.

In this situation of limited institutional strength and efficiency, there is a real danger that those areas which have seen progress, such as the functioning of the Reserve Bank of India (RBI), or where there is a strong tradition of competence and trustworthiness, such as the Election Commission of India, will have their quality eroded by a dominant political force at the top of the governance pyramid. The Election Commission is an interesting case, since it has been considered one of India’s strongest regulatory institutions, but it came in for criticism in the recent election for evidence of weakening impartiality. Of course, the Election Commission does not regulate economic activity, but if elections are no longer reliably conducted, their role as an accountability mechanism for politicians will erode.

In sum, governance is not well measured by terms such as “maximum,” but by indicators of outcomes and efficiency, and by measures of accountability. Cities such as Bengaluru have experimented with citizens’ scorecards, and there is much more that can be done in that respect, especially at the level of cities and towns, where the quality of governance affects residents’ daily lives most directly. At the national level, the link between efforts and outcomes is more tenuous, and the decisions to be made are more abstract: the benefit of giving RBI the freedom to conduct monetary policy without political interference is not something the average voter will appreciate. Privatised banks that are more efficient, but still incentivised to serve less-well-off rural customers, will be appreciated more directly, but again, the link between the government policy and the benefits to citizens is not transparent. It may be that good governance and its recognition will be something that are best built from the bottom up, in which case the national government’s role is to allow and enable subnational governments to flourish. In India’s current situation, both vertical and horizontal deconcentration of governance are desirable, but achieving either will be a challenge.

● BUDGET 2019

Containing the past well

ANITA
RASTOGI

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Towards the government’s objective to promote ease of doing business in India

WITH REPORTS OF economic slowdown in the last quarter of FY19 gaining ground, the new government would like to leave no stone unturned for providing a boost to economic growth. The upcoming Union Budget, to be presented on July 5, can prove to be a bold step that the government might have in its offing.

Since the Budget would indicate the course the government would adopt over its tenure of five years, an attempt should be made towards containing the indirect tax issues and deliberations that are plaguing the sentiments of business community. Such issues primarily pertain to the ambiguity emanating from indirect tax law (other than GST) and tax department’s contentions in respect of pre-GST era indirect tax laws. While the government is busy simplifying near two-year-old GST structure for businesses, delving deep into pre-GST law for raising tax demands not only leads to non-judicious use of the governmental machinery, but also dampens the investment interests of businesses.

Key issues that deserve foreclosure in the Budget are:
1. Clean up the past: The volume of designs provided by vehicle manufacturers to component manufacturers be added while paying excise duty. When a vehicle manufacturer or original equipment manufacturer (OEM) gives product specifications (which can be in the form of a design) to a component manufacturer (CM), basis which a component is to be manufactured, the issue that needs to be addressed is whether the value of such product specification/design be included in the value of the component so manufactured in order to determine the excise duty payable thereon.

As a decades-old industry practice, none of the CMs have considered this as an additional consideration for it to be added to the value of the component so manufactured. The reason being that the value of the product specification/design could have only been added if the transaction value of the component was not the sole consideration to determine the value for payment of excise duty. In the instant case, the product specification/design was the condition of contract basis that the component was to be manufactured. Since they do not form part of additional consideration, no excise duty was payable on this.

Surprisingly, post the introduction of GST, the government has recently issued numerous show-cause notices (SCNs) to various CMs, questioning the non-inclusion of value of product specifications/designs supplied to them by OEMs as an additional consideration in the assessment value of the goods supplied to such OEMs, for the purpose of payment of excise duty.

It is, indeed, important that the government should focus on cleaning up the past rather than digging up new so-called issues which could have been considered in the pre-GST era.

In fact, there is a particular section in the excise Act that empowers the government to issue exemption for the purposes of validating common practices of an industry. It is critical that sooner than later this aspect be looked at, as even in a worst-case scenario if the CM pays additional excise duty, OEMs will not be able to take input tax credit, which otherwise they were eligible under the pre-GST era, and the whole exercise would have been revenue-neutral.

2. Formation of customs advance ruling authority: The establishment of a Customs Advance Ruling Authority is essential for faster decision-making and to reduce the overall time period within which advance ruling can be obtained by the applicant. Although the customs law has been amended to allow its establishment, the constitution of authority is pending and, as a result, applications still need to be filed with the corresponding authority established under the Income-tax Act, 1961. Hence, as a trade-facilitation measure, a Customs Advance Ruling Authority should be constituted and made operational at the earliest.

Providing solutions to problems of aforementioned nature would result in reinstatement of the government’s objective to promote ease of doing business in India.

(Rohit Gupta, associate, GST, PwC India, contributed to this article.)

The new international economic order

SHARAD
KUMAR

The author is AGM-Economist, SBI. Views are personal

THE GLOBAL ECONOMIC order of the day resonates a mercurial temperament frequently hitting the headlines, but geopolitics experts very skittishly avoid going to the depths of this debate.

I am reminded of the Cold War—the continued discreet skirmish between the US and USSR; it ended with Glasnost and Perestroika, leading to eventual demise of the USSR. Though slightly hyperbolic, the term resonates again, now involving a superpower of the East.

The US-China trade conflict, which

data shows may be hurting US exports more than China, could give a new direction to the emerging patterns in global geopolitics. Trade tensions have reignited commitments made by China towards its Belt and Road Initiative (BRI), which due to cost-related issues was facing bottle-necks in some host countries. Worth \$1 trillion, BRI includes various projects and intends to create economic corridors in Asia, Europe and East Africa.

India also shares concern about BRI along with the US, which thinks China may use BRI as a vehicle to extend its military presence in the geographies hitherto not touched upon such as Israel. India may be right that the initiative of creating an analogy of BRI with the Silk Route is a strategic move by China in the guise of economic development. Had it

not been so, the Sri Lankan move to handing over Hambantota port to China on a 99-year lease would not have led to an explanation by the Sri Lankan PM about the usage of the port.

The Chinese President has never shied away from showing assertive ambitions. I am reminded of ‘Balance of Power’—by David Humel in his *Essay on the Balance of Power*. Though it is difficult to say if the trade war waged by the US is an attempt to balance out the growing economic clout of China, there is a need for new strategic alliances to play down China.

On the economic front, the Asia-Africa Growth Corridor (AAGC) appears to have been thought of as a counter-initiative to balance the ambitious BRI. With almost similar economic objectives as BRI, and with Japan and India leading the

way, AAGC looks more conciliatory in nature and more consultative in bringing out ideas and implementing them.

While China has been investing heavily for diplomatic, economic and military gains, India has also gained substantially as far as global opinion is concerned. While staying broadly non-aligned, India has been able to maintain good ties with developed as well as developing nations.

AAGC may turn out as a counter reply to BRI. It would connect Asia with Africa (an untapped market that presents exciting opportunities for trade and business).

In the world order of today, the Cold War analogy may not hold true, but, going forward, increase in the share of economic gains, enhancing of trade benefits and grabbing of potential markets would drive the new global economic order.

WITH THE ELECTIONS resulting in a successful return of the NDA government, the focus of attention is now on what will be the stance taken by the MPC? Against the backdrop of not showing a convincing upturn and out of force of interest rates, with the decline level being higher for 100-200bps cut. It is, hence, necessary to analyse the pros and cons of reductions in interest rates.

Interest rates have been looked at normally from the corporate lens, and hence the view is these should be lowered to spur investment. Is there a real relationship between the two? Also, as interest rates have a bearing on savings, should this perspective also be looked at? Last, as there tends to be regular comparisons of real interest rates in India with those in the developed world, is there a basis for doing so?

The best indicator of investment is the gross fixed capital formation (GFCF) rate, which is expressed as a percentage of GDP at current prices. The GFCF rate has been declining since 2012-13, from 34.3% to 28.9% in 2018-19. A decline of 5.4 percentage points is significant. During this period, the return on advances for all banks based on RBI data declined from 10.42% in 2011-12 to 8.31% in 2017-18 (the latest year for which data is available)—a decline of 2.11 points. Therefore,

Taking an interest rate call

Look before
you leap

MADAN
SABNAVIS

The author is chief economist, CARE Ratings. Views are personal



to argue that lowering rates is the panacea for investment can be contested by data.

The disconnection between the two can be explained. First due to over-investment in the pre-2011-12 era following the financial crisis, the stimulus provided on fiscal and monetary sides gave investment a boost. But much of this went into infrastructure, which was afflicted with irregularities in sectors such as coal, iron ore, power, telecom, among others. This led to projects getting stalled, which later got translated into NPAs after some umbrella cover was provided through the CDR route. This led to projects still being in the stalled mode or abandoned. Therefore, private sector interest in investment is limited irrespective of the interest rate regime.

The second reason for low investment is surplus capacity in most industries. Typically, a utilisation rate of around 78-80% is required to push investment. With the rate

being stagnant in the 70-73% range on an average, there is limited push here. The latest RBI data shows this has crossed 75%, which is not consistent with the declining IIP rate. Unless this number improves, only then will fresh investment take place.

Now, the way out is really on the demand side for capacity utilisation and on structural issues relating to NPAs and regulation to reignite interest in infrastructure. Under these circumstances, there have been some collateral effects on savings, which have declined during this period.

The ratio of household savings came down from 23.64% in 2011-12 to 17.2% in 2017-18—a fall of 6.4 percentage points. This is significant because bank deposits are today around ₹12.5 lakh crore, and another ₹12 lakh crore are in debt mutual funds. Lowering of rates affects income received, which, in turn, affects spending power and consumption. The average cost of deposits

Spread between on advances & cost of deposits

Year	Household savings rate	Cost of deposits	GFCF	Return on advances
2011-12	23.64	6.28	34.3	10.42
2012-13	22.48	6.57	33.4	10.33
2013-14	20.34	6.39	31.3	9.98
2014-15	19.56	6.35	30.0	9.78
2015-16	17.97	6.09	28.7	9.35
2016-17	17.07	5.61	28.2	8.86
2017-18	17.2	5.02	28.6	8.31

Source: RBI

Real interest rates

Country	Real rate	Country	Real rate
USA	0.50	South Africa	2.25
Thailand	0.52	Malaysia	2.80
Philippines	1.50	India	3.08
Russia	1.55	Indonesia	3.17
Brazil	1.56	Mexico	3.84
China	1.85	Turkey	4.50

Source: Trading Economics (Policy rate minus CPI inflation latest)

of banks has come down from 6.28% in 2011-12 to 5.02% in 2017-18—a decline of 1.26bps. Thus, hasty decisions on interest rates can have a negative impact on savings.

Curiously, the decline in average return on advances of 211bps was higher than that in cost of deposits of 126bps, but savings rate of households fell at a higher rate!

An interesting takeaway from the accompanying table is the spread between return on advances and cost of deposits has come down from a high of 414bps in 2011-12 to around 330bps in 2017-18, and the benefits have been more to the borrowers than the deposit-holding public.

Does the issue on real interest rates raise a fundamental question. Can we really compare the real interest rate in India with that in a western economy? The interest rate is the cost of capital and should reflect the same. This is what the theory says. The cost of capital is the result of demand and supply for funds, and if supply is less as revealed by the higher CAD ex post, then it means the economy is capital-scarce. In such a situation, the interest rate level has to be higher than that in other developed economies. Lowering the interest rate to a level that is not supported by the market can lead to distortions.

The table also provides the real interest rates in various countries based on the policy rate adjusted for CPI inflation. As can be seen, the higher ranges of real interest rates are in some of the faster growing economies where there is greater demand for funds. While it can be argued that 3% real interest rate should be 2% or 1.5%, it must be realised that the real rate is looking higher

due to low inflation, which is due to supply factors rather than demand. In 2013-14 and 2014-15, CPI inflation was 9.3% and 5.8%, respectively, in which case the real repo rate would have been negative.

The argument on comparing the real repo rate with those in other countries should not be considered in isolation. The low inflation rate that is being witnessed today is due to unusually low farm and fuel prices. The average CPI inflation for industrial workers up to 2017-18 was 8% per annum in the last 10 years, with seven years of above-6% mark. So, rather than looking at current inflation rate for reckoning real rate, an average may be advisable as these rates tend to be quite volatile—at times due to single commodity price effects.

The discussion points to a few conclusions. One, interest rate should be considered looking at both investment and savings, and has to be balanced as it can lead to distortions on the consumption side. Second, lower interest rates are just one factor going into investment decisions, and are not a guarantee for positive response. Third, the global real interest rate comparison misses the point that nations are different, as are their credit markets. Last, even the concept of real rates runs into problems when inflation increases, as the same train of thought can justify significantly higher repo rates when prices of, say, potatoes or onions grows, which can be adverse for future growth.



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TELLING NUMBERS

How suicide count varies among the states, across age groups

STATES WITH HIGHEST SUICIDE COUNTS, 2015

Maharashtra	16,970
Tamil Nadu	15,777
West Bengal	14,602
Karnataka	10,786
MP	10,293
Telangana	10,140
Kerala	7,692
Gujarat	7,246
Chhattisgarh	7,118
Andhra	6,226

OTHER LARGE STATES

UP	3,902	Bihar	516	Rajasthan	3,457
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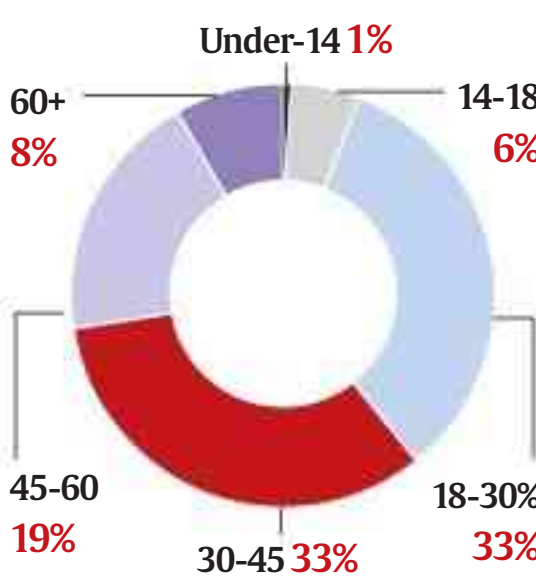
Source for all data: 'Accidental Deaths and Suicides in India' (NCRB) via Home Ministry

AMONG ALL states, Maharashtra had the highest number of suicides in 2015, according to National Crime Records Bureau (NCRB) data tabled by the government in Parliament on Tuesday. The NCRB's 'Accidental Deaths and Suicides in India' report for 2015 is the latest such report, and lists 1,336,623 suicides across the country that year.

Most of the larger states had higher suicide counts than smaller states, but there were exceptions. Uttar Pradesh, the most populous state, had the 11th highest suicide count. UP had 3,902 suicides in 2015 while Tamil Nadu had four times as many at 15,777, second only to Maharashtra's 16,970. Bihar, one of the country's most populous states, was another exception, with its count of 516 suicides lower than that of many smaller states.

Minister of State (Home) Nityanand Rai tabled the NCRB data in Lok Sabha in reply to a question by Poonam Mahajan. Among various aspects, she had sought to know whether young adults account for 33%

BREAKUP BY AGE



of the suicide cases in India. The NCRB data show that one-third of the suicides in the country in 2015 were committed by young adults under age 30, and another one-third by people in the age group 30-45. Of the 1,336,623 suicides, 43,852 involved people who were aged over 18 and under 30, while another 44,593 were of people who were aged over 30 and under 45.

THIS WORD MEANS

THE 'MOLE' ON MARS

A digging device that got stuck on Mars, now back in view. What is its job, and how was it salvaged?

"BEHOLD THE 'mole'," NASA said in a statement after the 'mole' after it became visible on Mars last week, following an operation that removed its support structure. The mole, the informal name for a digging device on Mars, is part of the Heat Flow and Physical Properties Package (HP3), an instrument designed to take the temperature below the surface of Mars.

Built by the German Aerospace Centre (DLR), HP3 measures the temperature of the interior to study the quantity of heat flowing out of Mars, and determine its source. This will help scientists find similarities if any between the makeup of Earth and Mars, and look for clues on the Red Planet's evolution.

The mole, a self-hammering device, can dig up to 5 m below the surface, but was unable to dig deeper than 30 cm. This



Robotic arm moves the support structure for the mole. NASA

could be either because the soil failed to provide the kind of friction the mole was designed for, or because it encountered a large rock. On June 28, NASA's InSight lander used a robotic arm to move the mole's support structure.

Source: NASA

AMITABH SINHA

PUNE, JULY 2

ON MONDAY, Iran told the world that it had accumulated more low-enriched uranium than it was allowed to have under a landmark 2015 nuclear deal it had signed with the United States and five other countries. The deliberate violation of the provisions of that agreement, Iran has said, was in response to the reimposition of economic and other sanctions by the US after it unilaterally pulled out of the deal last year.

Iran's latest move has put further strains on an already precarious agreement that seeks to prevent it from acquiring nuclear weapons in exchange for the easing of economic sanctions. But Iran has kept the room open for negotiations, saying its move was "reversible".

What is enriched uranium, and how much has Iran accumulated?

Uranium is the most common fuel used in nuclear reactors, and is required for nuclear electricity generation as well as to make nuclear weapons. On the other hand, naturally occurring uranium, which is predominantly composed of a stabler isotope, uranium-238, is not fissionable, meaning its nucleus cannot be split in a way that can sustain a chain reaction. To be used in nuclear reactors, natural uranium has to be 'enriched' with uranium-235 that can sustain fission chain reactions. Naturally occurring uranium has less than 1% of the uranium-235 isotope.

Even a small amount of enrichment, in the range of 3% to 5%, called "low enrichment", is sufficient to run nuclear power reactors which allow only controlled fission reactions. For making nuclear weapons, however, "highly enriched" uranium — with more than 90% uranium-235 — is needed. More enrichment means more uranium-235 nuclei are available to be split, which in turn means greater heat and energy can be generated.



Iran President Hassan Rouhani at a ceremony to mark "National Nuclear Day" in Tehran on April 9, 2018. Iranian Presidency Office via AP

Under the 2015 nuclear deal, Iran is required to ensure that, for the next 15 years, its stockpile of uranium is not enriched beyond 3.67%. Further, this stockpile of 3.67% enriched uranium itself is not supposed to exceed 300 kg.

It is this 300-kg limit that Iran has now said it has exceeded. However, it has not specified how much more low-enriched uranium it has created. Iran has also said that its next step would be to enrich uranium beyond the 3.67% limit.

Under what circumstances was the deal with Iran signed?

The deal signed in July 2015 was an attempt by the US and other major world powers to ensure that Iran did not acquire nuclear weapons, which it has been suspected of trying to do for several years now. The International Atomic Energy Agency (IAEA), which is a sort of an international regulatory

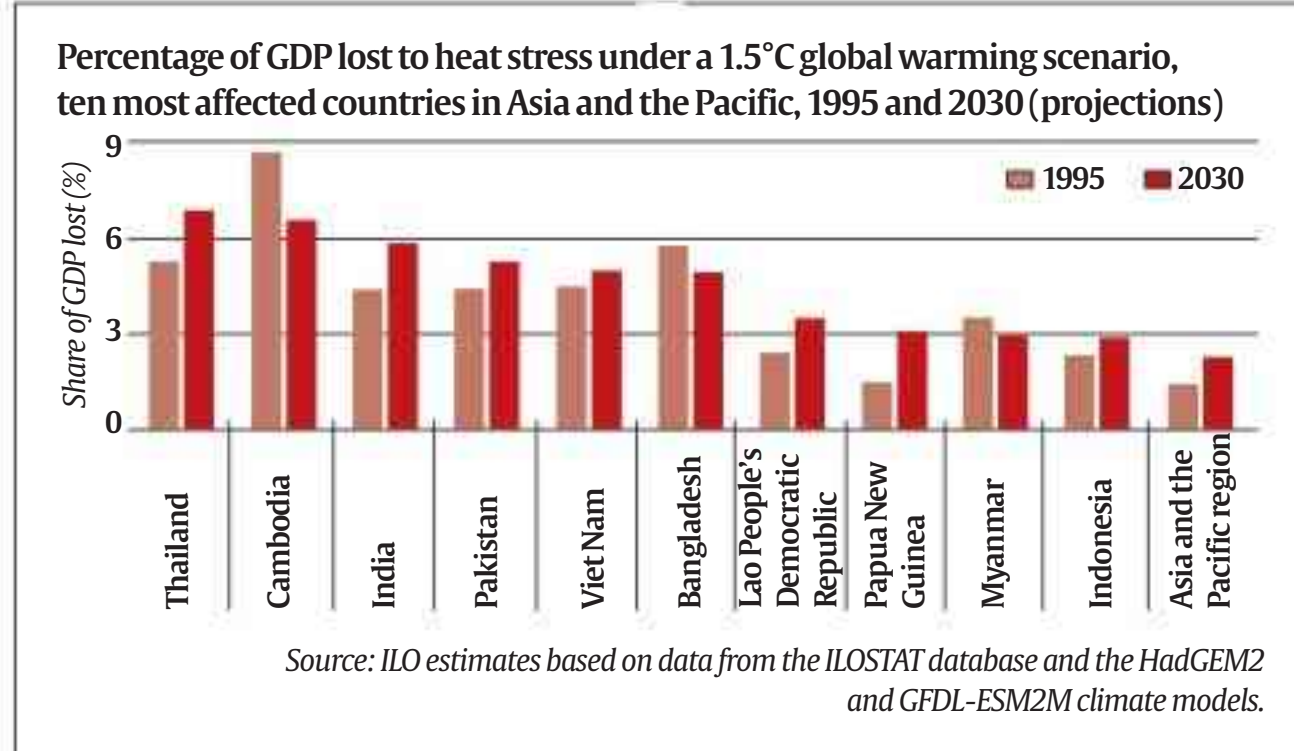
body on nuclear energy, had in 2003 reported the possibility of Iran secretly trying to develop nuclear weapons at one of its nuclear facilities. That had invited economic sanctions from the US and other countries.

After protracted negotiations that lasted over a decade, Iran and the US reached an agreement to restrict Tehran's nuclear programme to only civilian uses in exchange for lifting of the sanctions. Apart from the US, the other parties to the deal are Russia, the UK, France, China and Germany, together called the P5+1.

The complex agreement specifies a large number of steps that Iran needs to take and requirements that it needs to meet to keep the economically crippling sanctions away. Most of the provisions of this agreement are supposed to run for the next 15 years, but some, like international monitoring of Iran's uranium mines and mills, or of its nuclear power production facilities, are meant to be

How global warming could impact jobs in India

By 2030, heat stress will cause loss of 5.8% of working hours in India, equivalent to 34 mn jobs: global study



Source: ILO estimates based on data from the ILOSTAT database and the HadGEM2 and GFDL-ESM2M climate models.

The ILO says this is a conservative estimate, assuming that the global mean temperature does not rise more than 1.5°C.

The India projection

The region projected to lose the most working hours is southern Asia, at 5% in 2030, corresponding to around 43 million jobs, respectively. A third of the southern Asian countries have already incurred losses greater than 4%, it said.

India, which lost 4.3% of working hours in 1995 because of heat stress, is projected to lose 5.8% of its working hours in 2030, which corresponds to 34 million jobs.

The report projects losses in working hours as 9.04% in agriculture (in shade), 5.29% in manufacturing, 9.04% in construction, and 1.48% in services. "Although most of the impact in India will be felt in the agricultural sector, more and more working hours are expected to be lost in the construction sector, where heat stress affects both male and female workers," the report says.

Director, Centre for Sustainable Employment at the Azim Premji University, Amit Basole said while there is little data in the country to corroborate trends of climate change and employment, the effects can already be seen. "There are two aspects which

have affected and is transforming the agriculture sector in particular, over the past few years. First is that of heat. But the more noticeable one is that of water depletion. Most areas have drought like conditions so what we have found is migration of agricultural workers to urban areas — usually to work in the construction sector," he said.

He added, however, that there has been no direct job loss at present, with distressed workers switching from one vulnerable sector to another.

The big picture

Globally, the two sectors projected to be hit worst are agriculture and construction, with agriculture worse affected. The ILO says 940 million people around the world work in the agricultural sector, which is projected to account for 60% of working hours lost due to heat stress by 2030. In construction, an estimated 19% of global working hours is likely to be lost.

Catherine Saget, Chief of Unit in the ILO's research department and one of the main authors of the report, wrote: "In addition to the massive economic costs of heat stress, we can expect to see more inequality between low and high income countries and worsening working conditions for the most vulnerable, as well as displacement of people. To adapt to this new reality appropriate measures by governments, employers and workers, focusing on protecting the most vulnerable, are urgently needed."

Another scare at Mangaluru airport: why tabletop runways are tricky

JOHNSON T A

BENGALURU, JULY 2

ON SUNDAY evening, Air India Express flight IX 384 from Dubai veered off the runway at Mangaluru International Airport and halted in soft ground, causing a scare for the 181 passengers on board.

The incident on runway number 24 — a tabletop runway — brought back memories of the May 22, 2010 crash of Air India Express flight IX 812. Both aircraft were Boeing 737-800s and flying the Dubai-Mangaluru route. In 2010, following landing errors by the pilots, the aircraft fell off the cliff at the end of the runway and burst into flames killing 158 of the 166 people on board.

The recent scare

While landing on Sunday, the aircraft veered off runway 24 and came to a halt near the end of the runway. The passengers disembarked at the site where the aircraft was

stuck. The aircraft suffered minor damage.

"AI Express aircraft VT-AYA, operating IX 384, Dubai to Mangaluru on June 30, after landing on runway 24 while vacating the runway to the right side, has gone off the taxiway into soft ground," Air India Express said in a statement. A wet runway, a tailwind and inadequate braking caused the minor mishap, it said.

Tabletops demand skill

According to a court of inquiry report on the 2010 crash, prepared by former IAF vice chief of air staff Air Marshal B N Gokhale and a team of experts, "these airfields require extra skill and caution while carrying out flight operations" due to "the undulating terrain and constraints of space". "The hazard of undershooting and overshooting, in particular, can lead to grave situations," the report said.

Apart from Mangaluru, Kozhikode airport in Kerala and Lengpui airport in Mizoram are tabletop ones. Runways at



Passengers alight from the aircraft that veered off the Mangaluru runway on Sunday. Express

these airports, which are located on hilltops, create the optical illusion of being at the same level as the plains below when a pilot comes in for landing.

Until 2006, the Mangaluru airport was using only the 1,625-m runway number 27/06, which restricted usability to smaller aircraft.

Runway 24/06, created later, is 2,450m.

"While the length of the runway 24/06 is adequate for operations by aircraft such as Airbus A320 and Boeing 737-800, the downward slope at end of R/W 24 leading into hill slope is not recommended if one is to consider the hazards of overshooting the paved surface during takeoff or landing," states the court of inquiry report on the crash, dates October 31, 2010.

Why it crashed

The inquiry report cited pilot errors and flaws in the landing process that caused the aircraft overshooting the tabletop runway. "The final touchdown of the aircraft was at about 5,200 ft from the beginning of R/W 24, leaving only about 2,800 ft to the end of paved surface, to stop the aircraft. It is evident from the investigation that the flight crew had failed to plan the descent profile properly, due to which the aircraft was high and did not intercept the ILS (Instrument Landing System) Glide Slope from below,

which is the standard procedure. This led to the aircraft being at almost twice the altitude on finals, as compared to a standard ILS approach," the report said.

Air India Express also specified that "only the Pilot in Command (PIC) should carry out takeoff and landing procedures at Mangaluru airport. But the captain of flight IX 812 was asleep for most of the flight and his faculties may have been dulled by sleep when it was time to land, the inquiry report stated. "The Court of Inquiry determines that cause of this accident was the Captain's failure to discontinue the 'unstable approach' and his persistence in continuing with the landing, despite three calls from the First Officer to 'go around' and a number of warnings from EGPWS (Enhanced Ground Proximity Warning System)," the report said.

As per the digital flight data recorder, the aircraft crossed the landing threshold "at about 200 ft altitude with indicated speed in excess of 160 kt [knots], as compared to 50 ft with tar-



The Indian EXPRESS

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BECAUSE THE TRUTH INVOLVES US ALL

COMING UP SHORT

Two years on, GST collections continue to underwhelm. Simplified returns, e-invoicing, could improve compliance

THE SHIFT TO the goods and services tax regime marked a significant change in India's indirect tax architecture. It was also an important step towards the creation of a common national market. But the transition has been marked by chaotic implementation. It was hoped that, over time, as the glitches got resolved, compliance levels would improve drastically. But, two years later, there continues to be a chasm between expectations and reality, with revenue collections falling well short of expectations.

Take the case of the central GST (CGST) collections. As against an initial target of Rs 6.03 lakh crore for 2018-19, collections stood at a mere Rs 4.57 lakh crore. The initial trends for the current financial year aren't encouraging. CGST collections, after settlement from integrated GST (IGST), stand at Rs 1.17 lakh crore in the first three months of 2019-20. This works out to an average of Rs 39,313 crore per month. In comparison, the target of Rs 6.1 lakh crore for 2019-20, presented in the interim budget, implies a required run rate of Rs 50,833 crore per month. The difference between the two implies a shortfall in revenues for the Centre in the current financial year as well, severely restricting its fiscal space. It is also intriguing that two years on, CGST collections continue to run well below state GST collections. Part of the difference between the two can be traced to the transitional credit of the earlier indirect tax regime. But, after two years, it should have been taken care of. The other reason, which centres around the hierarchy of set-offs, has been addressed and its impact should be visible in the coming months. But clearly, even as the Centre continues to struggle to meet its GST targets, states appear to be faring better. The average shortfall in state GST revenues, measured against their protected revenue, has declined from around 16 per cent in FY18 to 13 per cent in FY19. This is a healthy trend. In fact, states like Uttar Pradesh, Andhra Pradesh, Telangana, were not paid any compensation in the first nine months of FY19, implying that they had met their tax targets.

To improve compliance and shore up collections, a new simplified return filing mechanism will be implemented in the coming months. This is a welcome development. As small firms account for a minuscule portion of tax payable (firms with revenues less than Rs 1 crore account for less than 10 per cent of tax payable, those between Rs 1 crore and Rs 5 cr account for another 10 per cent) their compliance burden could be eased further. E-invoicing could also help check tax evasion. The refund process for exporters should be streamlined. The council should also aim to rationalise the tax structure by moving towards two to three categories.

IDENTITY TRAP

NRC in Assam triggers similar exercises in other states. Spread of nativist politics is troubling

EVEN AS ASSAM grapples with the infirmities and uncertainties of the National Register of Citizens (NRC) process, Nagaland has initiated its own equivalent. The Register of Indigenous Inhabitants (RIN) of Nagaland is meant to be a master list of all indigenous inhabitants of the state and, according to the government, is aimed at preventing people from acquiring fake indigenous inhabitant certificates. While the preparation of Assam's NRC is a Supreme Court-mandated process, the RIN in Nagaland is an initiative of the state government. The RIN takes a cue from the NRC in Assam and will be overhung by the attendant identity concerns. Mizoram and Meghalaya, too, have proposed their own NRCs and a similar sentiment to erect barriers against people perceived as outsiders/foreigners is on the upswing across the region. The proposed amendment to the Citizenship Act aimed at making acquisition of Indian citizenship easier for non-Muslims from select countries in India's neighbourhood, has further polarised the identity debate. These developments do not augur well for the region, or for the country.

The NRC in Assam is an updating of the 1951 census document and draws justification from the exceptional demographic upheavals in the state. Over 40 lakh people have been left out of the draft NRC. There is no clarity about the fate of these non-citizens, who face the prospect of living as stateless people in special camps. However, BJP leaders, particularly the party chief and now Union home minister, Amit Shah, have said that the NRC may be extended to the rest of India. The NRC is an especially polarising spectre in states like West Bengal, which is home to a large number of migrants, Hindus and Muslims, from across the border. Politicians wield the NRC as a threat to disenfranchise inconvenient populations and the conversation, clearly, has triggered anxieties across communities. In the Northeast, which has a long history of identity politics, the NRC and the citizenship law have triggered new insecurities about social, cultural, political and economic capital. Most of the Northeast is already covered by protectionist laws and rules — for example, the inner-line permit — to prevent any potential demographic overrun. But that has not stopped politicians from exploring new ways to make their societies even more exclusive and insular.

Modern economies gain from the seamless movement of labour and capital. Building a discourse against open borders may bring gains for politicians in the short run, but nativist politics will only hurt the economic prospects of the region in the long run. Worse, it can trigger reactions elsewhere and hurt the idea of an inclusive India.

AFTER THE HAND-PUMP

MP Sunny Deol seems to have confused his new role with being a movie star. In politics, there are no 'stand-ins'

IN CINEMA, UNLIKE in real life, actors — big stars in particular — are spared the more boring parts of the job. As the crew runs around, putting up the lights, figuring out camera angles, setting the stage for his/her majesty to come and deliver the lines, a "stand-in" — usually a junior production assistant — takes the actor's place. Sunny Deol, second-generation strongman and movie star, (on-screen) hand-pump enthusiast, and now BJP MP from Gurdaspur, has upset many people by applying this cinematic principle to his political responsibilities. Perhaps they are being a little unfair. After all, it seems it was Deol's characters, rather than any political and administrative achievements, that formed the core of his campaign.

In an official letter, Deol has designated Gurpreet Singh — screenwriter of *Yamla Pagla Deewana* and a line producer — to "deal with all matters pertaining to my Parliamentary Constituency". The Congress has taken issue with Deol appointing a stand-in, calling it a betrayal of Gurdaspur's mandate. But Candidate Sunny, during the campaign, hardly presented himself as either an astute politician. He was unaware, for example, about the Balakot air strikes, BJP's prime poll plank. Instead, Deol's campaign featured a hand-pump, recalling his character in *Gadar: Ek Prem Katha*, and when he joined the BJP, then Defence Minister Nirmala Sitharaman made a reference to Border.

The problem, of course, is that being an MP carries with it an expectation of accountability, one that demands slightly more than a sunny disposition, dhai kilo ka haath and an enthusiastic line producer to do the actual work. Perhaps MP Deol ought to re-watch *Ghatak*, a film in which he is forced to fight the system (in a singlet, shouting loudly while flexing his muscles) because the government and politicians are simply absent. The actor needs to realise that politics and administration require more than a proxy. Patriotic nostalgia for a hand-pump will only take him so far.



CHRISTOPHE JAFFRELOT

INDIA-US TENSIONS — THAT the Narendra Modi-Donald Trump conversations on the occasion of the Osaka G-20 meeting have hardly attenuated — are the logical outcome, not only of the rise of national-populism in both countries, but also of New Delhi's quest for multi-alignment.

While India and the US claim to be strategic partners, the bones of contention are now more numerous and more substantial than they've been in the last two decades — after Bill Clinton's visit in 2000.

The US criticism regarding the freedom of religion issue is probably the less important one — it will have no serious consequences. But this irritant is not going away: For more than half a decade, the annual report of the State Department on Freedom of Religion accuses India of not treating its minorities in the right manner. In April, the 2019 report not only mentioned the role of vigilante groups involved in "mob lynchings" but cited organisations: "A multifaceted campaign by Hindu nationalist groups like Rashtriya Swayamsevak Sangh (RSS), Sangh Parivar, and Vishwa Hindu Parishad (VHP) to alienate non-Hindus or lower-caste Hindus is a significant contributor to the rise of religious violence and persecution. Some members of the ruling Bharatiya Janata Party (BJP) have affiliations with Hindu extremist groups and have used discriminatory language about religious minorities".

The American Secretary of State, Mike Pompeo, while releasing the report, emphasised that freedom of religion was a personal priority. During his visit to New Delhi, ahead of the Osaka meeting, Pompeo declared in the course of a policy speech at the India International Centre: "Let's stand up together for defence of religious freedom for all. Let's speak up strongly together in favour of those rights. For, whenever we do compromise those rights, the world is worse off. India-US relationship is based on solid foundation, rule of law and the importance of civil society. These ideals — they allow people to flourish. The Indian people believe in them and Americans believe in them as well."

More importantly, Pompeo focused on the trade dispute that has escalated between India and the US over the last few months. Almost

India-US tensions are fuelled by rise of national-populism in both, Delhi's policy of multi-alignment

These moves were expected, given the political agendas and images of Modi and Trump. National-populist leaders canvass on nationalistic issues — not only in terms of security vis-à-vis Islamism or the Chinese threat — but also in economic terms. When Trump claimed that he wanted to make "America great again", he delineated a programme that was bound to unfold at the expense of others — including India. This is not true only regarding trade, but immigration too. Indians are not as welcome in the US as they used to be.

one year ago, Trump denounced the failure of India to assure the US of what he called "equitable and reasonable access to its markets". In February, India introduced new e-commerce rules that affected foreign online retailers, including Amazon and Walmart, which could no longer negotiate exclusives on products and sell items via vendors they hold an equity stake in, like Flipkart (that Walmart bought for \$16 bn last year). Amazon India and Flipkart represent 70 per cent of e-commerce in India today and these new rules were intended to help domestic sellers to resist the American giants. They were strongly resented by the latter, which lobbied intensely with the Trump administration. Trump waited for the Indian elections to be over, but on May 31 he terminated India's designation as a beneficiary developing country of the Generalised System of Preferences. The withdrawal of duty-free access to Indian exporters is bound to damage the Indian economy. The Modi government retaliated in June by imposing tariffs on 29 American goods.

These moves were expected, given the political agendas and images of Modi and Trump. National-populist leaders canvass on nationalistic issues — not only in terms of security vis-à-vis Islamism or the Chinese threat — but also in economic terms. When Trump claimed that he wanted to make "America great again", he delineated a programme that was bound to unfold at the expense of others — including India. This is not true only regarding trade, but immigration too. Indians are not as welcome in the US as they used to be. Not only have thousands of techies seen their demand for an H1B visa extension rejected, but the Trump administration is contemplating imposition of a 10-15 per cent quota of all the H1B visas on migrants from countries forcing foreign companies to store data locally. India is one of them and is, therefore, criticised by companies like Mastercard and Visa, which have effectively lobbied the Trump administration. Such a cap on the Indian H1B visas would be an additional blow as Indians get about 70 per cent of the 85,000 H1B visas granted every year by the US. One may argue that such practices are unfair, but India's attempts at regulating migration in the North-east reflect the same

agenda — the kind of agenda on which national-populists are elected.

The fact that the strongmen at the helm in the US and India are cast in the same mould is not the only reason for the recent tensions. The Indian policy of multi-alignment or strategic autonomy is another. This approach is hardly sustainable when the world scene gets so polarised that memories of the Cold War come to mind. India thought it could be a strategic partner of the US and still buy S-400 from Russia. It went ahead with the deal at a cost of Rs 40,000 crore (without any tender) in spite of US warnings — and now it has to negotiate in order to get a sanctions waiver.

Similarly, to be a friend of Iran and the US at the same time is getting more and more difficult. New Delhi has had to bow to Washington when the Trump administration ended on May 2 waivers that allowed India (among others, including China) to continue their oil imports for six months after American sanctions over Iran were re-imposed. But what side will India take if US-Iran relations further deteriorate and if Trump returns to the Bush motto "with us or against us"? After all, India needs Iran because of Chabahar and Afghanistan — where the American withdrawal is another bone of contention.

An important question is arising in DC too: How far can the US rely on India to contain China? In the last Shanghai Cooperation Organisation meeting at Bishkek, Modi did not rule out India joining hands with Russia and China in the emerging trade war with the US. The decision India will make regarding 5G will send a significant signal: Will it boycott Huawei, like the US, or will it say "no" to the US and deal with Huawei?

At Osaka, Modi thanked Trump for his "love towards India" and the latter said that both countries "have never been closer". But these words may not reflect the full picture of the US-India relationship at a time of resurgent nationalisms and national-populism.

The writer is senior research fellow at CERI-Sciences Po/CNRS, Paris, professor of Indian Politics and Sociology at King's India Institute, London



T JACOB JOHN

MUZAFFARPUR in Bihar is famous for litchis and infamous for children dying due to annual seasonal brain disease outbreaks. The common brain diseases in children with high mortality are meningitis, encephalitis and encephalopathy. These three have clear-cut differences and very different treatments. Trained paediatricians know how to distinguish the three. If diagnostic criteria are not applied for various reasons, then the three are not distinguished by doctors. That is when an easy diagnostic term covering all three — "acute encephalitis syndrome" (AES) — becomes handy.

Meningitis is most unlikely in large annual seasonal outbreaks. Encephalitis outbreaks in various parts of India are caused by the Japanese Encephalitis (JE) virus, transmitted by Culex mosquitoes. The pre-monsoon months of April-May-June have low mosquito density so JE can also be readily excluded. JE occurs in other districts in Bihar, but not in Muzaffarpur, as the ecology is not conducive for Culex breeding.

The disease description that one, only under-nourished children are affected; two, only children between two and 10 years are affected and three, the onset of convulsions and unconsciousness is always between 4 am and 7 am are clear pointers against any virus infection causing the disease. Viruses, including JE, do not respect nutritional status, age and diurnal rhythm.

This inevitably leads us to conclude that the outbreak disease is encephalopathy. The early morning onset and frequent finding of low blood glucose level (hypoglycaemia)

DON'T BLAME THE LITCHI

Deaths in Muzaffarpur are due to chronic malnutrition

point to a biochemical disease related to glucose metabolism. Several hours after food intake (early morning) is when the body tends to develop hypoglycaemia.

If the fasting interval is longer than 6-7 hours, because some children were not given a night meal, the situation becomes more severe. That was a common story when I investigated the problem. Malnourished children do not have glucose reserves in the liver, which makes matters worse. In 2016 and 2017, a simple intervention — all grass root health workers consistently teaching rural families not to allow children sleep without a cooked meal — had brought down the case numbers drastically. I suspect this was not sustained in 2018 and 2019.

The disease is not simple hypoglycaemia. In addition, there is brain swelling caused by toxic damage to brain cells — encephalopathy, specifically, "hypoglycaemic encephalopathy". The toxic substance for brain cells are amino-acids made within the body while attempting to synthesise glucose from fatty acids, but blocked halfway by an external stimulus. When fatty acid oxidation is blocked, amino-acids accumulate and cause encephalopathy.

If doctors had treated the sick and unconscious children with a 10 per cent glucose infusion within four hours of onset, all the children would have recovered. In 2013, all 32 primary health centre doctors in the area were taught this life-saving remedy. Before giving glucose they had to collect a blood sample to measure blood glucose level just to confirm that the child had hypoglycaemia.

Doctors were used to 5 per cent glucose to correct hypoglycaemia. The high blood glucose level created with 10 per cent glucose actually turns off the fatty acid oxidation cycle immediately, so no more amino acids accumulate to further damage brain cells.

This year, apparently, many doctors were new and were not taught about the urgency to give 10 per cent glucose. Many children were referred to Muzaffarpur medical college, and the long delay in reaching there resulted in many deaths. Prevention is simple, as is treatment.

Where do litchis fit in? The external stimulus that blocks the fatty acid oxidation cycle for glucose synthesis is methylene cyclopropyl glycine, present in the edible pulp of litchies. Normally-nourished children or adults suffer no adverse effects from litchis. Only when malnutrition and skipping the night meal come together does the litchi eaten the previous day become the last straw.

The socio-behavioural risk factors are the real cause of the outbreak. Where litchi orchards and gross malnutrition are not superimposed, like in Punjab and Haryana, hypoglycemic encephalopathy is not a problem. Blame the overload on the camel more than the last straw. Blame chronic malnutrition and prolonged fasting for the disease more than the litchi.

The writer, a paediatrician-cum-virologist, has been president of Indian Academy of Pediatrics and retired from the Christian Medical College, Vellore. He investigated the Muzaffarpur disease in 2012, 2013 and 2014

JULY 3, 1979, FORTY YEARS AGO

MIZORAM VIOLENCE
TROOPS HAVE BEEN alerted all over the disturbed Union Territory of Mizoram and massive combing operations launched to pick up rebel Mizos who carried out a daring three-pronged attack on the CRP guard posted at a new AIR transmitting station on the outskirts of Aizawl and a police picket in an area close to Raj Niwas and the Secretariat complex. The rebels raided the resident sub-divisional officer at Kolashib, about 100 km from Aizawl. Mizo National Front activists exchanged fire with CRP men near the AIR complex, and heavy casualties have been reported. An indefinite curfew has been imposed on Aizawl and Kolashib townships and

dusk-to-dawn curfew on the Aizawl-Kolashib sector of the highway.

DOWRY BILL
DOWRY-SEEKING IS BEING made a cognisable offence punishable under the Dowry Prohibition (Amendment) Bill being introduced by the government during the monsoon session beginning from July 9. This is one of the 20 new bills coming up before the Lok Sabha. The dowry bill amendment follows public uproar in Delhi in the wake of several recent cases of bride-burning.

TAJ ENTRY
THE TAJ MAHAL probably needs a Shah

Commission. More than two years have passed since the Emergency ended. But the Taj is still squirming under one of its "excesses": Even now, people have to pay the Rs 2 Emergency entry fee when they enter the Taj, when the actual entry fee is only 50 paise per head. Not only at the Taj, but at three other major Agra monuments — Akbar's tomb at Sikandra, Itimad-ud-Daula's tomb and the Agra Fort. The entry fee for all these monuments was unilaterally, arbitrarily and illegally raised from 50 paise to Rs 2 by the UP government during the Emergency. And the state government is still collecting the increased fee, despite repeated protests from the Archaeological Survey of India.



The budget’s dilemma

Fiscal tightening will accentuate growth slowdown, fiscal stimulus will hurt monetary transmission. There is a third way



SAJJID Z CHINOY

THIS WEEK’S BUDGET is likely to pose the first dilemma for the new administration. To understand why, however, one must fully appreciate the current macroeconomic context. Activity has been losing momentum for the last three quarters. To be sure, some transient pressures (pre-election uncertainty, one-off regulatory changes in the auto sector) will fade. But even controlling for this, underlying growth momentum is confronting several headwinds.

First, the NBFC slowdown is acute and likely to endure. Policymakers are correct in not rushing towards a special liquidity-window for NBFCs and stoking moral hazard. Instead, the root of the problem is on the asset side. Asymmetric information about asset quality, the inability to separate the good and bad apples, and the resultant “trust deficit” has meant NBFCs are being starved of funding. Market discipline is important and there should be no bailout, but absent some sort of asset quality review (AQR), the logjam will linger and constitute a funding supply-shock to housing, SMEs, and consumption. Aren’t banks picking up the slack? Only partially, given the imperfect substitutability of these lending models, capital constraints and their own misgivings about NBFC asset quality.

Importantly, when credit gets re-routed back to banks from the less-regulated NBFCs, monetary conditions tighten because of the greater regulatory pre-emption (SLR, CRR) that commercial banks are subject to. As demand for bank credit has picked up — partially on account of this substitution away from NBFCs — banks are understandably reluctant to cut rates, because the funding substitution away from NBFCs to banks is subjection to higher regulatory pre-emption. This will impede monetary transmission in an easing cycle.

NBFC stress apart, rural consumption has slowed as the agrarian distress — manifested in a continuously declining terms of trade — hurts rural purchasing power and consumption. The monsoon is off to a poor start and this could further raise rural anxiety and induce precautionary savings. Finally, the global environment provides little comfort. While the US and China may have reached a temporary détente, the two sides seem very far apart on reaching a sustainable deal. The upshot: Expect episodic global shocks, sustained business anxiety and depressed global capex. Unsurprisingly, output gaps are opening up around the world, and India is no exception, manifested most starkly in the annualised momentum of core inflation slowing to 2.5 per cent in 2019 from almost 6 per cent in 2018.

The counter-cyclical dharma of policy would suggest policy must ease to close output gaps, and monetary policy has started in earnest with 75 bps of rate cuts. Markets are expecting more easing, but the real question is how effective will monetary policy be in the current environment? Given the aforementioned substitution of credit from NBFCs to banks, and the significant premium that the government’s small-savings schemes command over bank deposits, banks are understandably reluctant to cut deposit — and



Suvajit Dey

therefore lending —rates. Similarly, financial conditions in the NBFC sector remain tight, because credit risk premia have risen and many NBFCs are being quantitatively rationed out of the market. Finally, even as bond yields have softened over the last six months, the yield curve remains uncomfortably steep, and credit risk premia have risen for lower-rated firms in the corporate bond space.

What, then, should the budget do? Slowing growth and limited transmission of monetary policy would argue for a fiscal stimulus. After all, economic theory would argue for fiscal policy to be counter-cyclical, right?

But the reality is quite different. Part of the reason monetary policy is not transmitting more fully is because of a fiscal overhang. With total public sector borrowing almost 9 per cent of GDP, the public sector is eating up virtually all household financial savings. This has contributed to the steepening of the yield curve (with the 10-year yield stubbornly remaining 120 bps over the policy rate despite a slowing economy and rate cutting cycle), pushed up corporate bond spreads given the growing size of quasi-sovereign-issuance, and kept small savings rates high to attract sufficient flows to finance off-balance sheet borrowing. Against this backdrop, if the fiscal deficit meaningfully expands, yields will inevitably harden and further undermine monetary transmission, thereby making any fiscal expansion, at least partially, counter-productive. What, then, should the budget do? Is there a way to impart a fiscal stimulus without widening the deficit?

There is. Last year, the government achieved about 0.5 per cent of GDP in asset sales. What if the government stuck to its deficit target of 3.4 per cent of GDP, but aggressively targeted asset sales of 1 per cent of GDP, both through a combination of strate-



Difficult circumstances require bold and imaginative responses. The government’s historic mandate allows it to think big and out of the box. All told, aggressive asset sales will allow a growth stimulus (thereby making fiscal policy effectively counter-cyclical) without widening the deficit. The latter will calm bond markets and allow better transmission of monetary policy to further help growth. Both fiscal and monetary policy will be working in tandem.

gic disinvestment and re-cycling existing infrastructure assets? This would ensure that even as the deficit is the same as last year, fiscal policy effective becomes expansionary. How so? This is because revenues raised through asset sales are not contractionary likes taxes and duties. Instead, they are an exchange of assets between the public and private sector. Therefore, if the deficit is the same as last year (3.4 per cent of GDP), but asset sales are 0.5 per cent of GDP higher, the effective fiscal impulse is a positive 0.5 per cent of GDP. This would be tantamount to a fiscal expansion (for the purposes of growth), while keeping the headline deficit exactly the same (for the purposes of bond markets). It’s important, however, that these asset sales are used for higher public investment — thereby making this a de-facto “asset swap” on the public sector’s balance sheet. What we shouldn’t be doing is selling assets to finance current expenditure or make up for shortfalls in tax revenues. This would be tantamount to selling the family silver to pay the monthly credit card bill.

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Difficult circumstances require bold and imaginative responses. The government’s historic mandate allows it to think big and out of the box. An aggressive asset swap programme in the first budget of a second term would not only help address current cyclical concerns but send an unambiguous signal of intent about the next five years.

The writer is chief India economist at JPMorgan

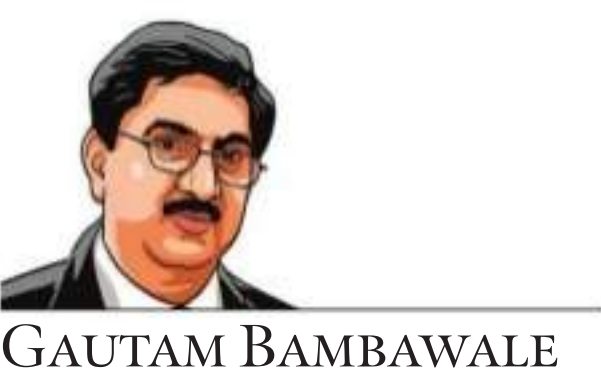
WHAT THE OTHERS SAY

Mr Trump boasted after Singapore that North Korea was no longer a nuclear threat. On Sunday he insisted Pyongyang’s missile tests in May were not missile tests. Meanwhile, Mr Kim is enjoying a good month.

—THE GUARDIAN

Ocean’s eleven

India and ASEAN agree on their outlook to the Indo-Pacific. They must act in concert



GAUTAM BAMBAWALE

AT THE 34th ASEAN summit in Bangkok, the leaders of the 10-nation grouping finally came out with their positions on the Indo-Pacific region in a document titled ‘ASEAN Outlook on the Indo-Pacific’. While ASEAN has not spelt out what it considers to geographically constitute the region, there appear to be several similarities between the Indian and ASEAN approaches to this critical subject.

Acknowledging that this is a very important part of the globe from both a geopolitical as well as geo-economic perspective, the group clearly wants developments here to be ASEAN-centric and even ASEAN-led. The Outlook “envisages ASEAN Centrality as the underlying principle for promoting cooperation in the Indo-Pacific region, with ASEAN-led mechanisms... as platforms for dialogue and implementation of the Indo-Pacific cooperation”. This approach of ASEAN heaves closely to the Indian position, which was best articulated by PM Narendra Modi in his Shangrila dialogue address on June 1, 2018, where, in reference to the Indo-Pacific region he had stated, “Southeast Asia is at its centre. And, ASEAN has been and will be central to its future. That is the vision that will always guide India...”. This similarity of approach works well for both sides, since we already have sizeable areas of cooperation within the “ASEAN Plus India” and the East Asia Summit frameworks, and we already work together in many of the ASEAN-led platforms and vehicles of cooperation.

A second objective of the ASEAN group, as far as the Indo-Pacific is concerned, is to promote an enabling environment for peace, stability and prosperity by upholding a “rules-based regional architecture”. India, too, seeks such an order which must equally apply to all individually as well as to the global commons. The new ASEAN Outlook specifically refers to the UN Convention on the Law of the Sea (UNCLOS) while talking of peaceful resolution of disputes, which can be interpreted as being squarely aimed at China and its aggressive actions in the South China Sea. India too believes that when “nations make international commitments, they must uphold them” including in freedom of navigation, unimpeded commerce and settlement of disputes. Once again, there is a close harmony of views between India and ASEAN.

The ASEAN Outlook clearly has an inclusive approach to the region as it visualises “avoiding the deepening of mistrust, miscalculation and patterns of behavior based on a zero-sum game”. India has also stated that the Indo-Pacific region is not an exclusive club aimed at any country but must be inclusive, aiming at security and prosperity for all in the region. This is none

other than PM Modi’s idea of SAGAR, which he has elaborated extensively in his many visits within the region, including recently at the Majlis of the Maldives. Once again, we see the similarities between India and ASEAN which are starkly different from the idea of a waning power taking on an emerging one in its backyard.

Finally, the Outlook makes it amply clear that the objective of security and stability is the continued growth and development of all countries in the region through greater connectivity, more trade and higher investment. Here too, free, fair and balanced trade by sticking to the rules of the game will be very important, so that extreme imbalances can be cut out and prosperity shared by all — not confined to the few. Whether ASEAN and others in the region can ensure such fair behaviour is something which we will have to work towards. ASEAN pressure on India to ensure completion of the Regional Comprehensive Economic Partnership (RCEP) by the end of 2019 is a case in point. Obviously, India will sign on only when it believes it has got as much in return for what it gives.

Strikingly, no countries have been named in the ASEAN Outlook. It is not being positioned as a new strategy of ASEAN, but a continuation of what have been ASEAN goals and objectives for decades. It is clearly mentioned that no new structures will be created, but that existing ones will be optimally utilised for achieving some of the goals stated in the Outlook. The East Asia Summit (EAS) will be one such platform where not only are China and Japan present, but also Russia and the United States. The ADMM (ASEAN Defence Ministers Meeting) Plus framework will also come in handy on defence and security matters.

There is great similarity and parallel in both thought and approach between the Indian and ASEAN positions on the Indo-Pacific Region. As middle or balancing powers that do not want to be in a position to have to choose sides between the big players, there is common ground between the two. This, in turn, dictates our positions on this very topical issue. As we all know and realise, it is becoming increasingly difficult to navigate on a trapeze string without falling off. Individual countries or groups of nations are now being called upon to back one side against the other. This is difficult for both ASEAN as well as India.

A concert between the balancing powers is, therefore, the requirement of the day. India should quickly seize the moment of the announcement of the ‘ASEAN Outlook on the Indo-Pacific Region’, and institute a new dialogue with the 10-member grouping so that we can both further calibrate our approaches in this very important matter. Together, we shall have more say on this subject than we have individually, and that will stand us in good stead. A Track-1 India-ASEAN Indo-Pacific dialogue should be instituted at the earliest.

The writer is a former Indian Ambassador to China. Currently he is distinguished fellow, Pune International Centre and distinguished professor, Symbiosis International University

LETTERS TO THE EDITOR

KASHMIR CAULDRON

THIS REFERS TO the editorial, ‘Deepening the unease’ (IE, July 2). Home Minister Amit Shah calling Jammu & Kashmir’s special status under Article 370 as a temporary measure has triggered a controversy. If the provision is abrogated, it may bring the many diverse outfits in Kashmir together to safeguard their state’s special status. The Narendra Modi-led NDA government, with its mammoth mandate, must keep in mind that none of its actions should further alienate the people of Kashmir. Every effort must be made to bring and keep them in the mainstream.

Lal Singh, Amritsar

DON’T BLAME DHONI

THIS REFERS TO the report, ‘Brickbats and tin-foil hats’ (IE, July 2). It is disturbing that some people are castigating MS Dhoni for Team India’s first loss in the World Cup to England. Dhoni batted at an average strike rate of 135.48, which was the second-highest strike rate of the match. Dhoni’s role in the Indian team is currently that of a finisher and one must remember that a finisher’s job is to win matches with some explosive batting towards the end — approximately in the last four to five overs of the game. Dhoni has been consistent in doing this. However, to expect scoring a handsome total from a finisher constantly is an injustice to him.

Tushar Anand, Patna

WADE IN

THIS REFERS TO the article, ‘Be soft, smart and quiet’ (IE, July 1). The ongoing

LETTER OF THE WEEK AWARD

To encourage quality reader intervention, The Indian Express offers the Letter of the Week award. The letter adjudged the best for the week is published every Saturday. Letters may be e-mailed to editpage@expressindia.com or sent to The Indian Express, B-1/B, Sector 10, Noida-UP 201301. Letter writers should mention their postal address and phone number.

THE WINNER RECEIVES SELECT EXPRESS PUBLICATIONS

ing confrontation between the US and Iran has a serious bearing on India’s strategic interests. India of the 21st century cannot afford to be a fence-sitter while an evolving situation which has a bearing on its interests plays out. The India of today has a significant stature on the international stage and it is widely acknowledged as a responsible emerging geopolitical force to reckon with. New Delhi should consider sending emissaries to all the signatories of the JCPOA. As a major power in the Indo-Pacific region, India can offer to host an informal talk at the official level between the P5+1 group and Iran.

Sudip Kumar Dey, Kolkata



SONAL VARMA AND AURODEEP NANDI

The Bank’s reserves

Discourse on RBI’s capital shows it is becoming sensitive to growth concerns

MARKETS HAVE turned a tad Shakespearean about the eventual outcome of the Bimal Jalan-led committee on the RBI’s excess reserves — to be, or not to be, that is the question. Is it to be that the committee will award a fiscal bonanza to the government? Or will the committee advocate no actual transfer to government coffers, and instead ask for the excess funds to retire public debt on the RBI’s balance sheet? Or will it radically declare that there are no excess reserves to discuss whatsoever?

Inextricably linked to this has been inevitable alarm over whether central bank autonomy is at stake. According to those in favour of defending the RBI’s reserves, the government’s excessive reliance on them for bridging short-term fiscal slippage may prove to be myopic. After all, the reserves provide insurance for the RBI against shocks such as rupee appreciation, a drop in the value of bonds or the need to undertake sterilisation. Given India’s overall fiscal fragility, it may be a tall task for the government to replenish the RBI’s capital base under an economic emergency. Others believe the RBI is being overly cautious and holds excess capital that can be put to better use.

But how much is too much excess capital reserve for the RBI? The answer isn’t simple — with little consensus on how to define either “excess” or “capital”. The size of the RBI’s balance sheet is Rs 36 trillion, of which 27 per cent (Rs 9.7 trn) can be broadly classified

as capital reservess. The controversial bit is that over 70 per cent, Rs 7 trn, comprises revaluation reserves, which track changes in the RBI’s foreign currency and domestic assets. Some opine that these are temporary and an accounting phenomenon, and excluding them would bring down the available “core” capital available to as low as 7 per cent of the balance sheet (Rs 2.3-2.6 trn).

What qualifies as “excess” depends crucially not just on the chosen definition of capital, but also the choice of stress-testing methodology. Typically, the extent of excess is judged on the ability of the central bank’s balance sheet to withstand shocks to its portfolio (estimating value-at-risk). Here again, there are differences in opinion, with estimates of the RBI’s excess capital ranging from it being under-capitalised to the RBI holding excesses as high as Rs 4.5 trn. To place this in context, the latter would be enough to nearly wipe clean the central government’s annual revenue deficit.

The Jalan-committee ruling will have inevitable macro implications. If excess reserves are indeed identified — which some sources place as high as Rs 3 trn — then a direct transfer to the government will amount to a fiscal windfall, which will eventually lead to the creation of reserve money in the system. This will be positive for growth, and over time could exert inflationary pressures if not offset by pruning the RBI’s domestic assets. With liquidity in the banking system increas-

ing, this would alleviate, to some extent, the impetus on the RBI to inject liquidity through open market operation buybacks. The level of government debt stock would remain unchanged.

The delay in arriving at the committee’s consensus makes it increasingly unlikely that the final budget for FY20 on July 5 will include some fiscal support from the RBI. As a result, the government may struggle to lead the fort at a fiscal deficit of 3.4 per cent of GDP, as it faces strong headwinds from poor actualisation of tax revenues in FY19 and the incremental pressures from tackling a cyclical domestic slowdown and rural reflation.

If the committee rules that these reserves are meant to retire government debt off the RBI balance sheet, then it will not lead to reserve money creation, or any near-term impact on the fiscal deficit, growth and inflation. However, as India’s medium-term fiscal consolidation target is to bring the public debt ratio down to 60 per cent of GDP, a hypothetical transfer of Rs 3 trn could reduce it by 1.4 per cent of GDP. The government may choose to use this space to accelerate its fiscal consolidation in coming years, or alternatively use it to increase the fiscal deficit without adding significantly to overall debt. The committee may also suggest ploughing the excess capital into public sector banks to recapitalise them and bolster their lending capacities.

These conversations are part of a broader

discourse in which the RBI is becoming increasingly more sensitive to growth concerns. Part of it is algebraic — a flexible inflation targeting framework applied to a poor growth and low inflation paradigm is a recipe for policy easing. We’ve seen 75 bps of rate cuts this year, and we believe there’s appetite for more. More implicitly, it has led to a conversation about RBI’s broader responsibility towards growth. The traditional model of the government fiscally resuscitating growth and the RBI standing by to prevent an overheating of the economy has been turned on its head. Instead, questions are being raised on higher real rates, the RBI’s regulatory responsibilities, pros and cons of pro-cyclical bank rehabilitation, and if the RBI’s capital reserves can be deployed elsewhere more productively.

These are not unwelcome conversations. They suggest the RBI’s subtle shift from being the aloof gatekeeper to an active participant in the growth story. However, in this subtle realignment of priorities, it is of paramount importance that the RBI’s autonomy is preserved so that it can do its core job of controlling inflation and maintaining financial stability. After all, it’s not worth distracting the gatekeeper to the extent that the gate is left unguarded.

Varma and Nandi are chief economist (India and Asia ex-Japan) and India economist, respectively, for Nomura





Teachers and quotas

Bill on reservation in central academic cadre provides relief to disadvantaged sections

Legislation to overcome the effects of court verdicts is not always a good idea. However, sometimes an exception ought to be made in the larger public interest. One such law is the Centre's Bill to ensure that reservation for scheduled castes, tribes and other backward classes in appointments to central educational institutions is preserved. The Central Educational Institutions (Reservation in Teachers' Cadre) Bill, 2019, passed by the Lok Sabha, replaces an ordinance promulgated in March. Its main object is to restore the system of treating an institution or a university as a single unit to apply the reservation roster, and thus help fill 7,000 teaching vacancies. It seeks to get around a 2017 judgment of the Allahabad High Court striking down University Grants Commission regulations that treated the institution as the unit for determining the roster, and directing that each department be the relevant unit. In short, reservation should be department-wise, and not institution-wise, the court ruled. The Supreme Court rejected the Centre's appeal against the order. But the narrower basis for applying quotas would mean fewer aspirants from OBC and SC/ST sections would be recruited as assistant professors. In the interest of social justice, it had to restore the system of having a wider pool of posts in which the quotas of 27% for OBC, 15% for SC and 7.5% ST could be effectively applied. From this perspective, the Bill provides welcome relief for aspirants from the disadvantaged sections of society.

It is not that the court was manifestly wrong in applying the roster based on a smaller unit, that is, a department in a university or institution. The High Court noted that having the whole institution as a unit would result in some departments having only reservation beneficiaries and others only those from the open category. But the counterpoint is equally valid. Having the department as the unit would mean smaller faculties would not have any reservation. In the roster system, it needs 14 posts to accommodate SC and ST candidates, as their turn would come only at the seventh and 14th vacancy. There may be no vacancies in many departments for many years, with none from the reserved categories for decades. On the other hand, taking the institution as the unit would give more opportunities for these sections. According to the UGC's annual report for 2017-18, nearly two-thirds of assistant professors in Central universities are from the general category. Their representation would go up further, as the present Bill also applies the 10% quota for the economically weak among those outside the reservation loop. Applying the court's department-wise roster norm would have deepened the sense of deprivation of the backward classes and SC/ST communities. To that extent, the new enactment will serve a vital social purpose.

Trump in North Korea

The U.S. President appears committed to diplomacy in dealing with North Korea

U.S. President Donald Trump made history on Sunday when he stepped on to North Korean soil from the demilitarised zone (DMZ) that separates the two Koreas. He is the only American President to have visited North Korea, the isolated, nuclear-armed dictatorship that is historically seen as an enemy in Washington's policy establishment. The President's surprise announcement, via Twitter, that he was ready to visit the DMZ to meet with North Korean leader Kim Jong-un was typical of Mr. Trump, who enjoys conducting off-the-cuff personal diplomacy. North Korea seized the opportunity, and both leaders met at the DMZ, held talks for nearly an hour and decided to resume parleys that have stalled since the two leaders' failed summit in Hanoi. Mr. Trump deserves credit for infusing fresh life into the nuclear negotiations. His intervention came at a time when North Koreans were growing impatient over lack of progress in the matter of ties. In recent weeks, they had personally attacked U.S. Secretary of State Mike Pompeo and targeted the South Korean leadership over the sanctions and the logjam in talks. Now that both Mr. Trump and Mr. Kim have met and decided to set up teams on both sides to hold negotiations, the impasse is broken. But key challenges remain.

Mr. Trump appears to be committed to diplomacy in addressing the North Korean issue. Pyongyang, though often cryptic in its responses, has also shown interest in staying engaged with the U.S. Mr. Kim has, in principle, agreed to denuclearise the peninsula, which is the goal of the U.S. as well. But the critical question is when and how it should be done. The Hanoi summit collapsed chiefly as the U.S. considered the compromise that North Korea offered insufficient to warrant reciprocity with sanctions relief. North Korea had agreed to close down the Yongbyon facility, its main nuclear fuel production site, but the U.S. rejected the offer, saying the North's nuclear capability is now much more diversified and goes beyond that one plant. When they resume talks, the question of how much the North should compromise to get at least a partial reprieve from sanctions will be back. If the U.S. sticks to its maximalist demands such as complete denuclearisation, the talks are likely to run into trouble again. For Pyongyang, nuclear weapons are its insurance against potential external aggression, and it would accede to total denuclearisation only if its security concerns are ensured and sanctions are fully withdrawn. Both sides should learn from their failure in Hanoi. They can take small steps towards the final goal. The U.S. could demand a total freeze on North Korea's nuclear activities, besides shutting down Yongbyon, which the North has already agreed to, in return for providing partial reprieve from sanctions. Constructive and reciprocal confidence-building measures would mean that Mr. Trump's personal diplomatic outreach and the momentum it created won't be in vain.

Reclaiming the space of non-violence

Civil society must reinvent Gandhi as a political philosopher in the struggle against violence that has crushed solidarities



NEERA CHANDHOKE

The Bharatiya Janata Party government took over barely a month ago, and already a spate of attacks on the minority community, particularly the horrific incident in Jharkhand, have further scarred the body politic. Citizens who have some notion of what we owe other people merely because they are human, have protested in words, verse, and deed. I am not positing a causal relationship between this government and rising incidents of crime against minorities: merely pointing out a striking coincidence.

A handful of criminals hold the minorities to ransom. They hold our society to ransom. The poet Gulzar had written: '*Phir giri garden, sar katne lage/Log bat te hi, khuda batne lagey/Nam jo poochey koi...dar lagta hai/Ab kise poojhe koi... dar lagta hai/Kitni baar sooli par mujhe tangaa hai chand logon ne*'. Once again necks have fallen/once again heads are hacked off/People have been divided/now Gods are also divided/If someone asks my name I am petrified/Who shall I now worship? I am frightened/How many times will a handful of people string me up on a stake?

There was a time when beef politics was used as an excuse to target and murder. The ban on beef was satirised by the poet Saghar Khayami thus: '*Nafraon ki jung mein dekho to kya-kya hogaya/Sabziyan Hindu hain, bakra musalman ho gaya*'. Just see what has hap-

pened in this war of hate, vegetables have become Hindu and the goat is now Muslim. Today these vicious hoodlums do not need an excuse. They lynch, injure and murder at will.

Time for contemplation

It is time to reflect on what these everyday incidents of violence do to us. It is time to reclaim the space of non-violence that has been under relentless attack by murderers who take the name of lord Ram to kill, photograph and celebrate killings. It is time to ask this: What exactly does violence do to a society? Why is violence bad politics?

When the 'finger of violence' writes the alphabet of power in blood on peoples' bodies, the script is ineffaceable; the imprint it leaves on the body politic is indelible. Violence leaves stigmata much like the murder of Duncan left blood on Lady Macbeth's hands: 'Will these hands ne'er be clean?' The power of violence over human beings cannot be underrated. It is not a weapon that we pick up and discard at will. It is a 'quagmire that relentlessly sucks people into its murky depths. From here there is no escape. When violence holds individuals and groups in thrall, moral disintegration follows'. We, the people of India become helpless spectators of violent acts committed on our fellow citizens.

We are not the cowards that surround a vulnerable human being, bully and lynch him to death. Violence is the spectacle, we are the consumers of these nauseating acts even if we do not want to. These acts belong to the world of Marquis de Sade; the sexual impulse is indisputably connected to violence. Today these acts have become our world. And we have



become as defenceless as the victim.

Recreating Satyagraha

Some of us protest, write petitions, assemble, record our disgust, abhorrence, and pain. Does the government listen? It is time that we in civil society stand up and recreate Gandhi's notion of Satyagraha. Satyagraha differs from methods of violent action, because it emphasises self-suffering. The eyes of our people might be opened, as Gandhi suggested, by the suffering of the satyagrahi. Gandhi opts for self-suffering rather than make another person suffer, for many reasons. This mode of politics impacts the collective consciousness.

As people begin to reflect on and analyse the injustice to which they and their fellow citizens have been subjected to, an injustice that needs to be battled, they also come to think about the methods that should be used to battle these injustices. In the process, they are politicised and motivated to act. And this Gandhi felt was revolutionary because public opinion becomes a vital force, challenges injustice, and challenges the government for its acts of omission.

This course of action demands courage. Distinguishing satyagra-

ha from passive resistance and other forms of civil disobedience, Gandhi suggested that the philosophy is not a weapon of the weak. It demands tremendous moral strength and fortitude because it commands that we relentlessly battle with injustice with steadfastness, commitment, fearlessness, and willingness to accept punishment.

The philosophy of satyagraha enlightens the mind, but, more importantly, it gives to us a theory of action. In the process, the agent becomes aware of the distinction between what is right and what is wrong, gets sensitised to injustice and the need to fight for justice against the abuse of power. She becomes aware of the virtues of non-violence. She makes the transition from an audience that consumes violence to an agent of change. It is only then that the Indian people will come into their own, and we will recreate the freedom struggle as a second freedom struggle.

For this we must realise that if we wish to lead a good life, we can only do so in a good society, a society that understands the value of the human being irrespective of her religion. But violence diminishes us in many ways; it reduces our humanity. Violence befuddles and reduces us to inaction. Non-violence illumines our minds. It is only then that we the people of India can transit from being spectators to participants in the second freedom struggle

Gandhi rejects violence for two reasons. Violence stems from the conviction that the perpetrators of violence are right, or that they know the truth. Their truth – whether this truth is what the world is about, or what the position of different individuals in this world should be, or how the world

should be organised, or how relationships in this world should be patterned, or how the world should be perceived – has to be imposed on others. The logical corollary of this premise is that the other appears before them as a lesser human being, or as not fully human.

Search for truth

But we can never know what the truth is. We have to search for the truth, because truth or in Hindi, *sat*, is not an object, it is a state of being. Since none of us know the truth, we have to search together. None of us has the competence to punish other people through violent words, deeds, or even thoughts.

There is a stronger argument that Gandhi makes for negating violence. In the western tradition, we ought to treat others in the same way as we would like to be treated. According to the Hindu doctrine of Advaita or non-dualism, Gandhi argued that those who hurt others assault their own integrity. Others are ourselves in a different form. Let us reflect on this.

Gandhi negated violence, because he saw it as reducing citizens to consumers, because it presupposes a flawed conception of the truth, and because it ultimately harms the perpetrator. Civil society has to reinvent Gandhi, we have to make him relevant not as the Mahatma but as a political philosopher who guides us in our struggle against the senseless violence that has crushed our sentiments and our solidarities. This is the objective of the second freedom struggle.

Neera Chandhoke is a former Professor of Political Science at Delhi University

Not by wishful thinking

A \$5 trillion Indian economy may be attainable if domestic saving and investment are stepped up



R. NAGARAJ

In early June, at a NITI Aayog meeting, Prime Minister Narendra Modi set a clear and bold economic target – to grow India into a \$5 trillion economy by 2024. It is now for 'Team India', as the meeting was bannered, to translate this target into a plan and policies and programmes. Historically, such goals by popularly elected leaders have voiced the aspiration of voters and energised nations to realise their potential.

How realistic?

What does the targeted \$5 trillion economy mean in familiar economic terms? It is ₹350,00,000 crore of gross domestic product (GDP) at current prices, at ₹70 to a U.S. dollar exchange rate. India's (provisional) GDP in 2018-19 at current prices is ₹190,10,164 crore (or \$2.7 trillion), which means the annual per capita income is ₹1,42,719, or about ₹11,900 per month.

The target implies an output expansion by 84% in five years, or at 13% compound annual growth

rate. Assuming an annual price rise of 4%, in line with the Reserve Bank of India's inflation target, the required growth rate in real, or inflation-adjusted, terms is 9% per year. To get a perspective, India officially grew at 7.1% per year over the last five years, but the annual growth rate never touched 9%. Hence, the target seems ambitious. Is it doable?

How Asia fared

How does the target compare with the Asian experience? China, with a historically unprecedented growth record in its best five years, during 2003-07, grew at 11.7%; South Korea, between 1983 and 1987, grew at 11%. So, Mr. Modi's target is smaller than the best historical records and may seem realistic.

What would it take to grow at 9%? No country grew at such a pace without mobilising domestic saving and raising fixed investment rates.

In the last five years, on average, the domestic saving rate was 30.8% of gross national domestic income (GNDI), and the investment rate (gross capital formation to GDP ratio) was 32.5%. Assuming the underlying technical coefficients remain constant, a 9% annual growth rate calls for 39% of domestic saving rate and 41.2% of investment rate. Correspondingly,



shares of private consumption need to shrink to about 50% of GDP from the current level of 59% of GDP at current prices, assuming foreign capital inflow remains at 1.7% of GDP.

In other words, India will have to turn into an investment-led economy as it happened during the boom last decade (2003-08) before the financial crisis, or like China since the 1980s. Granting that rapid technical progress or changes in output composition could reduce the required incremental capital-output ratio (ICOR), it nevertheless will call for a nearly 8-9 percentage point boost to saving and investment rates.

If, however, the economy has grown at a much slower pace than the officially claimed rate – as the on-going GDP debate suggests and at 4.5% as the former Chief Economic Adviser Arvind Subramanian has pegged it – then Mr. Mo-

di's growth target would become even more daunting.

Low domestic saving rate

These stark facts call for a re-thinking in the ruling dispensation that seems to hail India as a consumption-led growth story. There is a belief that greater foreign capital (FDI) inflow would fill in the investment gap, as evident from the NITI Aayog Vice-Chairman's various pronouncements. History shows that no country has succeeded in accelerating its growth rate without raising the domestic saving rate to close to 40% of GDP. Foreign capital can fill in some vital gaps but is not a substitute for domestic resources. Even in China, FDI inflows as a proportion of GDP never exceeded 5-6%, most of which was in fact round-tripped capital through Hong Kong for securing better property rights at home.

Gross FDI inflow into India peaked in 2008-09 at 2.7% of GDP, decelerating thereafter. As it increasingly consists of private equity (PE) with a three- to five-year tenure, mostly acquiring capital assets (contrary to the textbook FDI definition as fixed capital formation for the long term) net FDI rate is lower than the gross inflows, standing at 1.5% of GDP in 2017-18. Hence, there is a need for caution against the exuberance (or

opportunistic bias) that FDI will help to get to the \$5 trillion GDP target.

What is serious is that the economy has slowed down for a while now. The domestic saving rate has declined from 31.4% in 2013-14 to 29.6% in 2016-17; and gross capital formation rate from 33.8% to 30.6% during the same period. The banking sector's ability to boost credit growth is limited by non-performing assets (NPAs) and the governance crisis in the financial sector. Export to GDP ratio has declined rapidly, with a looming global trade war on the horizon, as has been indicated by the Baltic Dry Index. The highly regarded leading indicator of global trade, currently trading at 1354 is forecasted to decline to less than 1,000 index points by the year-end (a decline from its historic high of 11,793 points in May 2008, just before the financial crisis set in).

Given the foregoing, the \$5 trillion target appears daunting. It may yet be doable, provided policymakers begin with a realistic assessment, by willing to step up domestic saving and investment, and not by the wishful thinking of FDI-led growth accelerations in uncertain economic times.

R. Nagaraj is with the Indira Gandhi Institute of Development Research, Mumbai

LETTERS TO THE EDITOR

Letters emailed to letters@thehindu.co.in must carry the full postal address and the full name or the name with initials.

By a thread

Karnataka is in for a political crisis. The manner in which the Indian National Congress is crumbling in Karnataka also sends an ominous signal to the dwindling strength of the JD(S) coalition in the Legislative Assembly. It appears as if the Congress is obsessed in convincing its president to withdraw his resignation threat rather than being concerned about the political crisis that is slowly enveloping the State, a political development that the Bharatiya Janata Party is sure to take full advantage of (Page 1, "Coalition govt. shaken as two Cong. MLAs quit in Karnataka", July 2). N. VISVESWARAN, Chennai

Free Metro rides

Why should women alone reap the benefits of what seems to be an appeasement tactic by the Delhi government? What about students, senior

citizens and the differently abled? Don't they deserve a free ride too? Government subsidies and discounts on tickets to women might be a better way to go about it (OpEd page, July 2). KSHITIJ MANI TRIPATHI, Lucknow, Uttar Pradesh

Path to progress

The plight of Muslims has no relation with the issues projected in the article, "Taking firm steps to emancipation" (Editorial page, June 27). The issues that Muslims face are the same as that of any marginalised community in India. On the hijab, wearing it cannot be called a negative freedom as it harms none. As far as the All India Muslim Personal Law Board is concerned, not even 1% of the Muslim community is aware of its existence. The needs of Muslims pertain to security, education, employment and health care. NADIRA KHAN, Koraput, Odisha

■ I am in complete agreement with the point that the cause of backwardness is the lack of education and opportunities. No one is forced to wear the hijab; it does not cause any harm to others, nor does it influence others towards any evil action. On the inheritance law, Islam is the only religion which allows a double share for women. It is not Sharia laws that come in the way of progress of Muslims but their lack of academic opportunities. Dr. THAHIRA IQBAL, Chennai

■ The article rightly argues about Muslims being victims of 'vote bank politics', but offers no solution for the present condition of the community. Abandoning the Sharia law or banning the burqa may not provide substantial changes in underlying concerns such as a lack of representation in legislative-executive bodies, rising numbers in incarceration and the high

level of poverty. These are issues that need to be addressed through education and community level programmes. Muslims in southern India are in a better position than those in the north. It is to be noted that in South India, though labelled as being conservative, there is much better progress than the rest of India in terms of literacy, community efforts and political awareness. The community faces many challenges, but banning the burqa is not a solution. AHMAD HUSSAIN, Mangaluru

■ The writer's appeal to the Muslim community to stop conflating regressive practices as an essential component of its faith cannot be brushed aside as unsolicited advice or unwarranted interference in its internal matters. What he leaves unstated, however, holds the key to the Muslim community's emancipation from its sense of victimhood which appears to be more

self-inflicted than the result of state oppression. Muslims don't need opportunistic political patrons who have a vested interest in keeping them backward. The community badly needs responsible interlocutors from within its fold who can responsibly articulate the community's aspirations and empower it to tap into the opportunities provided by a democratic secular society without falling into the entitlement trap. The 'Kerala model' with its focus on the educational advancement of the community, especially of women, is the gateway to the community's socio-economic progress. V.N. MUKUNDARAJAN, Thiruvananthapuram

No thought

There is water scarcity and there is scant common sense too as far as city planning is concerned. This is evident following the short bursts of rain that Chennai has had since June-end. Exponential

amounts of money are being spent on storm water drains, pavement makeovers, concrete road medians and flyovers with absolutely no attention being paid to the possibility of using these facilities to channelise rainwater run-off. The newly laid storm water drains seem to have been executed in great haste. The pits are now filled with tar and bitumen after the roads have been relaid, preventing percolation. Pavements and concrete medians have been laid on all arterial roads without ensuring the harvesting of rainwater. No facility seems to exist to harvest the large volume of rainwater that runs off these ugly concrete structures. Spirited public opinion must be mobilised before the government embarks on projects with blinkered vision. ANAND ARAVAMUDHAN, Chennai

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No home even a decade after the war

The Indian and Sri Lankan governments need to speed up voluntary repatriation of Tamil refugees



T. RAMAKRISHNAN

A recent order of the Madurai Bench of the Madras High Court, directing 65 refugees from Sri Lanka to apply for Indian citizenship, has again brought into sharp focus the need for the two countries to resolve a long-pending problem.

The problem concerns the future of about 95,000 refugees in Tamil Nadu who fled Sri Lanka between 1983 and 2012. Of them, around 60,000 are housed in 107 State government-run camps with substantial financial assistance from the Centre. The rest are called non-camp refugees. They live on their own and are required to report to the local officials at periodical intervals. Tamil Nadu provides accommodation to the largest number of refugees among States.

Sixty-five ‘stateless persons’

The case before the Madurai Bench of the Madras High Court concerned 65 “stateless persons” who arrived in Tamil Nadu in 1983-85 following the anti-Tamil pogrom of July 1983 and were mostly put up at a refugee camp in Tiruchi. Their ancestors were indentured labourers who were taken to Sri Lanka during the British Raj to work in tea plantations. Their main demand was that they should be regarded on a par with repatriates covered under the bilateral agreements of 1964 and 1974. They did not want to be mixed up with the Tamil refugees from the Northern and Eastern Provinces of Sri Lanka.

However, the Union and State governments labelled them as “illegal migrants” as they had entered India without valid documents. The Centre said that the petitioners could not demand citizenship as a right even if they fulfilled the eligibility criteria. The authorities, however, assured the refugees in the early 1990s that they would not be forcibly deported.

While conceding that granting citizenship was within the “exclusive executive domain” of the Centre, the High Court asked the petitioners to apply for Indian citizenship. This



“Not every refugee living in Tamil Nadu is keen on acquiring Indian citizenship”. Sri Lankan refugees return to Sri Lanka from India in 2015. ■AFP

should be considered a moral victory for the petitioners as the judiciary has agreed, in principle, with their contention.

The court ruling has created an opportunity for the Centre to resolve the problem once and for all. And the problem is not just about granting or refusing citizenship; it is also about the absence of a comprehensive migration or refugee policy in India. There are over 2.25 lakh refugees in the country, including around 1.08 lakh Tibetans and 18,000 Rohingya. The absence of a policy along with other factors has contributed to the slow pace at which voluntary repatriation of refugees from Sri Lanka is taking place, though 10 years have lapsed since the end of the civil war in the island nation.

Issues faced by refugees

According to one estimate, 60% of the people in the camp, including 90% of the minors, were born in Tamil Nadu. Even though there are a number of opportunities for young refugees to pursue higher studies, barring medicine, qualified persons have not been able to get regular employment as major companies are reluctant to hire refugees. To seek employment in other countries, these refugees require Sri Lankan pass-

ports, which they can secure only in that country. In view of the perception of this process being laborious, some refugees have attempted to leave Tamil Nadu illegally. Such attempts have invariably failed.

Apart from this, there are some other issues that haunt the young refugees. To which country do they belong: India or Sri Lanka? If the country where they were born, raised, educated and married is not theirs, then where is home? Should a country about which they have only heard from their parents be considered their country of origin even though it may appear to be alien?

The case of the refugees from Sri Lanka is unique vis-a-vis other South Asian countries as they are excluded from the ambit of a Bill tabled in Parliament early this year to amend the Citizenship Act of 1955. Only non-Muslims from Bangladesh, Pakistan and Afghanistan were covered in the Bill. The Citizenship Amendment Bill lapsed, but the government is firm that it will enact it.

Going back to Sri Lanka

Not every refugee living in Tamil Nadu is keen on acquiring Indian citizenship, however. Many want to go back. Some have decided to go back, even though the Sri Lankan econo-

my, the lack of livelihood opportunities there, and access to quality education are genuine concerns for them. The Easter Sunday blasts this year temporarily halted the incremental repatriation, which resumed last month. The silver lining for the refugees is that the North, especially Jaffna, and hill country areas dominated by the Tamils are relatively safe, which encourages them to go back. As many as 7,818 refugees went back to Sri Lanka in 2011-18, according to a document of the Sri Lankan government. According to an official of the Tamil Nadu government, 367 returned this year.

A study by the Chennai-based Organisation for Eelam Refugees Rehabilitation reveals that approximately 28,500 refugees, all living in camps, are “stateless persons” and entitled to get Sri Lankan citizenship in the light of the Citizenship (Amendment) Act, 2003, and the Citizenship Amendment Rules of 2009.

There are also political compulsions for the refugees to return. The prolonged civil war and its adverse demographic impact on Tamils has had a direct bearing on the numerical strength of elected representatives of Tamils in Sri Lanka’s Parliament (Sri Lanka follows a system of proportional representation). The Tamil National Alliance and Indian government should discuss the refugee problem.

Sri Lanka has said that it favours the return of the refugees. But mere statement of intent is not sufficient. It has to be followed up with action – the authorities in the Northern and Eastern Provinces should ensure that there are no illegal occupants of lands belonging to the refugees.

The governments of the two countries, aided by officials in Tamil Nadu and the Northern and Eastern Provinces, should plan ways of speeding up voluntary repatriation. This should include a package of assistance.

India and Sri Lanka should begin the spadework now so that the stage is set for the repatriation of willing refugees in a big way when Sri Lanka elects its President later this year. The two countries should keep in mind that the refugee issue has to be handled in a humane manner. There should not be any scope for the use of force.

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Healthcare’s primary problem

It is imperative to promote community-based care rather than relying only on hospital services



SOHAM D. BHADURI

The deaths of 154 children in Bihar due to acute encephalitis syndrome (AES) has laid bare the precarious capacity of the State’s healthcare apparatus to handle outbreaks. AES has been linked to two factors: litchi consumption by starving children and a long, ongoing heat wave. As promises of bolstering the health infrastructure are being made, it is important to analyse what could have formed the ideal line of action.

AES is largely preventable both before and just after the onset of the disease, and treatable with high chances of success on availability of medical intervention within 2-4 hours of symptoms. Therefore, the first signs of an outbreak must prompt strong prevention measures. These include, apart from a robust health education drive and replenishing primary health centres (PHCs) with essential supplies, extensive deployment of peripheral health workers (ASHA workers) and ambulance services to facilitate rapid identification and management of suspected cases. Vacant doctor positions in PHCs must be urgently filled through deputation. Furthermore, short-term scaling-up of the Poshan Abhiyaan and the supplementary nutrition programme – which makes available hot, cooked meals for pre-school children at Anganwadis along with take home ration for mothers and distribution of glucose/ORS packets in risk households – are imperative. Nearly every one of these elements lies undermined in Bihar.

Crumbling healthcare in Bihar

In Bihar, one PHC caters to about 1 lakh people rather than the norm of 1 PHC per 30,000 people. Furthermore, it is critical for such a PHC, catering to more than three times the standard population size, to have at least two doctors. However, three-fourths of the nearly 1,900 PHCs in Bihar have just one doctor each. Muzaffarpur has 103 PHCs (about 70 short of the ideal number) with 98 of them falling short of basic requirements outlined by the Health Management Information System. Bihar, one of the most populous States, had a doctor-population ratio of 1:17,685 in 2018, 60% higher than the national average, and with only 2% of the total MBBS seats in the country. There is also a one-fifth shortage of ASHA personnel, and nearly one-third of the sub-health centres have no health workers at all. While the State

reels under the highest load of malnutrition in India, a study found that around 71% and 38% of funds meant for hot, cooked meals and take home ration, respectively, under the supplementary nutrition programme, were pilfered. Meals were served for just more than half the number of prescribed days, and only about half the number of beneficiaries on average actually got them.

This is not all. Even those PHCs with adequate supplies remain underutilised. Perennial subscription to selective healthcare services by PHCs, like family planning and immunisation, have cultivated the perception that PHCs are inept as centres of general healthcare. This leads patients either directly to apex government hospitals situated far away or to unqualified private providers. This results in a patient losing precious time in transit and landing up in a hospital in a critical and often irreversible stage of illness.

Merely strengthening the tertiary care sector will be inefficient and ineffective. Most attention was focused on the poor state of the Sri Krishna Medical College and Hospital in Muzaffarpur, with 600 beds, already functioning beyond its full capacity. Hospitals in Muzzafarpur have a bed occupancy of over 300%, three times the full occupancy. In such a case, even a significant addition of hospital beds and ICUs won’t solve the problem. ICUs can only deal with the most advanced cases. A narrow focus on the hospital sector will wastefully increase costs, ignore the majority of cases, increase the number of cases that are in advanced stages, while continuing to overstretch public hospitals.

Revamp primary health infrastructure

The solution lies in building more functional PHCs and sub-health centers; scaling-up the cadres of ASHA workers; strict monitoring of nutrition programmes; and addressing the maldistribution of doctors and medical colleges. The resultant robust primary care system can then be geared towards being more responsive to future outbreaks. We should also bolster our technical capacity to better investigate the causes of such outbreaks and operationalise a concrete long-term strategy.

Policy documents, while emphasising on financial and managerial aspects of public health, fail to address the aberrant developmental paradigm of our health services. Decades of hospital-centric growth of health services have eroded faith in community-based healthcare. In these circumstances, even easily manageable illnesses increase demand for hospital services rather than PHCs. There is need to work on inculcating confidence in community-based care.

Soham D. Bhaduri is a Mumbai-based doctor and Editor, The Indian Practitioner

Why policemen kill themselves

Long hours of work, no holidays and large vacancies in the force cause stress and depression

M.P. NATHANAL

On May 11, 2018, senior Maharashtra IPS officer Himanshu Roy committed suicide in Mumbai. He was suffering from cancer and resultant depression. Another IPS officer, Surendra Kumar Das, committed suicide in Kanpur in September 2018 due to “family issues”. Ajay Kumar of the Delhi Police, who was suffering from depression, chose to end his life in New Delhi on April 4 this year.

Reasons for suicide

These are just a few instances of suicide in the police. Over 940 police personnel committed suicide in the five years till December 2018. This includes personnel of the Central Armed Police Forces. As many as 54 Delhi Police personnel chose to end their lives in the last four years. In Tamil Nadu, 166 policemen took their lives between 2010 and 2014, while in Maharashtra and Kerala, the figure was 161 and 61, respectively. In the last three years, 105 personnel of the Central Reserve Police Force, entrusted with the onerous responsibility of looking after the internal security of the whole country, committed suicide.

The reasons for suicide among the police are manifold. Police personnel have no fixed hours of duty. They are considered to be on duty all the time. This deprives them of the luxury of spending time with their families. They are frequently made to work for anywhere up to 16 hours a day. Families are ignored and this leads to familial conflicts. Festivals are given a go-by as they have to be on duty to ensure peace in their areas. K. Annamalai, a 2011 batch IPS officer of the Karnataka cadre, who resigned from service recently, said that though he enjoyed the challenges of being a police officer, he missed many important functions and “the small things in life”.

Denial of leave is another sore point that affects the efficiency of the police and leads to frustration. Though no superior generally likes to deny leave to his or her subordinates, operational requirements most often warrant a full-strength force to deal with varied law and order problems.

While it is easy to apportion blame on the officers for suicide or fratricide, it is the system that stands to be inculcated. Due to large vacancies in the police forces, a huge responsibility rests on the available personnel to maintain law and order.

The health of police personnel has taken a toll because of erratic working hours and lack of physical exercise. Many of them are known to suffer from stress-related diseases such as depression and obesity. Unable to cope, they end their lives.

Filling up vacancies

To arrest the growing incidence of suicides, the government needs to take multi-pronged steps with urgency. An acute shortage of personnel in the police has to be of immediate concern. In 2014, there was a short-



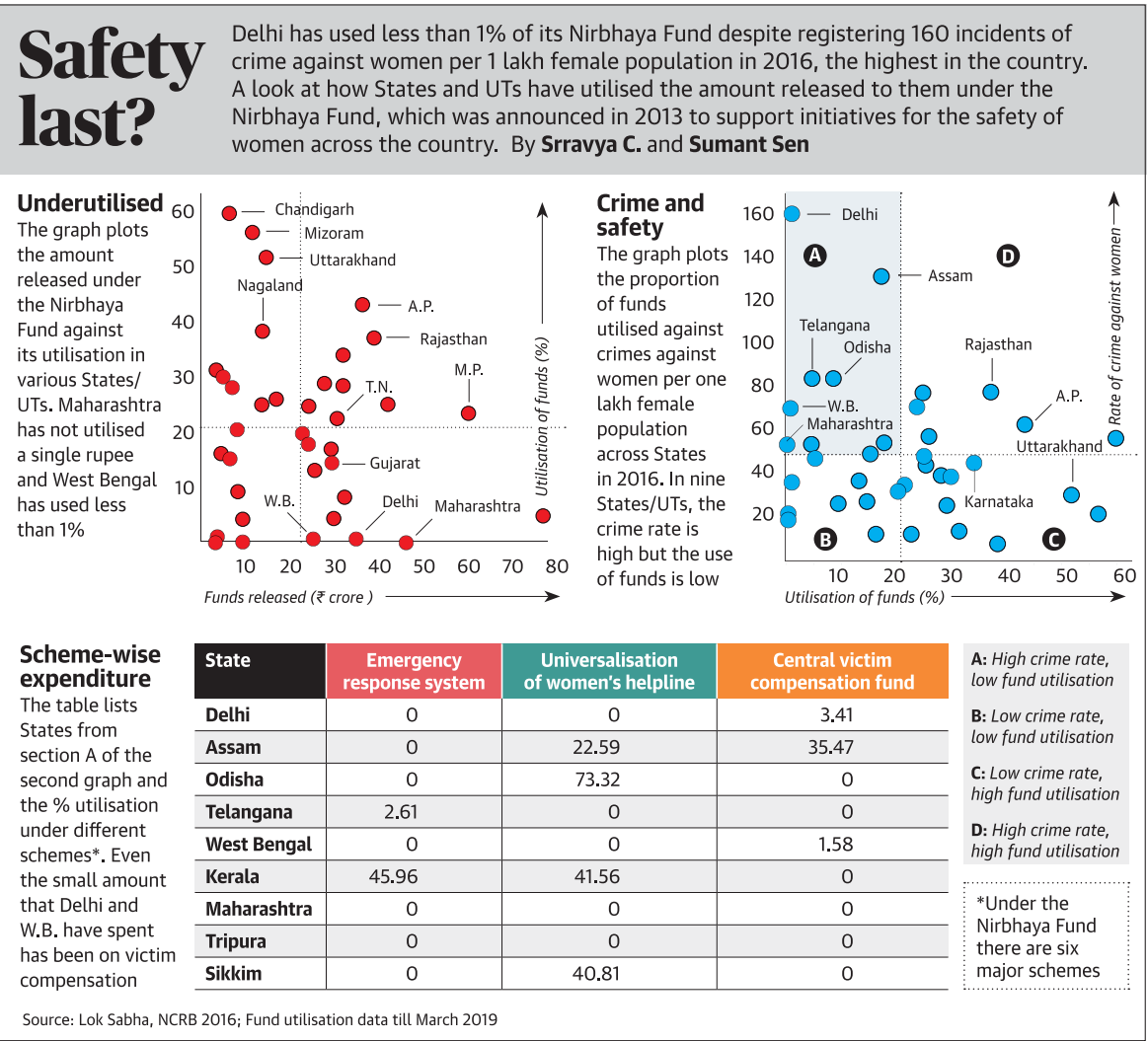
tage of over 5.6 lakh personnel against the sanctioned strength of 22.8 lakh. An in-depth study of the requirement of police personnel over the next decade would be conducive to plan recruitment and training in a phased manner.

Senior officers need to identify personnel with deviant behaviour. The Delhi Police has taken a step forward in this direction to identify personnel with psychological disorders to put them through counselling sessions. Frequent interactions between officers and subordinates will help subordinates air their grievances freely. Solutions can be jointly worked out. Even if the grievances are not immediately redressed, it will be soothing for an officer to share his or her problems with a senior officer. It might even forestall a suicide attempt.

The writer is a retired Inspector General of Police with the CRPF



DATA POINT



FROM THE ARCHIVES

FIFTY YEARS AGO JULY 3, 1969

Big Four warning to Israel

The Big Four powers warned Israel yesterday (July 1) to refrain from taking measures that might change the status of Jerusalem. The warning came from the delegates of the four countries in the Security Council on the second day of a debate on a Jordanian charge that Israel was planning the total annexation of the Holy City. The U.S. Ambassador, Mr. Charles Yost, said the Israelis had “no right to make changes in laws or in administration other than those which are temporarily necessitated by their security interest.” Britain’s Lord Caradon said that to prejudice the future of Jerusalem would bar the door to peace and make another conflict inevitable. Mr. Alexei Zakarof of the Soviet Union backed Jordan’s proposal that a world-wide arms embargo be applied against Israel while France’s M. Armand Berard said any measures or legislative decisions taken by Israel to modify Jerusalem’s status were invalid. The 15-nation Council session came as the Big Four powers broke off their top-level talks on West Asia pending the outcome of bilateral discussions between Moscow and Washington. The four-way talks are expected to resume next month.

A HUNDRED YEARS AGO JULY 3, 1919.

Indians in South Africa.

(From an Editorial)

The South African papers received by the mail bring further particulars of the debate in the Union Parliament on the Asiatics (Land and Trading) Bill. It would appear that two most reactionary amendments to an already very unjust and obnoxious Bill have been adopted in Committee by the House. One of these, we note, was passed in spite of the opposition of the South African Government. This amendment was passed by 45 votes to 31, whereby the authorities in the Transvaal, who had the issuing or authorising of trading licences, might, without reason assigned, refuse the application of any Asiatic who was not engaged in trade on the 1st instant. Speaking on the amendment, the Minister of Justice uttered a warning against panic legislation such as the amendment would be. The amendment, he said, would throw on the Government the responsibility for issuing further general dealers’ licences. Moreover, it would work a great hardship on Indians born in that country.



चीन समर्थित प्रशासक द्वारा लाए गए विवादास्पद प्रत्यर्पण बिल का लोकतंत्रवादी विरोध कर रहे हैं, क्योंकि इस बिल के जरिये चीन हांगकांग पर शिकंजा कसना चाहता है और इसे एक देश दो व्यवस्था वाली शासन पद्धति में दखल माना जा रहा है।

निर्णायक मोड़ पर हांगकांग

ब्रिटेन

के औपनिवेशिक शासन से हांगकांग के आजाद होने और चीन को उसे हस्तांतरित किए जाने की 22 वीं वर्षगांठ के मौके पर लोकतंत्रवादी प्रदर्शनकारियों ने क्षेत्रीय संसद भवन में घुसकर जिस तरह की हिंसा की और उस पर चीन की कम्प्युनिस्ट सरकार की जैसी प्रतिक्रिया आई है, वह अप्रत्याशित बिल्कुल नहीं है। 2014 में चीन समर्थित स्थानीय प्रशासन ने लोकतंत्र समर्थकों के अंब्रेला आंदोलन को भले ही दबा दिया था, लेकिन वहां चीन समर्थित प्रशासक कैरी लैम द्वारा विवादास्पद प्रत्यर्पण बिल को पेश किए जाने के बाद से उसके विरोध में महीने भर से प्रदर्शन चल रहे हैं और लाखों लोग सड़कों पर उतर आए हैं। प्रत्यर्पण बिल में ऐसे 37 अपराधों की

सूची दी गई है, जिनमें से किसी भी अपराध के शक में किसी भी हांगकांगवासी को चीन प्रत्यर्पित किया जा सकेगा। ऐसा होता है, तो उस व्यक्ति पर चीन की न्याय व्यवस्था के तहत मुकदमा चलेगा, जिसकी निष्पक्षता संदिग्ध है। साफ है कि इस बिल के जरिये चीन हांगकांग पर अपना शिकंजा और कसना चाहता है। दरअसल चीन और ब्रिटेन के बीच हस्तांतरण के समय सहमति बनी थी कि अगले पचास वर्षों तक यानी 30 जून, 2047 तक हांगकांग में अर्ध स्वशासी व्यवस्था जारी रहेगी और नागरिक आजादी में किसी तरह का बदलाव नहीं किया जाएगा। प्रदर्शनकारी प्रत्यर्पण बिल को पिछले दरवाजे से हांगकांग की व्यवस्था में चीन का दखल मान रहे हैं। वास्तव में 2012 में शी जिनिपिंग के कमान सभालने के बाद चीन और हांगकांग की

व्यवस्था को बदलने की कोशिशें तेज हुई हैं और वहां लोकतंत्रवादियों के खिलाफ बर्बर कार्रवाइयां की गई हैं। हालांकि बदली हुई परिस्थितियों में जिनपिंग पर अंतरराष्ट्रीय दबाव भी होगा, जैसा कि ब्रिटेन और अमेरिका ने संसद में हुई हिंसा की निंदा करने के बावजूद लोकतंत्रवादियों का समर्थन किया है। ताजा घटनाक्रम बताता है कि हांगकांग के लोगों का कैरी लैम और जिनपिंग की सरकार से भरोसा उठा चुका है। इसके बावजूद चीन की सरकार प्रत्यर्पण बिल को भले ही कुछ समय के लिए टाल दे, लेकिन वह शायद ही इसे पूरी तरह से वापस लेगी। जिस दिन भी इस बिल को मंजूरी मिलेगी, वहां एक देश दो व्यवस्था वाली शासन पद्धति पहले जैसी नहीं रह जाएगी, इसमें किसी को संदेह नहीं होना चाहिए।

अंतर्ध्वनि

>> प्रेमानंद गच्ची

ज्ञान पर किसी भी समाज की मिल्कियत नहीं होती है

मैं जब सात-आठ वर्ष का था, तब धर्मांतरण हुआ। धर्मांतरण के पश्चात मूर्तियां आदि फेंक देने के बाद बाबासाहब के गीत गानेवाली भीम भजन मंडली थी। मैं वहां गाने के लिए जाने लगा। मेरे पिता लोक-कलाकार थे। तमाशा और दंडार के शौकीन। जब मैं सातवीं-आठवीं कक्षा में था, तब सिने-गीतों की धुन पर गीत लिखता था। कव्वालियों के भी कार्यक्रम किए। शुरुआत गीतों-कविताओं से ही हुई। स्कूल के वर्षिका अंक में मैंने एक कविता लिखी थी। शुरु में मैं हिंदी और उर्दू कविता लिखने में ही मशगुल था।

मेरी कहानी भी छपकर आई थी। फिर आगे बॉम्बे पोर्ट ट्रस्ट की नौकरी के दौरान भी आसपास कई एंकां की - ना ट्य प्र ति यो गि ता एं, गणेश-उत्सव के कार्यक्रम होते रहते थे। नौकरी

की अपेक्षा मेरी दिलचस्पी ऐसे कार्यक्रमों में अधिक रहती थी। इमरजेंसी के दौर में मैंने पहला नाटक लिखा 'घोटर भारणी' (घूट भर पानी), जिसे अमेरिका का लेखक भी बोधि हो सकता है। मणिपुर के रतन थियाम का, जिनसे मेरा कभी कोई परिचय नहीं रहा, सम्राट अशोक के जीवन पर आधारित नाटक 'उत्तर प्रियदर्शी' मैंने देखा। वह भी 'बोधि' नाटक ही है। दुनिया का कोई भी मनुष्य जो मानवीय जीवन के प्रति संवेदनाओं को अभिव्यक्त करनेवाला होगा, वह 'बोधि' से ही जुड़ा होगा। जो इस सृष्टि के अंतिम मनुष्य तक ज्ञान पहुंचाने की बात करता है, वह 'बोधि' है। बोधि' कला-संस्कृति का जो कुछ इतिहास है, वह मेरा लिखा हुआ नहीं है। वह पहले से ही सामने रखा हुआ है।

-मराठी संमंच के वरिष्ठ प्रयोगशील रचनाकार

हरियाली और रास्ता

नौकरी में जिंदगी को न भूलें

यह कहानी है मानव की, जिसे ऑफिस में पहले ही दिन जिंदगी का अहम पाठ सीखने को मिला।



मानव की कई-नई नौकरी लगी थी। वह बहुत उत्साहित था। पहले दिन ही वह सब कुछ सीख लेना चाहता था। ऑफिस पहुंचते ही सबसे पहले उसने अपने मैनेजर का कमरा ढूंढा और उससे मिलने चला गया। वहां पहुंचकर उसने देखा कि मैनेजर थोड़ा व्यस्त है। उसने सोचा, क्यों न यह समय ऑफिस के सभी लोगों को जानने और समझने में लगाया जाए। हॉल में पहुंचकर वह जोर से चिल्लाया, आग सभी को नमस्कार। कैसे हैं आपलगाएं? मेरा नाम मानव है और इस ऑफिस में आज मेरा पहला दिन है। सभी लोग मानव की ओर हैरानी से देखने लगे। लेकिन कुछ ही क्षणों में लोगों की हैरानी गुस्से में बदल गई और सब वापस पलट कर अपना-अपना काम करने लगे। तभी पीछे से एक लड़की मानव के पास आई और कहने लगी, कैसे हो मानव? मानव ने मुस्कराते हुए पलट कर देखा, तो एक दुबली-पतली-सी लड़की उसके सामने खड़ी थी, मेरा नाम रनधुन है। मानव उससे मिलकर बहुत खुश हो गया। फिर वह बोला, मेरा आज यहां पहला दिन है। क्या कोई बहुत जरूरी डेडलाइन है, जिसकी वजह से कोई ऊपर आंख उठाकर भी नहीं देख पा रहा? रनधुन बोली, आप अभी कॉलेज से निकले हो क्या? मानव बोला, जी। रनधुन बोली, हम अक्सर ऑफिस में कॉलेज जैसी कंपनी की कल्पना करते हैं, असल में वह वैसी नहीं होती। ऑफिस में लोग अपने काम से मतलब रखते हैं और काम करने घर चले जाते हैं। तभी पीछे से मानव का मैनेजर बोला, मानव, हम सब काम करते-करते जिंदगी को कहीं पीछे छोड़ आते हैं। मैंने तुम्हें खास इसीलिए इस कंपनी में लिया है, क्योंकि अगर हम काम को सिर्फ काम समझकर करेंगे, तो बहुत जल्दी उसमें दिलचस्पी खो देंगे। लेकिन अगर हम अपनी जिंदगी को उस काम से जोड़ देंगे, तो कई नए आयाम तलाश लेंगे।

दोस्ती और छोटी-छोटी खुशियों से काम का मजा बढ़ जाता है।

भा

रतीय क्रिकेट टीम के कप्तान विराट कोहली पर गुरुग्राम नगर निगम ने 500 रुपये का जुर्माना लगाया, क्योंकि उनके घरेलू नौकर को पेयजल से कार धोते हुए पाया गया। जैसा कि अपेक्षित था, यह खबर टीवी पर प्राइम टाइम में दिखाई गई और अगले दिन प्रिंट मीडिया में भी यह सुर्खियों में रही। लेकिन क्या हमने कभी सोचा है कि जब भी हम अपने घरों में आरओ वाटर फिल्टर मशीन चलाते हैं, तो 25 लीटर फिल्टर पानी प्राप्त करने के लिए हम 75 लीटर अच्छी गुणवत्ता वाला पानी बर्बाद करते हैं। पांच लोगों के एक परिवार को अगर एक दिन में 50 लीटर शुद्ध पेयजल की आवश्यकता हो सकती है, तो इसका मतलब है कि हर दिन फिल्टर करने की प्रक्रिया में 150 लीटर पानी यों ही बर्बाद हो जाता है। नई दिल्ली जैसे बड़े शहर के अधिकांश मध्यवर्गीय परिवार आरओ मशीनों का उपयोग करते हैं, ऐसे में कल्पना कीजिए कि हर दिन कितनी मात्रा में पानी बेकार चला जाता है। त्वरित अनुमान के लिए, पंजाब के कुछ प्रमुख शहरों में बर्बाद हो रहे पानी से हमें प्रति दिन भारी मात्रा में नाली में जाने वाले पानी का एहसास करने में मदद मिलेगी। एक खबर के मुताबिक, लुधियाना में प्रति दिन आरओ मशीन से डेढ़ करोड़ लीटर से ज्यादा पानी की बर्बादी होती है। अमृतसर और भटिंडा जैसे हर शहर शुद्ध पेयजल इकट्ठा करने की प्रक्रिया में करीब 25 लाख लीटर पानी बर्बाद करते हैं। पटियाला शहर में पानी की दैनिक बर्बादी 20 लाख लीटर से थोड़ा कम है।

इस आंकड़े ने मुझे हैरान कर दिया। अगर विराट कोहली पर अपनी कार धोने के कारण जुर्माना लगाया जा सकता है, तो क्या हम अपनी रखाई में हर दिन भारी मात्रा में नल का पानी बर्बाद करने के



शहरों के लोग पानी संकट के लिए निरंतर किसानों को दोष देते हैं, लेकिन इसमें अपनी भागीदारी को स्वीकार नहीं करते। वे अपनी जीवन-शैली में बदलाव नहीं करना चाहते। इसे बदलना होगा।

देविंदर शर्मा, कृषि नीति विशेषज्ञ



लिए समान रूप से जिम्मेदार नहीं हैं, वह भी बिना कोई जुर्माना दिए? अकेले लुधियाना शहर में हर महीने 45 करोड़ लीटर से ज्यादा पानी फिल्टर करने की प्रक्रिया में बर्बाद चला जाता है। हम इसके लिए तकनीक को दोष दे सकते हैं, लेकिन तथ्य यह है कि इस तरह की तकनीकी विफलता पर नियामक एजेंसियां अक्सर निशाना साधती हैं,

लेकिन मैंने कभी स्नान के लिए शॉवर के इस्तेमाल पर रोक लगाते हुए नहीं देखा है। अध्ययन के मुताबिक, प्रत्येक आठ मिनट में शॉवर में 65 लीटर पानी का इस्तेमाल होता है। एक आदमी औसतन 25 से 30 मिनट शॉवर का इस्तेमाल करता है। इस दर से 200 लीटर से अधिक पानी की खपत होती है। पानी के इस भयंकर संकट के समय मेरी समझ में नहीं आता कि लोग स्नान करने के लिए बाल्टी का उपयोग क्यों नहीं करते, जिसमें 30 लीटर पानी

की आवश्यकता होती है। मुझे लगता है कि अब समय आ गया है कि शॉवर को स्नानघर से हटा देना चाहिए। आखिरकार, शहर के निवासियों को भी घटते भूजल से उत्पन्न चुनौतियों का सामना करने के लिए त्याग करने की आवश्यकता है। आप किसी अच्छे होटल में जाइए, वहां आपको बाथटब मिलेगा। छोटे-से बाथटब में भी करीब 300 लीटर पानी की खपत होती है। इसी के साथ अधिकांश होटल यह जानना चाहते हैं कि क्या आपके तैलिए धोए जाएं, क्योंकि हर धुलाई में पानी की खपत होती है। यदि तैलिए को न धोने से पानी की पूरी बचत हो सकती है, तो मेहमानों को बाथटब की विलासिता प्रदान करने का क्या औचित्य है? तर्क दिया जाता है कि अगर लोग भुगतान कर सकते हैं, तो बाथटब में क्या बुराई है, पर यह ऐसे वक्त में सही नहीं है, जब कई शहरों में पानी का संकट बढ़ता जा रहा है और नल सूखने वाले हैं।

मैं देखता हूं कि भूजल के घटते स्तर का दोष किसानों पर थोपा दिया गया है। ट्यूबवेल के चलने और धान के खेतों में पानी भरे होने की छवियों के साथ अनुमान लगाया जाता है कि खेती में उपलब्ध पानी का 70 फीसदी (कुल लोग 80 फीसदी या उससे ज्यादा का भी आरोप लगाते हैं) खर्च होता है। आज से करीब 40 साल पहले, जब मैं कॉलेज का छात्र था, तबसे 70 फीसदी का यह आंकड़ा नहीं बदला है। जबकि शहरीकरण के साथ चार दशकों में जनसांख्यिकी बदल गई है, और निर्माण कार्य, अचल संपत्ति और औद्योगिक उत्पादन में भारी निवेश हुआ है, लेकिन कृषि क्षेत्र में पानी की खपत का आंकड़ा नहीं बदला है।

अब पंजाब का उदाहरण लीजिए, जहां कृषि भूमि का 98 फीसदी हिस्सा सिंचित है। पंजाब पर अक्सर धान की खड़ी फसल को पर्याप्त सिंचाई देने के लिए भूजल के अत्यधिक दोहन का आरोप

लगाया जाता है। भूजल को बचाने के लिए धान के बजाय वैकल्पिक खेती की भी चर्चा हुई है। यह बेहद जरूरी है। इस से इनकार नहीं किया जा सकता कि धान के लिए भारी मात्रा में पानी की जरूरत होती है। इसी तरह गन्ना, कपास, केला के लिए भी ज्यादा पानी चाहिए। बाजरा और दाल जैसी फसलों में काफी कम पानी की खपत होती है। लेकिन बिगड़ते जल संकट का सारा दोष कृषि क्षेत्र पर मढ़ना उचित नहीं है।

दरअसल जिस बात की जानकारी सबको नहीं है वह यह कि पंजाब में करीब 14.35 लाख ट्यूबवेल से खेतों में सिंचाई होती है, लेकिन इसके अलावा शहरी क्षेत्रों में 20 लाख से ज्यादा सबमर्सिबल पंप हैं, जो 500 से 600 मीटर गहराई से पानी का दोहन करते हैं। हर दूसरे घर और लगभग सभी व्यावसायिक गतिविधियों, जैसे निजी अस्पताल, होटल, रेस्तरां, औद्योगिक इकाई में सबमर्सिबल पंप लगाए गए हैं। अधिकांश हाउसिंग कॉलोनियां सबमर्सिबल पंप पर निर्भर हैं, जो इच्छानुसार भूजल का दोहन करते हैं। पिछले कुछ दशकों में शहरी क्षेत्रों में पानी के उपयोग में अभूतपूर्व वृद्धि हुई है और इसका कोई हिसाब नहीं है। यहाँ तक कि बंगलूरु जैसे शहर में हाउसिंग अपार्टमेंट सबमर्सिबल पंप और पानी के टैंकों से निरंतर आपूर्ति पर निर्भर हैं। बहुत कम कॉलोनियों में वर्षा जल संचयन की व्यवस्था है। यही स्थिति अन्य शहरों की भी है।

शहरों के लोग पानी संकट के लिए निरंतर किसानों को दोष देते हैं, लेकिन इसमें अपनी भागीदारी को स्वीकार नहीं करते। ऐसा इसलिए है कि वे अपनी आरामदायक जीवन-शैली में बदलाव नहीं करना चाहते। इसे बदलना होगा। शहर के लोगों को कम करना चाहिए और जल संरक्षण के दृष्टिकोण को लागू करना चाहिए।

ऐसी फायरिंग में हर्ष कम, भय ज्यादा

प्राधिकरणों को हथियारों के गैर-कानूनी निर्माण एवं बिक्री पर कड़ाईपूर्वक कार्रवाई करनी होगी। आम आदमी को इस दिशा में प्रेरित किया जाना चाहिए कि वे जब भी किसी को हर्ष फायरिंग करते देखें, तुरंत पुलिस को सूचना दें या 100 नंबर पर डायल करें।



यशोवर्धन आजाद

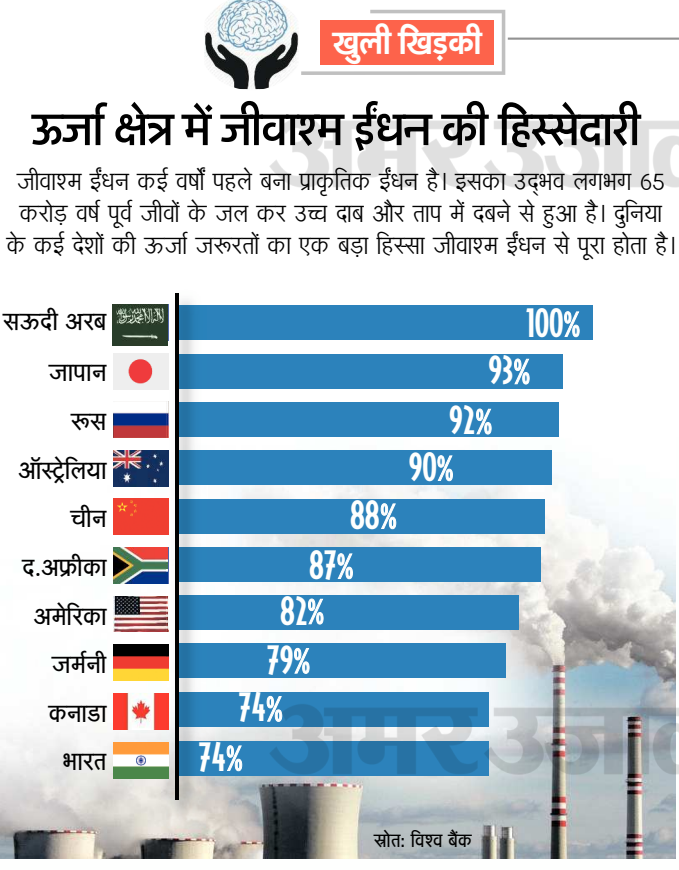
बढ़ता ही चला गया है। वस्तुतः इस तरह का प्रदर्शन उन व्यक्तियों के व्यक्तित्व में किसी मानसिक विकार का सूचक है।

दिल्ली उच्च न्यायालय के वर्ष 2017 में दिए गए एक निर्देश के आधार पर गृह मंत्रालय ने उक्त सलाह जारी की थी। न्यायालय का यह निर्देश एक पिता द्वारा दाखिल की गई याचिका पर दिया गया था, जिनकी बेटी की मृत्यु अप्रैल, 2016 में एक विवाह समारोह में बारात के दौरान की गई बंदूकबाजी में हो गई थी। इनका कहना था कि 'विवाह एवं अन्य अवसरों पर की जाने वाली बंदूकबाजी एक घृणित प्रथा है, जो जनसामान्य में दहशत फैलाती है।' याचिकाकर्ता श्याम सुंदर कोशल एवं एक एनजीओ, फाइट फॉर ह्यूमन राइट्स ने गृह

मंत्रालय से 'समारोहों के दौरान बंदूकबाजी की घृणित प्रथा की रोकथाम के लिए कड़ी नीति/ नियम/ दिशा-निर्देश बनाने का आग्रह किया था। याचिका में कहा गया है कि 'शस्त्र अधिनियम, 1959 एवं भारतीय दंड संहिता, 1860 के अनुसार, बरातों में हथियार लेकर चलना गैर-कानूनी है तथा लाइसेंस की शर्तों के अनुसार भी सार्वजनिक समारोहों में हथियार लेकर जाना एक निषिद्ध आचरण है।' परंतु रिकार्डों के अनुसार, भारत में बंदूकों से मारे गए व्यक्तियों में अधिकतर, गैर-लाइसेंसी हथियारों द्वारा मारे जाते हैं। गैर-कानूनी हथियार बाजारों में मिल जाते हैं, जिनके निर्माण के दौरान सुरक्षा निर्देशों की अनदेखी आम बात हुआ करती है।

प्राधिकरणों को हथियारों के गैर-कानूनी निर्माण एवं बिक्री पर कड़ाईपूर्वक कार्रवाई करनी होगी। लोगों को सत्ता के ऐसे मनमाने प्रदर्शन का विरोध करने के लिए प्रसाहित किया जाना चाहिए, ताकि उनके मन में ऐसे कार्यों के प्रति विरोध की भावना उत्पन्न हो। आम आदमी को इस दिशा में प्रेरित किया जाना चाहिए कि वे जब भी किसी को भी ऐसे हथियारों से लेस देखें, तुरंत पुलिस को सूचना दें या इसके बारे में 100 नंबर पर डायल करें।

- भारतीय पुलिस सेवा के सेवानिवृत्त अधिकारी एवं पूर्व केंद्रीय सूचना आयुक्त



प्रायश्चित का फल

स्वामी दयानंद सरस्वती पंजाब में धर्मप्रचार कर रहे थे। झेलम में उनका प्रवचन चल रहा था। वे गृहस्थजनों को सात्विक जीवन बिताने तथा ईमानदारी से कमाई करने की प्रेरणा दे रहे थे। उनके प्रवचन के बाद वहां के एक व्यक्ति ने भजन सुनाने की इच्छा व्यक्त की। उसके सुंदर भजन को सुनकर न केवल श्रोता, बल्कि स्वामी जी भी झूम उठे। सभा समाप्त होने के बाद जब वह व्यक्ति चला गया तो किसी ने स्वामी जी को बताया कि जिस व्यक्ति ने भजन गाया था, वह यहाँ तहसीलदार पद पर है। भजन तो उसने बहुत सुंदर सुनाया, परंतु वह चरित्रहीन व भ्रष्ट है। अपनी पत्नी त्यागकर दूसरी औरत रख ली है। प्रतिदिन शराब व मांस का सेवन करता है। रिश्वत लेता है। यह सुनकर स्वामी जी गंभीर हो गए। अगले दिन प्रवचन में वह व्यक्ति पुरः आया तथा भजन सुनाने की इच्छा व्यक्त की। स्वामी जी ने उसे भजन सुनाने की स्वीकृति दे दी। भजन की समाप्ति के बाद स्वामी जी ने कहा- अमीचंद, तुम्हारे हृदय में प्रभु के प्रति श्रद्धा है, तुम्हारे शब्दों में भी आकर्षण है परंतु जब तक तुम व्यतिगत जीवन के दूर्गुणों से मुक्त नहीं होओगे, तुम्हारा भजन सुनाना व्यर्थ है। स्वामीजी के चंद शब्दों ने अमीचंद का जीवन बदल दिया। उसने शराब की बोतल तोड़ डाली। अगले ही दिन पत्नी को प्रेमपूर्वक अपना लिया, रिश्वत न लेने का संकल्प ले लिया। आगे चलकर वह महता अमीचंद के नाम से भजन गायक के रूप में प्रसिद्ध हो गया।

-संकलित

मंजिलें और भी हैं

>> अरविनी पाराशर

अंधेरे से बाहर निकला गांव लोग पी रहे हैं साफ पानी

मैं राजस्थान के धौलपुर का रहने वाला हूँ। मैंने जयपुर के सवाई मानसिंग मेडिकल कॉलेज से एमबीबीएस की पढ़ाई की है। राजघाट गांव मेरे शहर धौलपुर से कुछ ही किलोमीटर की दूरी पर है। मैं दीपावली की छुट्टियों में घर आया हुआ था। मैंने सोचा कि क्यों न इस बार की दीपावली गांव जाकर मनाई जाए। कुछ ऐसे लोगों के साथ खुशियां बांटी जाएं, जिन्हें सबकुछ उतनी आसानी से नहीं मिला, जैसे हमें मिला है। इसके बाद मैंने कुछ दोस्तों के साथ मिलकर पैसे इकट्ठे किए, कुछ मिठाइयां, कपड़े, पटाखे और किताबें साथ लीं। इसके बाद राजस्थान और मध्य प्रदेश की सीमा पर चंबल के बीहड़ में बसे गांव राजघाट जा पहुंचा। हमने जब साथ लाए पैकेट बांटना शुरू किया तो लोग लगभग छीना-झपटी करने लगे।

यहां आकर जी स्थिति देखी, वह कल्पना से परे थी। विकास की सैकड़ों योजनाएं होने के बावजूद यह गांव मूलभूत सुविधाओं से कोसों दूर था। लोग पीने के पानी के लिए चंबल नदी पर निर्भर थे, जिसमें अक्सर जानवरों और आदिमियों की लाशें बहकर आती थीं और लोगों को उन्हें हटाकर पानी लेना पड़ता था। चूंकि राजघाट घड़ियाल अभयारण्य के इलाके में आता है, तो किनारे से दूर जाकर पानी भरने में घड़ियालों और मगरमच्छों का भी खतरा था। गांव के कई नौजवान मगरमच्छों का शिकार हो भी चुके थे। इसके अलावा पढ़ाई की सुविधा के लिए राजघाट में महज एक कमरे और एक शिक्षक वाला प्राथमिक विद्यालय था। न ही स्वास्थ्य के लिए कोई सुविधा, न ही राशन की दुकान। पिछड़पन का आलम यह था कि गांव के ज्यादातर लोग शराब की लत के शिकार थे। गांव में 20 वर्षों में बस दो शादियां हुई थीं, क्योंकि कोई भी सुविधाओं की कमी के चलते इस पिछड़े गांव में रिरता नहीं करना चाहता था। उसी दिन मैंने किसी भी कीमत पर इस गांव की स्थिति बदलने की ठान ली। मैंने जिले के प्रशासनिक अधिकारियों से मिलकर बात की, पर ये कोई अशिशों नाकाम रहे।

कोई कहता कि नगर परिषद के पास फंड नहीं है, तो कोई कहता ये गांव नो केस्ट्रक्शन जोन में आता है। मैंने वापस सवाल किया कि अगर ये नो केस्ट्रक्शन जोन है, तो फिर स्कूल की बिल्डिंग कैसे बनाई। इसके बाद मैंने प्रधानमंत्री को चिट्ठी लिखकर गांव का हाल बताया। जब प्रधानमंत्री कार्यालय से जवाब में मुख्य सचिव के नाम संदेश आया, तो बिलकुल फिल्मी सीन था। एक साथ कई सरकारी गाड़ियां गांव में जा पहुंची थीं। अब तक जो गांव वाले सोच रहे थे कि ये अकेला बच्चा क्या कर पाएगा, उन्हें अब मुझ पर भरोसा हो आया था। मुझे भी उम्मीद थी कि अब चीजें बदल जाएंगी, लेकिन मैं गलत था। इसके बाद मैंने अपने कुछ दोस्तों के साथ मिलकर सोशल मीडिया पर 'राजघाट बचाओ' अभियान शुरू किया। साथ ही हाई कोर्ट में गांव के हालात को सुधरवाने के लिए याचिका डाली। हाई कोर्ट का फैसला ग्रामीणों के पक्ष में आया। कोर्ट के आदेश के बाद गांव में विकास का काम शुरू हुआ। 'राजघाट बचाओ' अभियान को न सिर्फ अपने देश में, बल्कि अंतरराष्ट्रीय स्तर पर भी सराहना मिली। कई संस्थाओं की मदद से मैं गांव में वाटर-फिल्टर और कई घरों में सोलर पैनल लगवाने में कामयाब हो पाया। इसके बाद मिली मदद से इस गांव में ट्रांसफॉर्मर लगा, और सदियों बाद, इस गांव की रातें रोशन हुई और अब यहां बच्चे कभी भी पढ़ सकते हैं। मेरे प्रयासों के चलते गांव में अधिकांश लोगों ने शराब पीनी छोड़ दी है। ज्यादातर बच्चे स्कूल जाने लगे हैं। मैं इस मुहिम को और आगे ले जाना चाहता हूँ, ताकि राजस्थान के अन्य पिछड़े गांवों में भी काम किया जाए।

-विभिन्न साक्षात्कारों पर आधारित।

बिज़नेस स्टैंडर्ड

वर्ष 12 अंक 117

अल्प बचत में सुधार

सरकार ने जुलाई-सितंबर तिमाही में विभिन्न शासकीय अल्प बचत योजनाओं की ब्याज दर में 10 आधार अंक की कमी की है। इनमें राष्ट्रीय बचत पत्र (एनएससी) और लोक भविष्य निधि भी शामिल हैं। हालांकि जमा बचत की दर को 4 फीसदी वार्षिक पर स्थिर रखा गया है।

एनएससी पर वार्षिक ब्याज दर अब 7.9

फीसदी हो चुकी है जबकि यह पहले 8 फीसदी थी। किसान विकास पत्र पर 7.6 फीसदी ब्याज मिलेगा। इसकी परिपक्वता अवधि 113 महीने की है।

सरकार को ब्याज दरों के पारेषण तंत्र को तार्किक बनाने की इस कोशिश का श्रेय दिया जाना चाहिए। यह सत्ताधारी दल के वर्ष 2019 के आम चुनाव के घोषणा पत्र

में किए गए वादे के अनुरूप ही है जहां उसने पूंजी की वास्तविक लागत में ढांचागत कमी लाने की बात कही थी।

भारतीय रिजर्व बैंक (आरबीआई) ने अब रीपो दर में तीन बार कटौती कर दी है। यह कटौती हर बार 25 आधार अंक रही और अब रीपो दर 5.75 फीसदी रह गई। परंतु इन कटौतियों का पूरा लाभ कर्जदारों को नहीं मिला।

कई बैंकों ने दलील दी कि उन्हें अल्प बचत योजनाओं से प्रतिस्पर्धी दबाव महसूस हो रहा है। छोटी बचत करने वालों की बात करें तो ये योजनाएं उन्हें सामान्य से बहुत अच्छा प्रतिफल देती हैं। ऐसा इसलिए क्योंकि ये दरें नियंत्रित हैं। ऐसे में कई लोग बैंक जमा के बजाय उन्हें प्राथमिकता देते

हैं। इसका अर्थ यह हुआ कि बैंक जमाकर्ताओं की जाने वाली ब्याज की पेशकश और अल्प बचत योजनाओं की दर के बीच बहुत अधिक अंतर नहीं हो सकता। अगर बैंक जमाकर्ताओं को उच्च ब्याज दर की पेशकश नहीं कर पाएंगे तो एक किस्म का संघर्ष उत्पन्न होगा।

ऐसे में केंद्रीय बैंक रीपो दर में चाहे जितनी दफा कटौती करे, बैंकों की मुश्कल बनी रहेगी। मौद्रिक नीति पारेषण की बात करें तो यह एक अहम समस्या है और आरबीआई ने भी प्रायः इसका जिक्र किया है।

जमाकर्ताओं को अल्प बचत योजनाओं पर दी जाने वाली दरों में ताजा कटौती इस दिशा में पहला कदम होना चाहिए। विभिन्न



अजय मोहंती

पर्यावरण संरक्षण व आर्थिक विकास के लिए चार विचार

राज्यों को जलवायु जोखिमों की गहरी समझ रखते हुए जलवायु परिवर्तन पर अपनी कार्य योजनाओं को अद्यतन बनाना चाहिए। इस बारे में विस्तार से बता रहे हैं **अरुणाभ घोष**

अब चुनाव पूरे हो चुके हैं, इसलिए चुनावी घोषणा-पत्रों के ‘पर्यावरण’ से संबंधित वादों को भूलना आसान होता है क्योंकि आम तौर पर पर्यावरण संरक्षण और आर्थिक विकास को परस्पर विरोधी माना जाता है। यहां ऐसे चार विचार पेश किए जा रहे हैं, जो न केवल पर्यावरण जोखिमों से निपटते हैं बल्कि आर्थिक लागत को घटाते हैं और निवेश एवं वृद्धि के लिए नए मौके पैदा करते हैं।

जलवायु जोखिम खत्म करने की मुहिम जलवायु जोखिम एक रफ्तार से नहीं बढ़ते हैं, जिनमें तापमान में बढ़ोतरी होने पर अचानक भारी बढ़ोतरी होगी। रिकॉर्ड गर्म हवाएं, तटीय क्षेत्रों में बार-बार बाढ़, सूखे से कृषि उत्पादन पर असर गर्मी, पानी, फसल नुकसान और पारिस्थितिकी विगड़ने के मिश्रित दबावों का संकेत देते हैं। जलवायु जोखिम आर्थिक और राष्ट्रीय सुरक्षा के जोखिम भी पैदा कर देते हैं। अन्य किसी गंभीर जोखिम की तरह हम अनुमान से अधिक विकट हालात के लिए तैयार रहना चाहिए, बजाय कम नुकसानदेह परिणामों की उम्मीद में हाथ पर हाथ धरे बैठे रहने के। जलवायु जोखिम खत्म करने की मुहिम का लक्ष्य एक दशक में भारत के जलवायु जोखिम में अहम कमी लाना होना चाहिए।

सबसे पहले हमें भारत के लिए जलवायु जोखिम मानचित्र विकसित करने की जरूरत है। इसके अलावा अहम जोखिमों जैसे तट, शहरों में गर्मी के दबाव, जल के दबाव, फसल को नुकसान और जैवविविधता को नुकसान पर ध्यान देने की जरूरत है। इसके बाद 2020 के मध्य तक राष्ट्रीय जलवायु जोखिम सूचकांक विकसित किया जाना चाहिए। इस सूचकांक की पद्धतियों को हर साल अद्यतन एवं परिष्कृत बनाया जाना

चाहिए। इस मुहिम में बीमा कंपनियों को शामिल किया जाना चाहिए क्योंकि अगर वे विकट मौसमी घटनाओं के लिए पूरी तरह तैयार नहीं होंगी तो शहरी और तटीय क्षेत्रों में बुनियादी ढांचा कारगर साबित नहीं होगा।

इस राष्ट्रीय मुहिम के साथ हर राज्य के लिए सूचकांक बनाए जाने चाहिए। राज्यों को जलवायु परिवर्तन पर अपनी कार्ययोजनाओं को अद्यतन बनाना होगा और जलवायु जोखिमों की गहरी समझ रखनी होगी। शुरुआत में जलवायु जोखिम खत्म करने की रणनीति राष्ट्रीय स्तर और सबसे अधिक जोखिम वाले पांच राज्यों के लिए तैयार की जानी चाहिए। इससे जलवायु जोखिम सूचकांक को राष्ट्रीय और राज्य आपदा नियंत्रण प्राधिकरणों की आपदा जोखिम कम करने की योजनाओं से जोड़ा जा सकेगा।

भारत उत्सर्जन कारोबार योजना

भारत ने अंतरराष्ट्रीय सौर गठबंधन को प्रोत्साहन देकर जलवायु के क्षेत्र में अपनी नेतृत्व क्षमता का परिचय दिया है। लेकिन अर्थव्यवस्थाओं के जलवायु को बेहतर बनाने से संबंधित कार्यक्रमों में विदेशी निवेश सीमित बना हुआ है। विकसित अर्थव्यवस्थाओं में जलवायु की पहल सुस्त पड़ रही हैं। ऐसे समय में भारत भारतीय उत्सर्जन कारोबार योजना (आईईटीएस) स्थापित करने के इरादे जाहिर कर अपनी अगुआ स्थिति को मजबूत कर सकता है।

आईईटीएस के बहुत से फायदे मिलेंगे। यह उद्योग को दीर्घकालिक एवं विश्वसनीय नीतिगत दिशा देगी और नवोन्मेष को प्रोत्साहित करेगी। इसके अलावा यह भरोसेमंद ग्रीनहाउस गैस उत्सर्जन कारोबार के बाजार का खाका तैयार करने, इसे लागू करने और निगरानी में रोजगार पैदा करेगी।

इससे सरकार के लिए भी राजस्व का एक नया स्रोत बनेगा। साथ ही उत्सर्जन कम करने के निर्धारित लक्ष्यों को हासिल किया जा सकेगा। कुछ राज्यों और प्रमुख शहरों को शामिल कर एक प्रायोगिक आईईटीएस वर्ष 2022 तक लागू किया जा सकता है। देश भर में आईईटीएस को लागू करने का लक्ष्य 2025 तक किया जा सकता है।

आईईटीएस भारत के वर्तमान ऊर्जा दक्षता कारोबार के ढांचे (यानी प्रदर्शन, हासिल करना और कारोबार योजना) के प्रशासनिक स्वरूप का लाभ उठा सकती है। इसमें नवीकरणीय ऊर्जा प्रयोगपत्र जैसे नाम मात्र के अन्य कार्बन बाजारों को एक योजना में शामिल किया जाएगा ताकि पारदर्शिता और दक्षता बढ़े। अगर आईईटीएस ठीक से डिजाइन की जाती है तो यह नवीकरणीय ऊर्जा, इलेक्ट्रिक वाहन, ऊर्जा भंडारण या जलवायु अनुकूल कृषि को बढ़ावा देने वाली अन्य योजनाओं के लिए भी लाभकारी हो सकती है। अच्छी निगरानी और सत्यापन नियमों के साथ लागू होने के बाद आईईटीएस अन्य देशों या क्षेत्रों की उत्सर्जन कारोबारी योजनाओं के साथ जुड़ सकती है ताकि अंतरराष्ट्रीय जलवायु वित्त का प्रभाव बढ़े।

प्लास्टिक घटाओ, प्लास्टिक हटाओ

वर्ष 2018 में भारत ने घोषणा की थी कि वह 2022 तक एक बार इस्तेमाल होने वाली प्लास्टिक को खत्म करना चाहता है। हालांकि केवल प्रतिबंध ही पर्याप्त नहीं होगा। इसमें विकल्पों के विकास और व्यवसायीकरण को बढ़ाने के आर्थिक मौके भी हैं, जो नई हरित औद्योगिक नीति का अहम हिस्सा होने चाहिए। प्लास्टिक की हमारे जीवन में गहरी पैठ है। अगर लोग तकनीकी विकल्पों की मांग नहीं करेंगे तो वे उभरेंगे नहीं। प्रधानमंत्री को ‘प्लास्टिक घटाओ प्लास्टिक हटाओ’

अभियान की अगुआई करनी चाहिए।

इसके बाद प्लास्टिक के उन स्थायी विकल्पों के बड़े पैमाने पर उत्पादन एवं इस्तेमाल को प्रोत्साहन देने की बात आती है, जो व्यावसायिक रूप से उपलब्ध हैं। बैंचर निवेश और जोखिमों का आंशिक भार उठाने के लिए सरकारी वित्त पोषण से प्रयोगशालाओं में तैयार विकल्पों का बाजारों में परीक्षण करने और उन्हें व्यावसायिक पैमाने पर पहुंचाने में मदद मिलेगी। अंत में प्लास्टिक पर रोक के लिए पुरस्कार देने से वैकल्पिक पैकेजिंग सामग्रियों के लिए शोध एवं विकास, रिसाइक्लिंग के कारोबारी मॉडलों और प्लास्टिक के दोबारा इस्तेमाल के लिए चक्रीय अर्थव्यवस्था शुरू करने को समर्थन मिल सकता है।

राष्ट्रीय एयरशेड प्रबंधन प्राधिकरण

हाल में राष्ट्रीय स्वच्छ वायु कार्यक्रम के लिए दस्तावेज पेश किया गया है, जिसमें राष्ट्रीय और राज्य स्तर पर व्यापक पहलों और क्रियान्वयन एजेंसियों का ब्योरा दिया गया है। लेकिन यहां एक शीर्ष संस्था का अभाव है, जो एनसीएपी को क्रियान्वित करने में सहायता, समन्वय और नियमन कर सके। सरकार को 2019 के अंत तक एक राष्ट्रीय एयरशेड प्रबंधन प्राधिकरण (एनएएमए) स्थापित करना चाहिए, जिसके पास वैधानिक शक्तियां होनी चाहिए।

शहरी-ग्रामीण और राज्यों के बीच की दूरी खत्म करने के लिए एयरशेड पर ध्यान देना जरूरी है। इससे एनएएमए को शहरी स्थानीय संस्थाओं और ग्राम पंचायतों से समन्वय स्थापित करने का अधिकार मिलेगा। राज्य सरकारों की सक्रिय भागीदारी के बिना एनसीएपी के तहत क्षेत्रीय हस्तक्षेप असफल रहेंगे। इसी तरह अगर वैज्ञानिक एयरशेड अवधारणा को नहीं अपनाया गया तो क्षेत्रों में दखल सफल नहीं होगी। एनएएमए को संबंधित एजेंसियों को निर्देश देने का अधिकार दिया जाना चाहिए।

वायु प्रदूषण से निपटने की प्रवर्तन क्षमता का अत्यंत अभाव है। एनएएमए को राज्यों के स्तर पर संख्या और तकनीकी क्षमता दोनों लिहाज से प्रवर्तन क्षमता बनाने और मूल्यांकन करने की जिम्मेदारी दी जा सकती है। इस तरीके से ढांचा बनाने से एनएएमए में सरकारी, निजी और तकनीकी या नागरिक समाज का प्रतिनिधित्व होगा। यह केवल तभी प्रभावी होगा, जब इसकी वैधानिक शक्तियों को वास्तविक संसाधनों का सहारा मिलेगा। वायु प्रदूषण को खत्म करने से जन स्वास्थ्य लागत में अहम कमी आ सकती है। इससे हमारे शहर रहने लायक बनेंगे और ज्यादा निवेश आकर्षित करेंगे।

जब तक हम पर्यावरण पहल को महज एक लागत समझेंगे तब तक लोग, उद्योग और सरकार पूरी व्यवस्था के साथ खेलते रहेंगे या कोई कदम उठाने से बचते रहेंगे। पर्यावरण बाह्यता तब तक किसी की जिम्मेदारी नहीं है, जब तक सार्वजनिक नीति निर्माता इसे किसी का काम नहीं बनाते हैं। पर्यावरण को लगातार अच्छा बनाए रखने और आर्थिक विकास के लिए प्रोत्साहन दिए जा सकते हैं, बाजार बनाए जा सकते हैं और व्यक्तिगत एवं सामूहिक व्यवहार में बदलाव लाया जा सकता है।

(लेखक ऊर्जा, पर्यावरण एवं जल परिषद के सीईओ हैं।)

क्षेत्रों में ब्याज दरों को स्वतः इस बाजार आधारित दरों के साथ सुसंगत बनाया जाना चाहिए। ऐसा करने से मौद्रिक नीति का अबाध पारेषण सुनिश्चित हो सकेगा। अल्प बचत योजनाएं जमाकर्ताओं को यह अवसर देती हैं कि वह सरकार के साथ कम जोखिम पर अपनी राशि जमा कर सकें।

दूसरे शब्दों में कहें तो इन दरों को सरकारी बॉन्ड के प्रतिफल के साथ सुसंगत होना चाहिए। बहुत खेद की बात है कि तमाम राजनीतिक कारणों से अक्सर ये नियंत्रित ब्याज दरें सरकारी बॉन्ड प्रतिफल में आ रहे बदलाव को परिलक्षित नहीं करतीं। जबकि सरकारी बॉन्ड दर के प्रतिफल की दर बाजार से संबद्ध होती है। उदाहरण के लिए चुनाव के ऐन पहले

सरकारी बैंकों की पदोन्नति व्यवस्था में सुधार जरूरी

एक सरकारी बैंक में कनिष्ठ अधिकारियों की आंतरिक पदोन्नति के कुछ दिन पहले बैंक के महाप्रबंधक को बताया गया कि कुछ उम्मीदवार उनसे मिलना चाहते हैं। अधिकारी को लगा कि शायद वे अपनी पदोन्नति के लिए लॉबीइंग करना चाहते होंगे। वह उनसे मिलना नहीं चाहते थे लेकिन उन्हें बताया गया कि वे काफी दर से प्रतीक्षा कर रहे हैं, महाप्रबंधक मान गए।

इस मुलाकात ने उनकी आंख खोल दी। उन सभी का एक ही अनुरोध था कि उनकी पदोन्नति न की जाए। बैंक में अगले स्तर पर कई रिक्तियां थीं और वह उन्हें भरना भी चाहता था। इधर, ये तमाम लोग चाहते थे कि पदोन्नति के लिए उनके नाम पर विचार ही न किया जाए। दूसरे शब्दों में कहा जाए तो वे चाहते थे कि महाप्रबंधक अपने प्रभाव का इस्तेमाल करके साक्षात्कार में उनकी विफलता सुनिश्चित करें।

इस अजीबोगरीब अनुरोध की वजह अलग-अलग थी। कुछ लोग दूसरी जगह जाना नहीं चाहते थे, कुछ अन्य के साथ पारिवारिक मसला था। कुछ लोगों का कहना था कि उनकी सेवानिवृत्ति करीब थी और वे अपने करियर के अंतिम दौर में नई जिम्मेदारियां उठाना नहीं चाहते थे। पूरी चर्चा का बुनियादी तत्त्व यह था कि बैंक ने उस समय उनकी कदर नहीं की जब वे बड़ी जिम्मेदारी उठाने को तैयार थे और उनसे साल दर साल एक ही काम कराता रहा। ऐसे में अब जबकि उनमें करियर को लेकर कोई महत्वाकांक्षा ही नहीं बची तो पदोन्नति करने की कोशिश हो गई। अधिकांश मामलों में पदोन्नति की कवायद निरर्थक है। अगर ये कर्मचारी या अधिकारी अपने करियर में अब तक उचित कौशल हासिल नहीं कर सके हैं तो अब इन अनिच्छुक अधिकारियों को पदोन्नत करने से भला क्या हासिल होगा? दूसरा मसला यह था कि बैंक ने कभी उनके कौशल में सुधार के लिए कोई कार्यक्रम भी नहीं आयोजित किया।

पहली समस्या तो आकलन व्यवस्था में ही है। सरकारी बैंकों में मानव संसाधन से संबंधित ए के खंडेलवाल के नेतृत्व वाली



इंसानी पहलू

श्यामल मजूमदार

बैंक ने उस समय कनिष्ठ अधिकारियों की कदर नहीं की जब वे बड़ी जिम्मेदारी उठाने को तैयार थे और उनसे साल दर साल एक ही काम कराता रहा। ऐसे में अब जबकि उनमें करियर को लेकर कोई महत्वाकांक्षा ही नहीं बची तो पदोन्नति करने की कोई तुक ही नहीं है।

होना होगा या फिर उनका किसी अन्य क्षेत्र में उसी पद पर स्थानांतरण कर दिया जाएगा।

महाप्रबंधक ने कहा कि कनिष्ठ अधिकारियों के साथ इस छोटी सी बैठक से ही सरकारी बैंकों में मानव संसाधन नियोजन को लेकर हो रही गड़बड़ियां उजागर हो गईं। अधिकांश मामलों में पदोन्नति की कवायद निरर्थक है। अगर ये कर्मचारी या अधिकारी अपने करियर में अब तक उचित कौशल हासिल नहीं कर सके हैं तो अब इन अनिच्छुक अधिकारियों को पदोन्नत करने से भला क्या हासिल होगा? दूसरा मसला यह था कि बैंक ने कभी उनके कौशल में सुधार के लिए कोई कार्यक्रम भी नहीं आयोजित किया।

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सरकारी प्रतिभूतियों के प्रतिफल की दर में कमी देखने को मिली लेकिन उस दौरान नियंत्रित ब्याज दरों में कोई कमी नहीं आई। यह कटौती भी पर्याप्त नहीं है। इसे इस बात से समझा जा सकता है कि इस तिमाही में सरकारी बॉन्ड प्रतिफल 40 आधार अंक तक नीचे हैं जबकि अल्प बचत दरों में केवल 10 आधार अंक की कटौती की गई है।

सरकार को जल्द से जल्द ऐसी व्यवस्था बनानी चाहिए कि अल्प बचत योजनाओं की ब्याज दर को सीधे-सीधे सरकारी प्रतिभूतियों के प्रतिफल की दर से जोड़ दिया जाए। इससे इस निर्णय पर पड़ने वाला राजनीतिक दबाव समाप्त हो जाएगा और मौद्रिक नीति पारेषण सहज और सुगम होगा।

समिति कहती है कि आकलन व्यवस्था की नियमित निगरानी की जाती है। ज्यादातर आकलन और रेटिंग को बेहतर बताने का पूर्वग्रह होता है। 180-90 फीसदी कर्मचारियों को ‘उत्कृष्ट’ रेटिंग प्रदान की जाती है। किसी को नाखुश न करने की यह कोशिश अच्छा और बुरा प्रदर्शन करने वालों को एकमेक कर देती है। इतना ही नहीं, इसके चलते सभी स्तरों के कर्मचारियों में एक किस्म की शिथिलता आती है। यह व्यवस्था बीते कई वर्षों से लगातार चली आ रही है। इसकी वजह एकदम साफ है: कर्मचारियों के पर्यवेक्षक के पास कोई अधिकार नहीं होते। वे न तो अपने अधीनस्थों को दंडित कर सकते हैं और न ही कोई प्रोत्साहन दे सकते हैं। ऐसे में आमतौर पर यही भावना रहती है कि अगर कुछ बनाने-बिगाड़ने की स्थिति नहीं है तो केवल रेटिंग के लिए रिश्ते खराब करने की क्या तुक है।

इसके अलावा, कुछ वर्ष पहले लागू हुई पदोन्नति नीति ने किसी अधिकारी को एक स्केल से दूसरे में पदोन्नत करने के लिए एक खास अवधि तक सेवा करना जरूरी कर दिया है। उदाहरण के लिए, कैरल की रिपोर्ट कहती है पहले स्केल एक के किसी अधिकारी को स्केल 4 में मुख्य प्रबंधक बनने में 17 वर्ष और स्केल 7 में महाप्रबंधक बनने में इसके अलावा आठ वर्ष का समय और लगता था। इसका अधिकारियों और वरिष्ठ अधिकारियों की उम्र और उनके प्रोफाइल पर बहुत बुरा असर पड़ा। सरकार द्वारा बैंक प्रबंधकों को प्रबंधकीय अधिकारों की हकीकत पर और उनके प्रोफाइल का अधिकार प्रदान किए जाने के बाद हालात में कुछ बदलाव आया है। इतना ही नहीं बैंकों को अपनी पदोन्नति नीति बनाने और फास्ट ट्रैक प्रमोशन करने का अधिकार भी मिल गया।

कुछ बैंकों ने इसका लाभ भी लिया है लेकिन कुलमिलाकर परिणाम बहुत अधिक बेहतर नहीं हो सके। ऐसा इसलिए क्योंकि क्षमताओं की पहचान करने के लिए आकलन केंद्र जैसी ढांचागत व्यवस्था उपलब्ध नहीं है।

कानाफूसी

थरुर का क्रिकेट प्रेम

तिरुवनंतपुरम से कांग्रेस सांसद शशि थरुर की एक तस्वीर सोशल मीडिया पर आई जिसमें वह रविवार को भारत और इंग्लैंड के बीच का विश्व कप मुकाबला देख रहे हैं। परंतु सोमवार को वह संसद में नजर आए जहां उन्होंने कार्यवाही में हिस्सा लिया। थरुर ने एक ट्वीट में कहा कि उन्होंने सप्ताहांत ब्रिटेन में बिताया जहां उन्होंने ब्रेडफोर्ड साहित्य समारोह में दो भाषण दिए और अपेक्षाकृत निराश करने वाला क्रिकेट मैच देखा। थरुर ने एजबेस्टन में मैच के दौरान टीम की नई जर्सी भी पहनी थी। उन्होंने लिखा कि उन्होंने मैच का लुफ्त लिया लेकिन कुछ मौकों पर वह चूक भी गए (क्योंकि लोग लगातार उनके साथ तस्वीर ले रहे थे।) थरुर ने दिल्ली आने के लिए एयर इंडिया की उड़ान पकड़ी जो तीन घंटे की देरी से चल रही थी। उन्होंने सोशल मीडिया पर जानकारी दी कि वह प्रश्न काल में नहीं पहुंच सके। उन्होंने दोपहर बाद के सत्र में हिस्सा लिया।

वास्तविक खुशी

सनदी लेखकारों (चार्टर्ड अकाडंटेंट) की सर्वोच्च संस्था, भारतीय सनदी लेखकार संघ के 70वें वार्षिक दिवस आयोजन में उपराष्ट्रपति वेंकैया नायडू ने एक सुखद संयोग की ओर ध्यान आकृष्ट कराया। उन्होंने कहा कि 1 जुलाई को चिकित्सक दिवस, सनदी लेखाकार दिवस और जीएसटी दिवस है। उन्होंने कहा कि उनके स्कूल के नामांकन फॉर्म में भी उनकी जन्मतिथि यही दर्ज है। इन सुखद संयोगों पर बात करते हुए उन्होंने कहा कि उन्हें सबसे अधिक प्रसन्नता तब होगी जब देश में आर्थिक थोखाधंधी के मामले खत्म होंगे।



जल संरक्षण के लिए जन आंदोलन

देश में पहली बार जल संकट पर चर्चा की जा रही है। सरकार भी इस संकट से निजात के लिए गंभीर है और उसने जल संसाधन मंत्रालय बनाया है। प्रधानमंत्री नरेंद्र मोदी जल संकट के प्रति गंभीर हैं। उन्होंने अपने मन की बात कार्यक्रम में लोगों से जल संरक्षण के लिए जन आंदोलन शुरू करने को कहा है। उन्होंने यह भी कहा कि देशवासी जलसंरक्षण के लिए पारंपरिक तौर तरीके अपनाएं। तालाब की संस्कृति को वापस लाने की जरूरत है। आज देश में तालाब सूखते जा रहे हैं या विलुप्त हो रहे हैं। आजादी के बाद से तालाबों के संरक्षण की नीति पर सरकार ने ध्यान नहीं दिया। जल दोहन के लिए आधुनिक तकनीक पर जोर दिया जिससे भूजल स्तर कम हो गया। आजादी के पूर्व लोग तालाब का पानी ही इस्तेमाल करते थे जो जलसंकट से निपटने के लिए आज भी



कारगर है। इसके अलावा तमिलनाडु के मुख्यमंत्री ने पिछले सप्ताह समुद्री जल को पीने योग्य बनाने वाले संयंत्र का शिलान्यास किया था। यह परियोजना कांचीपुरम जिले में है तथा इसकी लागत 1,259 करोड़ रुपये है। इसकी जलशोधन की क्षमता प्रतिदिन 40 करोड़ लीटर है। गौरतलब है कि भारत की

देश में कई जगह इस साल मॉनसून में देरी से जल संकट की समस्या उत्पन्न हो गई है

आबादी विश्व की जनसंख्या का 18 प्रतिशत है। पीने योग्य पानी की उपलब्धता केवल 2.5 प्रतिशत ही है। देश के कई बड़े शहरों में भूमिगत जल समाप्त

पाठक अपनी राय हमें इस पते पर भेज सकते हैं : संपादक, बिजनेस स्टैंडर्ड लिमिटेड, 4, बहादुर शाह जफर मार्ग, नई दिल्ली - 110002. आप हमें ईमेल भी कर सकते हैं : lettershindi@bsmail.in **उस जगह का उल्लेख अवश्य करें, जहां से आप ईमेल कर रहे हैं।**

डीलरशिप का लगातार बंद होना इसका परिचायक है। यह मामला खस्ता आर्थिक स्थिति से जुड़ा है और ग्राहकों को असमंजस में डाल देता है। इसका असर कार की बिक्री पर भी पड़ता है। डीलरशिप का बंद होना ग्राहक की सेवा में समस्या को और बढ़ा करता है। इससे ग्राहकों का डीलर के प्रति भरोसा भी उठने लगता है। अब वक्त आ गया है कि इन परेशानियों की हकीकत पर बात हो। मसलन खर्च, मुनाफा मार्जिन, बिक्री के बाद दी जाने वाली सर्विस आदि। अगर वाहन के परिनिधि इन सुधारों पर ध्यान नहीं देंगी तो डीलरशिप बंद होने का सिलसिला चलता रहेगा।

इसका सीधा असर रोजगार की स्थिति पर पड़ेगा। अविव्वास के कारण कर्मचारियों का भी काम में मन नहीं लगता। इसका सीधा असर कंपनी और अर्थव्यवस्था पर पड़ता है। ऐसे में यह कंपनी का दायित्व है कि डीलरशिप की स्थिरता बनाए रखने का हरसंभव प्रयास करें। यह सबके हित में है।

सख्ती का संदेश

पिछले कुछ दिनों के भीतर अलग-अलग राज्यों में पुलिस और प्रशासन से जुड़े अधिकारियों पर हमले की जैसी घटनाएं सामने आई हैं, उन्हें महज किसी की तात्कालिक प्रतिक्रिया मान कर दरकिनार कर देना उचित नहीं होगा। गौरतलब है कि मध्यप्रदेश में भाजपा के एक वरिष्ठ नेता के विधायक बेटे ने ड्यूटी पर तैनात एक अफसर पर बल्ले से हमला कर दिया था और बाद में उसे सही भी ठहराने में लगे थे। चूंकि इस घटना का वीडियो सार्वजनिक हो गया, इसलिए देश भर में इसकी तीखी आलोचना हुई। दूसरी ओर, इन आलोचनाओं की फिक्र करने के बजाय हमला करने वाले इस विधायक को जमानत मिलने पर भाजपा कार्यकर्ताओं ने जश्न मनाया। ठीक इसी तरह की दूसरी घटना मध्यप्रदेश के सतना जिले के रामनगर में हुई और वहां भी भाजपा के एक नेता ने मुख्य कार्यपालक अधिकारी को बुरी तरह पीटा, जिससे वे गंभीर रूप से घायल हो गए। इसके अलावा, तेलंगाना में भी सोमवार को सतारूढ़ तेलंगाना राष्ट्र समिति के एक विधायक के भाई की अगुआई में भीड़ ने एक महिला वन सेवा अधिकारी पर जानलेवा हमला कर दिया।

इन सभी घटनाओं में पीड़ित अफसर महज अपने पद के दायरे में आने वाले दायित्व का निर्वहन कर रहे थे, लेकिन नेताओं या उनके रिश्तेदारों ने अपने रसूख की धौंस दिखा कर उन पर हमला किया। सवाल है कि किस बात का अंहकार इन नेताओं के सिर चढ़ कर बोल रहा था कि किसी बात की शिकायत होने पर कानून का सहारा लेने के बजाय इन्होंने अफसरों पर हमला करना जरूरी समझा? आखिर इन्हें किस बात की आश्वस्त थी कि ये कानून के विरुद्ध अराजक आचरण कर लेंगे और इनका कुछ नहीं बिगड़ेगा? जाहिर है, ये अपने राजनीतिक रसूख के भरोसे इस तरह बेलगाम होकर हिंसा कर रहे थे। इन्हें इस बात की भी फिक्र नहीं थी कि ऐसी गुंडागर्दी से खुद इनके सहित इनकी पार्टियों की कैसी छवि बन रही है। इसलिए अगर प्रधानमंत्री ने इन घटनाओं का संज्ञान लिया और इसके मद्देनजर तीखी प्रतिक्रिया जाहिर की है तो यह बिल्कुल उचित है। उन्होंने साफ लहजे में कहा कि बेटा किसी का हो, ऐसा व्यवहार बर्दाश्त नहीं किया जाएगा जो पार्टी का नाम कम करता है; सार्वजनिक रूप से अंहकार दिखाने का हक किसी को नहीं है और जिन लोगों ने स्वागत किया है, उन्हें भी पार्टी में रहने का हक नहीं है, सभी को पार्टी से निकाल देना चाहिए।

प्रधानमंत्री का यह रुख इसलिए महत्त्वपूर्ण है कि आमतौर पर किसी पार्टी के शीर्ष नेतृत्व के नरम रवये या फिर उसकी अनदेखी की वजह से ही निचले स्तर के कार्यकर्ताओं के भीतर बेलगाम होने का हाँसला बढ़ता है। लेकिन अगर शीर्ष नेतृत्व ऐसे मामलों पर सख्ती बरते तो इसका सीधा असर पड़ता है। यों इस तरह की घटनाएं देश भर से अक्सर सामने आती रहती हैं, जिनमें सरकारी अधिकारियों को राजनीतिकों की दबंगई का शिकार होना पड़ता है। हो सकता है कि किसी मौके पर नेताओं की शिकायत का कोई आधार हो, लेकिन ज्यादातर मौकों पर वे अपने रसूख की धौंस ही जमाते देखे जाते हैं। किसी भी स्थिति में कानून अपने हाथ में लेकर अफसरों या कर्मचारियों पर हमला करना अपराध ही है। यह ध्यान रखने की जरूरत है कि अगर ऐसी घटनाओं में बढ़ोतरी होती है तो न केवल कानून पर अमल सुनिश्चित कराने और व्यवस्था बहाल करने में लगे अधिकारियों का काम करना मुश्किल हो जाएगा, बल्कि इससे जिस तरह की अराजकता पैदा होगी, उसमें आम जनता का सहज जीवन दूधर हो जाएगा। इसलिए प्रधानमंत्री ने अगर इस मसले पर सख्त रवैया अख्तियार किया है तो उसका संदेश समझा जाना चाहिए।

दावे और हकीकत

वस्तु एवं सेवा कर यानी जीएसटी को अमल में आए दो साल पूरे चुके हैं। लेकिन जीएसटी को लेकर इन दो सालों में उद्योग जगत और कारोबार के किसी भी हिस्से से कोई ऐसी संतोषजनक प्रतिक्रिया देखने को नहीं मिली, जिससे इसकी सफलता और स्वीकार्यता का संकेत मिलता। शुरुआत में कर की दरों के जो वर्ग बनाए गए, वे इतने ज्यादा अतार्किक थे कि लग ही नहीं रहा था कि यह कोई अच्छी कर व्यवस्था का रूप लेगी। इसकी आड़ में कर संग्रह के नाम पर सरकारी खजाना भरता गया। इसीलिए अभी तक जीएसटी को एक जबरन थोपी हुई कर व्यवस्था के रूप में ही देखा जा रहा है। छोटे और मझोले कारोबारियों को तो इस नई कर व्यवस्था की वजह से सबसे ज्यादा पीड़ा झेलनी पड़ी है। ऐसे उद्योग-धंधों की संख्या कोई मामूली नहीं है जिनकी जीएसटी ने कमर तोड़ कर रख दी। कारोबार ठप पड़ गए। इन सबके मूल में सबसे बड़ा और पहला कारण जीएसटी की जटिलता और इसे लागू करने में जटलबाजी माना जाता रहा है। आर्थिक और कर विशेषज्ञ तक इसकी खामियों और लागू करने के तरीके को लेकर सवाल उठाते रहे। एक देश, एक कर-व्यवस्था की अवधारणा अच्छी जरूर है, लेकिन इसमें जो झोल रह गए हैं और जिस आधी-अधूरी तैयारी से इसे लागू किया गया, उसका नतीजा अब सरकार के गिरते राजस्व संग्रह लक्ष्यों के रूप में सामने आ रहा है।

केंद्रीय वित्त मंत्रालय ने बताया है कि इस बार जून में जीएसटी संग्रह एक लाख करोड़ तक भी नहीं पहुंच पाया। अर्थव्यवस्था के लिए यह चिंताजनक है। सरकार खुद मान रही है कि जीएसटी वसूली उम्मीदों के मुताबिक नहीं रही। पिछले दो साल के आंकड़े जीएसटी संग्रह की हकीकत को बयान करने के लिए काफी हैं। दो साल यानी चौबीस महीनों में सिर्फ छह महीने ऐसे रहे जब जीएसटी संग्रह का आंकड़ा एक लाख करोड़ रुपए से ज्यादा रहा। जबकि नई कर व्यवस्था लागू करते वक्त दावा यह किया गया था कि इससे कर संग्रह तेजी से बढ़ेगा और अर्थव्यवस्था को मजबूती मिलेगी। लेकिन ऐसा होता दिख नहीं रहा। उल्टे निराशाजनक तस्वीर ही सामने आ रही है। जीएसटी में कर चोरी रोकने के लिए पुख्ता व्यवस्था का अभाव साफ नजर आ रहा है। कारोबारियों द्वारा फजी बिल दाखिल करने के मामले सामने आते रहे हैं। सरकार भी इस बात को मान रही है। इसीलिए केंद्र और राज्यों को मिल कर जीएसटी की चोरी करने वालों के खिलाफ कड़ी कार्रवाई करने की जरूरत है। दूसरी महत्त्वपूर्ण बात इसके अमल को लेकर है। कारोबारी अभी तक रिटर्न फाइल करने से बच रहे हैं। सरकारी अमले को भी जिस तेजी से इस दिशा में बढ़ना चाहिए था, उसकी सुस्त रफ्तार भी कर संग्रह के लक्ष्य को पूरा करने में बड़ी बाधा साबित हुई है।

जीएसटी को सरल और तर्कसंगत बनाने की दिशा में समय-समय पर सरकार ने कदम उठाए हैं। सबसे बड़ा परिवर्तन कर की दरों में बदलाव करके किया है। अभी जीएसटी की चार दरें हैं- पांच, बारह, अठारह और अट्ठाईस फीसद। ज्यादातर उपभोक्ता वस्तुएं बारह और अठारह फीसद वाले वर्ग में आ चुकी हैं। अट्ठाईस फीसद वाले वर्ग में बहुत ही कम वस्तुएं रह गई हैं। हालांकि सरकार का कहना है कि दरें घटने से पिछले दो साल में नब्बे हजार करोड़ रुपए का राजस्व नुकसान हुआ है। करों की दरें तय करते वक्त आमजन को ध्यान रखना में रखना जरूरी है। बाजार का पहिया आम आदमी की मांग पर ही घूमता है। जनता को कर में राहत हो और कारोबारियों के लिए जीएसटी आसान बने, यह वक्त की बड़ी जरूरत है। तभी कर संग्रह का लक्ष्य हासिल किया जा सकता है।

कल्पमेधा

अच्छे संस्कारों वाला व्यक्ति दूसरे के अधिकारों की रक्षा करता है न कि अपने अधिकारों के लिए झगड़ा।

–कार्लाइल

लक्ष्यों और चुनौतियों में घिरा जी-20

जी-20 के सदस्यों की बैठक, 2011

विकेश कुमार बडोला

जी-20 की स्थापना का मुख्य उद्देश्य विकसित, विकासशील और आर्थिक आधार पर अति पिछड़े देशों के मध्य आर्थिक संतुलन साधना था, ताकि इन देशों को विकसित बनाने की दिशा में प्रतिवर्ष एक नई सामूहिक कार्ययोजना बने और उस पर ठोस काम हो। लेकिन पिछले दो दशकों में जी-20 की कार्ययोजनाएं समूह के विकसित सदस्य देशों के परस्पर आर्थिक, व्यापारिक और सामरिक विवादों के कारण परिणामोन्मुखी नहीं बन पाई।

जो

जापान के शहर ओसाका में पिछले हफ्ते बीस देशों के समूह यानी जी- 20 का चौदहवां शिखर सम्मेलन संपन्न हो गया। इस बार समूह देशों का संकल्प था, ‘महत्त्वपूर्ण, व्यवस्थित व औद्योगिक रूप में समृद्ध यानी विकसित और विकासशील अर्थव्यवस्थाओं को भविष्य में एक साथ लाया जाए, ताकि विश्व की अर्थव्यवस्था को सावर्देशीय आर्थिक प्रगति का आधार बनाया जा सके।’ जी-20 सम्मेलन जापान में पहली बार हुआ। पिछले वर्ष अर्जेंटीना में आयोजित जी-20 वार्ता के प्रमुख कार्यकारी बिंदुओं में भावी कार्य, विकास हेतु ढांचागत क्षेत्र में सुविधाएं और दीर्घकालिक खाद्य आपूर्ति जैसे बिंदु शामिल थे, जो अर्जेंटीना की राष्ट्रीय चुनौतियों के विमूढ़ रेखांकन के बाद उपजे विचारणीय बिंदु थे। प्रायः जी-20 के सदस्य देशों में से जिस देश में वार्षिक जी-20 शिखर सम्मेलन आयोजित होता है, वह अपनी आवश्यकताओं के अनुरूप ही सम्मेलन के कार्यकारी बिंदुओं को निर्धारित करने पर बल देता है। जी-20 वैश्विक अर्थव्यवस्था को सार्थक, कल्याणकारी और सार्वदेशीय-सार्वभौमिक

जी-20 के सदस्यों की बैठक, 2011

जी-20 के सदस्यों की बैठक, 2011

जी-20 के सदस्यों की बैठक, 2011

जी-20 के सदस्यों की बैठक, 2011

जी-20 के सदस्यों की बैठक, 2011

आलोक रंजन

देश के किसी भी हिस्से में मेरी पहचान एक बिहारी की है। यह पहचान मैं चाहूँ या न चाहूँ, मुझसे जुड़ी ही रहेगी। इस पर गर्व करने या इससे उपजी शर्म में गड़ जाने वाली स्थिति से अलग मुझे अपना यह राज्य प्रिय है। इसके बावजूद जब भी मैं अपने बिहारी होने का जिन्न करता हूँ तो अन्य राज्यों या जगहों के लोग उससे बिहार की दुर्दशा जरूर जोड़ते हैं। बेशक पहली ही मुलाकात हो, लेकिन लोग अशिक्षा, भ्रष्टाचार, अराजक सामान्य जीवन और गरीबी से मेरी पहचान जोड़ना नहीं भूलते। अपने राज्य से कितनी भी मुहब्बत हो, लेकिन इन बातों से इनकार नहीं किया जा सकता।

दशकों से बिहार अपनी इन पहचानों से जूझ रहा है और यह स्वीकार करना बिल्कुल आसान है कि जूझते हुए भी यह राज्य इन मामलों में असफल रहा है। लोग एक खास नेता का नाम लेकर उन्हें भ्रष्टाचार के नायक के रूप में लगभग चिढ़ाने के लहजे पर उतर आते हैं। ऐसे लोगों को सामाजिक न्याय जैसी चीजों से कोई सरोकार नहीं रहता। हालांकि एक बड़ी

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हिटसाधक बनाने के लिए प्रयासरत है। इसलिए जी-20 सम्मेलन में अंतरराष्ट्रीय मुद्रा कोष, विश्व बैंक, विश्व व्यापार संगठन, वित्तीय स्थिरता बोर्ड, अंतरराष्ट्रीय श्रम संगठन, आर्थिक सहयोग एवं विकास संगठन, एशियाई विकास बैंक, संयुक्त राष्ट्र और विश्व स्वास्थ्य संगठन के प्रमुख प्रतिनिधियों की उपस्थिति हर दृष्टि से अनिवार्य व उपयोगी होती है। इन अंतरराष्ट्रीय संस्थाओं के प्रमुखों का भी दायित्व बनता है कि वे जी-20 जैसे आयोजन के उद्देश्यों, मूलभूत सिद्धांतों और सम्मेलन में निर्धारित नवीन लक्ष्यों की प्राप्ति में जी-20 की नीतियों पर विमर्श करें। लेकिन चूंकि जी-20 जैसे मंचों की स्थापना ही अंतरराष्ट्रीय संस्थाओं द्वारा अपने-अपने कायों और दायित्वों का समुचित निर्वाह न करने के कारण हुई है, इसलिए वर्तमान में जी-20 में इन संस्थाओं को आमंत्रित करने का उद्देश्य इनसे संतुलित आर्थिक प्रगति के बारे में कोई सीख या सुझाव लेना नहीं, अपितु इन्हें जी-20 द्वारा प्रतिवर्ष निर्धारित की जाने वाली मौद्रिक, आर्थिक और व्यापारिक नीतियों के अनुरूप अपने संस्थागत दायित्व निभाने के लिए प्रेरित करना है।

लेकिन जी-20 के मंचों से यह कार्य भी नहीं हो पा रहा, क्योंकि इस समूह में जहां एक ओर जापान जैसे विकसित, प्रशांत व शासकीय रूप में स्थिर देश है और जिनका ध्यान तकनीक आधारित व्यवसाय-व्यापार करने और आर्थिक प्रगति के लिए अपने हितों के अनुसार अर्थ नीतियां बनाने पर केंद्रित है, तो दूसरी ओर अर्जेंटीना, भारत, इटली जैसे देश भी हैं, जो आतंकवाद, जलवायु, खाद्यान्न व जलापूर्ति जैसी समस्याओं के समाधान को प्राथमिकता देते हैं। जी-20 में व्याप्त इन परिस्थितियों से सामंजस्य न बिठाने की स्थिति में विकसित देशों के लिए यह समूह औपचारिक सम्मेलन बनता जा रहा है और इसीलिए वे जी-20 की प्रमुख बैठक व बैठक की सामूहिक चिंताओं से अलग अपने-अपने हितों के अनुरूप द्विपक्षीय, त्रिपक्षीय तथा बहुपक्षीय वार्ताओं के प्रति अधिक गंभीर हो रहे हैं।

जी-20 सम्मेलन से कुछ दिन पूर्व ओसाका में सदस्य देशों के वित्त मंत्रियों, विदेश मंत्रियों और केंद्रीय बैंक के गर्वनरों ने जापान के प्रतिनिधित्व में सम्मेलन के लिए सूचीबद्ध होने वाले विचार बिंदुओं पर चर्चा की थी। इनमें से एक प्रमुख बिंदु जापान सहित चीन, दक्षिण कोरिया और ब्राजील जैसे देशों में बढ़ती वृद्ध आबादी का था। जी-20 में शामिल जिन देशों में युवाओं से अधिक कार्यमुक्त बूढ़े लोगों की संख्या है, वे देश अपने भावी आर्थिक विकास की आशंकाओं से घिरे हुए हैं। इसलिए यह प्रमाणित है कि जापान की मेजबानी में जी-20 की आर्थिक चिंताएं

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