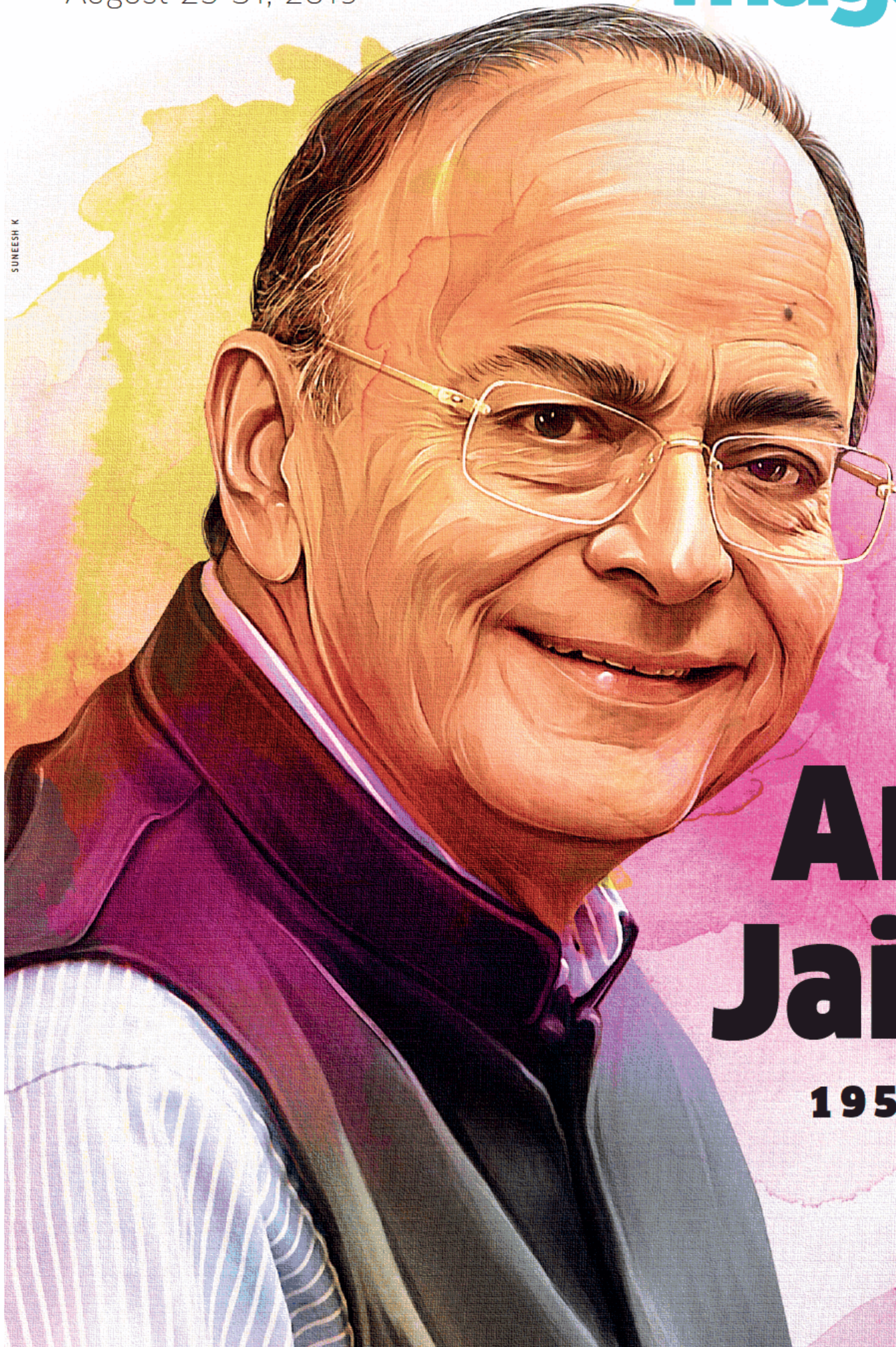


THE ECONOMIC TIMES

www.economicstimes.com | New Delhi | 24 pages | ₹10
August 25-31, 2019

magazine

SUNEESH K



Arun Jaitley

1952-2019

Politicians, India Inc Pay Tributes to Jaitley



President Ram Nath Kovind pays tribute to former finance minister Arun Jaitley who died in New Delhi on Saturday and (right) veteran BJP leader LK Advani consoles the family members of Jaitley

Arun Jaitley, who as finance minister ushered in India's biggest tax reforms and was the chief troubleshooter of the BJP and the Modi government, died at the AIIMS Saturday after battling multiple health issues for the last several months. He was 66.

In a brief statement, the hospital said Jaitley breathed his last at 12.07 pm. He was admitted to the hospital on August 9 following complaint of breathing difficulty. The cremation will be held Sunday afternoon at the Nigambodh Ghat.

Leaders across the political spectrum paid tributes to Jaitley. Party leaders remembering him as a dear colleague, mentor and guide and hailing his contribution to the growth of the party and the nation.

Known as a consensus builder, Jaitley was the BJP's man for all seasons and acted as the key strategist for Narendra Modi government in its first term. He helmed the finance, defence, corporate affairs and information and broadcasting ministries. Jaitley played an instrumental role in implementation of Modi's various ambitious schemes and programmes after the BJP came to power in May 2014. His most important legacy will be rolling out of goods and services tax (GST) in 2017, the biggest tax reforms after Independence.

Prime Minister Modi, who is on a three-nation tour, said he had lost a valued friend and conveyed his condolences to Jaitley's wife and son. "With the demise of Arun Jaitley ji, I have lost a valued friend, whom I have had the honour of knowing for decades. His insight on issues and nuanced under-

"The nation will always remember him as this benevolent man who always meant good for the people"



Amit Shah,
 Minister of Home Affairs

standing of matters had very few parallels. He lived well, leaving us all with innumerable happy memories. We will miss him!" the prime minister said.

In his two brief stints as defence minister, Jaitley cleared the path for ushering in a raft of long-pending reforms in the armed forces and came out with key policy initiatives with an aim to make India self-reliant in defence production. His death is another jolt to the BJP after the demise of Sushma Swaraj, a contemporary of Jaitley and one of its prominent faces, on August 6.

Jaitley was the bridge that the BJP used to win over new allies, and also its warm, affable and persuasive face to bring opposition parties around on key issues.

L K Advani said Jaitley was known and respected for his "sharp, analytical mind and everyone in the BJP always depended on him for finding solutions to complex issues." "Arunji will be remembered as a soft-spoken, erudite and warm hearted person. A food lover, he never failed to recommend good restaurants to me. Also on every Diwali, he made it a point to come with his family to our home to wish us," Advani added.

Jaitley had undergone a renal transplant on May 14 last year at AIIMS, and his health condition gradually worsened, forcing him to take frequent breaks from his work. He was also diagnosed with soft tissue cancer. He opted out of the second term of the BJP-led NDA government.

After his demise, Jaitley's body was taken to his South Delhi residence where several top leaders paid floral tributes.

Top Congress leaders Saturday condoled the demise of Jaitley. Party chief Sonia Gandhi said his contributions to public life would be remembered forever. Former prime minister Manmohan Singh described Jaitley as an eminent lawyer, an excellent orator, a very good administrator and an outstanding parliamentarian.

"A light has gone out. India has lost one of the finest political leaders and a legal luminary"



Sunil Bharti Mittal,
 chairman,
 Bharti Enterprises

'A True Reformist'

India Inc described him as a true reformist and a great statesman.

HDFC Ltd Chairman Deepak Parekh said the nation has lost one of its tallest leaders. "He was appreciated for listening to the views of industry and then putting forth practical and implementable solutions. As legal and intellectual stalwart, he stood out for his ability to multitask by simultaneously holding charge of key ministries. Deep condolences to his family. India Inc must honour his legacy," Parekh said.

HUL Chairman and Managing Director Sanjiv Mehta said, "Arun Jaitley was a tall parliamentarian, an astute lawyer, a great leader, a true gentleman and above all a wonderful human being. In every interaction he enriched me with his wisdom and wise counsel. I am deeply saddened by his untimely demise and offer my heartfelt condolences to the bereaved family."

—Agencies/New Delhi



Tributes on Twitter

Arun Jaitley Ji was a political giant, towering intellectual and legal luminary. He was an articulate leader who made a lasting contribution to India. His passing away is very saddening. Spoke to his wife Sangeeta Ji as well as son Rohan, and expressed condolences. Om Shanti

NARENDRA MODI, Prime Minister



I am sorry to hear about Mr Arun Jaitley's passing. My condolences to his family and friends. May he rest in peace

RAHUL GANDHI, former Congress president



Very sad about Arun Jaitley. Stood for conviction and commitment. Will miss his presence and fragrance

UDAY KOTAK, CEO, Kotak Mahindra Bank



I salute, and pray for the soul of a man who lived by his convictions and committed his life to his country...

ANAND MAHINDRA, chairman, Mahindra Group



A gifted orator, dynamic parliamentarian, champion of public policy and a man with an invaluable ability to connect with people from different sections, Mr Arun Jaitley's vision and progressive thinking has been a catalyst in shaping New India. RIP

GAUTAM ADANI, chairman, Adani Group



Shri #ArunJaitley's demise is an irreplaceable loss for India. I have known him for many yrs., he was a visionary, tough taskmaster, a dynamic & intellectual leader who could foresee long term implications. My sincere condolences to his family & friends, may his soul rest in peace

ANIL AGARWAL, executive chairman, Vedanta Resources Limited



Sad hearing news of @arunjaitley's death. My sincere condolences to his family and friends. He will always have a special place in my heart. Jaitley ji very fondly agreed in first request and had inaugurated our bank

VIJAY SHEKHAR SHARMA, founder, Paytm



Was privileged to work with Shri Arun Jaitley on major reforms like GST, IBC, Monetary Policy framework, FDI liberalisation, etc. The way he navigated these structural changes was unparalleled. Unruffled in most challenging situations. Will be remembered as a major reformer

SHAKTIKANTA DAS, governor, RBI



"Arun Jaitley was every non-BJP person's favourite BJP-ite"

Kapil Sibal, senior Congressman

Modi Gets Top UAE Award

Prime Minister Narendra Modi was on Saturday honoured with the Order of Zayed, the UAE's highest civilian award, by Crown Prince of Abu Dhabi Sheikh Mohammed Bin Zayed Al Nahyanat as a mark of appreciation for his efforts to boost bilateral ties between the two nations.

"The award in the name of Sheikh Zayed bin Sultan Al Nahyan, the founding father of the UAE, acquires special significance as it was awarded to Prime Minister Modi in the year of the birth centenary of Sheikh Zayed," Ministry of External



PM Narendra Modi with Crown Prince of Abu Dhabi Sheikh Mohammed Bin Zayed Al Nahyanat

bilateral summit in Paris and G-7 Summit in Biarritz. This is the third visit by Modi to UAE in four years. UAE was among the first few countries that despite its traditional ties with Pakistan, described abrogation of Article 370 as an internal matter for India.

Among other highlight of the visit, Modi launched RuPay card in the UAE to further assist India's business interests and diaspora in the Gulf region.

India-UAE ties were elevated to a Comprehensive Strategic Partnership in 2015.

India-UAE bilateral trade stands at \$60 billion, and the UAE is India's third-largest trade partner. The UAE is also the fourth-largest exporter of crude oil for India and is home to a 3.3 million-strong Indian community. ■

Dipanjana Roy Chaudhury/Biarritz (France)

Affairs said in a statement. The award has earlier been extended to Russian President Vladimir Putin, Queen Elizabeth II and Chinese President Xi Jinping.

The PM is visiting the UAE between his

Opposition Delegation To Kashmir Sent Back from Srinagar Airport

Srinagar: A delegation of parties, including Congress leader Rahul Gandhi, was on Saturday not allowed to go out of Srinagar airport and was sent back to Delhi. The delegation returned to Delhi in the evening.

The delegation of opposition parties such as Congress, CPI, DMK, RJD, TMC, NCP and JD(S) was visiting the city in Jammu and Kashmir to see the ground reality days after the Centre abrogated Article 370. Senior leaders like Ghulam Nabi Azad Congress, Anand Sharma, Sitaram Yechury, Sharad Yadav, Manoj Jha, Majeed Memon, Tiruchi Shiva and D Raja were

part of the delegation.

After not being allowed to visit Srinagar, the Congress tweeted, "If the situation in Jammu and Kashmir is 'normal' as the government claims, why has the delegation of Opposition leaders led by Rahul Gandhi been sent back from Srinagar airport? What is the Modi govt trying to hide?"

Authorities lifted restrictions from most of Kashmir on Saturday, a day after they had imposed strict curbs on movement of people in the Valley in view of the Friday prayers and the proposed march of separatists to the local UN office. —Agencies

ED Scanner on Naresh Goyal

New Delhi: The Enforcement Directorate on Saturday said Jet Airways founder Naresh Goyal "structured" a number of tax evading schemes and siphoned off huge funds in foreign jurisdictions.

The agency had carried out searches Friday at a dozen locations of Goyal, his firms and partner agencies in Mumbai and Delhi on charges of alleged contravention of the foreign exchange law. "The search resulted in the seizure of various incriminating documents and digital evidences. Further investigation and analysis of the seized documents is going on," the agency said.

It said a preliminary probe "indicates that Goyal structured various tax evading schemes". —PTI

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मा कर्मफलहेतुर्भूर् मा ते संगोऽस्त्वकर्मणि ॥



Karmayogi Shree P. D. Chitlangia

25th August, 1936 - 10th June, 2005



To action alone hast thou a right and never at all to its fruits;
Let not the fruits of action be thy motive;
Neither let there be in thee any attachment to inaction.

Bhagwad Gita, Chapter-2, Verse 47



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Delhi based Businessman, 31, 5ft 10", Agarwal. Dual Major degree from Switzerland. Family is financially well off. Looking for a suitable well educated match in India/Abroad. Contact: 7428751516

Chennai based Entrepreneur, 32, 5ft 8", Senguntha Mudaliyar. B.E. Father is a Businessman. Family is financially well off with good net worth. Looking for a compatible and well educated match from the same community. Contact: 8695568994

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Gurgaon based Entrepreneur, 27, 5ft 4", Kayastha. LLM in Intellectual Property Rights from London. Father is a Businessman. Family is financially well off with a net worth of several Crores. Looking for a likeminded and well educated match. Contact: 9873870835

Noida based CEO, 24, 5ft 6", Brahmin. Masters in Fashion Management from Meerut. Father is an Additional Senior Solicitor. Family is financially well off with a net worth in Crores. Looking for a suitable well educated match from the same or similar community in India/Abroad. Contact: 9310065725

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Mumbai based Lawyer, 27, 5ft 7", Brahmin. Law Graduate from a reputed Institute. Father is a Chartered Accountant. Looking for an amiable and well educated match in India. Contact: 9699517535

Trichy based Entrepreneur, 24, 5ft 2", Iyer. M.Com. Father is a Businessman. Looking for a likeminded and well educated match from the same community. Contact: 9380054626

Bangalore based Business Consultant, 28, 5ft 7", Ezhava. B.Tech in Computer Science. Father passed away and Mother is a retired Government Official. Looking for an amiable and well educated match. Contact: 9387383728

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The Consensus Builder

There was nothing flashy, forceful or confrontational about the way Jaitley managed the economy which, under his watch, became the fastest growing in the world

By Deepshikha Sikarwar & Vinay Pandey

Year 1991 may be a watershed in India's economic reforms history, but that momentous change was also a product of circumstances and pressures, forcing chief architect Manmohan Singh into taking measures in the face of a grave external account crisis.

Arguably, the biggest post-Independence reform, a product of free will, not forced by circumstances, was the goods and services tax (GST), which came into force on July 1, 2017.

The credit for that reform, which brought India's economic map that had been fragmented along state boundaries under the umbrella of "one nation, one tax", goes largely to the then finance minister Arun Jaitley, though political will came from the prime minister, Narendra Modi.

Bureaucrats and politicians, cutting across party lines, would often say it would not have been possible without Jaitley. Many governments did try but failed to get states on board to subsume their powers into an amalgam with a large say for the Centre. The reform was languishing for as long as 17 years before it could be rolled out.

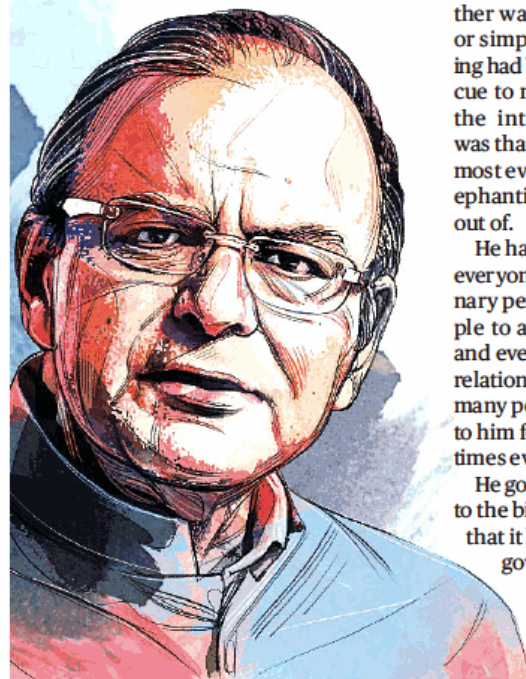
Jaitley managed the impossible – cajoling states, yielding to demands and, through perseverance, tiring the opposition. It was thanks to his manoeuvring that every GST proposal was cleared with consensus sans voting. The GST, in a way, encapsulated the economic management of Jaitley, who was finance minister for most of the first term of the Narendra Modi government, interrupted by illness that would eventually take him away.

There was nothing flashy, forceful or con-

frontational about the way he managed the economy which, under his watch, became the fastest growing in the world. Without much fuss, he pulled India out of what he used to call the "fragile five" that he inherited in 2014. He stayed with fiscal consolidation and prudent economic management even when there was turbulence.

In no time, he emerged as a super economic minister in the Narendra Modi government, guiding junior ministers in the government to reforms that saw deregulation of coal, transparent auction policy for natural resources, a greater opening up of foreign direct investment, among many others.

Among the best legal minds in the coun-



try, Jaitley instinctively knew what was legally possible and how a reform could be pushed through, or what could make it acceptable.

He anticipated what others were thinking and was almost invariably ready with a counter, argument or even an offer. The journalists who interviewed him know how frustrating yet fun it was to interact with him. Even before the journalist said the first few words, he would start answering. He knew the kind of questions we were going to ask.

Of course, there were a few questions that he would not want to answer. He would either wave the question away or simply sit silent as if nothing had been asked. That's the cue to move on. What made the interviews interesting was that he had a story for almost every context and an elephantine memory to pull it out of.

He had the ability to connect with almost everyone, from the highest to the most ordinary person, which allowed him to get people to agree to his vision of the economy and even the most difficult of reforms. His relationships went beyond party lines, with many politicians from other parties turning to him for his astute legal advice and sometimes even political advice.

He got the Reserve Bank of India to agree to the biggest monetary policy reform, one that it had been opposed to – to dilute the governor's powers and agree to a committee arrangement for setting interest rates. That model is working successfully and is a big rea-

son why India, for once, has inflation in low single digits.

It was his personal connect and stewardship that ensured that demonetisation – which has become, in a way, symbolic of the Narendra Modi government's attack on corruption and black money – was widely accepted despite the disruption it caused.

Without a Fuss

His personal equations, though, never came in the way of what was good for the country. He knew businessmen but that would not come in the way of the other big reform, perhaps even more transformative than GST, that he implemented – the Insolvency and Bankruptcy Code. The reform dovetailed nicely with the crackdown on the NPA and crony capitalism that he unleashed in partnership with the RBI.

Businesses that thrived on unending supply of funds

from state-run banks, are already on the verge of bankruptcy or are bankrupt, thanks to the insolvency law and the war on NPA. Many of these businessmen would know Jaitley well.

His famous line as commerce and industry minister in the Atal Bihari Vajpayee cabinet – no deal is better than a bad deal – has guided his successors in navigating their way through tough and tricky global trade negotiations. He oversaw the disinvestment of Modern Foods, the first one in the Vajpayee regime, which sowed the seeds for an aggressive privatisation policy.

And, yes, he did it all without a fuss. ■

deepshikha.sikarwar@timesgroup.com

On GST, Jaitley managed the impossible – cajoling states, yielding to demands and, through perseverance, tiring the opposition

Force Behind Big-Ticket Reforms

Arun Jaitley will be best remembered for two landmark reforms – the goods and services tax (GST) and the insolvency and bankruptcy code – that he ushered in as finance minister. Jaitley, who played a key role in the elevation of Narendra Modi as the party's PM nominee, was entrusted with as many as three ministries when the NDA government came to power in 2014. Later, he came to function as a sort of a super-minister and a troubleshooter for the government, and was often called in to guide reforms in other ministries as well. However, health issues forced him out of active public life after the Modi government returned to power in 2019.

A look at Jaitley's record:

1

Goods and Services Tax

The biggest tax reform in decades, rolled out in July 2017, has found a better foothold now after some initial glitches. Jaitley's untiring patience during long negotiations with stakeholders before and after the rollout is widely acknowledged.

He is also credited with getting all the states on board.



2

Insolvency and Bankruptcy Code (IBC)

This might well be regarded as a bigger reform than GST in the years to come. For the first time, an orderly, time-bound framework was in place to deal with bankruptcies. CRISIL has said ₹70,000 crore has been recovered via IBC in FY19. Quoting an Insolvency and Bankruptcy Board of India report, it said almost ₹2.02 lakh crore of debt pertaining to 4,452 cases has been settled even before being admitted under IBC.

3

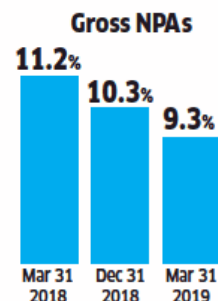
Monetary Policy Committee

Jaitley was instrumental in ensuring a clear framework was in place to set interest rates under a panel of govt nominees and RBI officials, and in also setting an inflation target (4%) for the central bank.

4

NPA Clean-up

The process of cleaning banks' books began under Jaitley's watch. It has helped at least some state-run banks post better numbers.



Source: RBI



Maverick Troubleshooter

His political and legal acumen, powers of persuasion as well as wide-ranging relationships made Jaitley a formidable modern politician

:: Rakesh Mohan Chaturvedi

Former Union minister Arun Jaitley, who passed away in New Delhi on Saturday, rose to become one of India's most high-profile politicians by dint of an impossibly demanding career in which he excelled as a lawyer, political strategist, parliamentarian, orator, television spokesperson, sports administrator and a minister who held key portfolios in multiple governments.

He never won an electoral contest except in student politics, but became a key figure in the Bharatiya Janata Party both in the Vajpayee-Advani era as well as the current Modi era, due to his political and legal acumen as well as his powers of persuasion, negotiation and consensus building. In Delhi, where he lived all his life, he was also a well-liked and sought-after social figure, with wide-ranging relationships and a reputation as a warm host, generous friend, foodie and raconteur.

Within the party, he was an ace strategist and troubleshooter, and for long played a key role in election strategy, publicity and alliance building.

In July 2017, when fissures developed in the JD(U)-RJD government in Bihar, BJP sensed an opportunity to fish in troubled waters. Though chief minister Nitish Kumar had walked out of NDA in 2013, protesting the BJP's decision to make Narendra Modi its prime ministerial candidate, the saffron party decided to court him again. Arun Jaitley then used his good equations with Kumar to stitch together a JD(U)-BJP government within hours.

Nitish Kumar would often have dinner with Jaitley during his visits to Delhi where the latter would ensure his favourite dishes and dessert were served. The practice had become erratic but continued even after Kumar had broken ties with the BJP.



It was his easy accessibility and readiness to help those he knew that endeared Arun Jaitley to most people in the BJP, the media and the public at large. These traits made him the chief troubleshooter of the party for many years and he became a key part of BJP's strategy making, both when the party was in opposition in late 2000 and after the first Narendra Modi government was formed in 2014.

After the premature death of Pramod Mahajan in 2006, Jaitley became the main pointsman for veteran leader LK Advani to deal with political challenges. Atal Bihari Vajpayee, who was not very fond of Jaitley, had by then moved towards semi-retirement due to his failing health.

Jaitley was perhaps the first Delhi leader in the BJP who openly supported Modi through ups and downs during his chief ministership. He was also among the first to switch camps to Modi from Advani when the party had to choose its prime ministerial candidate in 2013.

At the BJP conclave in Goa in June 2013, when Advani decided to stay away in protest against the move to declare Modi the Campaign Committee Chief for the 2014 Lok Sabha election, Jaitley was in the forefront in ensuring that the plan was carried out. While Sushma Swaraj backed Advani, Jaitley led the Modi supporters.

Among his many contributions to the BJP, perhaps the most significant is that as a lawyer. He was deeply involved in dealing with the cases against Advani in the Babri mosque demolition and the Jain hawala case, and later, the legal issues that Narendra Modi and Amit Shah faced in Gujarat.

The friendship was further bolstered when Modi became Prime Minister. New to the maze of Lutyens' Delhi in 2014, Modi needed Jaitley to make forays and familiarise himself with the corridors of power. Brought up in Delhi, the lawyer-politician had the best equation with the leaders of different hues, parties and regions.

Though a good orator who focused more on substance than rhetoric, Jaitley could never emerge as a mass leader. Many felt he was too suave and polished for the rough and tumble of electoral politics. The only election he won was that of Delhi University Students' Union president. But he made a mark there when he courted arrest during the national emergency.

He focused on his legal practice post-emergency though he continued to be a member of the BJP. It was only after he was made a union minister in 1999 that he came to the Rajya Sabha and went on to win four terms.

Jaitley lost from Amritsar during the 2014 Modi wave but was given two important portfolios of finance and defence in the new government. While Amit Shah worked on strengthening the BJP, Modi banked on Jaitley to deal with any problem that his government was faced with.

Jaitley was diagnosed with diabetes at the young age of 27 but never let it become a hindrance in his work. Perhaps it was his illness that drew him to help those around him who were suffering from any sickness. He would often call eminent doctors he knew and ask them to take care of a person in need, including RSS leaders, journalists, and junior lawyers.

He would often joke that he has more friends outside BJP than within the party. Having earned his riches, he was unapologetic about leading a comfortable life. He would go for annual holidays abroad during opposition days, talk about good food and eating joints, and always have several anecdotes from the world of cricket and life in general to share.

Ever the optimist, Jaitley would often say there is no last day in the calendar of politics. He was only 66 when he passed away. ■

rakesh.chaturvedi@timesgroup.com

5

Bank Consolidation

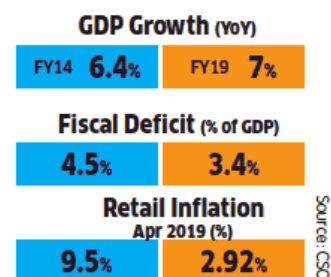
Although earlier governments had expressed the need for and benefit of merging state-run banks, the process started when Jaitley was FM. Five associate banks of State Bank of India and Bharatiya Mahila Bank were merged with SBI, and Dena Bank and Vijaya Bank were merged with Bank of Baroda.



6

Macro Stabilisation

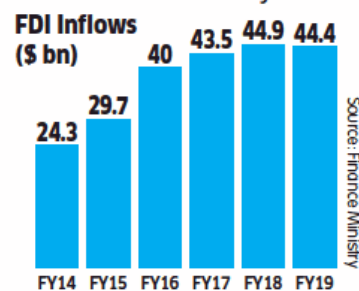
Jaitley often said how the Modi govt has transformed a "weak economy". Macro indicators improved dramatically under his watch. India emerged from the Fragile Five category to become a "bright spark", he would say.



7

FDI Liberalisation

Jaitley pushed foreign direct investment reforms and batted for higher overseas investment limits in defence, insurance and aviation, among others. Foreign Investment Promotion Board was abolished for smoother flow of overseas money.



8

Budget Reforms

Jaitley was for advancing the budget date to improve public spending. Under him, the govt also did away with the presentation of a separate railway budget.

War on Benami Deals

He led the Modi government's anti-black money crusade. He offered black money-holders a chance to come clean through an income disclosure scheme. Then came the Benami Transactions (Prohibition) Amendment Bill to crack down on benami deals.

Other Reforms

A panel headed by Jaitley decided to raise buffer stocks of pulses by over five times instead of tame rising prices. As finance minister, he also steered the financial inclusion drive of the NDA government.



Rise of a Stalwart

Photos that capture Arun Jaitley's ascent from being a student union leader to his long stint as a senior BJP leader and union minister

Personal File

BORN: December 28, 1952

FATHER: Maharaj Kishen Jaitley, lawyer

MOTHER: Ratan Prabha Jaitley, housewife

SPOUSE: Sangeeta Jaitley

CHILDREN: Sonali and Rohan

1969: Completes schooling from St Xavier's School, New Delhi

1973: Graduates in commerce from Shri Ram College of Commerce

1977: Completes LLB from Faculty of Law, University of Delhi



Jaitley (third from right) with former Prime Minister Morarji Desai (second from left) at Delhi University in an undated photo from the 1970s.



With Prime Minister Narendra Modi and BJP chief Amit Shah at the party's national council meeting in January 2019 in New Delhi

Legal Career

1977: Starts practising in trial courts, high courts and Supreme Court

1989: VP Singh govt appoints Jaitley as additional solicitor general

1990: Delhi High Court designates him as senior advocate

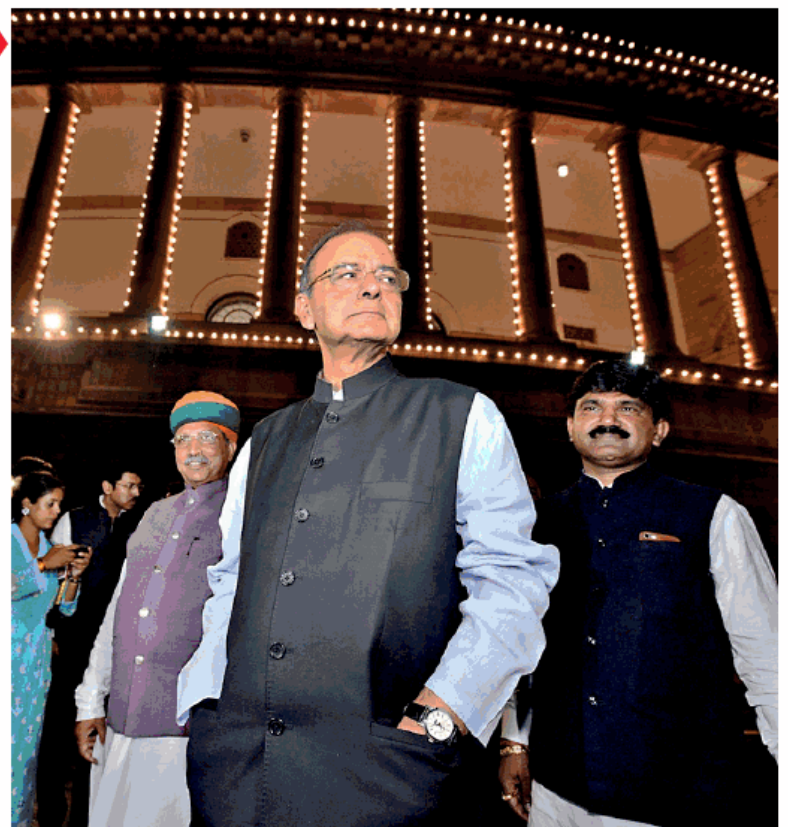
2009: Stops practicing law after becoming leader of opposition in Rajya Sabha

Jaitley arrives for a special session of Parliament for the Goods and Services Tax on June 30, 2017

With Prime Minister Atal Bihari Vajpayee on Oct 12, 2001. Jaitley was the Union law minister then.



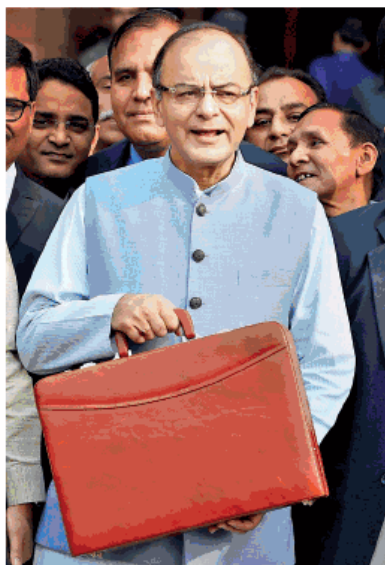
Jaitley as an ABVP candidate for Delhi University Students Union presidential elections in August 1974.





Political Journey

- 1973:** Joins Akhil Bharatiya Vidyarthi Parishad
- 1974:** Becomes president of Delhi University Students' Union
- 1975:** Organises protests during the Emergency; jailed for 19 months
- 1977:** National convener of Loktantrik Yuva Morcha formed to campaign for Janata Party in 1977
- 1980:** Joins BJP
- 1991:** Becomes member of BJP's national executive
- 1999:** Joins first NDA government as minister of state
- April 2000:** Becomes member of Rajya Sabha from Gujarat
- November 2000:** Gets elevated as cabinet minister (law, justice, and company affairs)
- 2002:** Becomes BJP general secretary
- 2003:** Joins Vajpayee cabinet as minister for commerce and industry and law and justice
- 2009:** Becomes leader of opposition in Rajya Sabha
- 2014:** Leader of the House in Rajya Sabha



Leaving North Block to meet the President before presenting the Union Budget on February 29, 2016



Traders felicitate Jaitley at a BJP function in New Delhi



Jaitley (third from right) after being elected Delhi University Students' Union president in 1974



At ET Global Business Summit on February 22, 2019



At the crease with Congress' Kapil Sibal during a cricket match between Supreme Court Judges and lawyers in New Delhi on February 23, 2011



With BJP leaders LK Advani and Sushma Swaraj at a rally at Ramilla Maidan in New Delhi in November 2011.



Jaitley (centre) with BJP leader Vijay Goel (right) in an undated photo from the 1970s.



Jaitley, then the defence minister, with Navy and Coast Guard officers in Mumbai on June 7, 2014

Positions in Government

- Oct 1999-Sept 2000:** Minister of state (independent charge), ministry of information and broadcasting
- Dec 1999-July 2000:** Minister of state (independent charge), department of disinvestment (additional charge)
- July-Nov 2000:** Minister of state (independent charge), ministry of law, justice and company affairs
- Nov 2000-July 2002:** Minister of law, justice and company affairs
- March-Sept 2001:** Minister of shipping (additional charge)
- Jan 2003-May 2004:** Minister of law and justice and minister of commerce and industry
- May-Nov 2014:** Minister of defence
- May 2014-May 2018:** Minister of finance and corporate affairs
- Nov 2014-July 2016:** Minister of information and broadcasting
- March-Sept 2017:** Minister of defence
- May-Aug 2018:** Minister without portfolio
- Aug 2018-Jan 2019:** Minister of finance and corporate affairs
- Jan-Feb 2019:** Minister without portfolio
- Feb-May 2019:** Minister of finance & corporate affairs



Abhishek Manu Singhvi
MP, national spokesperson of Congress and
former additional solicitor general of India

Master Communicator

Jaitley possessed the rare skill to communicate simply, analytically, wittily and calmly



I was scheduled to call on Arun Jaitley at 6 pm on Saturday, August 10, at his home. The appointment had been changed a couple of times, because of, as I learnt later, his unscheduled visits to AIIMS, but they seemed like routine pinpricks. TV flashes and PM's visit to the hospital made it clear to me that his illness was serious. I felt saddened that a man I had known for decades – as a lawyer, politician, spokesperson, minister and conversationalist – and one who had largely overcome major crises like diabetes, bariatric surgery and kidney transplant, was being felled by the “emperor of maladies”, cancer, even though the world's best hospital on the subject in the US had certified him trouble-free after keeping him under close watch for two weeks. It was a cruel hand of destiny, which prevented him from joining what might have been his most glorious innings in Modi 2.0.

We just saw the sad demise of a decent man in politics, known for his great lawyering, his skilful management of the Upper House of Parliament as leader of the House, his magnanimity, his earlier stellar role for his party as the leader of the Opposition in the Rajya Sabha, his amiable and genial nature and his foodie vices. Instead, let me talk of his great communication skills. This is what, anecdotally, a lot of his friends and associates were talking about when I visited AIIMS on Saturday, August 17.

Having opposed Arun in major speeches in Parliament and in major cases in the Delhi High Court and the apex court, what stands out is his ability to communicate effectively, simply, non-contentiously, analytically, wittily and calmly. A rare combination indeed. The ability to think on one's feet and the capacity to encapsulate the essence of an adversarial issue in a penetrating one-liner, which also sheds new light and a different perspective, was a rare gift possessed by Arun in abundance.

His old friends recount the story of an up-and-coming BJP leader (now an MP and ex-minister) who was very keen to

have a book by him released by the then PM, Atal Bihari Vajpayee. Fearing a rejection of his request, he roped in Arun to get the PM to agree. Then a junior minister, Arun accompanied the author and a few others to ABV. As the PM was expressing disinclination, Arun told him that he must release the book since it was unique. On ABV's query as to why this was so, Arun said this was the first book ABV would be releasing which the author had not read (the book was widely believed to have been ghostwritten). ABV, who had a great sense of humour, burst out laughing and immediately agreed to release the book.

Once, as both Arun and I were coming out of the Rajya Sabha after hearing our good friend Sitaram Yechury make an impassioned plea as to why practitioners like doctors, lawyers, chartered accountants, engineers and also industrialists should not be allowed to be MPs for alleged conflicts of interest, we ran into Sita in the lobby. Before I could speak, Arun said, “Sita wants a Parliament not only of the unemployed but also the unemployable!” This “gagar mein sagar” talent, as the Hindi proverb goes, was Arjun's special gift.

His criticisms were also laced with humour. Once, when he had a run-in with a very senior BJP leader, he told a small gathering in the Central Hall, without mentioning that person's name but yet making his identity clear, that there are some people who find promotion and success with each failure – the lower the party falls, the higher they go!

Having left law practice since 2009, when he became leader of the opposition, he would frequently rib me whenever he saw me in the Central Hall, saying that while there

was no value for the time of public servants like himself, my time was very expensive and should not be wasted in the Central Hall! I used to retort by telling him that since he was collecting in taxes over one-third (now 42%) of my expensive time, it was better to make him suffer some deprivation while I gossiped in the Central Hall.

His one-liners came spontaneously and most appositely. He once preemptively told a retired judge, about to seek some post-retirement sinecure, that as law minister he was finding it difficult to also run the largest employment agency

in India. The impending request was automatically aborted. Phrases like “perennial pessimists” and “eternal naysayers” were his gift to the political lexicon, used like a scathing but effective scalpel. His wit and sense of humour did not leave him till the end.

On the subjects of his interest, his knowledge and recall were legendary. I recall a strong speech by an opposition member barely a year ago in the Rajya Sabha on the opportunism and failures of the BJP-PDP coalition in J&K. Though he was not slated to speak, Arun, I could see, was straining at the leash to intervene, since J&K was close to his heart, apart

from being his “sasural”. Exercising his right to do so as leader of the House, he made an impromptu, extempore and masterful intervention for over 20 minutes, reeling off historical sequences, dates and events since the 1950s, coupled with penetrating analysis, displaying his legendary memory and also his ability to collate complex historical data into a simple, lucid and prima facie convincing narrative, even for the opposition. ■

His one-liners came spontaneously. He once preemptively told a retired judge that as law minister he was finding it difficult to also run the largest employment agency in India



Hasmukh Adhla
Former finance secretary of India

The Best Minister I Ever Had

In his stewardship of the GST Council, he set the highest standards of consensus-politics for the nation

Like the whole nation, I am deeply saddened to hear about the passing away of Arun Jaitleyji. He was a saint, not a minister. I had the privilege of working closely with him in four out of five years of his tenure as finance minister of India – one year as secretary of financial services department and the next three years as revenue secretary. He was the best minister I had in my entire career. He was not a politician but a true statesman. I am privy to his statesmanship in making the goods and services tax (GST) a reality. In fact, but for him, GST would never have seen the light of day.

As minister, he used to treat all bureaucrats with the utmost respect. It was a bit embarrassing for me that he used to call me “Adhia-sahab” although he could have chosen to call me, younger and junior to him in hierarchy, Hasmukh. No officer who worked with him ever had a single incident of his raising his voice, leave alone getting angry.

Jaitleyji had complete faith in his team. He would respect each one’s opinion. No decision was ever driven by ego, nor by a desire to please anyone. All decisions were based on merit. His basic conviction was that good economics is also good politics. It is out of this conviction that many far-reaching reforms, including GST, became possible in his tenure. Some of these reforms went against the normal political wisdom, but they were beneficial in the long run.

The role played by Jaitleyji in bringing consensus in the GST Council is admired by one and all, including finance ministers of states with non-NDA governments. Despite health-related issues, he would sit through the long meetings, sometimes spanning two days, of the GST Council and patiently hear out each member. He had great patience in conducting meetings. In the manner of best traditions developed by him, he would never take a decision in the council even if one minister dissented. He will make a plea to that person to agree in the common interest of the country; invariably the person would agree, more out of personal regard for Jaitleyji. All decisions of the GST Council were taken by consensus. He set the highest standards of consensus politics for the nation.

Here is my assessment of his saintly qualities. He was a person with compassion for all and malice



Jaitley had compassion for all and malice towards none. I used to see top leaders from opposition parties walk into his room with specific requests and he would invariably solve their problems

towards none. I used to see top leaders from opposition parties walk into his room with specific requests and he would invariably solve their problems. He was never a status-conscious person. He would hear a deputy secretary-level officer who comes for discussion, and would never ask why the joint secretary or secretary could not come. He had the great ability to manage his time properly because he would quickly understand what one wanted to say and end the meeting without further ado.

I have rarely seen a person with the grasping power that he possessed. He would understand the most complex issues in two-three minutes. He had the ability to go through 50-odd pages of notes for parliamentary questions within five minutes. He would write down key words and expand them while replying to parliamentary questions. We always used to look at him in awe when he used to reply to questions in a lucid manner for 15-20 minutes out of those small notes he had made for himself.

As minister, he would never let down his officers. Any officer could go to him and he would help. The way he used to describe to us the great qualities and habits of some of his personal staff, particularly his aide Gopal, was truly amazing. Gopal would appear in the middle of an important meeting and check his blood sugar or ask him to gulp down medicines. He would treat such interruptions with great forbearance. He confided in me that since all his personal staff members were like his family, when he needed a kidney donor, there was a long list of people from his extended family volunteering.

The generosity of Jaitleyji knew no bounds. I met him on June 11 at his residence when he was suffering. Although he was coughing constantly, he would again and again ask me to have at least chai or nimbu paani. His staff had also imbibed these qualities. So even as you waited for him, the staff would ask your preference and insist that you must have something.

His generosity does not end at hospitality. Normally a minister wants to take credit for all the good work done by his team. But everyone, including me, was pleasantly surprised to see his blog on my retirement in which he narrated at great length my contribution to so many reforms that happened in his time and under his able leadership. There are very few examples of ministers openly praising bureaucrats. Of course our prime minister is also one such person who likes to openly acknowledge the good work of bureaucrats. It is not easy for a normal person. It is only possible if he is a saint. I am convinced that Jaitleyji was not a minister, he was a saint.

May his soul rest in peace. ■



Sanjaya Baru

Writer and distinguished fellow, Institute
for Defence Studies & Analysis

Everyone's Favourite Politician

Jaitley was a journalist's delight, a genial giant always surrounded by friends and a generous FM who shared his crowning glory of policymaking, GST, with four state ministers

It was a measure of Arun Jaitley's friendship, liberalism and sporting spirit that even when I wrote a column in July 2014, critical of his very first annual Union budget, he did not hold it against me. As editor of three different financial newspapers in the previous decade and a half, I had become used to finance ministers disliking critical editorials. Sometimes it even became difficult to secure an appointment with the FM after a critical column appeared. Jaitley smiled and took the knocks on the chin. He was a journalist's delight. Never providing more information than what he wished to, but never offending even his worst critic.

Arunji, as I came to refer to him, and I were student contemporaries on rival campuses and on opposite sides of the political spectrum in the early 1970s. He was in Delhi University and an activist of the Akhil Bharatiya Vidyarthi Parishad, the student wing of the Bharatiya Janata Party. I was at Jawaharlal Nehru University and affiliated to the communists. We met for the first time, 20 years later, in the lunch room on the fourth floor of Times House. He was at the time just another successful lawyer that my employers, the publishers of the *Times of India* and the *Economic Times*, would occasionally invite for a wholesome vegetarian meal at Times House. Arunji was a foodie and enjoyed the meal on offer.

It was during his tenure as a minister in Atal Bihari Vajpayee's government that I began meeting him on a regular basis. However, it was during his brief tenure as Union minister for commerce and industry in 2003-04 that we became close. Trade policy was a subject on which I had written often and ended up doing a note on India's strategy towards the Doha Development Round of trade negotiations at the World Trade Organisation. When Arunji took charge of the commerce portfolio in 2003 he would invite me for conversations. I was then chief editor of the *Financial Express*.

By then our formal association had been cemented into a friendship, thanks to a mutual friend who built a relationship of trust between us. When Arunji was in Cancun at the WTO ministerial, the *Financial Express* engaged the services of two trade policy experts, Bibek Debroy and Pradeep Mehta, to write extensively on trade issues. Mehta filed a harshly worded column critical of India's stance at Cancun. Arunji called from Cancun to protest and suggested I stop publishing Mehta. I heard the minister out but did not take his advice. Arunji never held my refusal to follow his instructions against me.

Politicians like that are rare to find these days. In the hours following the announcement of his passing away, Twitter has been flooded with warm remarks about Arunji from many journalists. The media loved him because he



It was the all-round nature of his grasp of the intricacies of governance and of how to handle the levers of power that made him an indispensable colleague of PM Modi

treated them with dignity, recognising that they too had work to do. That did not mean he did not have strong views about some of his critics, but he rarely made a public display of his dislikes.

Even though Arunji was Union finance minister through the entire first term of the Modi government, it was only towards the end of his tenure that he drew pride in his contribution to policy in that capacity. I believe he saw the successful voting in of the goods and services tax

(GST) as his crowning glory. He shared that glory with the four state finance ministers who helped him shape GST policy – Trinamool Congress's Amit Mitra, J&K's Haseeb Drabu, CPM's Thomas Isaac and his own party's Sushil Modi – when he addressed a special session of Parliament at which GST was unveiled. That greatly endeared him to all political parties.

If he had contested for a seat in the Lok Sabha from New Delhi rather than Amritsar in 2014, he would have won handsomely. His party took a wrong call sending a quintessential Dilliwalla to Punjab. Delhi loved Arunji much the same way as it loved Sheila Dikshit. A self-made success in the legal profession, a familiar face at public parks and on television, a man always found surrounded by friends, Arunji was everyone's favourite politician.

Till he had something to show as his own contribution in finance Arunji claimed credit only for what he had done as Raksha Mantri – opening up defence manufacturing to domestic and foreign private investment. More than finance and defence, his passion lay in law and judicial reform, a subject he never tired of speaking about. It was the all-round nature of his grasp of the intricacies of governance and of how to handle the levers of power that made him an indispensable colleague of Prime Minister Narendra Modi.

Anyone who had the opportunity to get anywhere close to Arunji would very quickly know he loved good food. He enjoyed eating as much as he enjoyed feeding his friends and visitors. Returning from a visit to Washington, DC, when I was secretary-general of FICCI, I found myself on the same plane as Arunji. He was returning home after attending the annual meeting of the IMF and the

World Bank. A couple of business leaders from FICCI were also on board. As lunch time arrived, we had a message from Arunji – don't bother eating the Air India meal. He had brought along packets of potato curry, pickle and ghee-paranths. To the amusement of some co-passengers, the FICCI delegation stood around Arunji chair with paranths in hand, digging into curry and pickle.

I went to look him up at his home a couple of days before he was admitted back in hospital. He looked tired and weak but did me the honour of summoning all his energy to have a brief chat. Gup-shup is what he always loved. His ears perked up, he would have that typical smile as his eyes brightened. He devoured gossip as heartily as he would a samosa. Even as he bravely battled bad health, he found time to write a foreword for a book of essays put together for me by some friends earlier this year. His words of friendship I will cherish all my life. ■

“I Can Sense the Beginning of a Slowdown”

Tough times teach you the most, says **Deep Kalra**, founder and CEO of MakeMyTrip. In an interview with **Malini Goyal** on the ups and downs in his startup journey, he says young entrepreneurs should think like marathoners. Edited excerpts:



Deep Kalra, 50
founder of MakeMyTrip

Claim to fame: India's largest online travel company

Employees: 3,000+

Annual revenue: \$673.4 mn for FY19 (adjusted)

Business footprint: Did 10.6 mn bookings in the air segment, 7.6 mn in hotels & packages and 21 mn in bus tickets in Q1 FY20

M&A: Since 2011, it has done 7 M&As, including Ibibo and Quest2Travel, and invested in five travel tech startups

Top Investors: Ctrip

T **Travel is a discretionary spend segment. What signal is it sending on the state of the economy?**

I can sense the beginning of a slowdown. The industry saw 52 months of double-digit growth, except in the last four months when the growth was in low single digits. The domestic sector is slowing. Interestingly, international travel is growing. But remember it is the same sliver of top 10-20 million Indians who are travelling and spending. The credit squeeze and problems with non-banking financial companies now seem to be cascading down and affecting everyone.

Some hotels in Goa we spoke to have seen a dip in occupancy. But air ticket prices haven't come down. It may also have to do with the new trend of booking apartments and villas.

India must ensure tourism is developed sustainably. Recently, I went to Manali after 24 years. We have totally pillaged the place. From north

Goa to Leh and Shimla, it is all the same. Domestic tourism is dying. People prefer to go overseas, which is cheaper and offer better experience. Phuket is many times better than most domestic destinations.

It has been almost two decades since MakeMyTrip started. What would you do differently if you were to start all over again?

Being an entrepreneur is very lonely. I think I was foolish to start alone, though I was lucky to get three wonderful people on the way. If I have to do it all over again, I would start with a cofounder who brings complementary skills and is a great sounding board. I have learnt a lot. Tough times teach you the most. In 2001, I learnt that never depend on a verbal contract. The world can change overnight. My advice to young entrepreneurs is if you are getting money, take a little extra. They must have a mentality of a marathoner and should not expect anything to happen in the first three years.

Reflecting back, how has your journey been? We were born in difficult circumstances. Remember SARS, dotcom bust, 9/11? So bad was the situation that we even thought of dropping the dotcom part from our name. We focussed on India-US NRI travel. But technology helped us offer good fares on hopping flights to the US. Between 2001 and 2005, we often had operating expenses for just three months and were mostly hand-to-mouth. What gave us hope was that our conversion rate was improving every week.

After 2005, the emergence of low-cost carriers

“Being an entrepreneur is lonely. If I have to do it all over again, I would start with a cofounder”

“Angel investing is a full-time job. I have come to the painful conclusion that I can't do both — be an angel investor and also a hands-on entrepreneur”

How has Indian travel industry evolved?

It has changed a lot. If we look at online consumers, about 50 million are very comfortable buying online and another 50 million are buying just because of discounts. The top 20 million travelling overseas today are like any other global traveller.

Globally, tourism industry prefers Indians to Chinese travellers. Chinese don't spend much, move in groups and are tough negotiators always trying to bring down the tariffs. For Indians, travelling is a celebration and they spend. Indians also make travel plans at the last minute. But for the best deals, book two to four weeks in advance.

Airlines are going through a rough patch. Do you have a view?

The Indian market is not big enough for seven players and is getting a much-needed shakeout. Jet Airways is a classic case of a poorly managed airline which ruled the roost when there was no competition. It was the biggest loser with Indigo's arrival. Indigo, I think, is the world's most efficiently run low-cost airline.

Udan scheme is among the biggest successes of this government. It has connected 100 airports and changed the way Indians from small towns travel. While many new airlines have come up under the Udan scheme, we are cautious after the MDLR fiasco. For any new airlines, we hold booking payments till customers fly.

How have you evolved as an entrepreneur?

In early days, one does everything. Slowly you learn to delegate. What I have learnt as an entrepreneur is that it is easier to get good people but harder to keep them. Especially, if you don't give them latitude, they will leave you. This means you don't look over their shoulders. The biggest yardstick to test yourself is how do you react to decisions that did not work out well and were not taken by you. At that time, you have to send the right signals. Get into not who did it but why it was done. Our biggest challenge is attrition. We are a great hunting ground for big digital MNCs.

Today, what is your focus area at MakeMyTrip?

Doing product reviews is what I really enjoy. I am involved with investor management. I also spend time in hiring and motivating people. I don't do skip-level meetings. I don't think they work. It is more like looking over someone's shoulders. Sometimes I engage with our marketing and TV campaigns too. In 2016, we signed up Ranveer Singh and Alia Bhatt — the first time we signed up celebrities. They help you not so much in building credibility but getting you noticeability.

How has your journey been as an angel investor?

As an angel investor, I have done over 40 deals. But now I have come to a painful conclusion that I can't do both — doing direct deals as an angel investor and being a hands-on entrepreneur. So now I put my money in a range of funds. They are experts and they will make better decisions. Angel investing is a full-time job. But I still mentor entrepreneurs — one or two of them every week over one-hour slots.

Being in the travel industry, how often do you travel?

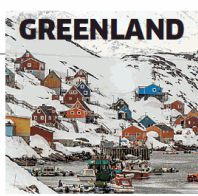
We holiday at least once a quarter. We all do scuba diving so it is also a good family time. When it is just me and my wife, then we pick places where we have lots to see and do. While we have travelled a lot, I would love to travel to Latin America and Antarctica. As a parent (of two college-going children), it is important to create a common interest area or have activities you can do together.

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USA: THE BUYOUT NATION



ALASKA
Most of US' current territory was purchased from other nations. It bought Alaska for \$7.2 million in 1867 since the Russians felt it would be difficult to defend the territory in case of a war.



GREENLAND
The US has been trying to buy Greenland for a long time. In 1946, president Harry Truman offered \$100 mn for the island. In fact, US interest in the island goes back to 1867.

OUR LAND, YOUR LAND

US President Donald Trump's recent offer to buy Greenland led to a little diplomatic tiff with Denmark. However, transfer of land between sovereign nations without any war is not uncommon, neither was the idea to acquire Greenland

:: Suman Layak

LOUISIANA

US' biggest purchase was Louisiana from France for \$15 million in 1801. Before this, Louisiana was Spain's from 1763 and 1801 after France ceded it to the Spanish to pull country into its war against Britain. Spain returned it to France in 1801.



FLORIDA

Bought from Spain in 1819 for \$5 mn.

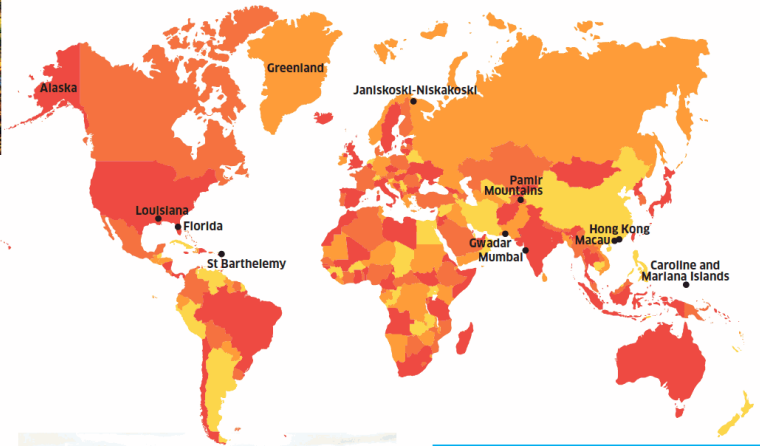
PHILIPPINE ISLAND

Bought from Spain in 1898, given up later.

DANISH WEST INDIES

(Now known as US Virgin Islands). Bought from the Danes for \$25 mn in 1916.

MEXICO US paid Mexico nearly \$30 mn for buying different territories between 1848 and 1856.



OTHER LAND DEALS



PAMIR MOUNTAINS

China struck a deal with Tajikistan in 2011 to buy 1,000 sq km in the Pamir Mountains area.

SPANISH ISLANDS

Germany bought Caroline & Mariana Islands from Spain in 1899.



FINNISH LAND

Former USSR bought Janiskoski-Niskakoski territory from Finland for 700 mn Finnish markka in 1997.



GWADAR

Pakistan bought the port city from Oman in 1958 for 5.5 bn Pakistani rupees.

CARIBBEAN ISLANDS

France bought Saint Barthelemy in the West Indies from Sweden for 320 thousand French Franc in 1878.

LAND VALUE

China, US and UK have been buying up land in Brazil, Australia and Ethiopia to grow food.

There have been suggestions Greece may sell some islands to pay off debts.

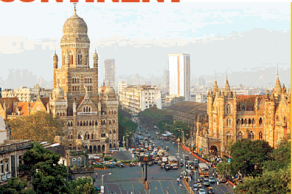
Maldives, Nauru and Kiribati, which could sink as sea levels rise, are said to be looking at buying land in other countries.



IN THE SUBCONTINENT

MUMBAI

Bombay came to the British from the Portuguese as part of the 1661 marriage treaty of Charles II of England and Catherine of Braganza, daughter of Portugal's King John IV.



INDIA-BANGLADESH ENCLAVES

India and Bangladesh exchanged land on the border to make life easier for inhabitants of enclaves and lay roads.

ISLANDS ON LEASE



HONG KONG

The UK took Hong Kong, Kowloon, and some other territories on lease from China. Some portions were ceded in perpetuity.

MACAU

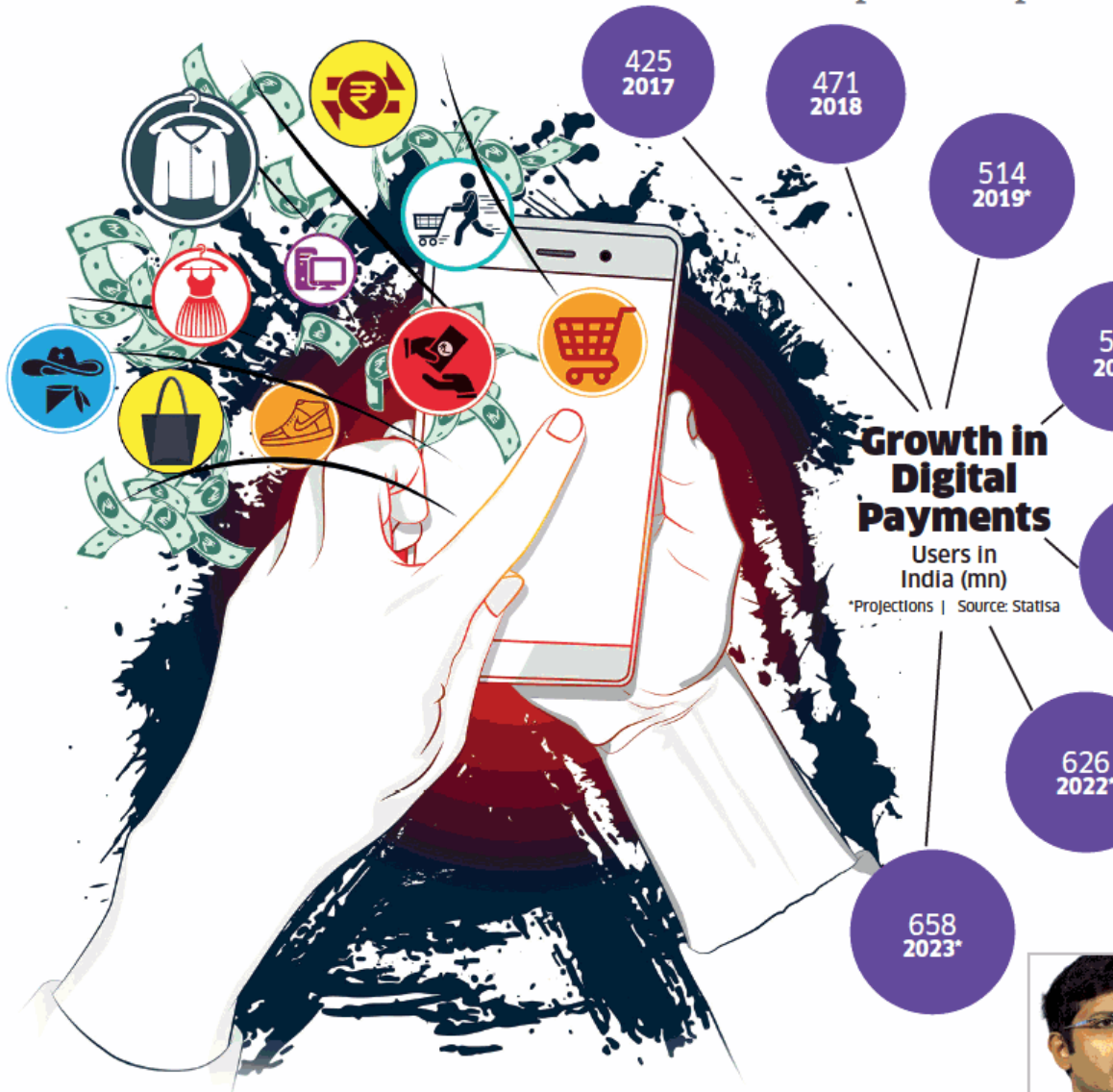
It was leased to Portugal by China in 1557. The Portuguese got perpetual colonial rights in 1887 but control was ceded back to China in 1999.



Sources: "Architecture of the global land acquisition system: applying the tools of network science to identify key vulnerabilities." Environmental Research Letters. J.W. Scaquist, Emma Li, Johannek and Kimberly A. Nicholas. geosociology.org. The Economist, Washington Post.

Phone-Pay Battle

PhonePe wants to become a broader financial services player to flourish in the crowded fintech market. Can it be as successful as parent Flipkart?



“We will get into mutual funds, insurance [general life and health]. We also believe that the open banking system will accelerate. We are trying to build a fintech super app”

Sameer Nigam, CEO, PhonePe

system. Their decision was vindicated in April 2016 when Flipkart acquired PhonePe. It has held its own even against market leader Paytm, which has funding from Alibaba Group and SoftBank. In March, Flipkart approved spinning off the mobile payment platform as a separate unit. PhonePe is now in talks to raise \$1 billion, giving it a valuation of \$7-8 million.

Flipkart's bet is not unfounded. Nigam and Chari, who are back in the company where their idea had germinated, have grown PhonePe's base rapidly. About 12 months ago, PhonePe had under 800,000 businesses on its platform. Today it has over 5.8 million and is adding nearly a million every month. It had 55 million monthly active users in June 2019, against 23 million in June 2018. PhonePe's monthly transaction volume was 335 million at the end of July 2019 from 111 million in July 2018. Market leader Paytm, in comparison, has over 350 million monthly active users in June 2019, against 120 million in June 2018. It has seven million businesses on its platform and logs a monthly transaction volume of over 400 million.

Though the gap is wide, the competition has taken up the gauntlet. Paytm plans to take its transaction volume from 5.5 billion at the end of 2018-19 to 12 billion by 2019-20.

The challenge for PhonePe is not just getting more users, but also getting them to spend more on its platform. According to data from market intelligence firm Kalagato, HDFC Bank's Payzapp topped the charts in terms of monthly average transactional value at ₹2,743.3, Mobikwik was ₹1,141.6 and PhonePe was third at ₹973 in March 2019. However, Chari, who is the CTO of PhonePe, says that unlike the competition and the global investor community, PhonePe tracks other metrics such as daily active users as it builds the business. The company has slowed cash burn by reducing cashbacks and other handouts to bring consumers and businesses on board. “We focus on acquisition, retention and share of wealth,” he says.

Payments business has a lot of scope to grow in segments as diverse as daily groceries and public transport, says Vivek Belagavi, partner-fintech leader, PWC India. This gives firms such as PhonePe room for growth in an underserved market.

This next stage of PhonePe's evolution will see the company evolve into becoming a broad-



“We have a bunch of apps on our platform that lets startups, for instance, launch their business online cheaper and also track their inventory”

Rahul Chari, CTO, PhonePe



:: Rahul Sachitanand

Flipkart, founded in 2007, redefined India's internet commerce industry in a decade. It developed the cash-on-delivery model and made its own billion-dollar logistics unit in an economy rife with a fractured logistics system. After building a business up from scratch, the e-commerce company stirred up the market further in 2018 when Walmart acquired it for \$16 billion. All this while, another potentially mammoth business was sprouting under its shadows.

The foundation of this business came from Flyte, the digital music and content business Flip-

kart tried to build in 2012. But the online music store couldn't beat the odds. Neither e-wallets nor paying for music were widespread in India then. A bunch of other reasons also led to the venture closing within a year. But the lack of a smooth online payment process had planted the seeds of a potential money-spinner: a payments platform.

The brains behind Flyte, Sameer Nigam and Rahul Chari, used the learnings from their failed venture to exit Flipkart and set up PhonePe in 2015, hoping to ride the coat-tails of India's exploding digital payments eco-



Rise of PhonePe

April 2016	August 2016	January 2017	February 2017	August 2017	November 2017	November 2018	January 2019	March 2019	April 2019
Flipkart buys payments startup PhonePe	PhonePe app goes live	App becomes 1st UPI-based app to cross 10 mn downloads	Is rated number 1 finance app on Apple App Store & Google Play Store	Emerges as the largest driver of UPI transactions nationwide	Hits 1 million app transactions in a day	App sees more than 1 billion digital payment transactions	PhonePe platform onboards 1 million offline merchants	App launches tax-saving funds	App sees more than 2 billion transactions



“The payments space is likely to see consolidation due to the low-margin, high-volume nature of business. Some of the large players might look at other strategies of consolidation and acquisition to capture a larger share of the pie”

Manish Jain, partner, digital and fintech, management consulting, KPMG in India

er financial services player. “We will get into mutual funds, insurance and other such categories,” says Nigam, the CEO of PhonePe. “We also believe that the open banking system will accelerate, and we would like to play a role there.” However, the challenge for the firm is to look beyond these relatively low-margin offerings and make a splash into lending.

Vivek Belgavi, partner-fintech leader, PWC India, says these companies should have a wider offering to become profitable. “Sectors such as lending, wealth management and insurance are clear adjacencies for these fintech companies.” The focus is to use their original business to build a large customer base and then use newer offerings to build a moat around the payments business.

That is exactly PhonePe wants to do: leverage the data generated by its businesses to build a distribution pipeline for conventional lenders. “We are trying to build a fintech super app,” says Nigam. This means the payments platform will also be a one-stop shop for users uncomfortable visiting multiple apps. Users on the PhonePe app might soon get a window to directly access the services of IRCTC, Flipkart and Fasoos, among others, rather than visit each app.

Nigam is confident he has found the customer base. “There is one set of users, primarily in urban India, who are familiar with smartphones and are happy dealing with many apps. PhonePe will be the go-to app for all the needs of such users.”

Game of Apps

Sanjay Swamy, cofounder of early stage investor Prime Venture Partners, says smartphones and mobile data are a lot more pervasive in India today. But some segments may not be very conversant with downloading new apps and managing their usage and a super app may well appeal to them, he adds.

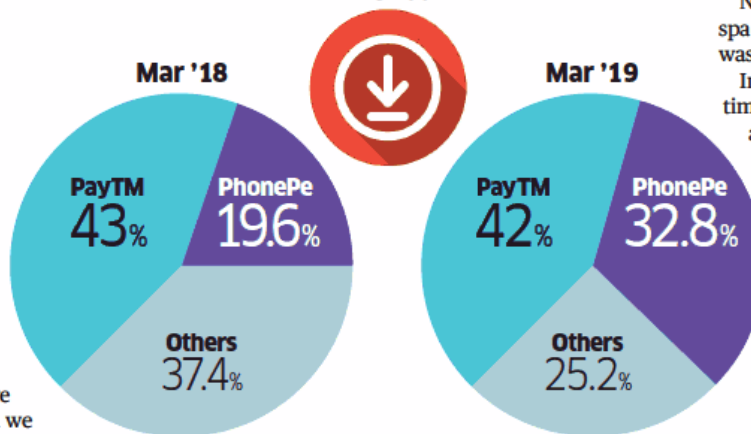
If these plans fructify, PhonePe’s valuations would surge. Keybank Capital Markets, a market analyst tracking Walmart, says the fintech firm could soon be valued at \$14-15 billion. In four years, it might be as valuable as its parent, Flipkart. Edward Yruma of Keybank recently said digital payments at retail stores would grow 20% annually until 2023 and reach \$135 billion. Peer-to-peer payments will add another \$150 billion to PhonePe’s addressable market.

While Flipkart’s challenge was carving a path to success, PhonePe’s will be finding the right space in a market that has dozens of players. Some competitors such as Paytm and Google Pay have deep pockets. Besides, as fintech hasn’t percolated beyond small-ticket online payments, getting users beyond the initial 100 million would not be easy.

Some entrepreneurs such as Anand Kumar, founder of PayNearby, a fintech venture focused on transforming small retailers into payment points, says one has to go beyond phones and apps. Transforming small stores into financial conduits for phone top-ups and insurance premium payments is the next gold mine. PayNearby has onboarded over 650,000 such retailers across 600 districts and 16,700-plus pin codes to enable such transactions even after banking hours. It also used the lack of widespread operational know-how of apps among the rural populace to its advantage. “These are the limitations of the digital self-service environment,” he says. The platform processes ₹1,340 crore in remittances a month, mostly from unbanked migrant labourers. It controls a third of the ₹9,000 crore market in Aadhaar Enabled Payments Services, which provides basic financial services through low-cost devices maintained by business correspondents. Using this mass of data, PayNearby has applied for a NBFC licence to lend money to this market.

Market Snapshot

Market share by app installations



Nigam says: “In terms of excitement and interest in the space, digital payments and fintech are where ecommerce was around five years ago.”

Industry observers, however, say this leap will take some time. “Letting someone pay digitally for groceries online or a tender coconut on the street is very different from trusting someone with your wealth and savings,” says the CEO of a digital lending venture, who did not want to be named. “Payments companies are yet to build this trust.”

The founders of PhonePe agree. Chari, who is also the CTO, says there is a long road ahead. “Consumers need to spend and send before we can make significant inroads into other markets.”

Nigam says the challenge facing PhonePe is that such apps are not thought of as a substitute for cash.

The founders want to grow PhonePe’s business on multiple fronts. While the firm started with a focus on cash transactions – blue-collar workers sending money home or urban millennials dividing a bar tab – it has progressed to what Nigam describes as phase 2 of the company’s evolution: zero in on consumer lending and pushing customers to use the PhonePe platform more. Nigam says the company is moving towards the third and fourth phases, which will involve helping people manage and grow their money. The first move was made in June 2019 when PhonePe launched its wealth management offering. “We have a bunch of apps on our platform that lets startups, for instance, launch their business online cheaper and also track their inventory,” says Chari.

Payment fintech companies have started branching out, say experts. “Companies offering payment services in India



“Opportunities exist in making small stores financial conduits. We think limited banking hours and poor know-how of apps and tech among a vast section are the limitations of the digital self-service environment”

Anand Kumar, founder & CEO, PayNearby

have been able to create a vast customer base and expand their offerings to rural areas also. There is a strong need for the payment companies to diversify their revenue streams,” says Manish Jain, partner, digital and fintech, management consulting, KPMG in India. “Lending provides an opportunity for these companies to utilise their customer base and offer short-term credit.”

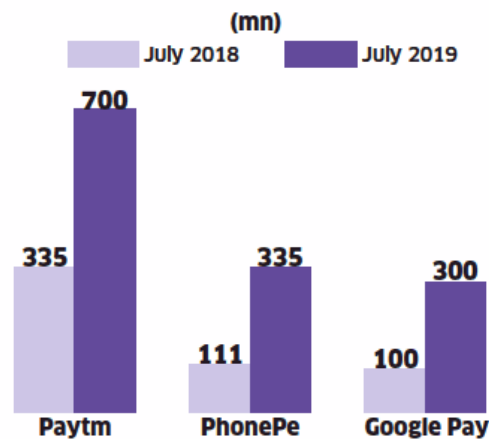
In PhonePe’s case, the opportunity is to lean on business ties with millions of small businesses – and not just to process digital payments, but to offer them credit lines to grow. “The payments space is likely to see consolidation due to the low-margin, high-volume nature of business. Some of the large players might look at other strategies of consolidation and acquisition to capture a larger share of the pie,” Jain adds.

There are 375 companies in payments, 338 in lending, 303 in wealth tech-retail and 58 in emerging fields, says consultancy Medici, putting the number of fintech startups in India at 2,035. Only a few will get funding and a fewer still will grow to any significant scale.

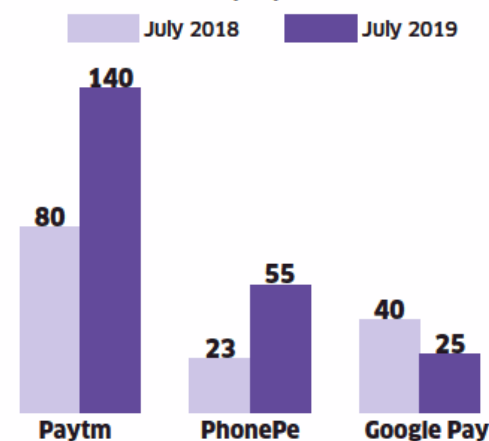
The need for a strong payment backbone has not been lost on PhonePe. Nigam and Chari experienced the problem firsthand in October 2014. A surge in traffic had crippled online payment gateways during Flipkart’s Big Billion Sale. This caused massive business disruption and frayed tempers all around. “It was quite apparent then that to become a multi-trillion-dollar digital economy, the most important part – a payments system – wasn’t ready,” says Chari. The firm also had to keep pace with shifting consumer preferences – from online payments to mobile-first and driven by mobile-only. “We quickly went from an online payment system that used seven or eight hops to no more than two,” Chari adds.

A key driver for PhonePe’s success will lie in its founders and senior executives proving that it can sustain its growth as an independent entity. ■

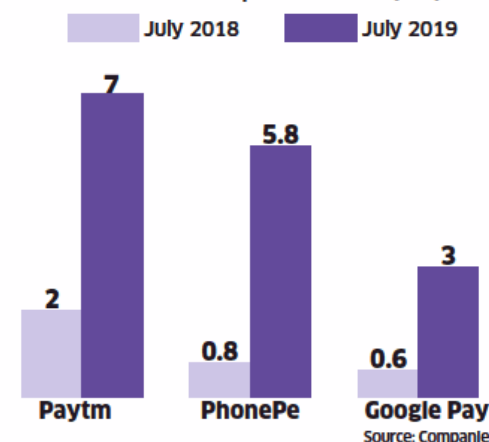
Payment Spread
 Transaction volume a month



Monthly active users



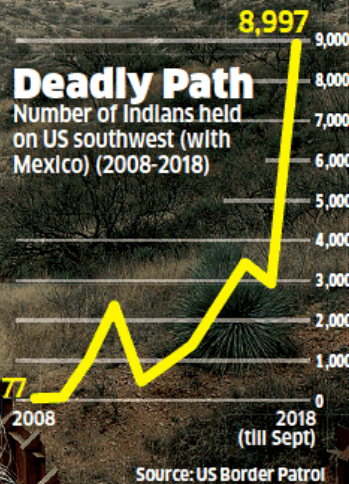
Merchant partners (mn)



Source: Companies

Route Cause

More and more Indians are ending up in detention centres while risking the Mexico border to illegally enter the US and seek asylum



:: Ishani Duttgupta

In June, when six-year-old Gurupreet Kaur from Haryana died of thirst in the Arizona desert after crossing over to the US with her mother, the spotlight fell on the US' southwest border with Mexico as the busiest entry point for illegal immigrants and asylum seekers from India to America.

Gurupreet's mother was one of five Indians dropped off at a remote and infamous location near Tucson by human traffickers.

Soon after the girl's death, Sikh Coalition, an umbrella organisation for the community in the US, came to her mother's rescue and she was released from an immigration detention centre in Arizona and allowed to travel to New York to be with her husband, who came to the US six years ago and submitted an asylum plea at an immigration court.

A New Trafficking Route

It is not just Gurupreet and her family. Last month, two videos that went viral among Punjabi viewers showed an Indian family crossing the US-Mexico border through a fence with men who appear to be coyotes, the local term for human traffickers. In the videos, the group appears to comprise of two Punjabi-speaking turbaned men and children.

As many as 8,997 Indian citizens were apprehended while trying to cross the US' south-west border in 2018, up from just 77 in 2008, according to data released by US Border Patrol.

However, India's ministry of external affairs told Parliament in January that the US government does not regularly release a full list, by nationality, of foreigners entering through any border or staying without valid documents.

In cases where the Indian government received information about Indians being

kept at detention centres in the US, the Indian embassy and consulates provided them with assistance in issuing travel documents to allow them to return home.

Deepak Ahluwalia, the attorney representing Gurupreet's mother, says the uptick in the number of Indians trying to illegally cross the border into the US, could be because they felt threatened in India.

"My experience with clients from Punjab, Delhi, Haryana, UP and Himachal Pradesh shows that political dissidents, minorities, LGBTQ community members and even young people in inter-caste marriages are feeling threatened and undertaking the long and arduous journey to seek asylum in the US through Central and Latin American countries," Ahluwalia, who also a part of the Sikh Coalition, told *ET Magazine* from New York.

"Asylum seekers are not criminals and their petitions need to be processed properly"

Deepak Ahluwalia,
immigration attorney



He says that though he could not comment on individual cases, many of his clients were seeking asylum because they faced caste tensions and police harassment back home. "In Punjab, many youngsters are facing persecution by the state government because they support the Khalistan cause."

It is not just the journey through Mexico that is fraught with risk. Once the undocumented Indians are apprehended by the Immigration & Customs Enforcement (ICE), they end up in detention centres.

"Indian inmates are often not allowed to wear their turbans or forced to eat non-vegetarian food, including beef. Asylum-seekers are not criminals and their petitions need to be processed properly. However, the US government has been cracking down on them," says Ahluwalia.

As of 2018, more than 100 Indian asylum seekers, mostly Sikhs, were being held at

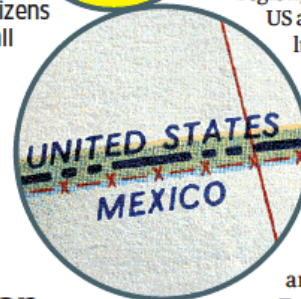
Enter the Trap

Most Indians held in these sectors in 2018

El Centro California
3,978

San Diego California
2,028

In 2018, Indian citizens were 5th among all nationalities held on southwest border, after Mexicans, Guatemalans, Hondurans and El Salvadorans.



In Detention

June 2018: Nearly 100 Indians, mostly Sikh and Christians, tracked at detention centres in New Mexico, Texas and Oregon.

July 2019: Hunger strike by Indian detainees in El Paso, Texas and Otero.



File photo of a cell at a detention centre for immigrants in Eloy, Arizona. Gurupreet Kaur's mother was kept here.

two detention centres in Sheridan, Oregon and El Paso, Texas, as illegal immigrants after they crossed over from the Mexico border. Their plight came under the scanner after a group of Democratic Party Congress members from Oregon highlighted the issue in the media.

Satnam Singh Chahal, executive director of North American Punjabi Association, has interacted with families of some men from Punjab detained at El Paso. He says there has been an increase in the number of unscrupulous travel agents and sub-agents who try to send people to the US through new routes via the UAE, Russia, Nicaragua and Mexico. "Many young people from Punjab are desperate to migrate to the US for a better life. They sell their family land and spend all their savings paying unscrupulous agents anything between ₹25 lakh and ₹50 lakh per person. It is alarming that there is an increasing number of women and children too who are trying to come to the US through these routes," says Chahal.

A Passage Through IELTS

Education, especially in the US, continues to remain one of the most preferred routes for young men and women from Punjab to go overseas and the International English Language Testing System (IELTS) test, required by many countries, has become a front for unscrupulous travel agents.

In some districts of Punjab, especially the Doaba region, which includes Jalandhar, Phagwara and Kapurthala, IELTS centres have mushroomed with many of them operating as unregistered travel agencies. "Young people, especially from the Doaba region, have a craze of settling down in the US and many of the IELTS institutes are luring them with false promises and giving them advice on dangerous routes to take," says Krishan Chand, a retired professor of the Centre of Research in Rural and Industrial Development in Chandigarh. He lamented that Punjab was losing talented youth, who go to the US yielding to peer pressure and find their dreams shattered.

Travel and immigration agents in Punjab are also aware of a spike in the number of people from the state trying to seek asylum in the US and follow non-traditional routes. "The state and central government should take steps to create awareness about the high risk of crossing into the US from Mexico," says Satish Bhargava, director of Crown Immigration Consultancy Services, a Jalandhar-based agency.

Why then are Indians choosing the Mexico route? Experts are not sure. "Many claim there has been a rise in religious persecution and they are fleeing but I doubt that can explain this rise. The initial wave may have led to an increase in future flows through networks – immigrants told friends and family about job opportunities in the US," says Gaurav Khanna, assistant professor at University of California, San Diego.

Meanwhile, police in Punjab are finding it difficult to curb human trafficking by unscrupulous agents because of under-reporting of such cases. "They do not want to be deported back to India despite facing a lot of hardship," says Punjab's Director General of Police Dinkar Gupta.

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Have Loan, Will Travel

Easy online options and growing wanderlust are convincing more Indians to go on holiday on credit



Indulekha Aravind

It was a spur-of-the-moment holiday plan for Arvind Singh, a 36-year-old IT professional in Bengaluru, and his family. His wife, Amrita, told him that their two children, ages 10 and 6, had a three-day holiday coming up and they were all very keen to go somewhere. If they tacked on another two days, they could do a five-day trip to Kerala. The only hitch? Some of Singh's money was stuck in the form of delayed travel reimbursements from his office.

"So I searched online and took a loan. The good thing was I didn't have to run around to get it processed," says Singh, who took a holiday loan of ₹70,000 from digital lender Qbera at 14% interest, a rate he is comfortable with, especially when the repayment period is stretched over a year. Singh says he will definitely consider the same option the next time they make a spontaneous holiday plan.

Singh is one of the many customers driving the sudden spurt of Indians taking a loan to go on a holiday. The market is at a nascent age but players in both the travel and lending industries confirm that the initial signs are promising. Thomas Cook, in its Summer Trends 2019 report, reported a 50-60% jump in travel loans over the past one year while online travel booking firm MakeMyTrip says travel loans are the fastest growing payment option on its platform today. Digital lender Kissht, which enables customers to pay through EMIs for making purchases even without owning a credit card, says the travel loan segment has grown 60% in the last couple of years (admittedly, on a low base). Similarly, Tata Capital Financial Services says travel is one of the top two reasons customers are availing of personal loans, a category that's been growing 60-65% in the past year-and-a-half for the company.

This is a sea change from a few years ago when, Thomas Cook says, there were hardly any takers for the personal loan option it offered to customers making bookings through the company. "It did not take off then because people felt travel was not something they should take a loan for. So we started something called a 'holiday savings account' where you could save for a holiday you will take the next

Meet the Borrower

Age
25-35 years
 Location
10 biggest cities
 Monthly Income
₹30,000 and above
 Loan Size
₹50,000-1 lakh

Know Your Loan

Interest Rate
13-14% annually
 Repayment Period
2-3 years

Trend Drivers

- Better availability and accessibility of unsecured credit
- Desire for instant gratification
- Boom in travel industry via better connectivity, easier visas

"People used to feel travel was not something they should take a loan for. But in the last two years, this segment has suddenly opened up"

Abraham Alapatt, president, Thomas Cook India



year through a recurring deposit, which is the opposite of a holiday loan. But in the last two years, the loan segment has suddenly opened up," says Abraham Alapatt, president, Thomas Cook India.

Daniel D'Souza, president and country head (leisure), SOTC, says the company had a similar experience: when it offered the option of paying for travel via loans, 15 years ago, there were no takers. "But in the past 1-2 years, this has changed and we are also pursuing this aggressively," says D'Souza.

Multiple reasons are driving this trend, including the overall surge in the number of Indians travelling, both abroad and within the country. According to the UN World Tourism Organisation, 50 million Indians are estimated to travel abroad in 2019, more than double the number in 2017. Domestic tourist visits, too, have increased multi-fold, to 1.65 billion in 2017 from 220 million in 2000. The desire for instant gratification is another driver, with millennial customers, in particular, preferring to travel sooner and not being averse to taking loans for it.

Then there is the "affordability and accessibility" of credit, says Qbera founder Aditya Kumar, particularly with the entry of digital lending players that offer instant loans with less cumbersome procedures. If your credit score and other data are in order, the money can hit your account the same day. "These are typically unsecured loans given to customers on the basis of their risk profile and the companies they work with. The rate of interest, about 13-14%, is not too high," says Vivek Chopra, chief product officer, Tata Capital Financial Services.

"There is growing awareness over the last few years about using credit to pay for things. That's why we are seeing this jump," says IndiaLends cofounder Mayank Kachhwaha, adding that unsecured credit in general con-

tinues to be an under-penetrated category. An IndiaLends study found a surge of 50% in loan applications in the holiday season.

Customers typically tend to be between the ages of 25 and 35 years, are located in metro cities and have incomes starting at ₹35,000 take-home pay a month. Loan sizes vary from ₹30,000 to a couple of lakhs. "The average would be ₹50,000," says Lizzie Chapman, cofounder of online lender ZestMoney, which is seeing travel loans growing 100% year-on-year.

A quick loan also suggests that travellers do not have to make plans much in advance. SOTC's D'Souza says the company has had customers who wanted to travel to Phuket the next day for a holiday. "And we have helped facilitate that."

Buoyed by the spike, both travel and lending companies are optimistic about prospects. This is also considered a relatively low-risk category of borrower, since travel indicates a degree of affluence unlike, say, a personal loan to cover hospital expenses.

MakeMyTrip, which launched its own credit offering nine months ago apart from tie-ups for loans with banks, is planning to double down on the category.

"We are gung-ho about this and are in advanced talks to tie up with two more NBFC partners," says Sumit Agarwal, vice-president of online products at MakeMyTrip. Tata Capital Financial Services is running a beta version to offer existing customers end-to-end instant personal loans online, which will be sanctioned in two hours. "Very clearly, there's a shift from asset-based lending to consumption-driven lending," says Tata Capital's Chopra, who says this growth is likely to continue.

Ranvir Singh, founder of Kissht, says, "It's a category with a big opportunity, if trends in countries like China are anything to go by."

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"There's a clear shift from asset-based lending to consumption-driven lending. The unsecured loan segment has been growing and I foresee this growth to continue"

Vivek Chopra, chief product officer, Tata Capital Financial Services

Pandal Politics

The first Durga Puja after BJP's electoral storming of the West Bengal citadel is approaching. Expectedly, things are coming to a head with TMC



:: Ishani Duttagupta

Ghanashree Bagh, a Trinamool Congress (TMC) councillor from Ward No. 125 in south-west Kolkata, is busy these days with khunti puja, the ceremony that formally marks the start of Durga Puja, the season that brings West Bengal under an intense festive spell. The state's mega festival will be celebrated between October 4 and 8 this year.

"Durga Puja is celebrated with a lot of enthusiasm in this constituency, which has a large number of Muslims as well. Most of us were born here and grew up here and religion doesn't come in the way of celebrations," says Bagh.

But tensions are simmering beneath the surface at nearly 25,000 Durga Puja committees across Bengal that organise the celebrations, of which some 2,000 are in Kolkata. At many powerful Puja committees, differences have spilled out into the open in a rather unseemly fashion. These committees are a cornerstone of Bengali social life. Populated by influential locals, membership means not only marshalling resources and expending a lot of time and energy but also bestowing significant amount of social capital.

With the BJP storming Trinamool bastions in the general elections, winning 18 of the state's 22 Parliament seats, the divisions in society is finding expression in the Pujo Committees, as they are locally called, creating a familiar, heady mix of politics and religion, but this time with different flavours. An all-out jostling for the control of puja committees are underway in some places.

TMC leaders, including Minister of Panchayats & Rural Development Subrata Mukherjee; MLA Sujit Bose; Kolkata Mayor Firhad Hakim and Education Minister Partha Chatterjee, are linked closely with some of the Durga Pujas and are known to not just attend the festivities but also help raise funds for their respective Pujas.

Sanghashree Durga Puja Committee, just a stone's throw away from the famous Kalighat temple in Kolkata, has been mired in controversy in recent weeks after a section of the committee members announced that BJP state unit general secretary Sayantan Basu was being inducted as president and he would get Union Home Minister Amit Shah to visit Kolkata and inaugurate the puja.

However, the dub committee now denies they invited any political leader for their puja activities and one of their members, businessman Shiv Shankar Chatterjee, has been chosen as president for 2019-2020.

"Our Puja is 73 years old and attracts huge crowds. Residents of this area play an active role in organising the event. Chief Minister Mamata Banerjee also has her home nearby and has been visiting the puja for several years. We cannot allow any outsider from any political party to take control of the puja committee even if the person brings in lots of funds," says Chatterjee, who is a third-generation resident of the neighbourhood.

He says some younger members tried

TMC-BJP FLASHPOINTS

BJP and TMC jostling for control of Durga Puja committees

TMC protests after reports of tax notices to some Puja organisers

Bengal BJP leaders looking to inaugurate local pujas



"Our party has won people's support and it's making TMC leaders uncomfortable and they are attacking us in an unfair manner"

Debasree Chaudhuri,
union minister and BJP MP

to forge links with state BJP leaders without taking the senior members of the community into confidence, which was the reason behind the confusion.

He describes Sanghashree Puja as one with a medium budget of ₹15-20 lakh. "Like many of the smaller puja committees, we do face a financial crisis every year. But we have corporate sponsors and advertisers and sell space through hoardings and boards, which are displayed around the Durga Puja pandal and adjoining areas. We also collect subscriptions and donations from our patrons who are

mostly locals, including a few celebrities and politicians," says Chatterjee.

However, he is quick to add that donations, which have a political colour, are not welcome.

In a pacifist approach towards the controversy perhaps, the club has now chosen 'humans and humanity above everything' as the theme of their Durga Puja this year. Similar instances are being reported from many parts of the state.

Debasree Chaudhuri, the newly elected BJP MP from Raiganj constituency and minister of state for women and child development in the Narendra Modi government, brushes aside accusations that the state unit of the party was aggressively trying to take control of puja committees.

"Our party has won the support of the people of the state in the parliamentary polls and that is making TMC leaders uncomfortable and they are attacking us in an unfair manner," she told *ET Magazine*.

These has also been a lot of back and forth over income tax enquiries that some Durga Puja committees have apparently received. Mamata Banerjee has also bitterly protested against these alleged notices in her statements.

Members of Trinamool Congress Banga Janani Bahini, the party's women's wing, sat on a dhama in central Kolkata to protest against the supposed move to tax the committees. Even though Central Board of Direct Taxes has denied sending any notice to Puja committees, TMC leader and former minister Madan Mitra told *ET Magazine* that the Forum for Durgotsav, which represents nearly 200 large Puja committees in Kolkata, had received enquiries from the income tax department.

"The intention may not have been to impose any tax on the Puja committees but to enquire if TDS [tax deducted at source] has been deducted on payments to large vendors. However, the festive season has already kicked off in Bengal and the people here resent such aspersions being cast on our celebrations. Such questions are not being asked to the organisers of other festivals—the Ganapati festivals in Maharashtra, for instance," says Mitra.

Bengal BJP chief and Medinipur MP Dilip Ghosh told *ET Magazine* that so far, no plans had been firmed up for any of the top BJP leaders to visit the state during the Durga Puja. However, he and other BJP leaders from the state were filling in their puja diaries and giving dates to organisers to attend inaugurations and other events.

On the tax notices controversy, Ghosh felt that in view of the probe into the chit funds scam in the state, central agencies were justified in looking at sources of funds being poured into Durga Puja celebrations. "Those who are clean will have nothing to fear."

So even as the people of Bengal gear up to celebrate their biggest annual festival with fervour, a political battle is also coming to a boil over Goddess Durga. ■

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Shalom, India

In their search for original content, streaming platforms and content studios in India are increasingly going for adaptations of Israeli TV shows

By G Seetharaman

If you watch the Hebrew show *Hostages* on Netflix, you will see strangers closing in on the doctor Yael Danon's family just as she is getting ready to operate on Israel's prime minister. If you switch to the Hindi show *Hostages* on Hotstar, you will see surge on Mira Anand and her family being held hostage by masked men the night before she operates on Haryana chief minister. The latter, starring Tisca Chopra, is an Indian adaptation of the former, a 2013 Israeli drama series. For the Indian viewer, hooked to streaming platforms, Tel Aviv is close by. There has been an explosion in the number of Indian adaptations of popular Israeli shows.

Since 2018, the remake rights to at least six Israeli scripted shows have been acquired for India, and more are likely to follow. Two of these shows – *Hostages* and *Mind the Malhotras* – premiered earlier this year. *Mind the Malhotras*, an adaptation of *La Famiglia*, is a comedy on Amazon Prime, starring Mini Mathur and Cyrus Sahukar.

Prisoners of War, first aired in 2010, was the breakout

Paid Video Subscribers to At Least Double by 2021

Total video streaming users in India in 2018

240-300 mn

Paid subscribers in 2018*	Projected paid subscribers in 2021*
12-15 mn	30-35 mn

Video subscription revenues in 2018	Projected video subscription revenues in 2021
₹1,340 crore	₹5,050 crore

Source: Ficci-EY Media Entertainment Report 2019
*excluding bundled streaming services offered by telecom companies

Indian Avatars of Israeli Fiction Shows

 <p>ISRAELI SERIES <i>Prisoners of War</i></p>	 <p>INDIAN ADAPTATION <i>POW: Bandi Yuddh Ke</i> Channel/Streaming platform: Star Plus Premiere: 2016</p>
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 <p>ISRAELI SERIES <i>Hostages</i></p>	 <p>INDIAN ADAPTATION <i>Hostages</i> Channel/Streaming platform: Hotstar Premiere: 2019</p>
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 <p>ISRAELI SERIES <i>La Famiglia</i></p>	 <p>INDIAN ADAPTATION <i>Mind the Malhotras</i> Channel/Streaming platform: Amazon Prime Video Premiere: 2019</p>
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 <p>ISRAELI SERIES <i>The Stylist</i></p>
 <p>INDIAN ADAPTATION <i>Untitled</i> Channel/Streaming platform: Viu Premiere: TBA</p>

 <p>ISRAELI SERIES <i>The Baker & the Beauty</i></p>
 <p>INDIAN ADAPTATION <i>Untitled</i> Channel/Streaming platform: Viu Premiere: TBA</p>

 <p>ISRAELI SERIES <i>Honey Badgers</i></p>
 <p>INDIAN ADAPTATION <i>Udan Patolas</i> Channel/Streaming platform: TBA Premiere: TBA</p>

 <p>ISRAELI SERIES <i>Your Honour</i></p>
 <p>INDIAN ADAPTATION <i>Your Honour</i> Channel/Streaming platform: TBA Premiere: TBA</p>

TBA: To be announced

series that put Israeli television on the global map, thanks to its US adaptation, *Homeland*. It has been remade in India as *POW: Bandi Yuddh Ke* on Star Plus. The popularity of Israeli shows, like the thriller *Fauda* on Netflix, has made people curious about Israeli content. Action-thrillers are a genre it is particularly good at, but it is increasingly becoming known for its rom-coms and dramas as well.

"Israelis are incredible storytellers and their shows travel very well across countries," says Sameer Nair, chief executive of Applause Entertainment, which has coproduced *Hostages* and *Malhotras*. Applause, a part of the Aditya Birla Group, has also acquired the rights to two more Israeli series, *Honey Badgers*, which is being remade as *Udan Patolas*, and *Your Honour*, which is being adapted with the same title.

This comes at a time when streaming platforms are looking for original content to feed their growing viewers. In 2018, there were an estimated 240-300 million viewers for video streaming in India, of which 12-15 million paid for a subscription, according to a report by industry body Ficci and consultancy EY. Paid subscribers are expected to swell to 30-35 million by 2021. Similarly, video-streaming subscription revenues are projected to rise from ₹1,340 crore in 2018 to ₹5,050 crore in 2021. While building a library of movies is crucial for streaming platforms, equally essential is original content. Netflix made its name with shows like *House of Cards* and *Narcos*, and Amazon with *Transparent* and *Mozart in the Jungle*. They are keen on locally produced originals in India, too, like Netflix's *Sacred Games* and Amazon's *Mirzapur*.

Adapting foreign shows by infusing local flavours is a key part of the strategy for originals. The reception to these adaptations, though, has been mixed, going by reviews and online comments. Viewership data for these shows is not available and Hotstar and Amazon declined to comment for this story.

Viu, a streaming platform, has acquired the rights to remake *The Baker & the Beauty*, about a baker falling in love with a supermodel, and *The Stylist*, about a small-town girl's journey in the world of fashion. These Hebrew shows are being adapted in Telugu and Hindi, respectively. Vishal Maheshwari, India head for Viu, says he did not go looking for Israeli shows. "Our approach is to look at stories from across the world. The shows we choose are based on their adaptability in India and their fit to our millennial target group." The Indian adaptations will be ready by the first half of 2020.

Indian streaming platforms and content studios could spend \$100,000-10,00,000 (₹72 lakh to ₹7.2 crore) on acquiring the remake rights to a foreign show and incur up to \$300,000 (₹2.2 crore) in production costs per episode.

Filmmaker Goldie Behl, who is the showrunner for *The Stylist* adaptation, says Israel is similar to India in its mix of strong local traditions and western influences. Moreover, the depth and complexity of the characters add to their appeal in other markets, says Louise Melzack, sales director for Asia Pacific at Tel Aviv-based Armoza Formats, the company which sold the adaptation rights to *Hostages*, *La Famiglia* and *Honey Badgers* to Applause.

While there have been Indian adaptations of Israeli non-fiction programming like the game show *Who's Asking?*, Gary Pudney, Asia general manager for Keshet International, believes the demand from streaming platforms is primarily for scripted shows. Keshet is the Israeli distributor of *Prisoners of War*, *The Baker & the Beauty* and *The Stylist*.

The availability of original Israeli shows in Hebrew on streaming platforms could act as a gateway to local adaptations, says Melzack. Meanwhile, Pudney, who is in Mumbai every six weeks, says Keshet is in talks for more Indian adaptations. Clearly, Indians will be spoilt for choice when it comes to local takes on Israeli shows. ■

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That Tingling Feeling

An endless flow of video and audio clips of whispering, scratching, crunching: Tracking India's growing addiction to ASMR content



ILLUSTRATIONS: ANIRBAN BORA

What is ASMR?

Short for Autonomous Sensory Meridian Response, the term describes the tingling sensation on the skin caused by certain auditory or visual stimuli, like gentle tapping or touching, soft whispering, origami paper-folding, etc

What does ASMR do?

Several scientific pieces of research suggest the feeling of ASMR helps people sleep, de-stress, feel momentary joy and relaxation



When & how was the term coined?

US-based cybersecurity professional Jennifer Allen coined the term in 2010 and created a Facebook page titled ASMR to grow the community

Is there a dark side to ASMR?

Experts warn of kids being exposed to adult ASMR content and the likelihood of reduced need for human intimacy in the real world

:: Shephal Bhatt

Ishthaarth Dalmia, 25, is considered an expert on ASMR at his office in Bengaluru. In the last week itself, he says, three of his colleagues have asked him: "Bro, what is ASMR?"

It is short for Autonomous Sensory Meridian Response, he tells them. The expansion, not the easiest to parrot, is codified in his brain now, says the anthropologist, who works at a digital agency. But the expansion alone doesn't help. Dalmia says ASMR describes the tingling sensation on the skin caused by auditory stimuli like gentle tapping, whispering, scratching, food crunching, soap cutting or by visual stimuli like watching origami paper-folding and neat painting strokes.

ASMR has become a rage in India. According to Google Trends, the interest in the term has been high since the last one year, peaking to 100 in October, and the curiosity for such content is the highest in Mizoram, Nagaland and Meghalaya.

In the United States, ASMR became a thing nine years ago after Jennifer Allen, a cybersecurity professional, came up with the term. Until

then, the unnamed sensation was called "brain tingles" or "brain orgasms". Even ASMR is not a scientific term.

Since then, ASMR content has grown into a massive market.

Leading ASMRtists or content creators making videos to provide triggers for ASMR are said to earn between \$10,000 and \$15,000 per video from YouTube.

The video-sharing

platform has millions of ASMR videos – of people gently whispering about anything from an iPhone review to a bedtime story.

In some videos, ASMRtists use special microphones to enhance the quality of familiar sounds like that of a hairbrush brushing against the scalp, a Scotch-Brite scrubbing against a vessel, the crunching sound from eating food items. (The food ASMR genre, called mukbang, originated in South Korea the same year Allen coined the umbrella term).

Comments pouring in on these videos reflect a pattern: that the content helps anxiety-prone people relax. Insomniacs consume it to fall asleep. Word is that ASMR videos have a calming effect and help relieve stress.

Scientific research backs some of these anecdotal claims.

Last year, a study by the University of Sheffield in the UK revealed the physiological benefits of ASMR. "Those who experience the phenomenon had reduced heart rates while watching ASMR videos compared to people who do not experience ASMR," the study said. Not everyone experiences ASMR.

There are five billion views for videos hashtagged #ASMR on TikTok and 7.4 million posts on Instagram with the same hashtag. A playlist called "ASMR Sleep Sounds" has over 177,000 followers on the Spotify music-streaming app. Apps like Calm and Headspace that facilitate meditation and help people fall asleep also contain ASMR content. Standalone ASMR apps are also gaining ground.

ASMR extends into retail as well. A cursory check on Amazon throws over 700



When we started the channel five years ago, India contributed to 3% of our viewership. Today, 35% of our views come from India. More and more Indians are discovering ASMR now"

Akshay Jha, cofounder, YouTube channel Pure Massage World



ASMR in the World

5 bn
views for videos hashtagged #ASMR on TikTok

7.4 mn
posts on Instagram hashtagged #ASMR

177K
followers of "ASMR Sleep Sounds" playlist on Spotify

100K
members on a popular ASMR group on Facebook

700+
items across 14 ASMR subcategories listed on Amazon.com

\$100
Retail price of ASMR headphones for sleeping by AcousticSheep

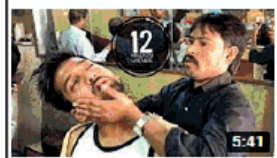


Source: Social media platforms, Spotify and AcousticSheep

India Trends

98 mn+
video search results in 0.32 sec for "ASMR India" on Google

100k-200k
subscribers on leading YouTube ASMR channels featuring barbers giving head massage



\$271K
estimated YouTube ad revenue for Indian Barber, India's leading ASMR YouTube channel, since starting in 2017

\$500-1,000
monthly ad revenue for leading Indian ASMR YouTube channels featuring barbers

₹15-20 lakh
reported annual income of Indian "ASMRtists" from selling slime online

1/3rd
clients of psychotherapists for anxiety treatment in urban areas mention ASMR in conversation

Source: Google, YouTube, sellers on Instagram, Influencer Marketing Hub, psychotherapists

lion video search results in 0.32 seconds for "ASMR India".

Tingles, a US-based app for ASMR videos, gets 600 users from India every month. The app has more than 500,000 Android installs right now. "When we started two years ago, there were only a handful of installations from India – maybe 10 or so. It has been increasing monthly, but it's nowhere near the level of other countries," says Miha Mlakar, the app's chief product officer.

The US has been a trendsetter in many such fads. However, Dalmia doesn't believe Indians have exactly "latched onto" a foreign trend this time. "In school, I used to put Fevicol on my hand and peel it off. It was a sheer joy. That's ASMR, and almost every Indian kid has intimately felt it."

When she was in class 3, YouTuber Ved, now 21, would rub her nails against her arm to get a tingly feeling. "I didn't know then there was a term to describe it."

Like Ved and Dalmia, many Indians have always known about the phenomenon of ASMR; they now know what to call it.

Indians have also made a contribution to the ASMR rage globally. Videos of Indian barbers showcasing their head massaging techniques have a huge fan following within the ASMR community, says Miguel Gutierrez, a barber from Liverpool in the UK who travels the world to meet other barbers, learn from them, and make documentaries on their lives. In short, he is famous on the internet.

"When you dig deep into the ASMR craze, you'll find that most of the initial followers would have come across videos of Baba Sen (from Pushkar). A clip of his from 2008 was one of the first viral but non-intentional ASMR videos around. Since then, Indian barbers feature heavily across ASMR channels on YouTube, including my own," he says.

Sen died of a heart attack last year and his demise prompted Gutierrez to address his fans via a live video streaming session on social media. From the comments, it was evident international ASMR fans were gutted. Such was Sen's impact.

Today, videos of Indian barbers at work are a frenzy on YouTube. Some of the popular channels featuring them bring in 100,000-200,000 subscribers.

Pure Massage World, a YouTube channel run by siblings Akshay and Aditya Jha and dedicated to Indian barbers, earns \$500-600 in monthly YouTube ad revenue on average. The brothers from Bihar, now based in Mumbai, have featured over 70 barbers from across India since starting the channel in 2014. "When we started, India contributed to 3% of our viewership. Today, 35% of our views come from India," says Akshay, who recently quit a content writing job to focus on the channel.

More and more Indians are discovering ASMR in India now, and across genres.

Rohit Raj, cofounder of digital agency The Glitch, enjoys horror ASMR. Here, ASMRtists combine the power of audio-visual stimuli to tell a horror story. "The medium lends itself heavily to deliver the chills that no visual can because it uses the imagination of the viewer coupled with the sensory feeling," says Raj. His agency even tried experimenting with ASMR for brands back in 2013.

Perhaps those were early days for India, says Raj. "Today, brands are more accepting of this piece. However, the fact that headsets are important to drive this experience deters a few brands. They aren't confident of people consuming it the way it should be, thus hampering the innovation."

Headphones or earphones are essential to expe-

"I have easily consumed over an hour's worth of ASMR content at a stretch. I like playing it in the background while working on something stressful or trying to sleep"

Hell Ved, YouTuber, Mumbai



rience ASMR. Many ASMRtists urge users to wear them at the beginning of each video.

Mumbai-based screenwriter Sulagna Chatterjee often tunes into ASMR content on the Calm app using headphones. "I have an overactive mind and I have realised your mind needs triggers to relax too. ASMR content, like the sound of mike scratching or paper crumpling, isolates you from external things and helps your mind concentrate on these sounds. It's like getting a massage," says the 23-year-old.

According to psychologists, ASMR works because all the stimuli are essentially creating a simulation of human touch – something missing from the isolated lives people lead, especially in urban India. "But it is a simulation of human touch without the responsibility of human experience," says Anshuma Kshetrapal, a creative arts psychotherapist from Delhi. "It is almost like a drug. If you get addicted, it can be maladaptive in that it can replace your need for an actual

Five Popular ASMR Video Genres

Gentle whispers -
ASMRtists gently whisper anecdotes and information on different subjects for these videos



Head massage -
Popularised by Indian barbers who create unique tapping sounds while giving a massage

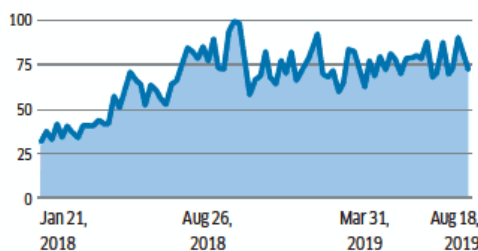


Food - Videos capturing the crunching sound made while eating certain food items

Slime & sand - Playing with slime, cutting kinetic sand or soaps

Horror - Using auditory and visual stimuli to narrate a horror story

ASMR Interest in India



Source: Google Trends

"I would recommend ASMR but only as an SOS, not as a practice. Because if you get addicted to it, you may not feel the need for an actual human connection"



human connection."

A third of her clientele every week brings up ASMR content in their conversations. Some have heard of it, some actively consume it, others liken it to the rush gaming gave them except here they don't have to kill people on a screen. "I would only recommend it as an SOS, a quick fix. Not as a practice," Kshetrapal says.

Gurgaon-based Karthik Sridhar and wife Shilpa, both 38, are using ASMR content as a quick fix to engage their "hyperactive" seven-year-old daughter. Their choice of ASMR genre: slime.

"Our daughter doesn't know what ASMR is. She knows slime gives her satisfaction. Playing with slime or watching slime videos keeps her focused," says her father. "Her entire age-group is obsessed with slime," says the mother. The parents also monitor what their daughter is watching since the internet is full of adult ASMR content.

Cashing in on this obsession are young adults. Aged 18-20, these ASMRtists claim to make anywhere between ₹10-15 lakh a year on average by selling slime online, mainly through Instagram where they upload videos of playing with slime. Dalmia however says kinetic sand is fast replacing slime as the new ASMR fad.

He says there is so much of ASMR content online that he finds himself consuming a lot of it without actively looking for it. "The autoplay feature for videos on social media platforms, combined with an algorithm-generated feed, works in favour of ASMR content. You're caught in an endless feed that keeps you engaged," he says.

"People are even uploading videos of their pet dogs chewing different kinds of food items under ASMR," says Ved, the YouTuber. ■

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Being Hing

An ode to the timeless asafoetida giving a burst of umami to Indian dishes and acting as substitute for onion and garlic

:: Anoothi Vishal

Mysterious may not necessarily be the word you would use to describe hing when you temper your dal with hing for a simple homely lunch. But mysterious it is!

Hing or asafoetida has a history of being thought of as foetid or foul smelling in European culinary cultures even though the Roman Empire used the spice liberally.

However, in India, where we use hing in everyday foods such as dals or sambhars, rogan josh or achars, it seems to be an underrated spice used without much thought as to its exact role. So, what does hing do?

For one, it gives a burst of umami – a depth of flavour to even simply-cooked dishes such as dal or potatoes rustled up with just turmeric, salt and water.

Umami, a Japanese concept made famous by chefs and food writers, describes savouriness of the kind lent by fermentation, by glutamates in things like tomatoes and so on. It is considered to be the fifth basic taste after sweet, salt, sour and bitter. Hing produces the mysterious umami in dishes particularly when heated in a little ghee or oil. A tad too much of it, as most Indian home cooks know well, though just turns everything bitter. As a spice it needs to be used deftly. Most novice cooks, as well as restaurant cooks not adept at home cooking, are known to add either too much or to burn it while heating in ghee, leading to corrupted flavours.

A resin-like extract from a plant of the celery family native to Iran and Afghanistan (Kandhari hing is thought to be the best in the world), hing or asafoetida is an

ancient spice.

Food historian KT Achaya claims that it finds mention in the Mahabharata as a spice for meats (*The Illustrated Foods of India*). Classical Roman food was certainly known to use it in stews and broths – after Alexander's march east, post 334 BC, led to its discovery by Europeans. In India, one of the most interesting but lesser-known use is in the cuisine of the Kashmiri Pandits, who traditionally ate meat but not onion and garlic. Gravies such as for rogan josh are spiced with hing, a predominant ingredient in Pandit cooking, instead of using onion and garlic.

In fact, all over northern India, hing is a substitute for onion and garlic – or it is the other way round: onion and garlic are a substitute for the more complex and ancient asafoetida?

The aromatic compounds in hing are similar to certain sulphur compounds in garlic and onion. Home cooks belonging to vegetarian communities ritualistically cook sattvik or niramish recipes (sans onion and garlic) with hing (Ayurveda classifies food as sattvik or pure, rajsik or rich and tamasik or causing indolence and increasing the tamas or dark guna; onion and garlic are considered tamasik and not supposed to be eaten by many communities). But fact is that they are actually creating a similar flavour profile with hing!

However, since asafoetida needs to be used more judiciously and deftly than the ham-handed way in which many onion-

memsahibs do not seem to use it either.

Hing seems to have remained a humble spice primarily in Hindu homes, not used by professional cooks or chefs for the medieval aristocracy and later colonial sahibs. Within

today's restaurants, this legacy seems to continue perhaps because the spice can be tricky to use necessitating judgement and andaaz hard to come by for cooks not proficient in home-style Indian cooking. Some street foods do use it in chaats and snacks like kachori. However, though many of these dishes such as jal jeera (the water that fills gol gappe or paani puri) were traditionally supposed to have hing to aid digestion, the nuance is lost in most street renditions.

It is only when you have the snacks and chaats at home, does the hing stand out. The same is true of achaars. Though hing, along with mustard seeds, red chillies and onion or celery seeds is supposed to be common in pickling, an oil-less hing-mango pickle is still a homely preserve!

One of the most interesting food tales around asafoetida has to do with Worcestershire sauce, commercially made in England by Wheeley Lea and William Perrins (Lea and Perrins of the Original Worcestershire sauce label) in the mid 19th century. They claimed to have got the recipe from a governor of Bengal called Marcus Sandys – who does not exist. The documented recipe has fermented anchovies, vinegar, molasses, sugar, salt, tamarind, onion, garlic, "spice and flavourings", which went unnamed till 2009, when a company employee ostensibly came across a diary that noted these as cloves, soy, essence of lemons, peppers, and pickles. The last is interesting. For centuries before, asafoetida was popularly thought to be one of the mysterious spices. Pickle in the list may be a confirmation. The umami in your dal and Bloody Mary may just come from the same ingredient. ■

The writer looks at restaurants, food trends and culinary concepts



Commercial kitchens and chefs seem to have found hing a challenging ingredient to deal with for ages

garlic-tomato gravies are cooked in India, especially commercially where garlic drowns out every other flavour, cooking with hing results in more elegant and sophisticated dishes.

Just try cooking a delicate dal like moong or arhar flavoured with hints of green mango or a herb like fenugreek and temper it with garlic. You will find how the latter takes over every other nuance of the dish. Now, try tempering with hing and you may realise how flavours have been deepened but not overwhelmed.

Commercial kitchens and professional chefs seem to have found hing a challenging ingredient to deal with all through history. Mughal recipes do not mention it even though the English traveller and physician John Fryer mentions a widespread use in the food of the common people throughout the subcontinent in the mid-17th century. Similarly, Anglo-Indian recipes in colonial writings of the

One of the most interesting food tales around asafoetida has to do with Worcestershire sauce



Era of Pay Later

With Apple launching a digital credit card for iPhone users in the US, here is a look at how credit cards have come a long way since starting off as metal dog tags



1928 ▶ Some department stores in the US issue charge-plates – rectangle metal sheets that looked like military dog tags – with customer's name and address to buy on credit. A store clerk could quickly record an imprint of the plate and the transaction on a charge slip.

1946 ▶ John C Biggins of Flatbush National Bank of Brooklyn creates Charge-It, which allowed people to buy on credit from merchants in the vicinity of the bank. It is the first bank-issued card.



1950 ▶ Businessman Frank McNamara launches the first independent payment card, Diners Club Card, with some partners.



1958 ▶ Joseph Williams, a manager at Bank of America, comes up with the idea of mailing plastic cards with a credit limit of \$500 to some 60,000 residents in Fresno, California. The move, called Fresno Drop, was a disaster as it led to delinquent loans and outright frauds.



1976 ▶ BankAmericard is renamed as Visa.

1979 ▶ An association of banks called the Interbank Card Association is renamed as Mastercard in 1979.

1960s ▶ Credit card companies start using magnetic strip technology.



1966 ▶ Barclays launches the first credit card outside the US, in the UK.



1990s ▶ Card companies start adopting the more secure EMV (Europay Mastercard and Visa) chip cards.

THIS WEEK, THAT YEAR

August 25-31



August 25, 1857
Matthew Webb becomes the first known person to successfully swim the 34 km English Channel between Dover, England, and Calais, France. He drowned on July 24, 1883, while trying to swim across the Whirlpool Rapids below Niagara Falls.

August 26, 1920

The US Constitution adopts the law that gives voting rights to all women, bringing a successful end to the campaign of woman suffragists.

August 27, 1979

Louis Mountbatten, the last viceroy of India and the first governor-general of independent India, dies in a bomb blast triggered by the Irish Republican Army.



August 28, 1963

Martin Luther King Jr delivers the famous "I have a dream speech" while addressing civil rights activists in Washington, DC.



August 29, 1966

The Beatles, the rock band formed in 1960, performs their last commercial concert, at Candlestick Park in San Francisco. It marked the end of their domination in 1970.



August 30, 1983

Guion Stewart Bluford, a decorated US fighter pilot, becomes the first African American to go into space.



August 31, 1997

Diana, Princess of Wales, dies in a car crash in a road tunnel in Paris.

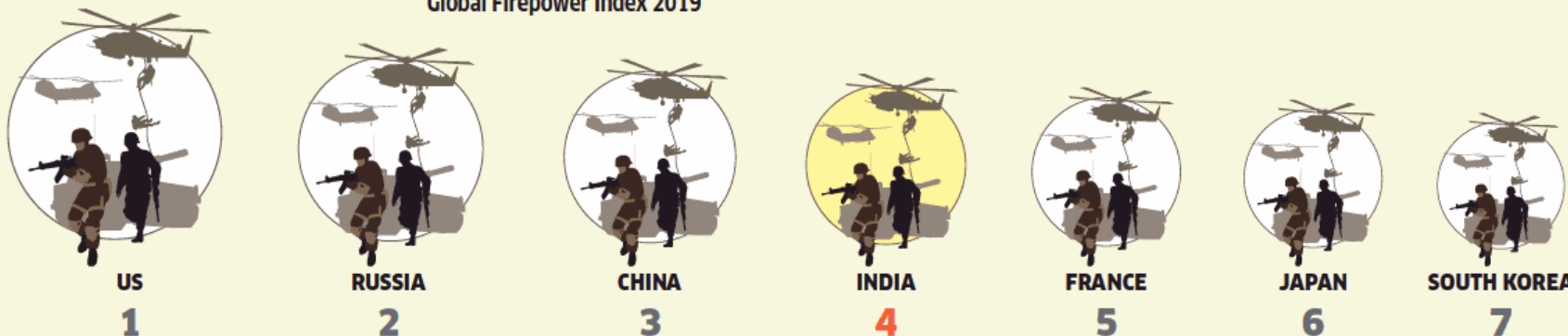


SOURCE: BBC, TIME, BUSINESS INSIDER, THEWEEK.COM, JSTOR, CREDITCARDS.COM, CREDIT CARD COMPANIES

SOURCE: ONTHISDAY.COM, HISTORY.COM, TIMEANDDATE.COM

WEEKLY VECTOR

Armed and Ready Global Firepower Index 2019



Note: The ranking based on 55 factors, does not include nuclear weapons

Source: Globalfirepower.com



The Japanese undersea dragon palace?

That is Ryugu-jo. I want to talk about the asteroid named after it.

An asteroid? It is not crashing on earth, is it?

No. Not in a hurry, although its orbit comes close to the earth's sometimes. But bits of Ryugu may reach earth soon.

Err, how? Tell me?

Japan's Hayabusa2 spacecraft has landed a probe on the asteroid. It expects to retrieve the probe and bring back samples to earth. New photos have just been released.

Ah, photos. So anything extraordinary about them?

Yes. The rocks on the surface of the asteroid seem to be extraordinarily clean.

Clean? What do you mean clean?

Unusually, there is no dust on the surface. So either the dust is being lost to space, or somehow it is disappearing within the asteroid.

How is that possible?

One explanation is that dust is being driven out by some

Ryugu

PEOPLE, PLACES AND THINGS BEYOND HEADLINES



Artist's Impressions of Hayabusa2 approaching Ryugu and (Inset) MASCOT the rover that landed on the asteroid

PHOTO: NASA, JAXA

electrical field. Impact by small meteorites could be another cause. Yet another explanation is that seismic vibrations are shaking off the dust.

So an asteroid that essentially clean itself?

You could say that.

Care to tell me why this is so important?

Oh yes. See, asteroids still contain the rocks that were formed in the initial days of the solar system, and scientists want to study that.

So what are the kind of rocks on Ryugu?

Either crumbly cauliflower shaped ones or those with smooth and sharp edges. These are carbonaceous chondrites – mostly found on meteorites that reach the earth – that have carbon with some magnesium, iron and silica.

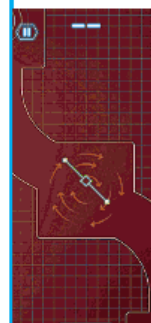
And when would these be brought back to earth?

In December 2020, when the Hayabusa2 returns to earth.

Text: Suman Layak

Spin-a-Stick

Get It For: Free, for IOS



This simple puzzle game falls into the "easy to learn, hard to master" category. In each level, the objective is to guide a spinning stick through the maze to the portal at the end without hitting anything. Just drag the

spinner in the direction you want to go. Things are made harder with narrow pathways, changes in spin direction and moving obstacles. The neon design is reminiscent of Tron but you do get some relaxing music. There are 41 levels with more promised soon. Since the game is free, it is ad supported. There are full screen ads after every few levels but you can skip most of them. You can also choose to watch a video if you want to skip a level (in case you can't cross it) or to gain an extra life.

—Hitesh Raj Bhagat

Deepstash

Get It For: Free, for Android and IOS



Deepstash is a curated platform of good ideas. There are so many things vying for your attention every day, so their proposition is simply this: spend a few minutes a day with them to grow your

"stash". The stash they refer to is a collection of valuable ideas that can help improve your personal and professional life – it is like your personal knowledge hub. You will find multiple topics in the app such as self improvement, time management, communication, health, money and so on. You can browse by topics or just see the day's curated list (this list is refreshed daily). Short snippets for each article are pre-loaded when you start the app so that you can quickly browse without having to load the entire article. Once you create a free account, you can read and start saving ideas - but you don't have to create an account to just get a feel of how Deepstash works. Finally, the app is free without any ads and you are also free to share anything you read – there is a share button on each page.

—Hitesh Raj Bhagat

GET | LISTEN | DO | BROWSE | WATCH

F&D R60BT

Powered Bookshelf Speakers
 Get It For: ₹9,299

Speakers you place on a bookshelf need to do more than just offer good sound – they should look the part too. This stereo setup from F&D looks drop-dead gorgeous with a two-tone wooden (MDF) cabinet, slanted design and transparent speaker grille. This is a self-powered system – no separate amplifier is needed. All you need to do is connect it to a wall socket and supply your audio source via Bluetooth, USB, optical or RCA input. This means it has multiple uses: you can connect it to a TV, set top box, phone, tablet or laptop. In addition, the USB port can play MP3/WMA files from any conventional USB flash drive (hard drives not supported).

F&D (aka Fenda Audio) has been around in India since 2004 and they currently have 40 different products in the

market, including soundbar, stereo, 2.1, 4.1 & 5.1 channel speakers. This has to be one of their most beautiful designs yet.

Except a volume knob on the back, all controls are on the supplied infrared remote control. You can switch sources and adjust bass/treble to your liking. Each ported cabinet is about 13 inches high, has a 5.25-inch woofer and 1-inch silk dome tweeter. Total power output is 120 Watts RMS (60W RMS per speaker). They didn't sound too great at first but after a "break-in" period of a few days, the sound really matured. The rich, full-bodied output is loud enough for a small party at home. The only issue we faced was with the Bluetooth 4.0 connection which didn't seem to work reliably with all devices. In case the sound drops, you can always use another device or use a wired connection. If you're looking for an affordable, powerful and beautiful set of stereo speakers for your home, the R60BT will make a great addition.

—Hitesh Raj Bhagat



DOWNLOAD

Write to us with feedback
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