

Why TRAI doesn't like bundling

A new consultation paper raises hackles in the television industry



MEDIASCOPE

VANITA KOHLI-KHANEKAR

Just as the ₹74,000 crore Indian broadcasting industry was heaving a sigh of relief, comes a new whammy from the regulator.

On August 16 a 'Consultation Paper on Tariff Related Issues for Broadcasting and Cable Services' was released by the TRAI. "Barely a few months after the commencement of the NTO (or the New Tariff Order, implemented in February),

before the industry and more importantly the consumer has fully adapted to the new regulatory regime, TRAI proposes a fresh consultation paper seeking to make fundamental changes in channel pricing and bouquet formation. This goes against all norms of a stable regulatory regime so necessary for the economic advancement of any industry," says an Indian Broadcasting Foundation press release on August 23.

Even if you ignore broadcasters' protests, TRAI's haste and the paper itself defies understanding.

Over the 15 years that the TRAI has been broadcast regulator, most of its papers have been clear cut and well analysed. This one is essentially a rant against bundling. It was a big thing in the original order. In January when I asked R.S. Sharma, chairman, TRAI, about it, he said, "We are not anti-bundling." But this new paper goes on and on raising questions on bundling versus a

la carte channels, on how much discounts should be offered, the ceiling on pricing etc.

The timing is totally off. The market is just five months into the tariff order. Its impact is still being processed.

The first positive impact, and for which the TRAI should take credit, is that it has brought transparency and method. As a result broadcasters' subscription revenues and MSO revenues have gone up as more homes are declared and revenue leakages plugged. However, as people pick and choose channels, many channels have lost reach and ad growth across broadcasters has plummeted.

Second, prices have gone up because there is now a network capacity fee of ₹154 per home per month (including taxes) for a basic tier of 100 channels. Of these 25 Doordarshan channels are mandatory, so essentially you pay for 75 channels assuming they are free-to-air. Pay channels

are priced separately. Note that over 28 years of private television, the average cable TV prices have remained way below inflation rates when compared to many essential commodities. And cable television is not an essential commodity.

Third, consumer choice has gone down. On an average, Indian homes watched 40-60 channels a month. These are of different genres — sports, music, entertainment, films, all in different languages. After the tariff order this number has gone down to 32-48 channels a home, according to one broadcaster. Remember that 98 per cent of India's 197 million TV homes have one TV which is watched jointly. So dad, mom, kids, grandparents all have their choices.

Anti-bundling diktats have led to people dropping channels, killing serendipity from content discovery and forcing viewers into silos defined by

genres or languages only.

This is where TRAI's arguments that bundling is against consumer interests unravel. Globally bundling is a done thing in most industries -- airlines, hotels, media, consumer products and most importantly in telecom which the TRAI regulates. Buffets are usually cheaper and offer more variety than an a la carte meal.

The fourth impact, not surprisingly, has been a migration of about 2 million homes from cable to DTH which now stands at 70 odd million. DTH with its backend, call centres et al is better equipped to deal with the flexibility needed to give you five channels from different broadcasters or to change that overnight. However, a bulk of the TV homes in India, about 100 million, are with cable companies which do not have the flexibility or backend to make one channel-at-a-time changes. This is frustrating for consumers who don't get their choice of channels or are offered a best-fit package. As revenues improve and money comes back into the system most MSOs will invest in technology and this too should get sorted.

What then was the hurry with this paper?

Step back for a bit to see the pointlessness of debating bundles, choice and flexibility in 2019. Hotstar, Zee5 or Voot sell the same channels/programming that their parents Star, Zee or Viacom18 do. But their prices are not regulated: nor should they be. Why then should the price at which the same channels and programming are sold on cable or DTH? There are three different technologies, cable, DTH and online, countless devices and packages that the consumer can watch his TV or entertainment on. What is the need to nano-manage this industry to death?

Most media regulators such as the UK's Ofcom usually calculate the cost of regulating versus not regulating by doing impact analysis for any new recommendation. It is time the industry and consumer organisations demanded that TRAI does the same. That might change its mind about rushing in with consultation papers every few months.

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A call on the telecom future

Why today's three-horse race might become a duopoly

SURAJEET DAS GUPTA

Just a year after Reliance Jio disrupted the country's mobile services business, a CEO of a leading Indian telco predicted that the telecom sweepstakes will be divided amongst three private sector players. "We expect that once the battle is over Airtel, Jio and Vodafone-Idea will each have 30-31 per cent revenue market share, with BSNL/MTNL having the rest," the CEO said.

Last fortnight, however, the cosy prediction of a three-player market, with each controlling roughly similar revenue market shares, was challenged by Reliance Industries chairman Mukesh Ambani. Ambani announced at his AGM that Jio would be aiming to acquire 500 million customers (currently 340 million with a revenue share of 31 per cent, which includes national long distance revenue as of Q1 FY20). Analysts say that, translated into revenue share, this would give them around 43 per cent (Morgan Stanley) to 45 per cent share (sources close to Jio) of the market within two to three years.

On the other hand, executives at Bharti Airtel say its strategy has been clear: To maintain revenue share at 30 per cent. If both Jio and Airtel stick to their guns, the question many analysts are asking is whether the mobile landscape in the next two years will see the emergence of a dominant duopoly market represented by Jio and Airtel with a much smaller number three in Vodafone-Idea (with 17-20 per cent of the market compared to 28.1 per cent rev-

enue market share in Q1 FY20). The joint venture's viability could come under serious scrutiny, especially after the dismal financial performance in Q1 FY20. State-owned BSNL, thanks to government support, is expected to maintain its revenue share at 7-10 per cent.

The future shape of the mobile telecom landscape depends on three parameters: Whether Jio meets its targets; whether Bharti can continue to defend its turf; and whether Vodafone-Idea can, under newly minted CEO Ravinder Takkar, accelerate the integration and 4G rollouts nationwide and ensure that shareholders are willing to put in money to stem falling revenue and market share.

As things stand, Vodafone-Idea's challenges look formidable. Jio, for instance, requires 160 million more customers to reach its subscriber targets. Many of these additions have been at the expense of Vodafone-Idea. The company has been adding 10 million plus gross additions every month and, according to Morgan Stanley, expects net additions of 8 million every month in the remaining months of FY20 and 6 million in FY 21 when it expects to hit a revenue share of 42 per cent.

The question, however, is whether Jio has sufficient spectrum to sustain such a huge subscriber base, especially one that uses more and more data. Competitors point out that both Vodafone-Idea and Bharti have a much larger share of the spectrum assets and that is a big disadvantage which they can rectify only by buying more in the

upcoming auction. That means Reliance will have to continue to make substantial investments.

The other question is whether Airtel will be able to hold on to its revenue share. If its performance is anything to go by, its revenue market share since FY 2017 has remained stable at 30 per cent despite the bruising price war it fought with Jio. And now with tariffs far more stable there is no reason to think it won't. Airtel is also increasing revenues by upgrading more customers from 2G to broadband, which increases revenue per user metrics or ARPU. So even though it cleaned up low paying customers (it lost 1.5 customers in the FY20 June quarter), upgrading over 8.4 million subscribers to 4G helped them to increase overall revenues by 2.2 per cent.

But can Vodafone-Idea stem the free fall in subscribers and regain the market which it has lost in the process of the merger. Research house Bernstein, which has studied telecom mergers across the world, say that they inevitably lead to a fall in revenue market share of one to 4 per cent in the first two years. The largest adverse impact it says was in the merger between Vodafone and Hutchison in Australia which led to a revenue market share loss of 8 per cent. But it took five years for the losses to stop and even after a decade it has still not been able to recover its post-merger market share.

To stem the fall in revenue share it has to quickly move more 2G customers to 3G/4G. But in quarter ended June Vodafone-Idea added just 0.3 million broadband customers (3G and 4G) compared to 2.3 million in Q4 2019. That is because its LTE coverage lags both in capacity and coverage behind



HOW THEY STACK UP

Market share by revenue (AGR & NLD) %

	Bharti Airtel	Vodafone Idea	Reliance Jio	BSNL/MTNL	Others
Q1 19	8.1	22.4	34.7	31.7	3.1
Q2 19	7.0	26.1	32.8	30.9	3.2
Q3 19	5.9	29.7	31.4	30.0	3.0
Q4 19	7.1	31.6	32.1	27.2	2.0
Q1 20	8.6	31.7	28.1	30.0	1.6

AGR is adjusted gross revenue and NLD is national long distance Source: IICI Securities

Jio and Airtel (covers 850 million people compared to 1 billion of Airtel and 1.2 billion of Jio). On top of it, it has also lost 14 million customers, its rise in ARPU has not been able to offset the fact that its revenues declined 4 per cent quarter on quarter.

That's not all: despite the ₹25,000 crore rights issue Vodafone-Idea's debt is 20X of Ebitda and a large part of the money will have to go to reduce debt. And Kotak Institutional Equities points out that the Rs 28 billion capex investment in Q1 of 2020 is disappointing given that it needs to put in more money and can ill afford to leave the gap in its LTE coverage and capacity over its rivals. Kotak estimates that the company will continue to bleed till 2024.

Sources close to Vodafone-Idea, however, say that the two shareholders are committed to putting in more money and this point is being underestimated. That apart, the integration process is on track (it has covered districts which constitute 50 per cent of their revenues)

which will garner substantial cost savings once it is completed by June 2020. "The fact that VIL has the highest 4G spectrum share amongst telcos is being ignored while revenue and subscriber market share are being given so much importance. So with spectrum re-farming we can up speeds by 50 to 70 per cent which is already happening. Competitors have to buy additional spectrum to carry 4G services. Plus Vodafone had the best indoor coverage equipment and that will be key to quality," says a former top executive in the company.

Vodafone-Idea also has monetisation opportunities. The value of its stake in Indus Towers should bring in around ₹56 billion and it sees opportunities monetising its fibre business. Analysts say the company would require another infusion of cash by the shareholders in the next six quarters. The question is whether they will stand firm to get the company, whose shares have plunged below ₹10, back on the rails. And then put in the cash to grab lost market share.

INSIGHT

RBI's surplus transfer math



SAUGATA BHATTACHARYA

The full implications of the revisions in the RBI's Economic Capital Framework (ECF) recommended by the Bimal Jalan-chaired committee will be better understood after the release of the FY19 (July-June) RBI annual report. The following is based on the known RBI FY18 results.

The broad contours of the ECF and transfer are as follows. The RBI will be transferring ₹1.76 trillion to the government, comprising ₹1.23 trillion of surplus (dividend) earned in FY19 and another ₹0.53 trillion deemed to be provisions in excess of the norms based on the changes in the revised ECF (the prior norms were based on the 2013 Malegam Committee recommendations). The ₹1.23 trillion surplus includes the interim dividend paid by RBI in March 2019. Net of this, this is about ₹0.5 trillion more than the widely quoted (but not official) estimate of a budgeted Rs 900 billion dividend payment from the RBI. Adding the excess provision will give the centre an additional ₹580 billion.

Rationalising this excess provision is difficult. The release was on the basis of a change in the various methodologies and metrics. The first is a shift from the existing

use of stressed value at risk (VaR) for measuring RBI's market risk to adopting an expected shortfall (ES) method. While an explanation of the implications of this shift is best left to risk analytics experts, the intuition is as follows. Paraphrasing John Hull, VaR asks the question, "how bad can things get", ES (also known as conditional VaR) asks, "if things do get bad, what is the expected loss?". While shifting, the committee has adopted a more stringent confidence level of 99.5 per cent compared to general central banks adoption of a 99 per cent level.

The second major change is in the surplus distribution policy, which is now to be based on the "realised equity" level within the overall economic capital, rather than the economic capital alone. This realised equity consists of the profits from actual sale of assets plus the interest and dividend the RBI earns from the securities it holds, and which contributes to the cumulative retained earning "referred to as the Contingent Risk Buffer".

To make sense of these concepts, the following is the published RBI balance sheet as of June 30, 2018. RBI's capital plus reserves (including payment of dividend to the government) was ₹10.46 trillion, or about 28 per cent of the total assets. Of this, the contingency fund (CF) was ₹2.32 trillion (6.4 per cent of assets), representing a "rainy day" fund of specific provision made by RBI. The remainder mainly consists of revaluation accounts as RBI's foreign and domestic assets are marked to market (MTM) and fluctuate in value with interest and

exchange rates. Within this, the Investment Revaluation Account (IRA) on INR securities is ₹0.13 trillion. The Currency and Gold Revaluation Account (CGRA) is ₹6.92 trillion (19.1 per cent of total assets), accounting for MTM on foreign currency and gold assets. The CGRA is created so the balance sheet matches when foreign exchange (fx) reserves are restated in INR. Essentially, these represent valuation of reserves held from point of purchase. Under the RBI's accounting policy, revaluation gains on currency and bonds is not considered as capital, and is only seen as an accounting entry (consistent with BIS norms). Broadly then, if somewhat incorrectly, realised equity (RE) is RBI's P&L and economic capital is RE plus the MTM component of the balance sheet.

Regarding the potential implications for the centre's fiscal outcomes, if the excess transfer is used for bridging a tax revenue shortfall, the broad contours of spends in the Budget will be maintained. If, on the other hand, budgeted revenue targets are met, the transfer can be used to craft a stimulus response. Projections of various revenue streams using the run rates of April-June FY20, with an expectation of some improvements in H2, tax revenues (net to centre after transfers to states) is expected to be about ₹0.7 trillion short of the ₹16.5 trillion, and disinvestment revenues by about ₹0.25 trillion short. The additional ₹0.58 trillion from the RBI, plus a potential further interim dividend in late FY20, can cover any

potential tax revenue gap.

The other effect will be on system liquidity. While the system has been in surplus since late June 2019, it is expected to revert to a deficit in late Q3 FY20, although the deficit is unlikely to be as severe as last year. Transferring the surplus to the government in one go can help in paying the upfront Rs 700 billion recapitalisation of PSBs without having to take recourse to WMAs or cash management bills. Factoring in an interim dividend payout of around Rs 350 billion, the transfers will add around Rs 900 billion to current liquidity levels. Given our shallow liquidity deficit forecast prior to the proposed transfer, this implies that the system will now be in surplus for most of even H2 FY20, with implications for transmission to lending rates.

Will the excess provision for RBI's FY19 be more of a one-time transfer, or can the methodology changes permit continuing payments in the next few years? The RBI's economic capital was 23.3 per cent of its balance sheet as of June 2019, relative to the range suggested by the revised framework of 20-24.5 per cent. Financial resilience conditions in future will determine the extent of transfers feasible. Moreover, we do not expect RBI's balance sheet to grow as much in FY20, given little or no OMOs buys, fx swaps and more moderate build-up of forex reserves.

The author is chief economist of Axis Bank. Tanay Dalal contributed to the article. Views are personal

LETTERS

Hedge rate risk



This refers to "A first step to revival" (August 26). The Finance Minister's revival package also contains guidance to banks to link lending rates to repo rate, a proposal being finalised by the Reserve Bank of India (RBI). Good that banks are at last moving towards the floating rate of interest. However linking with repo rate does not serve any purpose. It is a policy rate and not a market-determined rate. And it is relevant only for short-term lending, say, not beyond three months. There is no way we can swap it into a fixed rate. A floating rate must be a market-determined rate, either G-Sec yield or the Mumbai Interbank Forward Offer Rate (MIFOR), where the rate risk can be hedged by a swap either by the lender (to suit his asset-liability management) or by borrower (to suit his income flows) — though as on date the RBI doesn't allow MIFOR swaps for fear of globalising the interest rate environment.

The RBI's efforts should therefore move towards a market-determined benchmark cost for funds, either a G-Sec yield of corresponding maturity, or 10-year G-Sec yield for medium- and long-term advances, and a T-bill rate for short-term loans of up to one year maturity.

C Chandrasekhar Mumbai

Different views

As the reviewer of my book is a friend whatever I have to say to trash his review (*Facts about India's PMs*, August 27) I will tell him in private.

First the expression Nehru-Gandhi dynasty used by the reviewer. I have railed against this hyphenation and the loss of memory about Lal Bahadur Shastri at several places in the book. Nehru and Indira Gandhi were as different as day and night particularly in the way she promoted one son to be PM and then another.

About the anti-Sikh riots, on page 124 the book mentions the names of others who held office in Delhi at that time such as Lieutenant Governor P.G. Gava, Police Commissioner S.C. Tandon and Principal Secretary to Prime Minister P.C. Alexander. As for Rajiv Gandhi, the book blames him squarely as the head of government both on page 124 and again on page 149 in the following terms: "It defies belief that the Central government, which is responsible for internal security around the country, took four days to bring the violence to an end." Even a cursory reading of page 124 indicates that I do not suggest that Rajiv Gandhi should have taken some time off if he was grief stricken. The point made was that "if" he was completely devastated by his

HAMBONE



CHINESE WHISPERS

Identity crisis



A high-level scrutiny committee set up by the Chhattisgarh government has dismissed former chief minister Ajit Jogi's claim of belonging to a

Scheduled Tribe. Jogi, in his reaction to the yet-unpublished findings, said they were false, and alleged that the committee was influenced by the Congress government in the state. The high-powered certification scrutiny committee was formed on the order of the Chhattisgarh High Court in 2018. The panel concluded that Jogi had failed to substantiate his claim of belonging to the Kanwar community, a Scheduled Tribe. The committee also authorised the Bilaspur collector to carry out necessary proceedings under the Chhattisgarh Scheduled Castes, Scheduled Tribes and Other Backward Classes (Regulation of Social Status Certification) Rules, 2013. It has ordered confiscating all caste certificates issued to Jogi in the past.

Be prepared

Recriminations within the Congress have started after party President Sonia Gandhi appointed Rameshwar Oraon as the chief of the party's Jharkhand unit. The state, along with Maharashtra and Haryana, is poll-bound in the next few months. Oraon replaced Ajay Kumar, who quit earlier this month taking moral responsibility for the party's defeat in the state in the Lok Sabha elections while also accusing local leaders of sabotage. Kumar, 57, had quit the Indian Police Service to join the Congress and is a former Lok Sabha member. The appointment of 72-year-old Oraon has come as a disappointment as he is not in the best of health. Oraon is also a former Lok Sabha member, and was considered close to Rashtriya Janata Dal leader Lalu Prasad. The Congress is facing internal squabbling in Haryana as well, where party leader Bhupinder Singh Hooda wants state unit chief Ashok Tanwar to be replaced, but the central leadership is yet to take a decision. Party leaders are worried about the lack of preparedness in these three states, and say a rout in the forthcoming Assembly polls could trigger its disintegration.

A time bank for MP

The Congress government in Madhya Pradesh is planning to establish a first-of-its-kind time bank in the state. This initiative will help take care of elderly couples and people who live alone. Under the scheme, people who have the time can volunteer to help needy people. The time they spend in helping others would be deposited in their personal accounts under a sort of social security system. When they in turn get old and need help, they can tap the time bank and a volunteer would be assigned to take care of them. Introducing the idea, the minister for religious trust and endowment, P C Sharma, said, "This would be the biggest experiment of its kind if we can agree on it."

mother's violent death he should not have immediately accepted the many responsibilities that come with taking charge as head of government.

As for the reference to Justice Jagmohan Sinha and V Krishna Iyer my learned friend Srinivasa Raghavan seems to have forgotten that we should not blame or praise individual justices only comment on their judgements and hence the book does not make this mistake.

Lastly, I was careful in my comments about not just the governments led by Atal Bihari Vajpayee and Narendra Modi but about all PMs. Readers deserve objective analysis. I differ with the reviewer that there was just "dead-pan" recounting of events in the chapters on Vajpayee and Modi since, for example, analysis of events related to the UTI scandal and growth and unemployment numbers during the terms of these two PMs respectively provide fresh perspectives.

The problem seems to be that the reviewer has strongly held personal views and the book's research and analysis do not conform to them.

Jaimini Bhagwati via email

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No windfall

The govt's focus should be on wise use of RBI's one-time bonus

One of the biggest sources of friction between the Union government and the Reserve Bank of India (RBI) is history now, with the latter accepting the recommendations of the expert committee, constituted under the chairmanship of former RBI governor Bimal Jalan to review the economic capital framework. The RBI board has decided to transfer ₹1.76 trillion to the government. This includes about ₹1.23 trillion of surplus income in 2018-19 and ₹52,637 crore worth of excess provisions recognised in accordance with the framework recommended by the Jalan committee. Since the central bank has paid an interim dividend of ₹28,000 crore and the government has budgeted for ₹90,000 crore in the current fiscal year, the additional transfer would amount to about ₹58,000 crore.

The committee has put in place new ground rules for risk provisioning and surplus distribution. A clear distinction has been made between realised equity and revaluation balances. The committee has noted that any shortfall in the revaluation balances can be met with provisioning from net income but the surplus revaluation reserves cannot be used for the provisioning of other risks. In terms of the distribution of surplus, the committee recommended keeping the realised equity, which is essential to cover operational and credit risks, in the range of 6.5 per cent to 5.5 per cent of the central bank's balance sheet. The realised equity in the RBI's balance sheet stood at 6.8 per cent.

The RBI has gone the full distance, not just in the chosen level of realised equity but also by transferring the entire surplus capital in one year. It can be argued that since the government had budgeted to receive only ₹90,000 crore from the RBI, which is more than covered by the unusually large dividend payout, there was no pressing need to transfer the entire amount of excess capital in one shot. A staggered approach would have been better, even if the central bank decided to bring down the realised equity to 5.5 per cent.

Now that the RBI has done what it can to please the finance ministry, what should the government, which has an unbudgeted cushion of ₹58,000 crore, do? Given the expected revenue shortfall this year, this unbudgeted receipt should be used to make up the deficit. It would hurt market sentiment if the government is not able to attain the fiscal deficit target despite more than budgeted receipts from the central bank. Should there be a cushion after meeting revenue shortfalls, the priority should be to use what is a one-time bonus to introduce more honest accounting, and reduce or eliminate off-balance sheet borrowing to meet government expenditure. Going by the recent Comptroller and Auditor General report, this off-balance sheet borrowing is substantial. There will be a lot of clamour for a fiscal push, using the excess money received. But the government's focus should be on wise use of a one-time bonus.

Overall, in the given circumstance, the additional transfer from the RBI will not have a material impact on government finances. It is important to address the issues in the goods and services tax to enhance revenue, and push regulatory reforms to revive growth in a sustainable way.

Disarray in France

The G-7 summit reveals the deep divisions in the global order

When the meeting of the Group of Seven industrialised countries wrapped up on Monday, it was more clear than ever how stark the divisions within the global order have become. The G-7 agreed on little; there were reports at least that Europe and the US had come to some basic agreement over the former's controversial taxation of the latter's big technology companies, but details are thin on the ground. Even the global crisis of the moment — the fires in the world's greatest carbon sink, the Amazon forest — was met with only a perfunctory promise of \$20 million for reforestation, subsequently rejected by Brazilian President Jair Bolsonaro.

The divisions between President Donald Trump's America and its partners in the G-7 over international trade, climate change, and how to handle the Islamic Republic of Iran are bad enough. But those were not the only fault lines on display. It is worth remembering that many of the other members of the G-7 are in the midst of deep disagreements with their peers. Prime Minister Boris Johnson's UK is preparing to leave the European Union without a deal on its future relations with the bloc. Italy is challenging its European partners' rules on budget deficits, and is undergoing a political crisis of its own as its ruling populist alliance falls apart. And Japan is in the middle of a new Cold War with a fellow liberal democracy and US ally, South Korea.

Thus, for the first time in decades, the G-7 broke up without a joint communiqué. This was planned in advance by the hosts, President Emmanuel Macron's France; Mr Macron had said that "nobody reads communiqués anyway" except to try and figure out where disagreements had been papered over. It was perhaps a wise change to avoid incidents such as the one that happened after last year's meeting, when Mr Trump didn't even wait to get home to repudiate the communiqué, but did so by tweeting from Air Force One on his way out of Canada. Yet it is also a marker of an apparent loss of purpose for the G-7, which can no longer fulfil the need for which it was set up during the oil crises of the 1970s: To ensure the industrialised world speaks with one voice. Of course, the "industrialised world" is itself much larger than it was then, reducing the G-7's relevance further.

The G-7 itself is not yet useless. For one, it represents a way of ensuring collective pressure can be put on Mr Trump by other countries. The American president relishes such conflict, but is also vulnerable to personal diplomacy: More has been achieved on Iran in the past two days than in the year prior.

The problem perhaps is that the G-7 lacks the institutional strength to create and provide sustainable solutions that mean summits are about more than the disagreements of the moment. The G-20, in contrast, has a secretariat and working groups that allow for joint policy to evolve over successive summits and even if leaders change. As the other G-7 leaders prepare to be hosted by Mr Trump in the 2020 summit, it would perhaps be appropriate for them to ask if that is something worth emulating.

ILLUSTRATION: BINAY SINHA



The rise of modern monetary theory

Much of what is new in MMT is unconvincing and a dangerous template for public policy

Many of the Democratic party contenders for the US Presidency have endorsed a set of economic policies promoted by purveyors of what is called "Modern Monetary Theory" (MMT). The charismatic Congresswoman Alexandria Ocasio-Cortez, who though too young to run for President herself, has already set part of the Democrat's agenda with the Green New Deal, has now endorsed MMT as the basis for the Democrat's economic policy. In this she joins Stephanie Kelton, a professor at Stony Brook University, who was an advisor to Bernie Sanders in 2016 after serving as the chief economist in the US Senate Budget Committee in 2015. The archbishop of MMT is Herman Minsky's student, L Randall Wray, whose *Modern Money Theory* (2nd edn, Palgrave Macmillan, 2015) provides the best consolidated account of the "theory" and policy prescriptions of MMT.

These progressive "democratic socialists" — as they call themselves — have proposed a whole set of new public programmes. The question my students were taught to ask was: Who will pay for them? MMT claims that whilst this question makes sense for a household or business, it makes no sense for a government which issues its own currency and can "always afford a new programme in financial terms because it can issue currency without taxing or borrowing". ("Modern Monetary theory explained. An interview with Stephanie Kelton" (<https://theglobepost.com/2019/03/28/stephanie-kelton-mmt/>). The problem is "about whether spending to fund your programme will cause an inflation problem", this can be triggered if "our real resources are constrained not our financial resources". She adds that "it means that the government can safely add dollars to the economy through deficit spending".

On supply side measures like cutting taxes and deregulating industries to promote growth she says



DEEPAK LAL

"all of the supply side approaches are trying to create the right environment, unleash or awaken business incentives to hire or invest. I think that gets it completely backward. Businesses hire and invest when they are swamped with customers. That means demand is the key driver. You're talking about a completely different approach from supply side to demand driven."

This all sounds very much like the old Keynesianism, and as Thomas Palley argues ("Money, fiscal policy, and interest rates: A critique of Modern Monetary theory", (http://www.thomaspalley.com/docs/articles/macro_theory/mmt.pdf)) much of this is old hat Keynesianism, which recognised that in a fiat currency economy, the financial constraint on governments is not the same as households or businesses, and it cannot become insolvent on debt issued in its own currency. Also, its money creation is limited by inflation which accelerates when economy's real resources are utilised at full employment. But unlike the neo-Keynesians, MMT does not recognise the Phillips curve relating inflation and unemployment and the resulting trade-offs for public policy before full employment is achieved. Finally, the government can contain demand pull inflation by taxation and bond issuance to remove excess money from circulation.

MMT also denies the "crowding out" effects of government deficit spending. But as Robert P Murphy of the Mises Institute shows ("The Upside-Down World of MMT", (<https://mises.org/print/6962>) is based on their peculiar definition of "savings" as "net private savings". From national income accounting identities, they argue that "if the government were to reduce its budget deficit then the private sector's saving would necessarily go down". Murphy shows that as the government deficit grows, the left hand side of the accounting identity rises. "So the right hand side must grow bigger. It may happen partially

Dangers of complacency

Finance Minister Nirmala Sitharaman's first big economic policy announcement last Friday evening, almost a month and a half after she had presented her first Budget on July 5, has been warmly greeted by the Bombay Stock Exchange. The Sensex, its benchmark index, went up by about 800 points on Monday. Of course, hopes of a resumption in US-China trade talks also buoyed the overall stock market sentiment, but you cannot really overlook the positive impact of Ms Sitharaman's announcement on the Sensex that rallied by over 2 per cent.

A bigger announcement was made on Monday evening. The Reserve Bank of India issued a statement after its board meeting that it had accepted the recommendations of the Bimal Jalan Committee, which had examined the required provisions the central bank should make to meet its economic capital needs including the contingency fund, currency and gold revaluation reserves and other reserves.

That meant the RBI could transfer about ₹1.76 trillion to the government — of which ₹52,637 crore would be by way of excess contingency fund provisions and ₹1.23 trillion by way of dividend. Of the dividend amount, ₹28,000 crore was already paid out by the RBI some months ago as an interim amount, which was shown as part of the Union government's revenue for 2018-19.

Thus, the actual revenue for the government in 2019-20 as a result of the RBI accepting the Jalan Committee recommendations is about ₹1.48 trillion. The Union Budget for 2019-20 provided for a total revenue of ₹90,000 crore from the RBI. Thus, the extra money that the Centre has now received is ₹58,000 crore. This is just about 0.3 per cent of India's gross domestic product or GDP.

Nevertheless, the stock markets greeted the announcement once again on Tuesday with the Sensex scaling another 147 points. With the government's fiscal situation getting slightly better and expectations

of reduced pressure on its borrowing, the 10-year government paper's yields also began softening.

The danger, however, is that this excitement in the markets may lull the government into wrongly believing that all the economy's woes are over and the problems have been fixed. That would be dangerous. Neither of the moves is a sure and sustainable way of addressing the economy's deeper problems. The measures initiated so far have their own limitations and the government would do well not to go overboard with its achievements in changing the mood in the markets and industry.

Take the package announced for the automobile industry on Friday. The doubling of the depreciation provisions to 30 per cent will certainly encourage higher sales of commercial vehicles and passenger vehicles, as enterprises and self-employed tax payers would try to take advantage of the tax benefit on their purchase of vehicles before March 2020. Similarly, the huge inventory of vehicles gathering dust at the dealers' end is likely to be cleared after the decision that BS-IV vehicles will be allowed to operate for the entire duration of 10-15 years of their registration period, provided they are purchased by the end of March 2020. Relaxation in the registration norms and the introduction of a scrappage policy for old vehicles will also improve the prospects of automobile sales in the country.

But the impact of these measures will be of a relatively short duration. What happens next year to the demand for vehicles is something that will continue to bother the automobile industry and, therefore, the government. The automobile industry has a share of about 7 per cent in the country's GDP. It accounts for almost half of the entire manufacturing sector and provides jobs to 8 million people directly and indirectly.

There are serious doubts over the long-term demand for non-electrical vehicles in all major

because people cut down on consumption and save more, but it may also happen because private investment goes down". That is, the equation tells us "we might see lower private consumption, rising interest rates, and real resources being siphoned out of private investment into pork-barrel spending projects". Even in the MMT world there would be "crowding out" from fiscal deficits.

It is two other aspects of the MMT policy package which are new. The first is their policy for full employment. They do not believe that conventional monetary or fiscal policy will do this. So, they want a programme similar to the Indian National Rural Employment Guarantee Act, as a universal national job guarantee (JG) cum employer of last resort (ELR) programme. This would provide a wage below the market wage to anyone unemployed and willing to work on any private or public project. It would be financed by a money financed budget deficit. As Wray (2015) argues this programme should appeal to libertarians, as "it is not Big Brother. It is not even Big Government...It is a purely voluntary programme, only for those who want to work. Those who will not work cannot participate....The jobs do not have to be provided by government at all. No one has to take a job. It is consistent with the most cherished norms of freedom-loving libertarians and Austrians", (p.245). The progressive Palley criticises the programme for political economy reasons, as it could lead to the undermining of public sector workers and public sector pay as governments substitute ELR workers for public sector workers. This and other fears adduced by Palley as undermining minimum wages and government in general are likely to make this programme appealing to classical liberals!

The second new aspect of MMT is its interest rate policy. It asserts that Wicksell's natural rate of interest which equates the rate of return on capital (productivity) with the private rate of time preference (thrift) is zero. So, the central bank should "set the overnight rate at zero and keep it there". (Wray, "A Post Keynesian view of central bank independence, policy targets and the rules versus discretion debate", *Journal of Post Keynesian Economics*, 2007, 138). This, of course, implies (as MMT recognises,) the well-known condition for preventing deficit financing to lead to an explosively rising public debt ratio, namely that the interest rate on the debt (r) should be less than the growth rate of the economy (g) will always be met, and also entail the progressive Keynesian outcome of the "euthanasia of the rentier". (Wray 2015, p.64).

Putting the interest rate at zero puts fiscal policy as the sole stabilisation tool, which as Milton Friedman showed, given the lags involved, discretionary fiscal policy is an inferior instrument compared to counter cyclical interest rate policy to stabilise the economy. More seriously, with inflation at high or full employment "setting the short term nominal policy rate at zero becomes a recipe for encouraging financial speculation and asset price inflation driven by debt, which ends in financial crisis" (Palley: "MMT: the emperor has no clothes", Feb.2014).

My conclusions can be brief. MMT is mostly the old Keynesianism and apart from the JG/ELR programme much of what is new is unconvincing, and a dangerous template for public policy.

economies of the world. India cannot remain an exception. The impact of technology, the rise of the share economy and the behavioural shift away from buying of passenger vehicles among the younger people are all factors that would continue to keep the demand for automobiles depressed. Solving the demand problem for the automobile sector for just this year is clearly not enough.

An equally important issue that the government has to keep in mind is the importance of quick and smooth implementation of the many measures that Ms Sitharaman announced last Friday. Announcing a package of measures is only the beginning of an exercise to repair the damage the ongoing slowdown has caused to the economy. How effective that package becomes will depend on how quickly those decisions are implemented on the ground. For instance, the well-intentioned scrappage policy for old vehicles should be finalised at the earliest. If the idea becomes a victim of conflicting views of different ministries, there will be avoidable delays and the promised recovery would become more elusive.

The decision to quickly release ₹70,000 crore to recapitalise public sector banks will also require careful thought and planning before it is implemented. Should the upfront recapitalisation plan use a merit-based method by which banks that are relatively healthier and have performed well in recovering their past sticky loans get a larger share in the pie? And should this package be combined with a fresh round of public sector bank consolidation? Similar caution should be exercised while implementing the scheme for one-time settlement of loans due from micro, small and medium enterprises. Settlement of dues should not be allowed to adversely affect credit discipline among borrowers.

Finally, the government would do well to resist pressure on it to loosen the purse strings now that it will receive ₹58,000 crore of extra funds, available as a result of the Jalan Committee's recommendations. The dangers of a tax revenue shortfall are real. And it would be advisable to use the extra RBI money to meet the revenue shortfall, instead of using it for a stimulus.

In the line of fire



BOOK REVIEW

CHINTAN GIRISH MODI

The one-horned rhinoceros is endemic to Assam. The rhinoceros is also known for its thick skin. Over the years, I too have become thick-skinned, I think," writes Teresa Rehman. Her new book *Bulletproof* is a first-person account of her experiences as a journalist in Guwahati, reporting on conflict in the north-eastern states of India. This work spans over two decades, and has won several awards. Her book is worth reading for its nuanced exploration of a region

that is under-reported and widely misrepresented.

Instead of merely compiling the most exciting stories of her career, Ms Rehman places them in a wider context to help the reader understand why the north-east is a challenging region for journalists. They operate in an environment where several militant outfits are active, editors have been killed, bombs have been delivered to newspaper offices, reporters have faced the wrath of security agencies as well as non-state actors, and media houses have been compelled to publish press releases.

Ms Rehman reflects on her vulnerabilities, enriching the book with a perspective that is deeply personal. Recalling a crossfire at a remote location in Nagaland, she says, "As I lay low in the bushes, I thought: Would I survive? Would it really matter? Would I be reduced to a

number on the long list of statistics of journalists killed in the region?" The reader is led to wonder what makes journalists put their lives on the line, and go after such perilous stories with single-minded determination. Is it idealism or masochism or just another day at work?

Ms Rehman also writes at length about how her work took a toll on her mental health. This is perhaps the most courageous part of *Bulletproof*. After covering a "fake encounter" in Manipur, her story was picked up by international publications, and reignited the debate around the draconian Armed Forces (Special Powers) Act that has been abused to cover up extra-judicial killings. She was repeatedly summoned by the authorities, and made to feel like a criminal.

This harassment made Ms Rehman increasingly irritable. She became an insomniac. She started having night-

mares, screaming at her daughter, and talking to herself. One day, she hit her daughter over a petty issue, and her husband suggested seeing a psychiatrist. Ms Rehman was diagnosed with post-traumatic stress disorder (PTSD). She had to take antidepressants, apart from dealing with the social stigma around visiting psychiatrists. This book makes a strong case for the need for support systems to "deal with physical dangers, legal rigmaroles and the psychological trauma that a journalist goes through."

Ms Rehman reveals that her training as a media student at the Indian Institute of Mass Communication in Delhi did not prepare her for the ground realities of conflict reporting. She had to learn a lot on the job about keeping herself safe from surveillance, intimidation and sexual assault. She did not want to be limited by her gender, so she had to go the extra mile to do well in a sub-field of journalism that "seems very masculine — full of stories of artillery, statistics, guns, weapons, soldiers, militants, peace talks and often

dry press releases."

Ms Rehman makes multiple references to how her gender identity influences her negotiation of space on the field. This includes decisions about what to wear, where to meet informants, and whether to use a particular toilet or not. However, the protagonists in all the chapters are men. Women make only fleeting appearances. They might have agency but the reader does not get access to their ideas, lives and dreams. It is unclear whether Ms Rehman chose not to highlight their stories or if she did not find them interesting enough for the purpose of this book.

Amidst the harshness surrounding her, Ms Rehman humanises the narratives of militants, poachers and sharpshooters. She describes a meeting with ex-militants from the United Liberation Front of Assam (ULFA) who are trying hard to rebuild their lives but have been unsuccessful. Ms Rehman approaches them with an empathy that is rare and endearing. She notes how difficult it is

to re-enter mainstream society "after having spent years in solitude in the jungles, engaging in violent combat with the state".

Ms Rehman presents tender portraits of people who are the castaways of society but at the risk of romanticising them. Her conversations with her interviewees reveal an ability to catch them unawares, and make them warm up to her. "Any good reporter's kitty has a whole range of sources — a pan shop owner, the president of the taxi association, a top cop, a criminal lawyer, an anganwadi worker, a ward boy, a chef, a gardener, a domestic help, a mechanic — almost everyone has secrets to share, if you know how to cultivate them," she says.

BULLETPROOF

Teresa Rehman

Penguin/Viking

Penguin Books, 173 pages, ₹399

Opinion

TUESDAY, AUGUST 27, 2019



TACKLING HURRICANES

President of USA, Donald Trump

They start forming off the coast of Africa, as they're moving across the Atlantic, we drop a bomb inside the eye of the hurricane and it disrupts it. Why can't we do that?

Anti-plastic vision shouldn't become a waste of efforts

Ban on plastic hasn't worked; the focus should perhaps be on managing plastic waste better

THE PRIME MINISTER has the right idea in calling for a ban on single-use plastics in the country. But, the sobering truth is that this has proved more difficult to implement than it sounds at the first war cry. For perspective, 25 of 29 states already have total/partial plastic bans, and yet, it continues to be a menace big enough for the prime minister to try and raise awareness about. Even though India isn't a big plastic polluter (given its low consumption level), the plastics industry is slated to grow at a steady rate of 10.5% annually over FY15-FY20. And, it is true that developed nations, including the US, have treated the developing world as dumping grounds for their waste, including plastic waste. But, the fact is that mismanaged plastic waste in the US, as per an analysis by *Science* was just 0.9% of the total waste generated in that country versus nearly 2% for India. While the 2% figure seems small, India generates 33.1 million pounds of plastic waste every day, of which only 19.8 million is collected and recycled.

The Union government, in March last year, amended the Plastic Waste Management Rules 2016, aiming to completely phase out single-use plastics by FY20. That the Indian plastic industry, which employs around 4 million, will bleed jobs once a ban is enforced aside, as long as consumers aren't given alternatives that are affordable, easily available, and sustainable in the long run, expecting this anti-plastic "revolution"—with a summary ban, if this is envisioned—to take off is just building castles in the air. Maharashtra's experience—the state is the largest generator of plastic waste in the country—shows how ground realities foil the best intentions. The state banned single-use plastics last year, with hefty fines for offenders; but, just days before the ban came into effect, there was little on-ground preparedness, as *The Indian Express* had reported at the time. Not enough had happened to make sustainable alternatives to plastic carrier bags available to the public. And, the "buyback" policy that the state government had come up with to encourage consumers to return plastic bottles also fell flat because there was absolutely no clarity on its operationalisation. Consequently, the state had to dilute its ban in phases, largely because of the backlash it faced from both industry and individual users of plastic in the state.

Substituting single-use plastics—especially plastic bags—is easier said than done. Cotton bags, long thought of as a more environment-friendly substitute, may not be all that they are worked out to be, given the environmental footprint of their manufacture, as recent research shows. Cloth/jute bags, corn-starch bags, disposable plates and cutlery of soft/re-purposed wood, etc, are all talked about, but are either more expensive compared to the plastic-product they are expected to replace or are less easily available. For instance, the installed capacity for non-export jute in the country is 2,700 tonnes per annum versus 10.3 million tonnes for plastic, a significant chunk of which caters for products that jute products can functionally substitute. With such a massive gap, phasing out plastics seems very difficult. Given how poorly recycling efforts, from collection to actual recycling/re-purposing/reuse, are monitored, India's plastic problem poses a daunting challenge. Often, a high cost of use at the consumer level—much like what Japan imposes—is proposed as an alternative to bans, but, given the lack of substitutes, it will be a *de facto* ban. So, to tackle the emerging plastic menace, India must not only work on encouraging cheaper, readily available substitutes but also get its act together on managing plastic waste better.

Killing access to credit

Madhya Pradesh's move leaves tribal folk more vulnerable

ON PAPER, THE amendment to Madhya Pradesh's Anusuchit Jan Jaati Sahukar Viniyam 1972 that the Kamal Nath government has brought seems noble. After all, governments must protect the marginalised from exploitation and usury—there have been enough reports, this year alone, of bonded labour to suggest that such exploitation hasn't been fully eradicated. The amendment not only waives off all existing loans from unofficial sources for tribal people in the state but also provides for jail-term of up to three years and a fine of ₹1 lakh for private, unlicensed moneylenders who try to recover the loan forcibly. Even licensed moneylenders are no longer free to negotiate the interest rate with the borrower. But, not only does the Nath government miss the woods for the trees in the matter, it, in fact, leaves tribal people in the state far more vulnerable than before.

Madhya Pradesh ranks 25th out of 36 states and Union Territories in the Crisil Inclusix 2018 report. While it does 'above average' on credit penetration, it is 'below average' on branch penetration; only 37% of the bank branches in the state were in rural areas, at the end of June 2018, and each bank office was serving 10,209 people against the national average of 9,280; commercial banks were serving 14,781. While 17 out of the state's 51 districts have significant tribal population, just four of the 17 had an 'above average' showing in Inclusix. It is, thus, likely that the bulk of credit penetration from formal sources is happening in the non-tribal districts in the state. But, while the state needed to crack down on usurious rates and linked exploitation, it has instead adopted a solution that will mean moneylenders simply stop lending to tribals—and the banks can't be faulted for this—the waiver means a 'from the frying pan to the fire' fate for Madhya Pradesh tribals. It is also unclear whether the waiver extends to all informal loans, including loans from relatives. If it does, it foments not just trouble within the community, it hurts tribal households that have lent money, too.

The government could have simply opted for harsh punishment for forced recovery and usury/exploitation while increasing the reach of formal finance, not just through bank penetration but also by shifting to direct-cash-transfers for various government benefits. Even if banks can't treat these funds as some manner of assurance of recovery, it would have allowed them to screen and target tribal households showing responsible financial behaviour for extending credit. A summary waiver, on the other hand, means not just increased vulnerability but also increased likelihood of default on loan repayment from other sources in the hope of a bailout/waiver.

Golden OPPORTUNITY

PV Sindhu's rise should inspire India to take right route on nurturing more such sports greatness

PV SINDHU, India's ace shuttler, created history by becoming the first Indian ever to win gold at the World Championships. This was her third attempt at the title. While Sindhu had cemented her place in Indian sports history when she bagged the silver at the Rio Olympics in 2016, her latest victory has raised hopes of the first Indian gold in badminton in the 2020 Olympics. Sindhu's record of success says as much about the state of badminton in the country as her own individual mettle. Her coach, Indian badminton great Pullela Gopichand, had set up a world-class academy with a grant from the government in 2004, and has been instrumental in raising the level of Indian badminton. His pupils, Kidambi Srikanth, Parupalli Kashyap and Saina Nehwal, have all secured top positions in world championships. But, at government-run sports academies, there is little to speak of.

While corruption is a significant reason for India's poor show, another important one is the lack of infrastructure. The number of government-owned sports facilities in India are limited, and even those are not well maintained. Except for cricket, not much attention has been paid so far to sports. An IndiaSpend analysis reveals that India spent roughly a third to a fourth of the money spent by the UK, which won 67 medals, compared to India's two, in the 2016 Olympics. Moreover, while the country spent ₹750 crore on sport-specific federations, training centres, coaches and other infrastructure between 2012-13 and 2015-16, spending on athletes totalled ₹60 crore. Per athlete spending for the country was far less than what some foreign universities spent on their athletes. If India needs more Sindhus, it must give more Gopichands the requisite support to nurture future champions.

● RATE CONUNDRUM

LOWER RATES HELP LOWER THE COST OF BORROWING, BUT BANKS HAVE TO CONSIDER GROWTH IN DEPOSITS. THIS PREVENTS THEM FROM RESPONDING THE WAY RBI WOULD LIKE

Difficult to sync lending rates with repo rate

MADAN SABNAVIS

Chief Economist, CARE Ratings
Views are personal



IT IS NOW almost axiomatic that whenever the MPC convenes, there will be a rate cut in case CPI inflation is reigning at less than 4% and the risk factors are minimal. At present, oil price is down, and there is little possibility of a spike as every time supply comes down from the cartel, the US tends to provide the required substitution. Besides, the world is moving towards less oil consumption. The monsoon has turned normal and, while there can be marginal shortfalls, it is unlikely that prices will shoot up. Yes, prices of vegetables can create panic at times due to the recent flooding in several parts, but that would be temporary in nature.

The important question is whether or not we have been relying too much on monetary policy for growth, and lost the plot along the line. The economy has been stagnating as several sectors show declining growth and job losses. The government has chosen to stick to fiscal prudence and sought to revive animal spirits through some 'talk'. The recent measures announced by the FM are more in the nature of addressing pain points of industry, like auto or SME, or banks and not any additional fiscal outlays. The withdrawal of the surcharge on tax to be paid by FPIs is probably the only one which has fiscal implications. But, plain talk, not backed by financial resources, has not worked in the last three years. That is the difference between 'RBI talk' and 'government talk'. 'RBI talk', also sometimes loosely called 'open mouth operations', has worked to cool the currency and, at times, interest rates that are market determined. But, when it comes to the government, industry does not seem to be convinced and is waiting for a 'delta' to flow in the form of additional expenditure announcements. This is not happening.

Captains of industry have been asking for rate cuts more out of habit, and RBI and MPC have been obliging with alacrity. When it was 25 bps, they argued that it was anaemic and some-

thing more potent was required. Last time, it was 35 bps and, hence, industry should be happy. RBI and the government have both been haranguing banks to lower rates, and the famous epigram of all discussions in the media is that the 'transmission is rigid'. Let us see how these numbers have moved in the last one year or so.

The repo rate has come down by 110 bps in the last year, ending August 9, 2019. The first point of action has to be the deposit rate as it feeds into the MCLR, which becomes the indicative rate for borrowers. The one year deposit rate has moved from 6.25-7% on August 10, 2018 to 6.35-7.3% on August 9, 2019. The mid-point rates have moved from 6.625% to 6.825%. The mid-point savings bank rate has, on the other hand, come down from 3.75% to 3.375% in this period. The weighted average rate on term deposits has gone up from 6.72% in June 2018 to 6.84% in June 2019. Quite clearly, banks are cautious here as lowering deposit rates in general will affect the supply of funds and, given that deposits are 76-78% of total liabilities, lower repo rates do not necessarily translate to lower deposit rates.

Let us look at the lending side. The MCLR has moved up from an average of 7.9-8.05% to 7.9-8.4%—a mid-point increase from 7.975% to 8.15%—at a time when the repo rate has been lowered. The WALR on new loans has moved from 9.45% to 9.68% (June to June), while that on outstanding loans has increased from 10.26% to 10.43%.

The question is why lending rates

are not coming down, when policy rate has fallen sharply in the last year? First, MCLR is a function of the deposit rates and, if the latter does not come down or increases, it does not really point to lower lending rates. Second, even if the MCLR comes down, the effective rate for customers may not come down if credit risk perception is higher. And, at times when the economy is in an acknowledged state of slowdown, with corporate sales growing at an anaemic rate of 5% in the first quarter, it would be incorrect not to price in this risk when lending to most clients. That is why the WALR has gone up during this period. Therefore, the issue of transmission must be left to banks, rather than being decreed from above, as interest rate is the price for capital which should ideally be the reflection of demand and supply. Supply is restricted by deposits growth while demand is screened by banks, based on quality, where credit risk matters. On the demand side, it should be realised that it has not kept pace as there is still surplus capacity with industry. Also, private sector investment in infrastructure is still limited and, hence, comes in the way of demand for funds.

The market reaction to interest rates has, however, been amazingly proactive. The 10-years GSec has moved down by 110 bps between August 10, 2018, and August 9, 2019, 364-days Tbill by 143 bps, 91-days Tbill by 124 bps, and call rate by 90 bps.

The recent measures announced by the FM are more in the nature of addressing pain points of industry

This means that the government bond market reacts well, and those borrowing here tend to gain the most. Here, the biggest beneficiary has been the government, which has a gross borrowing programme of ₹7 lakh crore this year and can lower costs by over 100 bps and save ₹700 crore. Also, the gross Tbill issuance for the year would be above ₹10 lakh crore, getting in a benefit of ₹1,000 crore in interest payments on an annualised basis relative to last year.

How about the corporate bond market? Here, interestingly, the corporate bond spreads over GSecs has moved upwards quite perceptibly. It was by 37 bps for AAA bonds, 71 bps for A rated bonds and 51 bps for BBB rated bonds during this one year period. Clearly, the risk perception on commercial lending has increased and, hence, while GSec rates have moved downwards, the market has priced corporate bonds higher. And, if the market reaction is testimony of the final interest rate, credit has actually been priced higher.

The conclusion is quite revealing. Lowering of rates by RBI definitely helps the government lower the cost of borrowing, which can be up to ₹2,000 crore a year, depending on the tenure of issuance. However, when it comes to commercial credit, banks cannot, and do not, respond the way the central bank would like as they have to also consider the growth in deposits, which is mainstay for them and, hence, transmission will be slow, depending on their requirements. Also, credit risk has to be priced appropriately; and ex poste numbers do reflect the perception. At a broader level, it raises the issue of whether we should at all expect banks to lower their deposit and lending rates when the RBI lowers the repo rate, especially when the market does not support such actions as seen in the bond spreads.

India's stimulus plan short on vision

If Sitharaman and her team can show some strategic thinking around exports, India will be on a roll when global demand eventually steadies and recovers

ANDY MUKHERJEE

Bloomberg



INDIA IS BELATEDLY acknowledging that something's gone wrong with what was once billed as the world's fastest-growing economy. That's the good news. The bad news is that New Delhi still doesn't have a cohesive strategy to reverse the slowdown.

Finance Minister Nirmala Sitharaman did offer a stimulus package on Friday. The highlight was the rollback of a tax surcharge on overseas investors that she herself had imposed in July's budget. It is a welcome concession, though there's no logic in giving global banks a break on derivatives they trade in India while denying the same tax benefit to local hedge funds.

This unfair discrimination against a nascent industry in domestic alternative assets is Exhibit A of the non-strategic thinking that's clouding policy-making in India. Exhibit B is the so-called angel tax on startups, a much-hated levy that has finally been removed. The tax was introduced by the previous Congress Party-led government and treated money raised by fledgling firms as income. Why did this instrument for harassing private businesses stay on the statute books for seven years, when getting rid of it was so simple?

The finance minister's plan to deal with a long and painful slide in the auto industry, where July sales slumped 36%, is Exhibit C. The government will buy more cars for its fleet, she said. That, and an assurance that vehicles purchased now won't become illegal when stricter pollution standards kick in next year, should help deal with some of the inventory buildup. But, carmakers are unlikely to ramp up production until they see a

sustainable return to normal volumes. That will require dealing with both depressed incomes of consumers and a financing funk.

Enter Exhibit D. Sitharaman will hasten the injection of 700 billion rupees (\$9.8 billion) of additional capital into state-run banks, a policy she announced in July. It is not enough. Lenders still need to absorb the full hit from 2.4 trillion rupees of bad debt accumulated in just 16 companies, which they are trying to address outside the courts. Half of that reflects loans to troubled shadow banks,

according to Credit Suisse Group AG. The figures for haircuts being discussed in the media are so large that banks will have little spare capital to expand their balance sheets.

A parallel effort by the Reserve Bank of India to link loan rates to its policy benchmark is a laudable move. Here, though, lenders are bound to look for ways to avoid passing on lower borrowing costs to existing customers. The government isn't willing to face up to the strategic reality that most of its inefficient state-run banks have no strengths beyond their large branch networks, which don't count for much in a digital world.

When you're always fighting fires, it is difficult to turn off the water hose and start tending the garden. The desolate patch that promises the most potential is exports. With the US Pres-

ident, Donald Trump coming very close to pressing the tariff trigger on consumer goods made in China, the country with the biggest claim to insert itself into global supply chains is India, because of the size of its low-paid workforce. Hong Kong-based Li & Fung Ltd, the world's largest supplier of consumer goods, says it is helping one American retailer slash its reliance on the People's Republic to 20% from 70% in two years. Even if Trump doesn't deliver on his ultimate threat, a large opportunity for India has opened up.

The three industries that hold the biggest promise for jobs and suppressed wages are textiles, autos and electronics. The trio can, in turn, support a fourth domestic supply chain—construction and real estate

The three industries that hold the biggest promise for jobs and suppressed wages are textiles, autos and electronics. The trio can, in turn, support a fourth domestic supply chain—construction and real estate. But Bangladesh is ahead in textiles, Thailand is stealing a march in autos, and Vietnam in shining in electronics. If Sitharaman and her team can show some strategic thinking around exports, India will be on a roll when global demand eventually steadies and recovers.

Allowing larger firms to flourish, enabling smaller firms to secure cheap financing and forcing the state to retreat from business would be the great news the private sector has been waiting for. The wait is becoming interminable.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

LETTERS TO THE EDITOR

From denial to acceptance

In spite of the steadily dipping economic trend, the FM presented Budget 2019 in tones of aggressive self-assurance, no different than before. Wiser counsel seems to have prevailed now, for the government realises that it had missed vital sign posts on the way, and is attempting a course correction, with policy rejig, in selective sectors, if only to animate market sentiment. But, Monday morning's market did not jump with joy—it was still cautious. The recent pronouncements of the FM, no doubt, will carry a much delayed feel-good factor. The banks have had sufficient liquidity for quite a while, but officials remained circumspect over lending. The FM, inter-alia, has asked PSBs to lend without fear of inquisition. With ministers, secretaries and lesser officials continuing to face relentless grind for decisions taken while in office, one can only hope that her message would find effective downward transmission. — R Narayanan, Mumbai

PV Sindhu's gold

PV Sindhu has scripted history by becoming the first Indian badminton player to win the World Championship title in singles. This exemplary feat bears a clear testimony to her indomitable spirit and perseverance, with which she overcame all odds and cemented herself as one of the greatest badminton players of the world. Her final match against a formidable opponent, Okuhara of Japan, saw Sindhu display her best en route to her mammoth win. Sindhu's glorious journey from a promising young player to the pinnacle of glory will continue to act as a source of inspiration to all budding players. — M Jeyaram, Sholavandan

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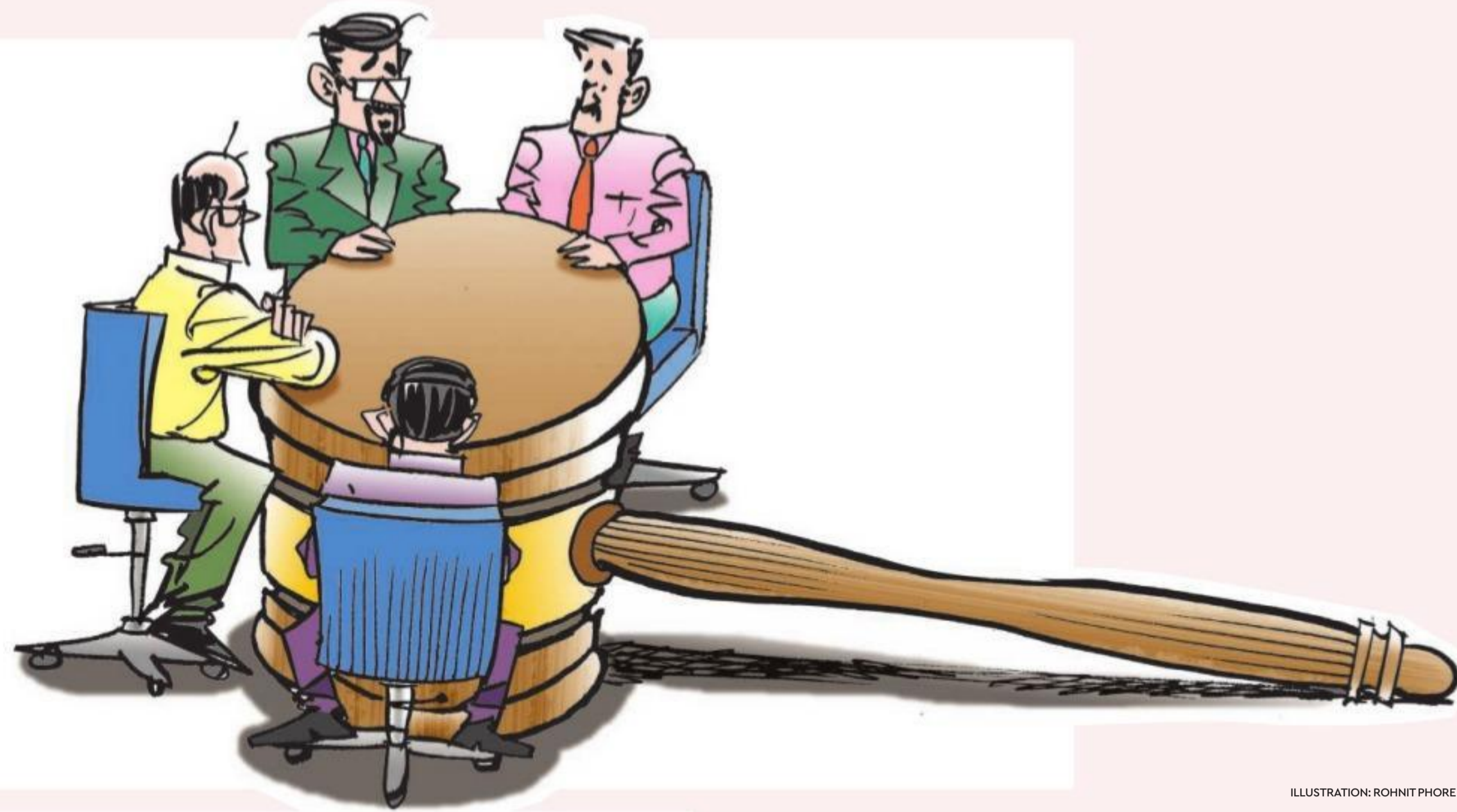


ILLUSTRATION: ROHINIT PHORE

AUGUSTINE PETER

Visiting fellow, RIS, & former member, Competition Commission of India. Views are personal

● **COMPETITION COMMISSION OF INDIA**

Imagining CCI 2.0

While the Competition Law Review report is a comprehensive one, a few issues remain unaddressed. There is no reference to the concept of single-economic-entity, which came up in a few cases prominently in the recent past. Common ownership and its effect on markets remain unaddressed

'Green Channel' for combinations is a long-standing demand within and outside the Commission.

This committee worked on the emerging developments in the digital space and recommended: (i) that provisions may be introduced in the law to identify 'hub and spoke' cartels, and (ii) that agreements that do not fall in the category of horizontal (section 3.3) or vertical (3.4) be coupled in the category of section 3.4 to be evaluated under rule of reason. Besides, the committee has also recommended that transaction based threshold should be applied in the case of combination in the digital space.

Merger of the DG office with the commission with separation of investigative and adjudicatory functions has been recommended. This is not a major change in the sense that the current provisions provide for this, except that the appointment of DG, additional DG, etc, are currently done by the Government, which would simply need to be transferred to the commission.

CCI may be granted a one-time corpus fund. It also may be empowered to charge an ad valorem fee for combination filings. Obviously, this would accrue to the CCI corpus fund. This is a major step in providing autonomy to CCI. However, if a Governing Board were to come about, such autonomy is at risk of being compromised.

Introduction of a bench of NCLAT dedicated to hearing appeals under the Competition Act has been recommended. This is a next-best solution to the reinstatement of the old COMPAT.

The chairperson and whole-time members may sit in panels of three in relation to adjudication, and the composition of the panel may be determined by the chairperson. With only four members now at the maximum, flexibility is limited. The recommendation that there will be no "casting vote" may not be relevant because with three members as quorum, the issue of tie would not arise.

A major recommendation relates to introduction of settlement and commitment mechanisms. This is expected to result in swifter disposal of cases. However, this is confined to section 3(4) and section 4 only. While exclusion in the case of cartels is justified, the exclusion of horizontal agreements other than cartels will take away a number of

future cases from its ambit.

The recommendation to expand the scope of section 19(3) to make the list of factors for determining AAEC in respect of section 3 violations are very relevant and welcome. However, the provision that any other factor may be determined by regulations would render it less useful. Giving discretion to the commission would be a more effective option. In the current law, a similar provision authorising the commission exists in Section 19(4)(m).

The recommendations call for including section 4A that allows for reasonable exercise of IPR as a defence against allegations of abuse of dominance. There is an issue here. Section 4 effectively envisages per se rule. Abuse of dominance is found to be per se anti-competitive. Rule of reason cannot be introduced for IPR without vitiating the architecture of the section.

The recommendation on strengthening of the inter-regulatory consultation mechanism is a step forward, but falls short of the ideal scenario.

While it is a comprehensive report, a few issues remain unaddressed. There is no reference to the concept of single-economic-entity, which came up in a few cases prominently in the recent past. Common ownership and its effect on markets remain unaddressed. The neutrality between public and private sector enterprises has been diluted over the last few years through exceptions to public sector banks in combination process, etc. One expected the committee

to recommend roll back of the same, given the combination regime is proposed to be streamlined and modified substantially. Criminalisation of cartels seems to have been merely looked at by the committee. No arguments in favour of or against the same has been made in the report. It is time to start a discussion on the need for criminalisation of cartels to weed out this cancer. Market studies have been recommended. However, there appears to be no recommendation to seek and obtain information and data for non-enforcement work like this. Provisions exist in mature jurisdictions like the UK. This will enable the commission to initiate *suo motu* cases as also to evaluate the state of competition in major sectors of the economy and suggest policy changes to the government.

There appears to be no recommendation to give statutory powers to CCI to seek and obtain information and data for non-enforcement work

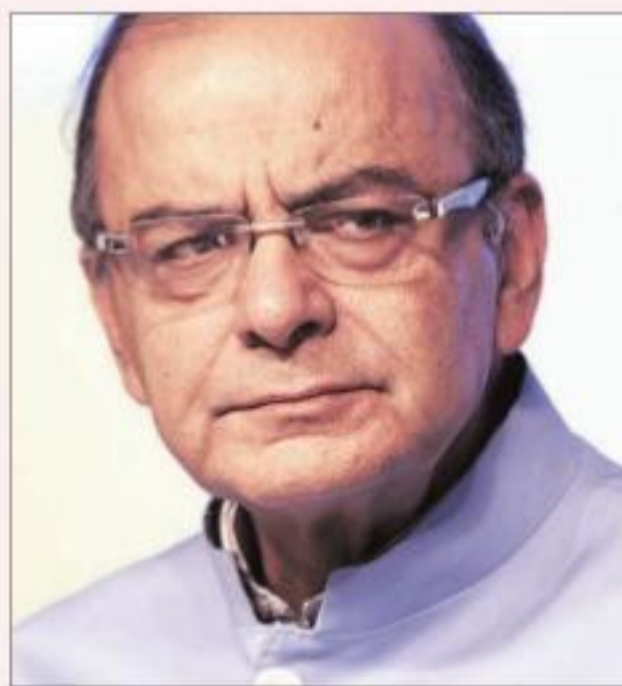
ARUN JAITLEY

India's hero at WTO

As the commerce minister in the Vajpayee govt, Jaitley pulled off some nifty moves that changed the course of trade negotiations at the WTO in favour of developing nations

ABHIJIT DAS

Head, Centre for WTO Studies, IIFT, Views are personal



mutual interest, while marginalising the concerns of India and other developing countries.

The fledgling coalition forged by the diplomats of Brazil and India in Geneva required a formal approval at the political level in New Delhi. Fearing that the price of aligning with Brazil would be to grant market access for its agricultural products into India, some quarters in the Indian government were strongly opposed to the coalition. Jaitley showed immense foresight and astuteness in sensing the value of this coalition. He moved with determination and succeeded in changing the mind of one his influential ministerial colleagues, who was the main person opposing the coalition.

Further, recognising the utility of having China on his side, he openly welcomed that country as a member of this coalition. Eventually, on 20 August 2003, the G20 coalition in agriculture was established. And the rest, as is often recognised at WTO, is history. Henceforth, it would be the developing countries, and not EU-US combine, that would be the most influential voice in agriculture negotiation. Jaitley was one of the principal architects of this tectonic shift at WTO.

Let us now turn to another subject in the Doha mandate, in which Jaitley made seminal contribution—the four new issues: investment, competition, government procurement and trade facilitation. At the insistence of the EU and the US,

and supported by other developed countries, these issues had gate-crashed onto the WTO negotiating agenda. At the Doha Ministerial Conference in 2001, India, along with a few other developing countries, had strongly resisted commencing negotiations on these issues. They saw little merit in overloading the negotiating agenda with new issues that did not hold promise of creating reciprocal benefits for developing countries. In 2003, the mantle fell on Jaitley to prevent negotiations on these issues from moving ahead at the Cancun Meeting. How he achieved this provides many lessons in negotiating strategy and also demonstrates some of his finest personal qualities. In this context, it is worth recalling some episodes at the Cancun Meeting.

First, in one of the small group meetings, Robert Zoellick, the Trade Representative of United States, sought to give a particular twist to the Doha mandate, which would have been adverse to the interest of developing countries. Jaitley's quick thinking saved the day. Using his immense legal skills, he completely turned the tables on Zoellick, who was no mean lawyer himself.

Second, in another incident at Cancun, a marathon meeting, lasting almost 7-8 hours, had just ended at 4 am. Jaitley came out of the meeting room, looking completely exhausted. He was promptly informed that his next meeting would be held within 3 hours. As the meeting was on an issue of immense importance to India, he ignored his tiredness and took a detailed briefing on it for almost 2 hours. His personal comfort took a back seat, when it came to protecting national interest at WTO. Through his actions that day, Jaitley taught all of us young officers the meaning of commitment to the task at hand.

The third incident concerns the coalition of about 100 countries against the new issues created at Cancun. At a crucial juncture, rumours were rife that a key country was planning to abandon the coalition. Jaitley played his masterstroke. He convened a press conference where the minister of this key country was made the centre of attraction. This minister clearly enjoyed the glare of international media and any thought of leaving the coalition was quickly abandoned.

In the face of opposition from more than 100 countries, the Cancun Ministerial Meeting collapsed without taking any substantive decisions. From the discussions, it was clear that at least two out of the four new issues would not remain on the negotiating agenda. And so it proved to be in August 2004. This came about in no small measure due to Jaitley's multi-faceted skills at Cancun.

Immediately after the Cancun meeting collapsed, domestic and international media surrounded Jaitley. His statesmanship emerged in this impromptu media interaction. He resisted the temptation of playing to the gallery and, unlike some of his counterparts from key developing countries, did not take any credit for collapse of the meeting. His measured statement ensured that India would not be singled out as the main country responsible for the collapse of the WTO meeting.

For those of us who had the privilege of interacting with Arun Jaitley at Cancun, his razor-sharp thinking, commitment to duty, strategic approach to negotiations and courage in taking on the developed countries, evident in ample measure at this crucial meeting, shall remain an abiding memory.

May your soul rest in peace, Sir. (While working as a Director in the department of commerce, the author was part of India's official delegation to the Cancun Ministerial Meeting of WTO held in 2003.)

Getting out of the economic coma

KUMARASWAMY

Author of Making growth happen in India



Misaligned monetary policies are at the root of the current rot

EVEN AFTER 28 years of reforms, India is still confused about what market reforms are. There is lack of confidence about their satisfactory working. So, we find a lot of good samaritan interventions, even from 'not answerable to people' regulators who tend to arbitrate between consumers and producers instead of working on making markets more functional. Similar confusion on trying to balance savers' and investors' interest, pensioners' and borrowers', levels of capital account convertibility have led to instability in various monetary metrics. This perhaps is one of the main villains of the current economic logjam. India has near-full capital account convertibility. Quibbles on the definition aside, despite restrictions on tenure, interest rates, security, etc, we are able to raise far more loans than we want in forex. The size of our forex reserve is such that no overseas lender believes that an Indian corporate would default because RBI would fail to provide requisite forex at the time of repayment; default if any would be due to the corporate's own failure. After 4-5 rounds, many overseas banks have developed confidence about regular borrowers. While the country's risk premium has gone down (due to better rating and perception), borrower risk premium is also going down. Although there have been some mammoth overseas transactions by Indian corporates, there is still some distance to cover.

As a result, the dollar interest rates commanded by Indian borrowers is at a much lower level than domestic 'administered' rates and in line with the rates in world markets. Between two open (capital) markets, the interest rates should converge, and where they will settle depends on the relative size and strength. But, to protect pensioners and the poor, we are stubbornly holding up domestic rates, creating problems for investment, capacity utilisation and jobs.

There are various ways to converge the \$ rates and \$ interest rates with differing consequences. One way is to let the domestic rates drift to \$ interest rates. This will cause lesser accretion to our reserves. Both demand and supply will be more equally distant from the pure trade-account-dollar demand and supply, and hence, will be unlikely to disturb the latter. This is what our misaligned policies do not permit. The surplus from capital account keeps the dollar cheaper, making imports more attractive and taxing exports. The second way is to make borrowers hedge their exposures fully. Or impose a tax on interest paid overseas. This will increase the dollar loan costs, converging the domestic rates with \$ interest rates and reduce the surplus dollar supplies from the capital account. But, the purpose of capital account convertibility is to source cheaper capital for the future growth.

The third way may be to impose physical limits on capital dollar and restrict it to imbalance in trade dollar (plus remittances). RBI may be allowed to accrete only 2-3 months of CAD or trade deficit per annum till forex reserves fall back to six-month's import cover from the 10.9 months now. This would mean partial roll-back of convertibility or discretionary action by RBI that is not market-based. The fourth, one-time devaluation, may not help by itself since the capital dollar market does not care for absolute levels as much as its movement during the year, which it translates into interest rates and adds to the interest rates exchanged by the parties. It would help if RBI and the government openly declare that they would depreciate the currency as much as the difference between the domestic rupee interest rates and capital dollar interest rates would warrant on a year-on-year basis. In such a case, the players would price it in and the resultant would be equivalent to the ₹ interest rates. However, this would nullify the beneficial effect of capital account convertibility altogether.

Inconsistent monetary policy, where inflation, exchange rate and domestic interest rates and markets are messed around with, leads to lack of competitiveness and unemployment. Our growth and markets are being gifted to overseas players. There is little else to blame for our misfortune now—falling CAD, reserves, debt/GDP, public investment ratio, are all favourable and should, at better times, be an ideal launch-pad for growth acceleration.

The ideal action for the monetary authorities would be a mix of various alternatives. The trade dollar (without the influence of capital dollar) truly represents the cost competitiveness of the economy. This is what would determine capacity utilisation and employment. As explained here before, capital dollar does not depend on dollar levels. Effort should be made to stabilise \$/₹ rate in the combined market. Capital account should be liberalised on the outbound account as well, so that dollars sitting in reserves and invested in US treasuries earning 1-1.5% can earn a lot more. Tax on dollar interests and limits on reserves accretion would make the exchange rate converge towards trade dollar levels. The government should also reduce the spread over inflation on domestic interest rates. But to lessen the impact on pensioners, it should target interest 'subsidies' by paying them 1-1.5% extra upto a specified extent. This can be financed out of the tax the capital dollar coming in without imports.

THIS WORD MEANS

FEDOR THE ROBOT

Russia's humanoid robot has just reached International Space Station. What is he supposed to do?

ON TUESDAY, the humanoid robot Fedor, the first from Russia sent into orbit, reached the International Space Station. Short for Final Experimental Demonstration Object Research, Fedor can be operated manually by ISS astronauts wearing robotic exoskeleton suits. The robot mirrors their movements.

Fedor stands 180 cm tall and weighs 160 kg. It copies human movements, which will enable it to perform tasks that are risky for astronauts strapped onto an exoskeleton.

In an interview on the website of the Russian space agency Roscosmos, Fedor developer Yevgeny Dudorov said space is the most important industry for using robots, a dangerous environment for humans. "The ideal option for an assistant, and in some cases a complete replacement for a person, is an anthropomorphic robot," Dudorov said.

Fedor has his own Instagram and Twitter accounts. He was sent in an unmanned Soyuz capsule, which failed to dock at the ISS on Saturday. After another attempt on Tuesday was successful, Fedor tweeted: "Sorry for the delay. Got stuck in traffic. Am ready to carry on with work."

Fedor, who will copy human movements, will help with high-risk tasks at the ISS until September 7, when he is scheduled to return. Roscosmos head Dmitry Rogozin was quoted as telling Interfax news agency that Fedor could help in tests on Russia's new manned transport ship under development, the Federatsiya, or a spacewalk to work on the outside of the ISS. "That's what he's being created for. We don't really need him inside the station," Rogozin was quoted as saying.

While Fedor is Russia's first robot in space, other countries have previously sent theirs. In 2011, NASA sent up Robonaut 2, a humanoid developed with General Motors that had a similar aim of working in high-risk environments, AFP reported. Robonaut 2 was flown back to Earth in 2018 after experiencing technical problems. In 2013, Japan sent up a small



In this photo taken on July 26 and distributed by Roscosmos Space Agency Press Service, the Fedor robot is displayed before being loaded into a Soyuz capsule. AP

robot called Kirobo, developed by Toyota. It was able to hold conversations in Japanese.

Soyuz capsules are normally manned, but this time no humans were travelling in order to test a new emergency rescue system. The spacecraft blasted off last Thursday from a Russian spaceport in southern Kazakhstan, with Fedor in the commander's seat. AFP reported that the robot was heard saying "Let's go. Let's go," during the launch, repeating the phrase used by the first man in space, Yuri Gagarin.

The ship was carrying scientific and medical equipment, and components for the space station's life-support system, as well as food, medicines and personal hygiene products for crew members.

SIMPLY PUT QUESTION & ANSWER

RBI transfers to govt: how, why

Bank's Central Board has decided on a record transfer of Rs 1.76 lakh crore. On what basis are such transfers made? Why has it been sometimes contentious, and how was the amount settled this time?

SHAJI VIKRAMAN
 CHENNAI, AUGUST 27

ON MONDAY, the RBI Central Board decided to transfer a record surplus — Rs 1.76 lakh crore — to the government.

The issue of transfer of surplus or profits has often been contentious. The government often pitches for a higher payout, arguing it needs to spend to deliver on promises and to keep the economic momentum going, while a conservative central bank, which has medium- and long-term perspectives, prefers to salt away a good portion of the profits for a rainy day. Seldom has this battle been as bitter as it was last year when Urjit Patel was the RBI Governor and Subhash Garg was the Secretary, Economic Affairs in the Finance Ministry. At stake was the level of reserves the RBI should hold or maintain and the quantum of profits to be distributed. On Monday, the issue was settled.

The RBI transfers its surplus to the government every year. So what is special about the payout this time?

Yes, the RBI does transfer its surplus annually to the government, the owner of the institution, after making adequate provisions for contingencies or potential losses. The profit that is distributed has varied, averaging over Rs 50,000 crore over the last few years.

On Monday, the RBI board accepted the recommendations of a committee headed by former Governor Bimal Jalan on transfer of excess capital. Based on the panel's report, the Central Board decided to transfer a surplus of Rs 1.23 lakh crore and Rs 52,637 crore of excess provisions made over the years. This marks the first time the RBI will be paying out such a huge amount, a one-off transfer. Earlier, the government had budgeted for Rs 90,000 crore from the RBI as dividend for this fiscal year.

On what rationale was such a huge payout approved?

The level of surplus or profits the RBI pays to the government has been an issue of conflict two for long. Over the last decade or more, the government had sought higher payouts saying the RBI was maintaining reserves or capital buffers that were much higher than many other global central banks' buffers. The government has argued that such relatively lower transfers cramped public spending for infrastructure projects and social sector programmes, considering the pressure to meet deficit targets and to provide space for private firms to borrow. With the government amplifying its demand for a higher transfer, the Jalan committee reviewed the capital structure, statutory provisions and other issues relating to the RBI balance sheet. After making a distinction on the RBI's capital structure especially on unrealised gains (which are essentially gains not booked) and taking into account the role of the central bank in ensuring financial stability, potential risks and global standards, the committee suggested a total transfer of Rs.1.76 lakh crore.

How does the RBI generate surplus?

A significant part comes from RBI's operations in financial markets, when it intervenes for instance to buy or sell foreign exchange; Open Market operations, when it attempts to prevent the rupee from appreciating; as income from government securities it holds; as returns from its foreign currency assets that are investments in the bonds of foreign central banks or top-rated securities; from deposits with other central banks or the Bank for International Settlement or BIS; besides lending to banks for very short tenures and management commission on handling the borrowings of state governments and the central



WHAT RBI HAS SAID ON TRANSFERS



DR Y V REDDY
 GOVERNOR,
 2003-08

"There is no doubt that in the ultimate analysis, the government as the owner has a claim over the reserves, but the way it exercises gives signals to the market and influences public opinion. There is merit in keeping at least the central bank's balance sheet strong if the government's fiscal balance sheet is weak. But substantively, it is the judgment of the government that prevails on the adequacy issues, though procedurally that of the board."



D SUBBARAO
 GOVERNOR,
 2008-13

"In India even as the autonomy of the Reserve Bank is an issue, the amount of surplus transfer or the capital requirement of the RBI have never been variables in defining the government-central bank relationship."



RAGHURAM RAJAN
 GOVERNOR,
 2013-16

"There are no creative ways of extracting more money from the RBI — there is no free lunch! Instead, the government should acknowledge its substantial equity position in the RBI and subtract it from its outstanding debt when it announces its net debt position. That would satisfy all concerned without monetary damage."



VIRAL ACHARYA
 DEPUTY GOVERNOR,
 2017-19

"Governments that do not respect central bank independence will sooner or later incur the wrath of financial markets, ignite economic fire, and come to rue the day they undermined an important regulatory institution. Their wiser counterparts who invest in central bank independence will enjoy lower costs of borrowing, the love of international investors and longer life spans."

specified in the laws.

So, what is the difference in India now and compared to the past?

The quantum is discussed and decided between the government and RBI. Periodically, this has been guided by policies set out internally, as last time when a committee headed by YH Malegam recommended distributing 100% of the profits made during Raghuram Rajan's time. The difference now is that the Jalan committee's recommendation on a profit distribution policy has been endorsed by the Central Board. That will mean a more transparent and rule-based payout from next year, as in many other central banks, which could help narrow differences between the government and RBI.

What can the government do with this huge surplus?

Normally, the money is transferred to the Consolidated Fund of India from which salaries and pensions to government employees are paid and interest payments done, besides spending on government programmes. The large payout can help the government cut back on planned borrowings and keep interest rates relatively low. Besides, it will provide space for private companies to raise money from markets. And if it manages to meet its revenue targets, the windfall gain can lead to a lower fiscal deficit. The other option is to earmark these funds for public spending or specific projects, which could lead to a revival in demand in certain sectors and boost economic activity.

What are the potential issues relating to a higher payout?

That has been articulated by former Governor Rajan. According to him, much of the surplus the RBI generates comes from the interest on government assets (securities or bonds) or from capital gains made off other market participants. When this is paid to the government, the RBI is putting back into the system the money it made from it; there is no additional money-printing or reserve creation involved, he says. But when the RBI pays additional dividend, it has to create additional permanent reserves or, more colloquially, print money. So, to accommodate the special dividend, the RBI will have to withdraw an equivalent amount of money from the public by selling government bonds in its portfolio, he says.

Why do central banks hold back on transferring large amounts?

Especially after the global financial crisis when central banks had to resort to unconventional means to revive their economies, the approach has been to build adequate buffers in the form of higher capital, reserves and other funds as a potential insurance against future risks or losses. A higher buffer enhances the credibility of a central bank during a crisis and helps avoid approaching the government for fresh capital and thus maintain financial autonomy.

Given conflict in the past, how was the distribution of profits settled this time?

In his memoir, former RBI Governor D Subbarao had written how arguments on this would go on year after year but a settlement would be reached with some flexibility shown by both sides. "Even though contentious, (it) has never turned acrimonious," he wrote a couple of years ago. That wasn't the case last year and in the first half of this year. As the government's nominee on the Jalan committee, Garg had submitted a dissent note. His exit from the Finance Ministry and the entry of the new Governor, Shaktikanta Das, and Garg's successor Atanu Chakraborty and backroom talks, may have led to the flexibility of approach that Subbarao indicated in his book, and the resultant decision on a record payout.

TIP FOR READING LIST

KEY FIGURES IN PARIS LIBERATION

THE LIBERATION of Paris, the military battle which freed the city after over four years of Nazi rule, is well documented as one of the key events of the Second World War. Political scientist Jean Edward Smith of Marshall University has now examined the three military figures who held the fate of Paris in their hands.



The Liberation of Paris: How Eisenhower, de Gaulle, and von Choltitz Saved the City of Light explores two sets of events in the critical moments before Paris's recapture. First is the discarding of the original American plan of heading towards Germany by-passing Paris, and turning towards the city itself instead. This was after French

general Charles de Gaulle convinced American military leader Dwight Eisenhower, Smith writes; this helped de Gaulle's ascendancy to the top political office in France after the War, while at the same time denying French communists the chance to arrive on the scene before him.

The second event is the defiance of Hitler's orders to turn Paris into a "field of ruins" by the German general Dietrich von Choltitz. Von Choltitz was a trusted aide deputed to Paris by Hitler himself. Through careful sabotage of the Third Reich's orders, and disregarding a very real threat to his family, von Choltitz secured a bloodless handover of Paris to the Allies, Smith writes.

Pig organs in human body: an old controversy over transplantation returns

TABASSUM BARNAGARWALA
 MUMBAI, AUGUST 27

LAST WEEK, pioneering transplant surgeon Sir Terence English, who had performed the first heart transplant in the United Kingdom in 1979, declared that his team would this year transplant a pig's kidney into a human's body. And in three years, he claimed, a heart transplant can be achieved.

The statements reopened an old controversy around xenotransplantation, or the transplanting of organs from one species to another. There is a precedent from years ago — 1997 — with an attempted pig-to-human heart transplant in India.

The doctor in Assam was held guilty of an unethical procedure, and imprisoned for 40 days. Yet, many see hope in the potential of xenotransplantation to save lives.

Animal-to-human transplants

The first attempts at animal-to-human transplants were made in 1838, when the cornea of a pig was transplanted into a human. Between 1902 and 1923, organs from pigs, goats, sheep, and monkeys were used

in unsuccessful transplantation attempts. From 1963 onward, researchers attempted organ transplantation from chimpanzees, baboons and pigs. In 1984, a two-week-old baby in the United States received a baboon's heart, but died within three weeks.

For fear of transmission of viruses from animals to humans, xenotransplantation has for long been an area that governments and doctors have treated with caution. Researchers are now trying to genetically alter pigs to enable organ transplantation in humans.

Need to look at animal organs

The need for organ donation is rising globally alongside the rise in kidney, liver and heart ailments. "Several die while waiting for an organ donation," said Dr Astrid Lobo Gajiwala, director of Regional Organ and Tissue Transplant Organisation, Western India.

India's national registry shows 1,945 liver and 7,936 kidney transplants were conducted in 2018. This is when India needs 1.8 lakh-2 lakh kidney transplants every year, as per Ministry of Health and Family Welfare data. With lack of human cadavers

as donors, researchers are looking at animal organs as an alternative.

"In India, this is a distant dream, since animal rights laws do not allow us to even experiment," said heart transplant surgeon Dr Anvay Mulay.

Why pigs in particular?

A pig's genetic make-up and internal organs are similar to a human's. Its weight, the tendency to become obese, lipids, arterial pressure, heart rate, renal function, electrolyte balance, and digestive system match those in the human body.

The problem is that the rejection rate is higher in a pig-to-human transplant than in a human-to-human transplant. 'Rejection' is what happens when the human body's immune system starts working against any foreign organ. In a human-to-human transplant, immunosuppressants help trick the body into accepting the foreign organ as its own. But immunosuppressants have failed to work in animal-to-human transplants.

Kidney transplant expert Dr Prashant Rajput said there are certain enzymes, proteins and amino acids in pigs that are dif-

ferent from those in humans. "These are substances against which the human body will produce antibodies and reject the organ. It is called antigenicity. The lower the antigenicity, the better," Dr Rajput said.

The 1997 attempt in Assam

In 1997, heart surgeon Dr Dhani Ram Baruah, along with Hong Kong surgeon Dr Jonathan Ho Kei-Shing, conducted a pig-to-human heart and lung transplant in Baruah's clinic in Sonapur on the outskirts of Guwahati. It was a first in India.

In an email, Baruah told *The Indian Express* that he "developed new anti-hyperacute rejection biochemical solution to treat donor's heart and lung and blind its immune system to avoid rejection".

After 102 experimental studies in Baruah's institute, the transplant was conducted on 32-year-old farmer Purno Saikia on January 1. Saikia died a week later; the autopsy showed an infection. The transplant caused an international flutter. Baruah and Kei-Shing were arrested within a fortnight for culpable homicide and under the Transplantation of Human Organs Act, 1994, and imprisoned for 40 days. The

Assam government instituted an inquiry and found the procedure unethical.

Recent research, procedures

Researchers have been trying to replace pig's kidney proteins with human proteins, so that the human body does not reject the organ.

In the University of São Paulo's Biosciences Institute, experiments are on to genetically modify pigs. In February this year, geneticist Mayana Zatz said at a symposium that there are three genes in pigs that provoke rejection when transplanted into a human body; genetic modification of these could solve the problem.

In the United States, pigs' hearts were transplanted in baboons, which survived for two years with the pig hearts beating alongside their own. In Massachusetts General Hospital, gene modification techniques are being used in pigs before transplanting their organs in monkeys, in the hope that these techniques can be tried in humans later. Countries such as Germany, the United Kingdom, New Zealand, Russia, Ukraine, and Mexico are conducting similar research.

Indian Council of Medical Research guidelines allow only animal-to-animal transplants. Kochi-based hand transplant surgeon Dr Subramania Iyer said the scope of xenotransplantation will be discussed in the Congress of the Asian Society of Transplantation Conference in New Delhi next month.

What can be expected now

Sir Terence English made his comments on the 40th anniversary of the UK's first heart transplant. *The Sunday Telegraph* quoted him as saying that his protegee during the 1979 operation is preparing to perform the world's first pig-to-human kidney transplant before the end of this year.

"If it works with a kidney, it will work with a heart. That will transform the issue," Sir Terence, 87, told the newspaper.

Back in Assam, Baruah, a fellow of Royal College of Surgeons and Physicians, maintains that he had achieved a breakthrough, and that it was suppressed by the international fraternity.

Asked about the UK's renewed attempts, he said, "This news published recently is same old wine filled in a new bottle. I said all this 24 years ago."



The Indian EXPRESS

FOUNDED BY
RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

USE WINDFALL WELL

Government should lead from the front, ensure that capital spending kickstarts growth-enhancing economic activity

THE DECISION OF the RBI's central board on Monday to accept the recommendations of the Bimal Jalan Committee and transfer Rs 1.76 lakh crore to the government this fiscal year should signal a welcome end to the conflict between the finance ministry and India's central bank on at least the issue of quantum of transfers to the exchequer. The souring of ties between the two had led to the exit of former governor, Urjit Patel, and his deputy, Viral Acharya, and a face-off later between the Jalan Committee and the secretary, economic affairs, the government's nominee on the panel.

With the RBI board endorsing the Committee's suggestions, the central bank will pay out a little over Rs 1.23 lakh crore of surplus and Rs 52,637 crore of excess provisions on its books in FY 20. This effectively means a windfall of Rs 86,000 crore for the government considering that it has already budgeted for a surplus or dividend of Rs 90,000 crore from the RBI this fiscal. Now that the debate on transfer of excess capital has been settled, the government should quickly get down to sequestering or earmarking this one-time payout, distinct from the Consolidated Fund of India, for public investment or spending on projects. There is a compelling case for that now. With India's growth engine sputtering, reflected in a decline in private investment, little or no risk-taking by industry or businessmen and now, worryingly, a fall in demand — with consumers worried about incomes and jobs loath to spend — and no leeway for a fiscal stimulus, it is only the government which can make up for the slack. That's why it is important not to lose the opportunity to utilise the windfall gain unlike in the past when receipts from spectrum auctions of over Rs 1 lakh crore on two occasions were used for revenue expenditure and to pare the fiscal deficit. Instead of putting away these funds for recapitalisation of banks, as has been suggested by some, including the former chief economic advisor, Arvind Subramanian, the government should productively employ these funds by identifying projects where land acquisition and other statutory approvals have been obtained. These could feature even projects helmed by the private sector.

A close monitoring of projects which lead to creation of durable assets and where the government or one of its arms invests these funds, including in equity, can help kickstart growth enhancing economic activity and also help generate good returns down the line. The timing, too, is opportune with the RBI having lowered interest rates by 110 basis points starting from February this year. With other headwinds, such as the threat of a global downturn and limited tools in the hands of central banks to provide another boost this time around, it is the government which should lead from the front. Like transmission of interest rates, the impact of such capital spending will be felt only after a few quarters, which is why policymakers should move fast on this.

WRIT IN FLAME

Fires in Brazil's rainforests are a warning Brazil's climate-sceptic president must heed

FOREST FIRES ARE not exceptional in the Amazon. Flames are used routinely to clear overgrown pastures, crop residues, and roadside vegetation. But this year, fires in the rainforests have assumed alarming proportions. Brazil's National Institute of Space Research (INPE) has reported nearly 72,000 fires in the Amazon this year, more than 9,000 of them over the past 10 days. Brazil's president, Jair Bolsonaro, an outspoken sceptic of environmental concerns, initially dismissed the severity of the outbreak: He called the INPE data a "big lie", sacked the agency's head, and claimed that "NGOs had started the fires in order to discredit his government". However, faced with international criticism, Bolsonaro has deployed the army to contain the blaze.

Stretching across 5.5 million sq km, the Amazon is home to more than 300 million people, about two million of them belong to the region's 400-odd indigenous communities. The rainforests contain more than 10 per cent of the Earth's biodiversity. They produce nearly 20 per cent of the oxygen in the Earth's atmosphere and play a major role in many of the processes that make the planet habitable. The forests are a buffer against climate change. According to a paper published in 2007 in the Proceedings of the National Academy of Sciences of the United States of America, the Amazon can absorb 9-14 decades of human-induced carbon dioxide emissions. Deforestation will put all these ecosystem services of the rainforests in peril.

Brazil, which controls a lion's share of the Amazon, is the world's largest exporter of beef — last year, the country exported a record 1.64 million tonnes. Brazil also exported a record 83.3 million tonnes of soya in 2018, up 22.2 per cent from 2017. The US-China trade war has led to Beijing increasing its soya imports from Brazil. Environmental groups allege that the surge in Brazil's beef and soya exports has come at the cost of the Amazon. Such links could be tendentious. But there is no doubt that Bolsonaro's government has thrown its weight behind the commercial exploitation of the rainforest. He has cut the budget of the country's environmental protection agency, IBAMA, by 24 per cent and made FUNAI, the agency responsible for supporting indigenous people, subordinate to the country's agriculture ministry. Brazil has lost nearly 3,000 sq km of forest cover since Bolsonaro assumed office in January, according to INPE data. The Amazon fires should be a warning the president must heed.

10,000 HOURS

Turns out no amount of practice can make up for a lack of natural talent. But there are easier routes to living your dreams

IF YOU DREAM big and work hard," millionaire celebrities are fond of saying, "nothing can stop you". It is precisely this kind of naive optimism that lies at the core of the 10,000-hour rule, articulated by Malcolm Gladwell in *Outliers* (2008). The crux of this theory is that more than talent, interest or even natural ability, "10,000 hours is the magic number for greatness". A new study by psychologists at the Case Western Reserve University in Cleveland, Ohio, has confirmed what most people — those who could not become Tendulkar or Beethoven or Picasso — already know. While practice is important, if you don't have it in you to begin with, it doesn't make perfect.

The basis for Gladwell's now clichéd formulation was research conducted among violinists in 1993 that found the difference between "good" and "great" is clocking in the "magic number". The new study finds that the best violinists (and by extension, practitioners of any skill) often don't practise as much as their less talented counterparts and yet, excel to a greater degree. The nub of the new findings is twofold: First, no matter how much time most people spend on the basketball court, they aren't going to become Michael Jordan. Second, there are indeed people born with it.

However, this need not cause despondency. In the era of celebrity and social media, there are other ways to live all your dreams. Every *Bigg Boss* contestant has managed to get rich and/or famous by being publicly obnoxious. Then there's the fact that being good at one thing allows you to indulge your hobbies and get paid for it — TV channels insist on subjecting viewers to Bollywood celebrities playing sports. A good PR agent and the right connections can take you a lot further than 10,000 hours.

The verdict of history

Historians may pay keen attention to this period in Supreme Court. Is it facing an ADM Jabalpur moment?



RAJU RAMACHANDRAN AND CHANDER UDAY SINGH

WAY BACK IN 1952, the Supreme Court said in no uncertain terms that when it came to fundamental rights, the Constitution had assigned it the role of "a sentinel on the *qui vive*". As the Court turns 70 in a few months, is the sentinel sufficiently alert, or is it in danger of losing the plot?

The Emergency years are acknowledged as the Court's most forgettable period, with the Court touching the nadir in the *ADM Jabalpur* case. Four judges out of five (with the honourable exception of Justice H R Khanna) accepted the government's contention that the right to life and personal liberty did not exist under a proclamation of Emergency. Apart from accepting such an outrageous legal submission, there were naive observations including an expression of "a diamond-bright, diamond-hard hope" that the fears of the detenus would never come to pass and that care for them was "almost maternal". The renowned jurist, H M Seervai, wryly noted that even before the SC had handed out these good conduct certificates to the Central and state governments, P Rajan, an engineering college student in Kerala, had been murdered by torture with iron and wooden rollers.

Many years later in 2017, in the right to privacy case (*KS Puttaswamy v. Union of India*), the Supreme Court overruled *ADM Jabalpur*. One judge went so far as to say that the *ADM Jabalpur* case was an aberration in the constitutional jurisprudence of the country and felt that the majority opinion deserved to be buried "ten fathoms deep" with "no chance of resurrection". Yet, just two years after *Puttaswamy*, questions have now been raised on whether the Court is reverting to an *ADM Jabalpur* phase.

The *New York Times*, in its August 23 edition, reported that more than 2,000 Indian citizens in Kashmir have been detained without authority of law, and without recourse. Many have been unconstitutionally flown out in military aircraft and incarcerated without due process in Agra, Lucknow and Varanasi. Included amongst them are the president of the J&K High Court Bar Association, a leading businessman, an anti-corruption activist and journalists, university professors, Arabic scholars, and even children as young as 14 years.

The *NYT* reiterated what has been reported in some independent Indian media

that the entire Kashmir Valley's 68 lakh people, and parts of Jammu's 54 lakh people, have been under "lock-down" for almost three weeks since the midnight of August 5, with all mobile networks and even telephone landlines disabled, complete curfew, and shutdown of schools and colleges.

Days earlier, Shah Faesal, the first Kashmiri to top the IAS examinations, who cut short a distinguished career to form a political party, was detained without charge at Delhi Airport. He was then flown out without transit remand to Srinagar, as he could not be legally detained in Delhi. This was a sequel to the incarceration or house arrest of all mainstream leaders of registered political parties in Kashmir.

Untold human suffering has been visited upon a 1.25 crore populace as a "preventive" measure, and continues with little or no let-up three weeks later. But two different benches of the SC have taken at face value the stand of the government on the need for such a drastic clampdown and suspension of not just civil liberties, but the very right to life and liberty that is guaranteed by Article 21 of the Constitution of India. Showing complete faith in the words of the Attorney General and the Solicitor General, each of those benches asked the petitioners to wait for some time, as the law officers informed the Court (without giving any details or particulars), that "normalcy" would soon be restored. It was this same enduring faith in the government's word that made eminent SC judges accept the word of the government in *ADM Jabalpur*, that the government would never misuse its powers merely because it had suspended the right to life and liberty during the Emergency.

While these events unfold, a SC-mandated exercise hurtles towards a potentially horrific denouement in Assam. The National Register of Citizens (NRC) process of identifying non-Indian citizens has been directed by the Court to be completed by August 31. The Court is not oblivious to the fact that nearly 40 lakh persons who have either been born in India, or have lived in the country for several decades, risk being declared stateless because of a deeply flawed process. Section 3(1)(a) of the Citizens Act, 1955 mandates that every person born in India between Republic Day 1950 and June 30, 1987 shall be a citizen of India by birth, but despite this, the

Coordinator is excluding from the NRC all persons born in India prior to June 30, 1987 on the ground that one parent of such person is either a "doubtful voter (DV)", or a "declared foreigner (DF)", or a "person whose claim for citizenship is pending before a Foreigner's Tribunal (PFT)".

Startlingly, after categorically stating in open court on August 9, that there was no question of excluding persons born in India before June 30, 1987 from the NRC, and that applicants and interveners need not address the Court any further on this aspect, the SC in its order of August 13 upheld the Coordinator's recommendation to *exclude* the lakhs of persons born in Assam from 1950 to 1987. And the primary reason given by the Court for this mass exclusion of lakhs of Indian citizens is that "the entire NRC exercise having been done on the aforesaid basis, the same cannot now be reopened.". In sum, the SC puts administrative convenience above the humanitarian disaster that will be created for lakhs of Indian citizens who may face separation from their families and incarceration in hellish internment camps. All this despite the view expressed by the judges just four days before passing their order that such exclusion would be contrary to the provisions of the Citizenship Act.

On the independence of the judiciary again, the Court has failed to be assertive. The entire basis for the judgment striking down the National Judicial Appointment Commission was that the collegium system is essential to the independence of the judiciary, which is part of the basic structure of the Constitution. And yet, a collegium recommendation of May 10 for the elevation of a particular judge as the Chief Justice of the Madhya Pradesh High Court remains unimplemented. The case questioning the non-elevation is now to be listed "on such date that Hon'ble the Chief Justice on the administrative side may fix". The lack of urgency on the judicial side is distressing.

Judicial historians are likely to pay keen attention to this period in the Court's history. Will this leave a future generation of SC judges as embarrassed as their brethren from the past?

The writers are senior advocates in the Supreme Court



RAJESH AGARWAL

THE APPRENTICE, REBOOTED

India's apprenticeship structure has been revived. Industry must help take it further

THE MOST CELEBRATED employer of apprentices is undoubtedly Donald Trump, who as the host of *The Apprentice* put contestants through a selection process culminating in the famous words, "You're hired!" As president, Trump set up a task force that calls for US education providers and employers to learn from the German apprenticeship model, which "helped lower unemployment rates and contributed to the country's economic success".

The Indian apprenticeship system has neither the celebrity employer nor the cultural moorings of the German system. However, the "guru shishya parampara" has existed for centuries. Making a clean break from the past, in 1961, the government ushered in the Apprentices Act, which was applicable to engineering, non-engineering, technology, and vocational courses. It constituted apprenticeship councils and advisors, and placed a statutory obligation on employers to engage apprentices with a stipend and in the ratio prescribed for designated trades. It also imposed a penalty of six months of imprisonment or a fine or both on the employer in case of non-compliance. Until 2014, when the Act was majorly amended, three significant transitions took place in the labour force.

First, employment in the primary sector (largely, agriculture) reduced from 76 per cent to 46 per cent, while increasing in the second-

ary sector from 11 per cent to 23 per cent and most significantly, in the tertiary sector from 13 per cent to 31 per cent. Second, the 1991 economic reforms brought in a golden age for the private sector which led to the number of companies increasing from 0.2 million in 1991 to nearly 0.9 million in 2014, with an estimated employment of 30 million. Finally, MSMEs grew exponentially from 10 million enterprises in 2003 to 46 million in 2014.

By 2014, the apprenticeship model had run out of steam. Its transformation was kick-started by a large-scale amendment of the Act in December 2014, followed by the introduction of the National Apprenticeship Promotion Scheme (NAPS) in 2016. The Central Apprenticeship Council also carried out reforms in July 2019 to expand apprenticeship opportunities.

Today, apprenticeship is a valid path for youth educated beyond grade five to acquire a skill. Their base stipend has been increased, technology has made contractual paperwork and processes seamless and opportunities in the service sector have been opened by making apprenticeships obligatory.

The prescriptive quota regime has made way for a percentage band of 2.5 per cent to 15 per cent, within which employers can decide the number of apprentices. Opportunities have been opened for the SME sector also,

with units having four or more employees now being eligible to keep apprentices either on their own or as a group of employers.

The results have been encouraging. More than 1.1 million candidates and 70,000 companies are now registered on the apprenticeship portal; annual apprenticeships have increased by 60 per cent.

However, challenges remain, which industry can support to address. First, government and industry stakeholders need to promote apprenticeships as a powerful learning tool. Second, MSMEs should leverage third party aggregators to create tailored apprenticeships. Third, although the regulations protect the apprentice's rights, the spirit of the law can only be upheld by the employer by creating a learning experience during the apprenticeship. Finally, the challenges of the new system need to be conveyed to the government periodically, so it does not suffer fossilisation again.

The time has come for India to have its own "celebrity employers" and model of apprenticeship — one which is dynamic, flexible, futuristic, inclusive, convenient, self-regulated and rooted in Indian socio-cultural and economic realities.

The writer is Joint Secretary, Ministry of Skill Development and Entrepreneurship. Views are personal



AUGUST 28, 1979, FORTY YEARS AGO

UP GOVT PRECARIOUS
THE BATTLE LINES have been drawn for the crucial showdown on the floor of the Uttar Pradesh Vidhan Sabha, which would decide the fate of the six-month-old Banarasi Das Ministry of the Janata (Secular). The Congress (I) has decided to vote against the government. A joint meeting of the state parliamentary board and the executive council was held in Lucknow under the presidency of Mohsina Kidwai and taking stock of the political situation, directed its legislature party to topple the Banarasi Das Ministry. Later, the Congress (I) Legislature Party meeting under the presidency of ND Tiwari finalised its strategy.

NAM STRATEGY
AT THE HAVANA non-aligned summit, India will go along with the line that representatives of neither the ousted Pol Pot regime nor the Heng Samrin regime now in control in Phnom Penh should be seated at the conference, despite the fact that, technically, the UN still recognises Pol Pot. This was the consensus that emerged at a meeting of the Cabinet Committee for Political Affairs, before External Affairs Minister S N Mishra left for Havana. On the question of the radical Arab demand for Egypt's suspension from NAM, Mishra's brief is to pursue the line that the Palestinian question was the crux of the problem and must be solved for peace in the region.

MOUNTBATTEN KILLED
LORD LOUIS MOUNTBATTEN was killed in an accident and immediately the provisional Irish Republican Army took responsibility for his death. The 79-year-old uncle jolt the Duke of Edinburgh was in his yacht, which was cruising off the Irish coast. Suddenly there was an explosion. The yacht was torn into pieces and Lord Mountbatten and others who were with him were thrown overboard. Along with Lord Mountbatten were killed his grandson and a friend. His daughter was seriously injured along with another friend and both are under intensive care in a hospital. The queen said she is shocked.

15 THE IDEAS PAGE

So that Jack can play

Why we need more facilities like Delhi's Siri Fort Sports Complex



CITIES AT CROSSROADS
BY ISHER JUDGE
AHLUWALIA AND
AYUSH KHARE

SIX YEARS AGO, one of us wrote about the Siri Fort Sports Complex in Delhi and the difference it was making to the quality of life of people residing in the city. We decided to revisit the complex to see how it has changed over the years and how it has coped with the fast growing demand for the facilities it offers. Our findings are very encouraging.

There are 14 sports complexes offering facilities for more than 30 sports which were established by the Delhi Development Authority (DDA) in Delhi over the years. They provide space, infrastructure, coaching and "pay and play" facilities at modest charges with discounts for school students and senior citizens. The three largest ones are the Yamuna Complex, the Commonwealth Games Complex and the Siri Fort Complex. From skating rinks and basketball courts to swimming pools and tennis courts, from squash, badminton and golf at Siri Fort to archery and table tennis at Yamuna, and of course, cricket fields, walking/jogging tracks, fitness centres, and yoga facilities — they provide an invaluable environment for recreation and exercise for Delhiites.

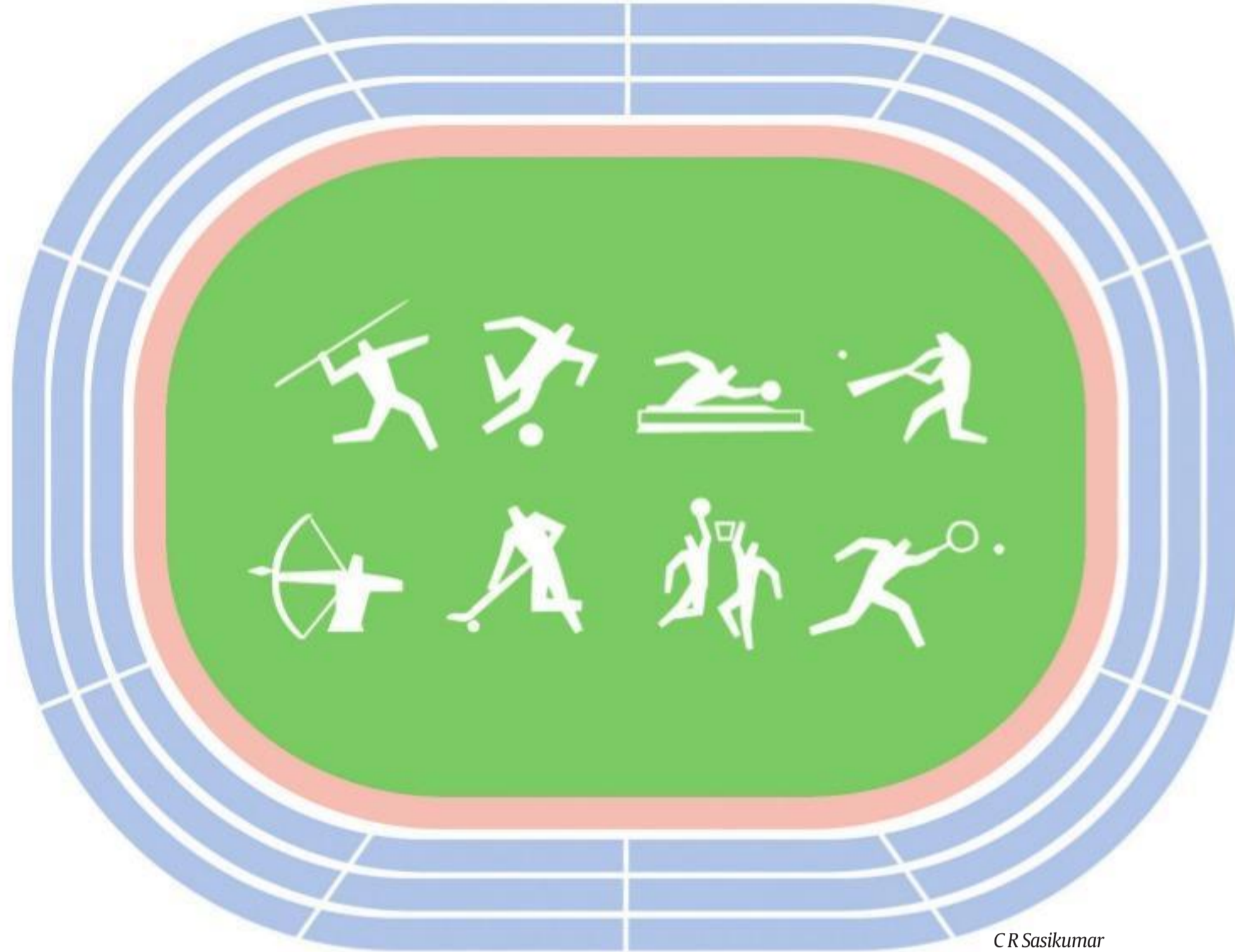
During our visit to the Siri Fort Complex, we found a large number of kids playing after school hours. We saw young parents bringing their toddlers to run around in the children's park next to the swimming pool or families coming together to play their favourite sport. In the evenings, office-goers stopped by for a few games of tennis, while senior citizens, pacing along the walking track, were a common sight.

On the cricket ground, we saw many young ones busy bowling and batting diligently at the nets. Some possibly harbour dreams of playing for India someday. Others have done it before them. The person showing us around pointed out, with some sense of pride, that Virat Kohli started his cricket with his coach Rajkumar Sharma at a similar but much smaller DDA facility at Hari Nagar.

The absolutely state-of-the-art squash and badminton stadium built by the DDA during the Commonwealth Games was there when we visited Siri Fort six years ago, but the growing enthusiasm for badminton in recent years could be seen in the much more lively environment we found inside the stadium. The 30 or so indoor badminton courts were all occupied. The stadium hosts several international tournaments such as the Thomas and Uber Cup and the Indian Open.

About 150-200 students come to the stadium for coaching and many more come for "pay and play". The tennis courts are some of the best in the city and the coach told us how he loved coaching the enthusiastic kids here even though he had to travel from another corner of the city. Siri Fort is also the only complex that hosts a golf driving range. The football ground is well maintained where kids dribbled and showed off their futsal skills.

The Siri Fort complex has blossomed with the years and seems to be meeting a crucial need of the residents of South Delhi for a place to walk, play, swim and to engage with



CR Sasikumar

each other. It is well maintained, well managed and has succeeded in creating a sense of pride in those who use it regularly — members and non-members, the young and old. The footfall in the last six years has increased by about 50 per cent. The complex will soon start its parking facility to accommodate nearly 850 cars. We were told that the senior officials responsible for managing the complex are themselves regulars and therefore have their eyes and ears to the ground.

We met with D Sarkar, commissioner (sports) of the DDA and were surprised to learn that he is a black belt in taekwondo and in his youth had worked as a junior instructor at the Himalayan Mountaineering Institute when Tenzing Norgay (the first man to scale the Everest) was the director of field training. Sarkar has been using his knowledge of sports to improve the infrastructure facilities at the sports complexes of the DDA and is also encouraging the youth to use these facilities. It is rare in government to find the right person for the right job, but Sarkar is one.

We also visited the other two large Sports complexes of the DDA — the Yamuna Complex and the Commonwealth Games Complex, to compare. The Yamuna Sports Complex in East Delhi is located in a busy residential area and is nearly twice the size of Siri Fort complex. There being less public parks as well as fewer private clubs in East Delhi, the footfall in the Yamuna Complex is about three times as much as in the Siri complex, although the number of members seems to be fewer. This renders its infrastructure inadequate, which in any case has suffered from disruptions in the course of its development. There was a visible difference in the maintenance of the facilities at the Yamuna complex. The badminton and squash courts looked worn out and we could spot puddles on the football field. The archery and table tennis stadia, which came up for the Commonwealth Games 2010, were a refreshing change. Some of the country's best archers come to practice in this fa-

The Siri Fort complex has blossomed with the years and seems to be meeting a crucial need of the residents of South Delhi for a place to walk, play, swim and to engage with each other. It is well maintained, well managed and has succeeded in creating a sense of pride in those who use it regularly — members and non-members, the young and old. The footfall in the last six years has increased by about 50 per cent.

cility. Some of the areas which were not required for the Commonwealth Games were left out at that time. There are now plans to develop the first proper skatepark of Delhi and a basketball centre within the complex.

The sports complex at the Commonwealth Games Village in East Delhi is the latest, having come up during the Commonwealth Games 2010. The Olympic size swimming pool and the running tracks were used by the athletes to practise and are some of DDA's best sports facilities. However, the complex could not be completed because of the order of the National Green Tribunal for no further building along the Yamuna floodplains. The Village has facilities only for athletics, badminton, swimming, football, taekwondo and table tennis — far fewer than all other sports complexes. Sadly, during the recent Lok Sabha elections, the facilities were shut and the complex was taken over by Election Commission officials for two months during the summer vacations.

We need more sports facilities like Siri Fort. But, to take full advantage of these facilities, we also need good quality air. Thanks to the windy weather and intermittent downpour, Delhi has been experiencing some of its best (or shall we say least bad) air quality in the last two months. The Air Quality Index (AQI) has dipped to the range of 50-75, labelled as "satisfactory" by the Central Pollution Control Board. A stroll on the walking tracks or a game of tennis, badminton, or football now would do a world of good. Let us hope that the powers that be do not become complacent about the quality of air because the downpour shall pass and winter will be back again. If only we can all work together to improve the quality of air, DDA Sports complexes like Siri Fort will help us breathe.

Ahluwalia is chairperson, ICRIER, Delhi, and former chairperson of the high-powered expert committee on urban infrastructure and services. Khare is a research assistant at ICRIER

WHAT THE OTHERS SAY

"The West has shed no tears for Iraq, Syria and Ukraine, which had gone through similar hardships. Now, it is turning Hong Kong into the forefront of the struggle with China, and, as usual, they will shed no tears for the city's misery." — GLOBAL TIMES, CHINA

When his heartbeat dropped

In Srinagar lockdown, how a reporter gets news of his sister's miscarriage



ADIL AKHZER

LAL DED, THE Kashmir Valley's main maternity hospital, is just across the river from *The Indian Express* office. And yet, it took nearly eight hours for my family to reach out to me to try and break the shattering news — but they couldn't.

On Tuesday, August 20, my younger sister Aieman (26), an expectant mother, was admitted at Lal Ded hospital. She was expecting her first baby. The mood at our home in Umarabad, 10 km from the city centre, was ecstatic; the wardrobe in her room was filled with baby clothes, diapers and milk powder. Everyone was waiting for August 26, the day doctors had planned a caesarean.

From August 5, Kashmir was under a clampdown — an unprecedented information blackout meant that I had to travel to hospital every night to check on her. After finishing my work in office, a rush to the Media Facilitation Centre and jostling for space on one of the four desktop computers to send out my stories, I would dash to Lal Ded.

On Thursday night, August 22, as per my routine, I hurried to the hospital from the Media Facilitation Centre. My sister was undergoing some medical investigations. I was told that Aieman is doing well but there are some issues with the heartbeat rate of the child. I was assured it is normal. "Doctors have told me that everything is going well and the heartbeat rate is not a big concern," Aieman told me before I left, relieved, for office Thursday night.

August 23 was Friday — a strict curfew was back, the roads were blocked with spools of concertina wire and metallic barricades and the movement of civilians was restricted. I went out for stories.

At around 10.30 in the night, after filing my stories, I went for the customary visit to my sister. As I entered the room inside the hospital, I sensed all is not well. In the corner of the room, my father was sitting on the cement floor sobbing, and my sister's father-in-law, a heart patient in his late 60s, was trying to console him. "What has happened?" I asked them. There was complete silence broken by my father's whisper: "Doctors say there is something wrong with the baby," he murmured.

By reflex, I reached into my pocket, brought out my cell phone and tried to dial the number before I realised it is dead. I rushed to the office of the Resident Medical Officer (RMO). I asked her what has happened to the baby, she shook her head and said "sorry" — a word enough to draw the

life out of my legs.

Aieman was upstairs. I couldn't summon the courage to see her. I rushed back to my younger brother and he told me the story of the baby's death and his struggle to reach me during the day.

"Papa, at around 2.30 pm, doctors informed us that there is no movement of the baby. They told us that it means the baby is no more," Tabish told me in the corridor.

Tabish lovingly calls me Papa instead of Bhaiya. "Papa, I walked to your office twice but it was locked. I didn't know where and how to find you. When I was tired, I gave up and came back to the hospital, to wait for you to come".

When the doctors broke the news to Tabish, my mother and father were at home. With no access to information and all communication blocked, Tabish travelled home to inform them. He later travelled to my sister's home at Humhama, on the outskirts of Srinagar city, to break the news.

The drop in the heartbeat of my sister's baby couldn't be communicated, on time, to the senior doctor as the cell phones were dead. My brother told me that the hospital had to send a vehicle to fetch her and when she arrived in the evening, she could only re-confirm that the baby is no more.

The doctors at the hospital regret that the ban on communication prevented them from real time communication to the senior gynaecologist that could have saved the baby. My sister and her husband too have a regret — if the phones worked, maybe a single call could have saved their baby.

On Saturday, August 24, the distraught doctors administered medicine to my sister for induced labour pain. It worked. The baby came out, lifeless.

Our case was not the only one at the hospital. Every patient has his or her own story. One has been trying desperately to reach his family members in Pulwama because he has run out of money; an attendant from Bandipore, who had to send a message to her family about the critical condition of the baby through an ambulance driver. Tabish, who stayed in the hospital all these days and nights, told me many more stories — of despair, agony and helplessness.

I took the lifeless body of the baby boy in my lap, we boarded the vehicle and went to Humhama. As the parents of my brother-in-law and my parents had a last glimpse, we lowered him into the grave with moist eyes.

From the graveyard, I drove to the Media Facilitation Centre to attend the official press briefing, where the J&K government spokesman, Rohit Kansal, said that the "situation is improving".

Postscript: It has been five days since my sister's miscarriage. Most of our close relatives, my uncles and aunts, don't know about it. They might still be waiting for good news.

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Learning from Keynes

Revive the animal spirits, investment will follow



VINAY BHARAT-RAM

NOW THAT THE euphoria over the projected \$5-trillion GDP number has calmed down, let us look at some ground realities. These could not be better summed up than by Harish Damodaran ("Death of enterprise", IE, June 29). To quote: "Since around October, even the big gains have been feeling the heat, with sales of everything — from cars, two-wheelers and trucks to consumer staples — slowing down. Worse, nobody knows when growth is returning. The slowdown, now clearly visible, could be the cumulative result of an extended investment famine, which, together with demonetisation, GST, agrarian distress and high real interest rates, has taken a toll on incomes and spending."

There is a little doubt that we are on the downward slope of a business cycle. While no two business cycles are identical in terms of their cause and duration, there are important lessons to be learnt from how they began and how they were tackled. The Great Depression of the 1930s began with the collapse of the stock market on the New York Stock Exchange in 1929 and well over a decade. Since then we thought we had learnt to tame such a depression thanks to the General Theory of John Maynard Keynes, who propagated that the basic cause of a downturn was the absence of aggregate effective demand. This was a consequence of people's preference to hold on to

money at a time of uncertainty. It followed that there would be a fall in the rate of saving and investment.

After the start of World War II, which presaged the recovery on account of the massive demand for armaments, Keynesian theory became the accepted wisdom in the developed world. There was, however, this rider: Fiscal conservatism is not desirable during a downturn in the economy and some deficit financing may be required even if it leads to a little temporary inflation. This was ridiculed specially by the Chicago monetarists, who claimed that a little inflation is like a little pregnancy which cannot remain "little".

Keynesian wisdom prevailed well into the Seventies with a further rider that there is a trade off between inflation and full employment. In other words, if full employment is the goal of policy makers, they should tolerate some inflation in the interim. If zero inflation is the goal, then full employment is unlikely. There was empirical evidence for this.

Keynesian theory was jolted during the Seventies. The first oil shock with a 400 per cent rise in oil prices halted growth in the industrial world, which gave rise to a phenomenon known as stagflation. Keynesian wisdom was in question, although Paul Samuelsson vigorously defended Keynes saying that stagflation — a combination of stagnation and

inflation — was the consequence of a supply shock and quite consistent with Keynesian theory. However, the tide turned against Keynes with the second oil shock of 1978.

In the meantime, redemption came to Friedrich von Hayek, Keynes's lifelong rival, who was dead set against monetary measures to tame the business cycle. He gained traction in the Eighties when Margaret Thatcher in the UK and Ronald Reagan in the US adopted his ideas, which led to prosperity. Milton Friedman, Hayek's protégé, became the leading light of the monetarist school at the University of Chicago. Consequently, the economics profession got divided between the salt water (those economists associated with the universities on the eastern or western seaboard of the US) and the fresh water ones (associated with Chicago and the universities around Lake Michigan). The former called themselves the New Keynesians and the latter, the New Classics. The New Classics, who had their say from 1978 onwards, faced the Great Recession in 2008.

The Great Recession was unquestionably a financial crisis beginning with irresponsible housing loans in America, which spread to the entire banking system in the Western world. So, comparing the two downturns, what lessons can we learn for India? One important point brought out by Thomas Piketty's num-

bers is that high growth and low-income inequality prevailed during the Keynesian years (1945-75) compared to the periods before and after that.

In India, income uncertainty and the desire to hold on to the money was in all probability triggered by demonetisation and later, by initial hiccups of the GST plan. Macroeconomic policy, however, was more in tune with the Chicago school. That is, zero tolerance for inflation without concern for the possible impact on employment. The consequences are before us. India has managed low levels of inflation and achieved targeted budget deficits, but look at the state of employment. Never have we had such high levels of joblessness. And with no concern about Piketty's numbers, we are trying to control the disparity between the rich and the poor through taxing the upper layer without a care about declining growth numbers.

What we need is low real interest rates and greater liquidity in the system to revive the animal spirits of businessmen. Only then can greater investment follow. This is a time to take some lessons from Keynes and possibly retain some advisors from the "salt water" school of thought.

Bharat-Ram is the author of *Evolution of Economic Ideas*

LETTER TO THE EDITOR

PCI'S FAILURES

THIS REFERS TO the editorial, 'The wrong counsel' (IE, August 27). It is regrettable that the Press Council of India is dictating terms to the local media in Jammu and Kashmir. Unbiased media is reliable source of news, especially in an area like J&K. People rely on legitimate and independent sources of information, not government press releases. Freedom of speech and expression is a fundamental right enshrined in the Constitution which can only be suspended when an Emergency is declared. By taking the side of the government, the PCI has failed its mandate.

Deepak Singhal, Noida

CLIMATE CHALLENGE

THIS REFERS TO the article, 'The last window' (IE, August 27). India must, in order to keep up with the global phenomenon of climate change, shift its focus to deal with rising temperatures. One of the alarming effects of global warming is rising water levels which will, in the long term, result in the loss of land. This poses a major threat for all coastal cities and will trigger migration. India has a large coastline and it is in India's interest to take steps toward sustainable development to mitigate the effects of climate change.

Stuti Srivastava via e-mail

TOKYO BECKONS

THIS REFERS TO the editorial, 'The champion' (IE, August 27). Two years ago, P V Sindhu and Nozomi Okuhara had battled in a World Badminton Championship final for 110 minutes, the longest final in the tournament's his-

LETTER OF THE WEEK AWARD

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

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tory. But this time, the final was over in 32 minutes. Sindhu had exacted her revenge. The Tokyo Olympics beckons Sindhu now.

Sanjay Chopra, Mohali

FOR ASIA'S SAKE

THIS REFERS TO the article, 'Asian cats, Western monkeys' (IE, August 27). India and China together can check Western powers dictating matters on Asian affairs. That at the current juncture would be akin to placing two sharp swords in one sheath. However, geopolitical demands should bring the two Asian powers together.

Suraj Bhadoriya Delhi

बिज़नेस स्टैंडर्ड

वर्ष 12 अंक 164

समझदारी से हो उपयोग

केंद्र सरकार और भारतीय रिजर्व बैंक (आरबीआई) के बीच विवाद की सबसे बड़ी वजहों में से एक अब इतिहास हो चुकी है। आरबीआई ने अपने पूर्व गवर्नर विमल जालान की अध्यक्षता में गठित विशेषज्ञ समिति की उन अनुशंसाओं को स्वीकार कर लिया है जो उसने आर्थिक पूंजी ढांचे की समीक्षा करते हुए की थीं। आरबीआई के बोर्ड ने 1.76

लाख करोड़ रुपये की राशि सरकार को देने का निर्णय लिया है। इसमें वर्ष 2018-19 में हासिल 1.23 लाख करोड़ रुपये की अधिशेष आय और 52,637 करोड़ रुपये के अतिरिक्त प्रावधान शामिल हैं जो जालान समिति की अनुशंसाओं के अनुरूप चिह्नित किए गए। चूंकि केंद्रीय बैंक ने 28,000 करोड़ रुपये का अंतरिम लाभांश दे दिया है और सरकार

ने चालू वित्त वर्ष में 90,000 करोड़ रुपये की बजट व्यवस्था की है। अतिरिक्त हस्तांतरण करीब 58,000 करोड़ रुपये का होगा।

समिति ने जोखिम के प्रावधान और अधिशेष वितरण के लिए नए नियम तैयार किए हैं। वास्तविक इक्विटी और पुनर्मूल्यांकन बैलेंस के बीच में स्पष्ट भेद करना होगा। समिति ने यह भी कहा है कि पुनर्मूल्यांकन बैलेंस में किसी भी तरह की कमी होने पर उसकी भरपाई शुद्ध आय के प्रावधान से की जा सकेगी लेकिन पुनर्मूल्यांकन की आरक्षित राशि का उपयोग अन्य जोखिमों के प्रावधान के लिए नहीं किया जा सकेगा। अधिशेष वितरण के संबंध में समिति ने यह अनुशंसा की है कि प्राप्त इक्विटी को रखा जाए। यह परिचालन और ऋण के जोखिम की भरपाई

के लिए जरूरी है। खासकर केंद्रीय बैंक की बैलेंस शीट के 6.5 फीसदी और 5.5 फीसदी के दायरे में। आरबीआई की बैलेंस शीट में वास्तविक इक्विटी 6.8 फीसदी है।

आरबीआई ने न केवल वास्तविक इक्विटी के चयनित स्तर के मामले में बल्कि एक वर्ष में समूची अधिशेष पूंजी स्थानांतरित कर बड़ा कदम उठाया है। कहा जा सकता है कि चूंकि सरकार ने आरबीआई से केवल 90,000 करोड़ रुपये की राशि प्राप्त होने की बात कही थी इसलिए इसे बड़े लाभांश भुगतान से निपटारा जा सकता था और समूची अधिशेष पूंजी को एकबारगी स्थानांतरित करने की आवश्यकता नहीं थी। ऐसे में अगर थोड़ा सतर्कता से कदम उठाया जाता तो बेहतर होता।

अब जबकि केंद्रीय बैंक ने वित्त मंत्रालय को प्रसन्न करने वाला यह कदम उठा ही लिया है तो सरकार को क्या करना चाहिए? आधिकारिक उसके पास 58,000 करोड़ रुपये की बिना बजट की पूंजी उपलब्ध है। इस वर्ष राजस्व में अनुमानित कमी को देखते हुए बिना बजट की इस प्राप्ति का इस्तेमाल उस कमी की भरपाई करने में कर लेनी चाहिए। क्योंकि अगर सरकार केंद्रीय बैंक से बजट के अतिरिक्त प्राप्ति होने के बावजूद राजकोषीय घाटे के लक्ष्य को प्राप्त नहीं कर पाती है तो इससे बाजार के रुझान पर बुरा असर होगा। सवाल यह है क्या राजस्व की कमी पूरी होने के बाद क्या? प्राथमिकता तो यही होनी चाहिए कि एकबारगी मिली इस बोनस धनराशि के चलते अधिक ईमानदारी से लेखा

परीक्षा होनी चाहिए और बैलेंस शीट से इतर की उधारी को समाप्त या कम किया जाना चाहिए ताकि सरकारी व्यय लक्ष्य हासिल हो सके। नियंत्रक एवं महालेखा परीक्षक की हालिया रिपोर्ट को देखें तो ऐसी उधारी काफी है। इस अतिरिक्त धनराशि को सहायता से राजकोषीय गति प्रदान करने के लिए काफी शोर्गुल किया जाएगा। परंतु सरकार का ध्यान एकबारगी बोनस के समझदारी भरे इस्तेमाल पर होना चाहिए। कुल मिलाकर मौजूदा हालात में आरबीआई का अतिरिक्त हस्तांतरण सरकारी वित्त पर कोई अहम प्रभाव नहीं छोड़ेगा। ऐसे में बेहतर है कि वस्तु एवं सेवा कर के मुद्दों को हल किया जाए ताकि राजस्व में इजाफा हो। साथ ही वृद्धि को गति देने के लिए नियामकीय सुधारों पर जोर देना चाहिए।



विनय सिन्हा

शहरों में गैस का वितरण अब पकड़ेगा रफ्तार ?

शहरी गैस वितरण अभियान के अब जोर पकड़ने की संभावना है। इसका अर्थव्यवस्था के साथ ही लोगों के जीवन पर भी दूरगामी असर पड़ेगा।

बता रहे हैं विनायक चटर्जी

वर्ष 2011 में शुरू हुई भारतनंद परियोजना का मकसद देश की सभी 2.5 लाख ग्राम पंचायतों को इंटरनेट से जोड़ने के लिए नेशनल ऑप्टिकल फाइबर नेटवर्क बिछाने का था। इसी तरह सौभाग्य परियोजना सभी घरों तक बिजली कनेक्शन पहुंचाने के लिए शुरू की गई। वर्ष 2019 के मध्य में घोषित 'नल से जल' अभियान का मकसद वर्ष 2024 तक देश के सभी घरों तक पानी पहुंचाने का है।

इसी तरह का असर रखने वाला शहरी गैस वितरण (सीजीडी) अभियान ग्रामीण एवं शहरी इलाकों में तेजी से विकसित हो रहे सुविधा आपूर्ति नेटवर्किंग ढांचे का अंग बनने जा रहा है। नेटवर्किंग के ये ढांचे करोड़ों भारतीयों की ज़िंदगी बदलने में मददगार साबित हुए हैं।

सीजीडी बीते दशक में ढांचगत क्षेत्र की वह शानदार परियोजना है जो अपेक्षित ढंग से आगे नहीं बढ़ पाई। चाहे मकानों तक पाइप से गैस पहुंचाने या संपीड़ित प्राकृतिक गैस (सीएनजी) भरने के स्टेशन खोलने का मामला हो, ये सुविधाएं कुछ बड़े शहरों तक ही सीमित रह गईं। दिल्ली जैसे बड़े शहरों में भी यह पहल कोई निर्णायक असर नहीं छोड़ पाई। सीजीडी को हमेशा ही तरलीकृत पेट्रोलियम गैस (एलपीजी) वितरण की तुलना में कमतर भूमिका निभानी पड़ी है। राजनीतिक लाभ को देखते हुए सरकार ने

सब्सिडी वाले एलपीजी सिलिंडरों को आर्थिक रूप से कमजोर परिवारों तक पहुंचाने के लिए 'प्रधानमंत्री उज्वला योजना' शुरू की थी।

लेकिन सीएनजी के इस्तेमाल को देखते हुए सीजीडी अभियान के अब रफ्तार पकड़ने की संभावना है। कई वर्षों तक लचर रफ्तार से आगे बढ़ने के बाद गैस वितरण के भौगोलिक क्षेत्रों में बोली लगाने के आखिरी दो चरणों में बाजार से बेहतर प्रतिक्रिया देखने को मिली है। यह सीएनजी की नीलामी के तरीके के हिसाब से गैस वितरण की नीलामी में बदलाव किए जाने का असर है। इस साल फरवरी तक पेट्रोलियम एवं प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) ने देश भर के 228 भौगोलिक क्षेत्रों के लिए निविदा जारी की थी जो करीब 70 फीसदी आबादी को लाभान्वित करेगा।

विभिन्न भौगोलिक क्षेत्रों में निविदा हासिल करने वालों की समग्र प्रतिबद्धता बहुत कुछ कहती है। ठेकेदारों ने अप्रैल 2020 से शुरू होकर 2029 तक हर साल 20 लाख से अधिक पाइप गैस कनेक्शन देने का वादा किया है। इस अवधि में देश भर में 3,500 सीएनजी स्टेशन खोलने और 58,000 किलोमीटर लंबी पाइपलाइन बिछाने की भी बात कही गई है। इसका मकसद यह है कि कुल ऊर्जा उपभोग में प्राकृतिक गैस की हिस्सेदारी को छह फीसदी

से बढ़ाकर वर्ष 2030 तक 15 फीसदी पर लाना है। वैश्विक स्तर पर यह अनुपात 24 फीसदी है। भारत अपनी गैस जरूरतों का करीब 45 फीसदी आयात करता है और सीजीडी परियोजना को इस आपूर्ति पर पहला दावा दिया गया है।

हालांकि इसके लिए लंबा सफर तय करना पड़ा है। वर्ष 2007 में गठन के बाद से ही पीएनजीआरबी को गैस क्षेत्र के कई हितधारकों से कानूनी लड़ाई में उलझना पड़ा था। फिर गैस वितरण के भौगोलिक क्षेत्रों में बोली से जुड़ी समस्याएं उठ खड़ी हुईं। बोली प्रक्रिया के पहले दो चरणों में निजी क्षेत्र की प्रतिक्रिया काफी ठंडी रही। फिर चौथे से छठे दौर की बोलियों में काफी आक्रामक बोलियां देखी गईं। बोलीकर्ताओं ने असंत राह से कम शुल्क वाली बोलियां लगानी शुरू कर दी थीं। इसका नतीजा आखिर में अनुबंध शर्तों में सुधार की मांग और फिर कानूनी पचड़ों में उलझने के ही रूप में सामने आता है जिससे पनपीए का भी जन्म होता है। ऐसा दौर भी आया जब पीएनजीआरबी के बोर्ड में कई स्थान लंबे समय तक खाली पड़े रहे जिसने गैस वितरण में विस्तार को रोकें रखा।

इस बोर्ड का पुनर्गठन होने के बाद पीएनजीआरबी ने सही ढंग से काम करना शुरू किया। नए मानदंडों के तहत अत्यवहार्य बोलियों को हतोत्साहित करने के लिए एक

न्यूनतम शुल्क तय किया गया और बोलियों का आकलन बड़े पैमाने पर ढांचा खड़ा कर पाने के वादे के आधार पर करने का फैसला किया गया। इन बंधियों ने बैंक गारंटी दी जाने वाली राशि पर भी सीमा लगाई। पहले कंपनियां ठेका पाने के लिए ऊंची बैंक गारंटी वाली बोलियां पेश करती थीं और उनका बोली की वास्तविक गुणवत्ता से कोई तारतम्य नहीं होता था। इस सौदे को आकर्षक बनाने के लिए पीएनजीआरबी ने भी संबंधित भौगोलिक क्षेत्रों में ठेका पाने वाली कंपनियों की विशिष्ट वितरण अवधि को पांच वर्ष से बढ़ाकर आठ वर्ष कर दिया।

इस लिहाज से वर्ष 2018 का साल कई मायनों में एक उल्लेखनीय साल रहा। कई 2018 में सीजीडी अभियान के तहत लाइसेंस वितरण का सबसे बड़ा दौर संचालित हुआ था जिसमें 86 भौगोलिक क्षेत्रों में आने वाले 174 जिलों के लिए लाइसेंस जारी किए गए। नौवें चरण की इस निविदा में घरेलू कंपनियों के साथ-साथ विदेशी कंपनियों ने भी रुचि दिखाई। इस चरण में 86 क्षेत्रों के लिए 400 से अधिक बोलियां लगाई गई थीं। इसके बाद 22 नवंबर, 2018 को 65 भौगोलिक क्षेत्रों के 129 जिलों में शहरी गैस वितरण परियोजनाओं की आधारशिला रखी गई। फरवरी 2019 में दसवें चरण में 50 दूसरे भौगोलिक क्षेत्रों के 124 जिलों में गैस वितरण के लिए बोलियां आमंत्रित की गई थीं जिसमें काफी रुचि देखी गई। अकेले इसी चरण की बोली से करीब 50,000 करोड़ रुपये का निवेश आने की संभावना है।

कुल मिलाकर 1.5-2 लाख करोड़ रुपये का निवेश अगले दशक में शहरी गैस वितरण में होने की संभावना है। इसमें बड़ा हिस्सा पाने के लिए 40 से अधिक निजी एवं सरकारी स्वामित्व वाली कंपनियों के बीच होड़ लगी रहेगी।

शहरी गैस वितरण की गतिविधियां दमन एवं दौब, भुवनेश्वर, दादरा एवं नागर हवेली, कच्छ, अमरोली, दाहोद, देहज-वागरा और जालंधर शहरों में शुरू हो चुकी हैं। नए भौगोलिक क्षेत्रों में भी नई परियोजनाओं को अनुमति दी जा चुकी है।

सीजीडी संबंधी जिन वादों को पूरा करना है उनमें क्रियान्वयन सबसे अहम है। केंद्र एवं राज्य सरकारों, शहरी निकायों, नियामक और निजी क्षेत्र के हितधारकों के बीच समन्वय होना निहायत ही जरूरी है। नया जोश भरने के बाद भी चिंताएं बदस्तूर कायम हैं। इनका ताल्लुक मंदर पाइपलाइन नेटवर्क बिछाने से जुड़ी चुनौतियों, भारी पूंजी की जरूरत, दूरदराज तक गैस पहुंचाने में आने वाली ऊंची लागत और ग्राहक के स्तर पर लागत-प्रभावी एवं टिकाऊ प्रबंधन ढांचों का विकास करने से है। पहाड़ी इलाकों और पूर्वोत्तर राज्यों में बसी शहरी आबादी तक गैस वितरण पर खास ध्यान देने की जरूरत होगी।

देश में एक विशालकाय शहरी गैस वितरण नेटवर्क स्थापित करने का अर्थव्यवस्था पर कुछ उसी तरह का असर होगा जैसा स्वर्णिम चतुर्भुज परियोजना का हुआ था। इससे भारत में जीवन जीने का तरीका भी पूरी तरह बदल जाएगा, जैसे बिजली एवं पानी आपूर्ति ने किया है।

(लेखक ढांचागत सेवा फर्म फीडबैक इन्फ्रा के प्रमुख हैं)

अधिकरणों में सदस्यों के पद खाली रहने से क्षमता पर असर

पिछले दशक में नियामकीय संस्थाओं एवं न्यायाधिकरणों का प्रसार देखने को मिला। जब भी कोई घोटाला हुआ तो उस क्षेत्र से संबंधित नियामक या अधिकरण बनाया गया। बाद में, नीति-निर्माताओं को यह लगा कि अधिकरण बनाने की प्रवृत्ति बहुत आगे जा चुकी है और उनमें कटौती की जानी चाहिए। सच तो यह है कि इतने अधिकरण बनने के बाद भी नियमित अदालतों का बोझ कम नहीं हो पाया है जबकि इनके गठन का असली मकसद ही यह रहा है। इससे भी अहम बात यह है कि समुचित ढांचे के अभाव, फंड की भारी कमी और न्यायिक एवं तकनीकी सदस्यों के पद रिक्त होने से इनमें से अधिकांश अधिकरण निष्क्रिय हो चुके हैं।

न्यायाधीश इस संकट के बारे में कई मंचों से अपनी बात रख चुके हैं। तीन बड़े फैसलों में इस बात का लिखित तौर पर भी जिक्र किया गया है। इस महोत्सव की शुरुआत में उच्चतम न्यायालय के तीन न्यायाधीशों के पीठ ने ऋणशोधन अक्षमता एवं दिवालिया संहिता (आईबीसी) में किए गए संशोधन को सही ठहराते हुए इस मसले का भी उल्लेख किया था। पॉपुलर आर्बन लैंड बनाम भारत संघ मामले में पीठ ने कहा कि कुछ जिद्दी राज्यों एवं केंद्रशासित प्रदेशों को तीन महोत्सवों में इस काम को पूरा कर अनुपालना रिपोर्ट दाखिल करने को भी कहा है। केंद्र सरकार को भी इस बारे में अपनी रिपोर्ट देने का निर्देश दिया गया। पीठ ने कहा, 'बेहद जरूरी है कि राष्ट्रीय कंपनी कानून अधिकरण (एनसीएलटी) और राष्ट्रीय कंपनी कानून अपील पंचायत (एनसीएलएपीटी) में पर्याप्त लोग मौजूद हों जो आईबीसी के चलते आने वाले मामलों का निपटारा कर सकें।'

जहां ये अधिकरण अपेक्षाकृत नए हैं वहीं पुराने अधिकरणों की हालत तो और भी खस्ता है। दिल्ली उच्च न्यायालय के दो हालिया फैसलों से यह साबित भी होता है। एक फैसला बौद्धिक संपदा अधिकार और दूसरा फैसला प्रतिस्पर्द्धा कानून से



अदालती आईना

एम जे एंटनी

सच तो यह है कि इतने अधिकरण बनने के बाद भी ज़रूरी अदालतों का बोझ कम नहीं हो पाया है जबकि इनके गठन का असली मकसद ही यह रहा है।

केवल 12 अपीलों का ही निस्तारण हो पाया है। इसका कारण यह है कि ट्रेडमार्क का तकनीकी सदस्य ही जीआई मामलों में तकनीकी सदस्य के तौर पर काम करता है। यह प्रणाली भी अधिकांश बौद्धिक संपदा मामलों में ठीक से काम नहीं करती है क्योंकि या तो चेयरमैन का पद खाली होता है या तकनीकी सदस्य की नियुक्ति ही नहीं हुई रहती है। लिहाजा बौद्धिक संपदा अधिकार संबंधी सभी अपीलों में अड़चन बनी रहती है।

दिल्ली उच्च न्यायालय का एक और फैसला भारतीय प्रतिस्पर्द्धा आयोग (सीसीआई) के हालात को उजागर करता है। कैड सिस्टम्स बनाम सीसीआई मामले में कंपनी पर जीपीएस का इस्तेमाल करते हुए पुणे में पेड़ों की गिनती करने के एक ठेके में गिरोहबाजी का आरोप लगा था। जब सीसीआई ने इसके खिलाफ आदेश पारित कर दिया तो कंपनी इस आधार पर उच्च न्यायालय चली गई कि सीसीआई में कोई न्यायिक सदस्य नहीं होने से यह इस मामले का निपटारा करने के लायक ही नहीं है। हालांकि न्यायालय ने इस अपील को खारिज करते हुए कहा कि सीसीआई न्यायिक सदस्य की गैरमौजूदगी (धारा 15) में भी काम कर सकता है। यह रुख निश्चित रूप से उच्चतम न्यायालय के कई निर्णयों के उलट है जो न्यायिक सदस्य की मौजूदगी को अनिवार्य बताता है। हालांकि अदालत ने इस चुनौती को निरस्त करते हुए कहा सीसीआई की निर्णय देने से रोकने का असर यही होगा कि यह निकाय टप हो जाएगा। यह तदर्थवाद कारोबारी सुगमता के लिए प्रयासदस्त किसी भी कंपनी को पीछे कर देगा।

देश के हरक जिले में गठित उपभोक्ता फोरम जैसे अन्य अर्द्ध-न्यायिक निकायों में ही लेकिन उनका कोरम कभी भी पूरा नहीं हो पाता है। मसलन, दक्षिण दिल्ली के उपभोक्ता फोरम में करीब दो साल से कोई अध्यक्ष नहीं होने से अंतिम सुनवाई नहीं हो पा रही है। एक महिला सदस्य अगली सुनवाई की तारीख दे देती है जो अमूमन चार महीने बाद की होती है। ऐसे हालात न केवल बड़ी कंपनियों के कामकाज बल्कि निजी उपभोक्ताओं को भी प्रभावित करते हैं।

कम करने के लिए योजना काल से ही प्रयत्नशील हैं। वर्षों के पानी को जलग्रहण क्षेत्रों में ही जगह-जगह चेकडैम, जलाशयों का निर्माण करके बाढ़ को नियंत्रित किया जा सकता है। जिन क्षेत्रों में ऐसा कर लिया गया है, वहां बाढ़ की विभीषिका कम हुई है। इसके अलावा हम पेड़ों की लगातार हो रही कटाई पर नियंत्रण करके बाढ़ से राहत पा सकते हैं। नदियों के बांधों पर अधिक से अधिक पौधरोपण से भी कटान को कम कर सकते हैं। नदियों के किनारे बसे हुए कस्बों एवं शहरों में विस्तार व विकास करते समय पानी की उचित निकासी की ओर ध्यान देना होगा। गंदे नालों की सफाई समय से कराई जाए। नदियों के पानी को शहर में प्रवेश न करने देने के लिए तटबंध बनाने चाहिए। नदियों तथा नालों पर जगह-जगह पर चेकडैम बनाकर जलाशयों का निर्माण कर वर्षों के पानी को नदियों के जलग्रहण क्षेत्रों में ही रोका जा सकता है।

संजय कुमार, गोरखपुर

कानाफूसी

गहमागहमी की वापसी

सोनिया गांधी द्वारा कांग्रेस अध्यक्ष का पद संभाले जाने के बाद एक उल्लेखनीय बदलाव यह है कि पार्टी महासचिव प्रियंका गांधी वाड़ा का दखल बढ़ गया है। अब वह 24 अकबर रोड स्थित पार्टी मुख्यालय के कामकाज में पहले से अधिक सक्रिय हो गई हैं। वर्ष 2014 के बाद से कांग्रेस मुख्यालय में एक तरह की बीरानी देखने को मिलती रही है। अक्सर पार्टी की अहम बैठकें गुरुद्वारा रकाब गंज मार्ग स्थित बंगले के वॉर रूम में आयोजित की जाती रही हैं। अब सोनिया गांधी और प्रियंका ने पार्टी नेतृत्व से कहा है कि वे अपनी बैठक अकबर रोड स्थित मुख्यालय में आयोजित करें। पूर्व प्रधानमंत्री राजीव गांधी की 75वीं वर्षगांठ के अवसर पर भी पार्टी ने समारोह का आयोजन वहीं किया। इसके चलते पार्टी मुख्यालय काफी गुलजार रहा। आने वाले दिनों में जो विधानसभा चुनाव होने हैं उनके लिए टिकट वितरण का काम भी वहीं हो सकता है। परंतु जल्दी ही कांग्रेस मुख्यालय को नए गुजरात भवन से प्रतिस्पर्द्धा करनी पड़ेगी। गुजरात भवन उसके ठीक सामने स्थित है और प्रधानमंत्री नरेंद्र मोदी जल्दी ही उसका उद्घाटन कर सकते हैं।



आपका पक्ष

5 खरब डॉलर की अर्थव्यवस्था पर काम

भाजपा सरकार के दूसरे कार्यकाल में वित्त मंत्री निर्मला सीतारमण ने जो बजट पेश किया उससे शेरार बाजार को निराशा हाथ लगी और निवेशकों को लाखों करोड़ों रुपये का नुकसान झेलना पड़ा। इसके अलावा अमेरिका और चीन के बीच शुरू हुए व्यापार युद्ध भी बाजार में गिरावट का मुख्य कारण बना। अमेरिका और चीन के बीच व्यापार युद्ध के चल रहे खेल में जीत किसकी होगी यह फैसला होना अभी बाकी है। लेकिन एक बात तो तय है कि खुदरा निवेशकों को नुकसान हुआ है। भाजपा सरकार के पहले कार्यकाल में बतौर रक्षा मंत्री सीतारमण का कार्यकाल शानदार रहा। उनकी कार्यशैली को काफी सराहा गया। शायद इसी विश्वास के चलते प्रधानमंत्री नरेंद्र मोदी ने उन्हें वित्त मंत्रालय का कार्यभार सौंपा। मंत्रालय तो बदला लेकिन विचार पद्धति बदलने में उन्हें शायद देर हो गई और लाखों खमियाजा



निवेशकों को उठाना पड़ा। प्रधानमंत्री कार्यालय के हस्तक्षेप के बाद वित्त मंत्री ने अर्थव्यवस्था को संभालने के लिए कुछ राहत भरे कदम की घोषणा की। एफपीआई पर बढ़ाया गया अधिभार वापस लिया गया। घरेलू निवेशकों को एलटीसीजी और एसटीसीजी पर राहत दी गई। बैंकिंग, एनबीएफसी और वाहन

वित्त मंत्री निर्मला सीतारमण ने अर्थव्यवस्था में सुधार के लिए कई घोषणाएं की - पीटीआई

क्षेत्र को भी राहत देने की कोशिश की गई। हालांकि इससे कुछ सुधार होने की उम्मीद है लेकिन लंबे समय में अभी बहुत कुछ किया जाना बाकी है। वित्त मंत्री

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



दैनिक जागरण

जीवन की दशा बदलनी है तो कर्म की दिशा बदलिए

सही समय पर उचित फैसला

केंद्र सरकार को करीब पौने दो लाख करोड़ रुपये हस्तांतरित करने के रिजर्व बैंक बोर्ड के फैसले को लेकर कांग्रेस और अन्य राजनीतिक दलों की ओर से जैसा शोर मचाया जा रहा है उससे ऐसा लगता है कि कोई अनर्थ होने जा रहा है। यह आश्चर्यजनक है कि कुछ अर्थशास्त्री भी रिजर्व बैंक के फैसले को सही संदर्भ में देखने से इन्कार कर रहे हैं। इससे इन्कार नहीं कि रिजर्व बैंक एक बड़ी धनराशि सरकार को हस्तांतरित करने जा रहा है, लेकिन ऐसा नहीं है कि यह काम पहली बार हो रहा है। रिजर्व बैंक की ओर से पहले भी ऐसा किया जाता रहा है। अंतर बस इतना है कि पहले उसकी ओर से सरकार को हस्तांतरित की जाने वाली राशि इतनी अधिक नहीं होती थी। इसकी अनदेखी नहीं की जानी चाहिए कि रिजर्व बैंक द्वारा सरकार को कितनी राशि दी जा सकती है, इसकी सिफारिश बकायदा एक समिति ने की है और उसके प्रमुख इसी बैंक के पूर्व गवर्नर बिमल कुमार जालाना हैं। इसी के साथ यह भी ध्यान रखा जाए तो बेहतर कि रिजर्व बैंक ने जालाना समिति की सिफारिशों को स्वीकार करने का फैसला इसलिए किया, क्योंकि उसने यह पाया कि उसकी वित्तीय स्थिति बेहतर है। जिन्हें भी रिजर्व बैंक का यह फैसला पना नहीं आ रहा है उन्हें इस पर गौर करना चाहिए कि भारत सरकार को जो धन मिलने जा रहा है वह देश का पैसा है। आखिर इसमें क्या हर्ज है कि देश का पैसा देश के काम आए? निःसंदेह ऐसा भी नहीं है कि रिजर्व बैंक ने अपना साग खजाना खाली करने का फैसला किया हो।

चूंकि फिलहाल अर्थव्यवस्था सुस्ती के दौर से गुजर रही है और मंदी का अंदेशा उभर आया है इसलिए रिजर्व बैंक की ओर से वित्तीय रूप से सरकार के हथ मजबूत करने की पहल को उपयुक्त समय पर उठाया गया कदम ही कहा जाएगा। यदि अर्थव्यवस्था की सुस्ती और गहयने के बाद रिजर्व बैंक की ओर से सरकार को 1,76,051 करोड़ रुपये हस्तांतरित करने का फैसला किया जाता तो शायद अनुकूल नतीजे हासिल करने में मुश्किल होती। रिजर्व बैंक के फैसले के बाद कारोबार जगत के साथ आम जनता के बीच तो एक अच्छा संदेश जाएगा ही, वैश्विक निवेशकों को भी इसका अच्छासास होगा कि भारत ने आर्थिक सुस्ती को दूर भगाने के लिए कमर कस ली है। रिजर्व बैंक से उम्मीद से अधिक राशि मिलने से केंद्र सरकार को केवल खर्च बढ़ाने में ही मदद नहीं मिलेगी, बल्कि चालू वित्त वर्ष के शेष समय में बुनियादी ढांचे से लेकर सामाजिक क्षेत्र तक में खर्च बढ़ाकर मांग को बल देने में सहायता मिलेगी।

सेहत पर सवाल

उत्तराखंड में स्वास्थ्य महकमे की सेहत नासाज है। तमाम कोशिशों के बाद भी यहां व्यवस्थाएं पटरी पर नहीं आ पा रही हैं। राज्य गठन के वक्त से इस तरह की स्थितियां बनी हुई हैं। उन्नीस साल बाद भी समस्या का स्थायी समाधान नहीं खोजा जा सका। अभी तक की सरकारों ने अपने-अपने नजरिये से नित नए फार्मूले लागू किए, पर समस्या जस की तस बनी हुई है। हालात इस कदर खराब हैं कि अधिकांश पर्वतीय जिलों में सरकारी अस्पताल रेफरल सेंटर बन कर रह गए हैं। बेस अस्पतालों की स्थिति भी कमोबेश यही है। सच तो यह कि स्वास्थ्य सेवाएं पटरी पर लाने के नाम पर अभी तक केवल प्रयोग ही हुए हैं। इच्छाशक्ति और प्रभावो नीति न होना इसकी वजह सामने आ रही है। ये सही है कि उत्तराखंड में डॉक्टर और पैरामेडिकल स्टाफ की कमी अन्य राज्यों की तुलना में ज्यादा है, लेकिन जो उपलब्ध भी है उनके इस्तेमाल की सही योजना विभाग के पास नहीं दिखती। पर्वतीय अंचलों में डॉक्टर कदम रखने को तैयार नहीं हैं, इसके उलट शहरी इलाकों के अस्पतालों में जुगाड़बाजी से तेनाती पाने की होड़ लगाता बढ़ रही है। कोई शक नहीं कि इस स्थिति के लिए सरकारें ज्यादा जिम्मेदार हैं, क्योंकि किसी भी सरकार ने कभी भी इस बात पर गंभीरता से विचार नहीं किया कि पर्वतीय इलाकों में किस प्रकार से स्वास्थ्य सेवाओं को बेहतर किया जा सकता है। ट्रांसफर-पोस्टिंग में राजनीतिक दखल और चहेतों को एडजस्ट करने की प्रवृत्ति ने इस समस्या को और गहरा किया है। सवाल यह कि क्यों नहीं राज्य की एक सम्यक स्वास्थ्य नीति तैयार कर ली जाती। इसमें यह स्पष्ट हो कि पर्वतीय क्षेत्र में एक नियत अवधि तक सेवा देने के बाद डॉक्टर और पैरामेडिकल स्टाफ शहरी में तेनाती पाने का स्वतः हकदार हों। कई मीकों पर सरकारें इस तरह की बातें कहती सुनाई दीं, मगर इसे कार्य व्यवहार में लाने से मुंह चुगती दिखाई। इसी का नतीजा है कि राज्य में स्वास्थ्य सेवाओं को पटरी पर लाना सबसे बड़ी चुनौती बन गया है। कभी स्टाफ की कमी तो कभी डॉक्टरों के पहाड़ चढ़ने के लिए तैयार न होना बताकर सरकार अपना बचाव कर रही है, पर सवाल अपनी जगह खड़ा है कि आखिर ऐसा कब तक चलेगा। अब कुछ अस्पतालों को पीपीपी मोड पर देने की बात कही जा रही है, लेकिन शायद सरकार इस बात को भूल रही है यह प्रयोग उसका असफल हो चुका है। पूर्व में जिन अस्पतालों में यह प्रयोग किया गया था, वहां स्थिति सुधरने के बजाय खराब हुई है, तो क्या गारंटी अब परिणाम आशातीत मिलेंगे। सरकार को ठोस कदम उठाने चाहिए।

कमजोर होता सामाजिक ताना-बाना

मजूरा

हाल में ही आई संयुक्त राष्ट्र की रिपोर्ट प्रोग्रेस ऑफ डे वर्ल्ड्स वूमन 2019-2020 : फैमिलीज इन ए जॉर्ज वर्ल्ड के मुताबिक भारत में परिवारों के टूटने के मामले बढ़ रहे हैं। वीते दो दशकों के दौरान तलाक के मामले दोगुने हो गए हैं। अभी भारत में लगभग 14 लाख लोग तलाकशुदा हैं। भारत जैसे सुदृढ़ सामाजिक-पारिवारिक ढांचे वाले देश में टूटते परिवारों के बढ़ते आंकड़े वाकई विचाराणीय हैं। दरअसल परिवारों में आज भी पुरुष वर्चस्व कायम है, जबकि आर्थिक रूप से आत्मनिर्भर और उच्च शिक्षित युवतियां परिवार से जुड़े फैसलों में भागीदारी चाहती हैं। अधिकतर परिवारों में महिलाएं खुलकर अपनी सोच जाहिर नहीं कर सकतीं। नतीजतन रोजमर्रा की जिंदगी में या तो तनाव और टकराव बढ़ रहा है या संतुल्यता की स्थितियां आ रही हैं। दोनों ही परिस्थितियों में पति-पत्नी के बीच मतभेद बढ़ते हैं जो अक्सर तलाक का कारण बनते हैं। वीते दो दशकों के दौरान महिलाओं के अधिकार बढ़े हैं, पर परिवारों में मानवाधिकार उल्लंघन और लैंगिक असमानता के मामले

परिवारों के टूटने की बढ़ती संख्या केवल एक आंकड़ा भर नहीं है, यह हमारे बिखरते सामाजिक ताने-बाने का आईना है

जस के तस हैं। ऐसे हालातों में महिलाओं की आर्थिक और सामाजिक सुरक्षा भी चिंतनीय स्थितियां बनी हुई हैं। वीते कुछ वर्षों में हमारे यहां परिवार और समाज का पूरा ढांचा ही बदल गया है। निःसंदेह इन बरसों में आज सभी बदलाव सकारात्मक नहीं हैं। जीवनशैली से लेकर विचार और व्यवहार तक जिंदगी में बहुत कुछ ऐसा जुड़ गया है, जो घर-परिवार में बिखराव ला रहा है। उन्मुक्त जीवनशैली, संवाद की कमी, असेंवेजली सोच, असाहिन्यता और विवाहों संबंध जैसे कई कारण वैवाहिक रिश्तों के टूटने का कारण बन रहे हैं। साथ ही सहशरीलता का कारण बन रहे हैं। साथ ही सहशरीलता का कारण बन रहे हैं। साथ ही सहशरीलता का कारण बन रहे हैं। साथ ही सहशरीलता का कारण बन रहे हैं। यहां तक कि स्मार्ट उपकरणों ने भी रिश्तों में संघ लगाई है। उअभर के साथ वाले रिश्ते में

भी लोग एक-दूसरे के लिए समय निकलने के बजाय आभासी दुनिया में वक्त बिता रहे हैं। विवाह विच्छेद के अधिकतर मामले बढ़े शहरों से ही सामने आ रहे हैं। पिछले पांच साल में मुंबई जैसे शहरों में शादीशुदा जीवन में अलगाव के मामले 200 प्रतिशत तक बढ़े हैं। युवा और कामकाजी जोड़ों की बड़ी जनसंख्या वाले शहर बेंगलुरु में तलाक के बढ़ते मामलों के कारण 2013 में तीन नए फैमिली कोर्ट खोलने पड़े थे। ये आंकड़े बताते हैं कि उच्च शिक्षित और आर्थिक रूप से सक्षम पति-पत्नी एक दूसरे की बात न सुनना जल्द्री सप्रस्त है और न ही समझना, जबकि यह एक कटु सच है कि सह-अस्तित्व और एक दूसरे से तालमेल बैठाना के भाव के बिना कोई परिवार नहीं चल सकता। रीत रहे भरोसे के इस दौर में वैवाहिक रिश्तों में संदेह और उत्तरदापूर्ण अपने द्वारा जीती गई जल्दी जाहद बना लेती हैं। यही वजह है कि मामूली मनमुटाव भी अब तलाक का कारण बन रहा है। कारण कई हैं, लेकिन वैवाहिक रिश्तों के न निभ पाए हैं। सामाजिक-पारिवारिक ढांचे का बिखराव ही है, जो हर हाल में चिंतनीय है।

(लेखिका शिक्षिका है)



प्रशांत मिश्र

वाजपेयी के बाद जेटली भाजपा के संभवतः अकेले ऐसे नेता माने जा सकते हैं जिनके दोस्त हर दल में थे। विचारधारा से परे उनके बीच लंबी बातचीत हो सकती थी

रेना बीती जाए... आरडी बर्मन का यह गाना अरुण जेटली जी को बहुत प्रिय था। सुना है हल्ल के दिनों में वह कई बार इस गाने को सुनते रहे थे। यह सच है कि तीन-चार महीने पहले तक बीमारी को हराकर जीवन के मैदान में फिर से उतरने को लेकर विश्वस्त अरुण जी को हल्ल के दिनों में आभास होने लगा था कि अब जीवन की डोर छोटी रह गेली है। और इसीलिए अपनों से, खास दोस्तों से मिलने तो भविष्य के लिए कुछ-कुछ संदेश जरूर देते थे। दोस्तों को यही बोलकर गए थे कि मित्र मंडली चलती रहनी चाहिए। जितना संभव हो एक दूसरे की मदद करते रहना चाहिए। एक दूसरे के साथ खुद हौना चाहिए। लेकिन अगर कोई यह समझ बैठे कि वह हार गए थे या भयभीत थे तो बिल्कुल गलत होगा। दरअसल जितना मैं समझ पाया वह न तो किसी भी परिस्थिति से डरने वाले थे और न ही धैर्य खोने वाले। वह तो डटकर मुकाबला करने वाले थे। छात्र राजनीति से लेकर केंद्र सरकार में मंत्री बनने तक उन्होंने कभी अधीरता नहीं दिखाई। जो जिम्मेदारी मिलती गई उसमें खुद को साबित करते गए। बीमारी के बाद मौत ने उन्हें जरूर हर किसी से ओझल कर दिया है, लेकिन जीवन और राजनीति को लेकर उनकी सोच और प्रासंगिकता हमेशा बरकरार रहेगी।

अरुण जी को जानने-पहचानने वालों की संख्या बहुत ज्यादा थी और इस नाते उनके हर पहलू पर काफी बातें होती रही हैं। मैं तो

इतना कह सकता हूँ कि एक इंसान के रूप में उनका जाना अरुण के लिए बहुत बड़ी रिक्तता पैदा कर गया है। कहा जाता है कि अच्छे इंसान की पहचान इससे हो सकती है कि उनके धरलू सहायक कितने लंबे वक्त से टिके हैं। सभी जानते हैं कि उनके घर का न तो कभी कोई सेवक बदला, और न ही दोस्त, बल्कि संख्या बढ़ती ही चली गई। उनका यही गुण उन्हें राजनीति में भी अलग खड़ा करता है। अटल बिहारी वाजपेयी के बाद वह भाजपा के संभवतः अकेले ऐसे नेता माने जा सकते हैं जिनके दोस्त हर दल में थे। विचारधारा से परे हटकर उनके बीच लंबी बातचीत हो सकती थी। एक दूसरे के हमराज बन सकते थे। बिहार इसका सबसे बड़ा उदाहरण है। सभी जानते हैं कि बिहार में भाजपा और जदयू के बीच जितना लंबा गठबंधन रहा है उतने ही दोनों दलों के बीच तनाव के पल भी रहे हैं। लेकिन मुख्यमंत्री नीतीश कुमार और अरुण जेटली के संबंधों में इस कारण कोई बाधा नहीं आई। मगर उतना ही ध्यान इसका भी रहा कि राजनीतिक विचारधारा और सांगठनिक कर्तव्य की रह में संबंध आइं न आए। यही कारण है कि जब प्रधानमंत्री के तौर पर नरेंद्र मोदी का नाम ऊपर रखने की बात आई तो नीतीश के साथ अच्छे संबंधों ने उन्हें नहीं जकड़ा। भाजपा और जदयू अलग-अलग हो गए तब भी संबंध नहीं बिगड़े। कर्तव्यपरायणता की भावना उनमें कूट-कूट कर भरी थी।



अवधेश राजपुत

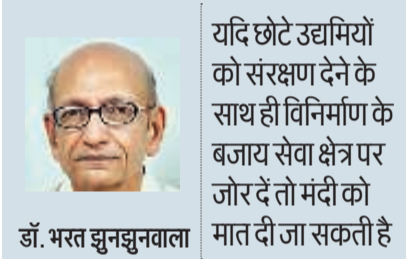
मुझे याद आता है कि नोटबंदी के बाद मीडिया के एक मित्र ने एक सांवाजनिक कार्यक्रम में अरुण जी से बहुत तीखे सवाल किए थे। बाद में पत्रकार की पत्नी के अलावा भी कई साथियों ने जब कहा कि सवाल बहुत तीखे थे तो वह पत्रकार अरुण जी के पास पहुंचे। उनसे पूछा कि क्या उन्हें लगता है कि ऐसे सवाल नहीं पूछे जाने चाहिए थे तो उन्होंने तपाक से कहा-अरे भाई, तुम्हें यही पूछना चाहिए था। दोस्ती की जगह दूसरी है और काम की जगह दूसरी। यही उनकी बड़ी खूबी थी। उनकी दोस्ती सामने वाले को बांधती नहीं थी, बल्कि उन्मुक्त करती थी। उनका बड़ा राजनीतिक और सामाजिक कद भी कभी किसी को छोटा महसूस नहीं करने देता था, बल्कि ऊपर उठने को प्रेरित करता था।

दरअसल उनके आसपास हमेशा ऐसा माहौल होता था कि कभी भी आपसी मनभेद न पैदा हो सके। मुझे याद है कि भाजपा संगठन के एक बड़े नेता के बारे में एक खबर छपी थी जिसमें यह लिखा गया था कि वह अमेरिका में घूम रहे हैं। किसी कारणवश उस पर खूब चर्चा हुई थी। खबर लिखने वाले जेटली के

भी मित्र थे और उक्त पदाधिकारी के भी। जाहिर तौर पदाधिकारी का शक जेटली के ऊपर गया था। उन्होंने तत्काल आमना-सामना कर यह स्पष्ट कर दिया था कि उनकी ओर से कोई जानकारी नहीं दी गई थी। मौजूदा दौर के नेताओं से उन्हें एक और बात जुदा करती थी और वह था धैर्य। बात 1999 की है। मीडिया के एक मित्र की शादी थी। तब जेटली सूचना प्रसारण विभाग में राज्यमंत्री बनाए गए थे। मैंने जब उनसे कहा कि वाजपेयी जी ने उन्हें क्षमता से कम दिया है तो वह कंधे पर धील लगाते हुए बोले-सब ठीक है। इसमें कोई बात नहीं है और न ही मुझे आकांक्षा है। उनकी क्षमता को पहचानते हुए ही वाजपेयी जी ने बाद में उन्हें बड़े-बड़े मंत्रालय दिए थे। एक ऐसे इंसान का जाना समाज में रिक्तता पैदा कर गया है।

रही बात भाजपा की तो लंबे अरसे तक उनकी भरपाई नहीं हो पाएगी। उन्हें संकेतमोचक के रूप में ही जाना जाता रहा है। टेबल पर गेम जीतना उन्हें अच्छी तरह आता था और यही कारण है कि गुजरात में लोकप्रिय और अजेय रहे नरेंद्र मोदी ने भी उन्हें ही लगातर

दोहरी रणनीति से गायब होगी मंदी



डॉ. भरत चण्डनुवाला

यदि छोटे उद्यमियों को संरक्षण देने के साथ ही विनिर्माण के बजाय सेवा क्षेत्र पर जोर दें तो मंदी को मात दी जा सकती है



होता है। यदि हम टैक्टर से खेती करें तो टैक्टर में निवेश अधिक और श्रमिक द्वारा खपत कम होती है। इसलिए खपत का हिस्सा कम और निवेश का हिस्सा ज्यादा होता है। इस प्रकार खपत और निवेश का अनुपात तकनीकों से निर्धारित हो जाता है। इस अनुपात में दोनों को साथ-साथ खपत होता है। फिर भी खपत और निवेश में ज्यादा प्रभावी चलती है दिखती है। जैसे फिलहाल बाजार में माल पर्याप्त मात्रा में उपलब्ध है। निवेश हो चुका है और उत्पादन हो रहा है, लेकिन खपत न होने के कारण मंदी छाई हुई है। खपत के प्रभावी होने का प्रमाण धर्मस्थल इंस्टीट्यूट ऑफ मैनेजमेंट डेवलपमेंट, मैसुरु के अध्ययन से मिलता है। इसके अनुसार देश के सकल घरेलू उत्पाद में जो परिवर्तन होते हैं उसके प्रमुख कारकों में 26 प्रतिशत हिस्सा खपत का है और चार प्रतिशत निवेश का है। यानी देश की आय में उतार-चढ़ाव खपत के कारण होता है।

सीईए सुव्रमण्यम के अनुसार उन देशों में विकास का कारक खपत होती है जहां पर आय 10,000 डॉलर प्रति व्यक्ति से अधिक है। यह बात अर्थशास्त्र के सिद्धांतों पर खरी नहीं उतरती है। अमीरों द्वारा यदि एक रुपये की आय होती है तो उसमें से केवल 10 पैसे की खपत की जाती है और 90 पैसा निवेश किया जाता है। इसकी तुलना में यदि गरीबों को एक रुपये की आय होती है तो उसमें 90 पैसे की खपत की जाती है और 10 पैसे का निवेश किया

जाता है। अतः उन देशों में खपत ज्यादा बढ़ती है और विकास तेज होता है जहां गरीबों की आय में वृद्धि होती है। अन्य अर्थशास्त्रियों के आकलन से भी सुव्रमण्यम की बात मेल नहीं खाती है। नोबेल पुरस्कार से सम्मानित जोसेफ स्टिगलिट्स के अनुसार मौजूदा वैश्विक मंदी का मुख्य कारण असमानता है। अमीरों की आय अधिक है और गरीबों की कम। इस कारण बाजार में मांग सुस्त है। संभव है कि सुव्रमण्यम ने यह बात सिर्फ इसलिए कही हो कि भारतीय उद्यमी निवेश करने को उन्मुक्त हों।

नीति आयोग के पूर्व प्रमुख अरविंद पानगड़िया ने इस संदर्भ में कहा है कि आर्थिक विकास को वापस पटरी पर लाने के लिए उद्योगों को टैक्स आदि में छूट देने के स्थान पर आर्थिक सुधारों को लागू करना चाहिए। मैं इससे सहमत हूँ कि उद्योगों को टैक्स आदि में रियायतें देने से बात नहीं बनेगी। यदि कार का दाम पांच लाख से घटकर चार लाख हो जाए तब भी जनता के पास उसे खरीदने की क्षमता नहीं है। इसीलिए उद्योगों को दी गई छूट प्रभावी नहीं होगी। बहरहाल पानगड़िया द्वारा आर्थिक सुधारों में गति के सुझाव में कुछ पंच फंसे हुए हैं। यहाँ प्रश्न है कि कौन सा सुधार? अभी तक का अनुभव यह है कि आर्थिक सुधारों के कारण ही मंदी आई है। जीएसटी जैसा सुधार लागू करने के कारण छोटे उद्योग दबाव में आ गए। इस दबाव से उनमें रोजगार के अवसर कम सृजित हुए। श्रमिकों के वेतन में कटौती हुई और मंदी पैदा कर दी। इसलिए यदि हम जीएसटी जैसे सुधारों को और मुसुंदी से लागू करेंगे तो मंदी बढ़ेगी, न कि घटेगी।

मंदी को तोड़ने के लिए दो कार्य करने होंगे। पहला यह कि छोटे उद्यमियों को संरक्षण देना होगा। छोटे उद्यमी रोजगार के अधिक अवसर सृजित करते हैं। उनके द्वारा किए उत्पादन में वेतन का हिस्सा अधिक होता है जिससे खपत बढ़ती है। खपत बढ़ने से खपत और निवेश का सुचक्र स्थापित हो जाता है। दूसरा हम विदेशों को आपूर्ति करने के लिए विनिर्माण के बजाय सेवा क्षेत्र पर अधिक ध्यान देना होगा। सेवाओं का वैश्विक बाजार लगातर बढ़ रहा है। इसलिए हमें 'मेक इन इंडिया' के स्थान पर 'सर्वर्ड फ्रॉम इंडिया' को अपनाया होगा। तभी हम रोजगार उपलब्ध कर सकेंगे। इससे खपत बढ़ेगी और निवेश भी होगा। इन दो तरीकों से हम मंदी को मात दे सकते हैं।

(लेखक वरिष्ठ अर्थशास्त्री एवं

आइआइएम, बेंगलूर के पूर्व प्रोफेसर हैं)

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मेलबाक्स

मोदी शासित भारत बहुत ही सतर्क निगाहों से पाकिस्तान की छोटी से छोटी हरकत को भी देख रहा है। इसके बाद भी भारत को इतिहास से सबक लेते हुए अविश्वसनीय और गैरजिम्मेदार पाकिस्तान के प्रति विशेष सतर्कता बरतने की जरूरत है।

दोषियों को मिले सख्त सजा

शासन-प्रशासन की गलतियों के कारण ही आज सभी स्कूलों में दिव्य जा रहे मिड-डे मील की गुणवत्ता में कमी देखी जा रही है। यह केवल शांभारी, अमरोहा और मिर्जापुर के ही विद्यालयों की बात नहीं है, कमोबेश पूरे देश में यही हाल है। घुसखोरी की बढ़ती घटनाओं पर लगाम न लगने के कारण मिड-डे मील में बच्चों के भोजन के साथ लापरवाही बरती जा रही है, जो बहुत ही दुर्भाग्यपूर्ण है। मिर्जापुर में एक विद्यालय में बच्चों को नमक रोटी खाने के लिए देना शर्मिंदगी की बात है। एक तरफ हम मंगलयाण पर सवार हो मंगल ग्रह की यात्रा कर रहे हैं, वहीं दूसरी तरफ बच्चे नमक रोटी खाने को मजबूर हैं। नमक रोटी खाने के लिए एक बच्चे का बाध्य होना यह दर्शाता है कि हमारे देश में भ्रष्टाचार कितनी तेजी से पांव पसार रहा है। सरकार कुछ भी करने की कोशिश करती है तो अधिकारी-कर्मचारी मिलकर इसको पूरा नहीं होने देते। बीच में ही उन पैसों का बंदबांट हो जाता है। इसलिए मिड-डे मील की गुणवत्ता को गिराने में जो भी दोषी हो उसको सख्त से सख्त सजा मिलनी चाहिए।।

नीरज कुमार पाठक, नोएडा

ट्रंप को मोदी का संदेश

27 अगस्त को प्रकाशित संपादकीय टिप् से खरी बात पढ़ा। फ्रांस के वारियटज शहर में प्रधानमंत्री नरेंद्र मोदी ने अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप के सामने खरी-खरी बात कह दी कि कश्मीर भारत का आंतरिक मामला है और भारत पाकिस्तान के मामले द्विपक्षीय हैं, इसमें हम किसी तीसरे राष्ट्र को तकलीफ नहीं देना चाहते। इस खरी टिप्पणी से डोनाल्ड ट्रंप को भी ये संदेश पहुंच गया होगा कि आज के भारत को झुकाया नहीं जा सकता। इससे पहले चीन को भी ये कड़ा संदेश दे दिया गया है कि वह भारत के अंदरूनी मामले में हस्तक्षेप न करे। कश्मीर भारत का आंतरिक मामला है। अनुच्छेद 370 हटाने से पाकिस्तान से और चीन की लगी सीमा में कोई बदलाव नहीं हुआ है। भारत ने सभी जगहों पर भी यही आवाज उठाया कि वह कश्मीर पर मध्यस्थ का राग इसलिए सुनने को तैयार नहीं है, क्योंकि ये उसका आंतरिक मामला है। पाकिस्तान से भी अगर किसी मामले पर बात होगी तो वह पाक अधिकृत कश्मीर पर ही होगी।

चंद्र प्रकाश शर्मा, रानी बाग, दिल्ली

इस सतंत्र में किसी भी विषय पर राय व्यक्त करने अथवा दैनिक जागरण के राष्ट्रीय संस्करण पर प्रतिक्रिया व्यक्त करने के लिए पाठककार साक्षर आमंत्रित हैं। अपा हमें पत्र भेजने के साथ ई-मेल भी कर सकते हैं।

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संकट की पूंजी

आखिरकार भारतीय रिजर्व बैंक ने अपनी जमा पूंजी से सरकार को चालू वित्त वर्ष के लिए एक लाख छिहत्तर हजार करोड़ रुपए देने का फैसला कर ही लिया। रिजर्व बैंक के चौरासी साल के इतिहास में ऐसा पहली बार हुआ है जब केंद्रीय बैंक सरकार को अपनी सुरक्षित जमा पूंजी से इतनी मोटी रकम देने जा रहा है। केंद्रीय बैंक ने यह ऐतिहासिक फैसला जालान समिति की सिफारिश पर किया है। सरकार इस भारी-भरकम रकम को हासिल करने के लिए लंबे समय लगी हुई थी लेकिन इस मुद्दे पर केंद्रीय बैंक और उसके बीच समय-समय पर टकराव सामने आते रहे। पूर्व गवर्नर, डिप्टी गवर्नर इस पक्ष में नहीं थे कि सरकार को आरक्षित कोष से पैसा दिया जाए, क्योंकि इस तरह का कोष संकट काल के लिए रखा जाता है। ऐसे में सरकार को सामान्यतौर पर इस तरह लाखों-करोड़ों रुपए देने की परंपरा नहीं है। लेकिन अब जालान समिति की रिपोर्ट को स्वीकार करते हुए रिजर्व बैंक ने सरकार को पैसे देने का फैसला कर लिया है। इस रकम में एक लाख तेईस हजार चार सौ चौदह करोड़ रुपए अंशेन सरप्लस से और बावन हजार छह सौ तैंतीस करोड़ रुपए संशोधित इकोनॉमिक कैपिटल प्रेमवर्क के तहत अतिरिक्त प्रावधान के हैं। इसके अलावा नब्बे हजार करोड़ रुपए सरकार को केंद्रीय बैंक से लाभांश के रूप में मिलने हैं सो अलग। सरकार को अट्‌टाईस हजार करोड़ रुपए पहले ही दिए जा चुके हैं।

अब सवाल है कि सरकार रिजर्व बैंक से मिलने वाले का क्या और कैसे इस्तेमाल करती है। यह बात इसलिए ज्यादा महत्वपूर्ण है कि केंद्रीय बैंक पूर्व में इस तरह पैसे दिए जाने के पक्ष में नहीं रहा है। जाहिर है, आरबीआइ को कहीं न कहीं इसे लेकर कुछ संदेह रहे होंगे। मसला यह नहीं है कि पैसे मांगे जा रहे हैं, बल्कि इन पैसों को किन-किन मदों में और कैसे खर्च किया जाना है, इसमें सरकार और शीर्ष बैंक के बीच पारदर्शिता होनी चाहिए। हालांकि केंद्रीय बैंक सरकार को हर साल सरप्लस का पैसा देता रहा है, जो एक तरह से लाभांश ही होता है। तात्कालिक तौर पर तो यही कहा जा रहा है कि इस पैसे का इस्तेमाल देश को मौजूदा आर्थिक संकट से निकालने में होगा। इस पैसे का इस्तेमाल ढांचागत क्षेत्र, आवास क्षेत्र, रेलवे और सड़क परियोजनाओं में किया जाएगा। इसके अलावा बैंकिंग क्षेत्र में जान डालने के लिए भी यह पैसा काम आ सकता है। अर्थव्यवस्था मंदी के दौर से गुजर से रही है, निजी निवेश, निर्यात और खपत सब ठंडे पड़े हैं। ऐसे में अर्थव्यवस्था को फिर से पट्टी पर लाना सरकार की पहली प्राथमिकता है।

रिजर्व बैंक और सरकार के बीच पैसे को लेकर विवाद इसलिए गहराया था कि दो पूर्व गवर्नरों रघुराम राजन और उर्जित पटेल का मानना था कि इस तरह के कदमों से आरबीआइ की रेंटिंग पर बुरा असर पड़ता है और उधारी की लागत भी बढ़ती है। इसी तरह पूर्व डिप्टी गवर्नर विरल आचार्य ने भी अर्जेंटीना का उदाहरण देते हुए सरकार को आरक्षित कोष से बड़ी रकम देने का विरोध किया था। अर्जेंटीना में भारी दबाव के बीच वहां के केंद्रीय बैंक ने साढ़े छह अरब डॉलर से ज्यादा की रकम सरकार को दे दी थी और कुछ महीने बाद ही उस देश की अर्थव्यवस्था का भट्टा बेट गया था। भारतीय रिजर्व बैंक के पूर्व गवर्नरों सहित कई अर्थशास्त्रियों को यही चिंता थी। लेकिन मौजूदा गवर्नर का कहना रहा है कि आरबीआइ के पास पर्याप्त आरक्षित कोष है और यह काफी बड़ा है। इस पैसे से अर्थव्यवस्था के संकट दूर किए जा सकते हैं। अब देखना यह है कि इस पैसे से अर्थव्यवस्था के तात्कालिक संकट किस हद तक दूर होते हैं।

वादे और हकीकत

हरियाणा में मुख्यमंत्री मनोहरलाल खट्टर की मुश्किलें उस वक्त बढ़ गईं, जब उनकी जनसभा में एक व्यक्ति ने आत्मदाह करने की कोशिश की। खट्टर इन दिनों युवाओं को रोजगार देने के वादे के साथ पूरे राज्य में जन आशीर्वाद यात्रा निकाल रहे हैं। इसी सिलसिले में वे सोनीपत में थे। सोनीपत के एक गांव में जब वे अपना रथ रोक कर जनता को संबोधित कर रहे थे, उसी वक्त रथ के पास पहुंच कर एक व्यक्ति ने खुद को आग লাग ली। वह पहले से अपने ऊपर तेल छिड़क कर आया था। बताते हैं कि वह व्यक्ति अपने बेटों को नौकरी न मिल पाने की वजह से बहुत व्यथित था। मुख्यमंत्री ने उसके बेटों को नौकरी देने का आश्वासन दिया था, पर उस दिशा में कोई प्रगति नहीं हो पाई थी। इस तरह आत्मदाह करने का प्रयास कर उसने खट्टर के घूम-घूम कर युवाओं को रोजगार देने के वादे की कलाई छोदी। इस प्रयास के पीछे अभी तक कोई राजनीतिक साजिश होने का प्रमाण नहीं है, जिसके पीछे सरकार अपना मुंह छिपा सके।

हरियाणा विधानसभा के चुनाव नजदीक हैं, इसलिए राजनीतिक दल लुभावने वादों के जरिए लोगों को अपनी तरफ खींचने के प्रयास में लगे हैं। मनोहरलाल खट्टर की जन आशीर्वाद यात्रा भी इसी मंशा से आयोजित है। युवाओं को आकर्षित करने की उनकी कोशिश की वजहें भी साफ हैं। दरअसल, पिछले पांच सालों में चाहे केंद्र हो या फिर राज्य सरकारें, रोजगार के नए अवसर पैदा कर पाने में नाकाम रही हैं। खुद सरकारी आंकड़े इस बात के गवाह हैं। यों युवाओं को अपने रोजगार शुरू करने के लिए आसान शर्तों पर कर्ज उपलब्ध कराने की कई योजनाएं चलाई गई हैं। सरकारें कर्ज भी खूब बांटे जाने का दावा करती हैं, पर हकीकत यही है कि बेरोजगारी की दर पर काबू नहीं पाया जा सका है। नोटबंदी और जीएसटी लागू होने के बाद हजारों लोगों के हाथ का रोजगार भी छिन गया। ऐसे में युवाओं और उन पर आश्रित परिवजनों में हताशा साफ नजर आने लगी है। कई जगह लोगों में नाराजगी भी दिखाई है। इसी नाराजगी, असंतोष और भय को दूर करने के मकसद से मनोहरलाल खट्टर जन आशीर्वाद यात्रा में युवाओं को रोजगार देने का भरोसा दिलाते फिर रहे हैं। यह अलग बात है कि वे नए रोजगार का सृजन कैसे और कितना कर पाएंगे, इसका कोई भरोसेमंद खाका उनके पास नहीं है। चुनाव के वक्त राजनीतिक दल गरीबी, बेरोजगारी, महंगाई जैसी व्यापक स्तर पर असर डालने वाली समस्याओं को दूर करने के बड़-चढ़ कर वादे करते देखे ही जाते हैं। मगर सत्ता में रहने वाली पार्टियों के लिए ऐसे वादे कई बार उलटा भी पड़ते हैं, क्योंकि लोगों के सामने उनके कामकाज का लेखा-जोखा होता है। मनोहरलाल खट्टर के कामकाज से लोग अपरिचित नहीं हैं। हालांकि आत्मदाह की ताजा घटना केवल उनके लिए कड़ा संकेत नहीं है। मंदी के इस दौर में, जब बाजार में मायूसी का आलम है, कई क्षेत्रों में निराशा दिख रही है, अनेक कंपनियां अपने हाथ रोके हुए हैं, यह सभी सरकारों के लिए चेतावनी है। इस घटना से विपक्ष को बैटै-बिठाए एक मुद्दा मिल गया है। वह पहले ही बेरोजगारी और आर्थिक मंदी को लेकर केंद्र को घेरने में लगा रहा है, इस घटना को एक नतीजे के रूप में पेश करेगा। इसलिए नजदीक आ रहे दूसरे राज्यों के विधानसभा चुनावों में भी इसकी गूंज सुनाई दे, तो हैरानी नहीं।

कल्पमेधा

जीवन विकास का सिद्धांत है, स्थिर रहने का नहीं। लगातार विकसित होना स्थिर अवस्था में रहने की आज्ञा नहीं देता।

-जवाहरलाल नेहरू

सतीश सिंह

वर्तमान में वैश्विक स्तर पर परंपरागत वाहनों के मुकाबले ई-वाहन महज एक फीसद हैं। लिहाजा, वर्ष 2030 तक सौ फीसद ई-वाहनों की बिक्री सुनिश्चित करना भारत के लिए आसान नहीं होगा। फिलहाल यात्री वाहन के निर्माण में हर साल आठ फीसद की दर से वृद्धि हो रही है। यदि देश में अभी से केवल ई-वाहनों का निर्माण किया जाता है तब भी वर्ष 2030 तक सौ फीसद ई-वाहनों की बिक्री नहीं की जा सकेगी।

विजली से चलने वाले वाहनों को अपनाना समय की मांग है क्योंकि प्रदूषण की समस्या दिन-प्रतिदिन गहराती जा रही है। ई-वाहनों के उपयोग से प्रदूषण का स्तर तो कम होगा ही, साथ ही पेट्रोलियम आयात पर भी देश की निर्भरता कम होगी। इतना ही नहीं, इससे व्यापार घाटा कम करने में मदद मिलेगी। हालांकि ई-वाहनों का उत्पादन और इन्हें सबके लिए सुगम बनाना सरकार और उद्योग के लिए बड़ी चुनौती है। इसलिए इसे लेकर सवाल भी उठ रहे हैं। सबसे बड़ी समस्या यह है कि भारत में इसके लिए बुनियादी ढांचा तैयार नहीं है। ई-वाहन महंगे होने के कारण आमजन इन्हें खरीदने में असमर्थ हैं। एक बात यह कही जा रही है कि इन वाहनों से भी पर्यावरण को नुकसान पहुंचेगा।

इस साल के बजट भाषण में ई-वाहन के उपयोग को बढ़ावा देने की बात कही गई थी। बजट में कहा गया कि यदि कोई बैंक से कर्ज लेकर ई-वाहन खरीदता है तो व्याज पर डेढ़ लाख रुपए तक आयकर में अतिरिक्त छूट दी जाएगी। ई-वाहन की बैटरी खरीदने के लिए भी ग्राहकों को प्रोत्साहन देने की बात कही गई। देश में ई-वाहन की बिक्री बढ़ाने और बैटरी के निर्माण के लिए फैब्रिट्यां लगाने के लिए खाका तैयार किया है। नीति आयोग के अनुसार वर्ष 2030 तक देश में सौ फीसद ई-वाहन बिकने लंगेंगे। ई-वाहनों को बढ़ावा देने की दिशा में पहले दौर में दिल्ली, अमदाबाद, बंगलुरु, जयपुर, मुंबई, लखनऊ, हैदराबाद, इंदौर, कोलकाता, जम्मू एवं गुवाहाटी आदि शहरों में बुनियादी ढांचा तैयार किया जाएगा। इन शहरों में एक हजार चार्जिंग स्टेशन लगाए जाएंगे। इसके अलावा देश में ही बैटरी निर्माण पर जोर दिया जाएगा। भारत में लगभग 75 फीसद छोटी कारें हैं जिन्हें बिजली की गाड़ियों में बदलना और उनकी कीमत को फिफायती रखना सरकार के लिए बड़ी चुनौती है। वर्तमान में ई-वाहन में बैटरी के रूप में लिथियम आयन बैटरी का सबसे ज्यादा इस्तेमाल किया जा रहा है, लेकिन यह बहुत महंगी है।

वर्तमान में वैश्विक स्तर पर परंपरागत वाहनों के मुकाबले ई-वाहन महज एक फीसद हैं। लिहाजा, वर्ष 2030 तक सौ फीसद ई-वाहनों की बिक्री सुनिश्चित करना भारत के लिए आसान नहीं होगा। फिलहाल यात्री वाहन के निर्माण में हर साल आठ फीसद की दर से वृद्धि हो रही है। यदि देश में अभी से केवल इ-वाहनों का निर्माण किया जाता है तब भी वर्ष 2030 तक सौ फीसद ई-वाहन की बिक्री नहीं की जा सकेगी।

बले ही प्रदूषण कम करने के लिए इ-वाहन के उपयोग की वकालत की जा रही है लेकिन पेट्रोल और डीजल से चलने वाले वाहनों की तुलना में रख-रखाव, गति, कीमत आदि के मामले में यह कमतर है। ई-वाहन की बैटरी काफी ज्यादा भारी होती है। यह एक बार चार्ज करने पर बहुत कम दूरी तक चल पाती है। बैटरी को तुरत-फुरत चार्ज भी नहीं किया जा सकता। भारत में बैटरी रिचार्ज करने के लिए चार्जिंग स्टेशन की नहीं के बराबर ही हैं। जर्मनी जैसे विकसित एवं इ-कार के जन्मदाता देश में भी केवल चौदह हजार तीन सौ चाईस चार्जिंग स्टेशन हैं। ई-वाहन के मॉडल के अनुसार बैटरी को चार्ज करने के लिए ज्यादा वोल्तेज की जरूरत होती है। इसके संकेित और प्लग के लिए भी अलग-अलग मानक निर्धारित किए गए हैं। चार्जिंग के संकेित और प्लग भी एकसमान नहीं होते हैं, जिसके कारण चार्जिंग स्टेशन पहुंचने के बाद भी बैटरी

संगीता कुमारी

हम जमीन और प्राकृतिक संसाधनों को बढ़ा तो नहीं सकते लेकिन रोजाना उनका उपयोग करके घटा अवश्य सकते हैं। यही हम कर भी रहे हैं। अपनी आबादी बढ़ाते-बढ़ाते हम कब जंगलों को शहर बना बैठे, हमें खबर ही नहीं। जंगली जानवरों का इंसानी आबादी में आकर तहलका मचा देना अब आम बात हो गई है। उनके घरों में हम घुस गए हैं तो वे अपनी पुरश्नैनी जमीन देखने कभी-कभार आ भी जाते हैं। जानवरों की संख्या की बात की जाए तो उनकी आबादी उतनी नहीं बढ़ रही है जितनी घरेलू जानवरों में कुत्तों की आबादी बढ़ रही है।

घरों से निकली नित की दो रोटी और बचा हुआ भोजन भी उनके लिए अब कम लग रहा है। अक्सर अपनी रसोई की खिड़की से देखती हूं कि पक्षियों के लिए डाला गया खाना दीवार पर चढ़ कर कुत्ते खा जाते हैं। तब मैं देख कर भी अंजानान बन कर कुत्तों के लिए और खाना डाल आती हूं। कुत्तों की बढ़ती आबादी के कारण उनका आपस में संघर्ष देख कर उन पर तरस भी आता है। दूसरी तरफ

कभी-कभी मेरे भीतर सामाजिक चिंतन भी समा जाता है। सोचने लगती हूं कि देश कहां से कहां विकास

ई-वाहन की कठिन डगर

खरीदता है तो व्याज पर डेढ़ लाख रुपए तक आयकर में अतिरिक्त छूट दी जाएगी। ई-वाहन की बैटरी खरीदने के लिए भी ग्राहकों को प्रोत्साहन देने की बात कही गई। देश में ई-वाहन की बिक्री बढ़ाने और बैटरी के निर्माण के लिए फैब्रिट्यां लगाने के लिए खाका तैयार किया है। नीति आयोग के अनुसार वर्ष 2030 तक देश में सौ फीसद ई-वाहन बिकने लंगेंगे। ई-वाहनों को बढ़ावा देने की दिशा में पहले दौर में दिल्ली, अमदाबाद, बंगलुरु, जयपुर, मुंबई, लखनऊ, हैदराबाद, इंदौर, कोलकाता, जम्मू एवं गुवाहाटी आदि शहरों में बुनियादी ढांचा तैयार किया जाएगा। इन शहरों में एक हजार चार्जिंग स्टेशन लगाए जाएंगे। इसके अलावा देश में ही बैटरी निर्माण पर जोर दिया जाएगा। भारत में लगभग 75 फीसद छोटी कारें हैं जिन्हें बिजली की गाड़ियों में बदलना और उनकी कीमत को फिफायती रखना सरकार के लिए बड़ी चुनौती है। वर्तमान में ई-वाहन में बैटरी के रूप में लिथियम आयन बैटरी का सबसे ज्यादा इस्तेमाल किया जा रहा है, लेकिन यह बहुत महंगी है।

वर्तमान में वैश्विक स्तर पर परंपरागत वाहनों के मुकाबले ई-वाहन महज एक फीसद हैं। लिहाजा, वर्ष 2030 तक सौ फीसद ई-वाहनों की बिक्री सुनिश्चित करना भारत के लिए आसान नहीं होगा। फिलहाल यात्री वाहन के निर्माण में हर साल आठ फीसद की दर से वृद्धि हो रही है। यदि देश में अभी से केवल इ-वाहनों का निर्माण किया जाता है तब भी वर्ष 2030 तक सौ फीसद ई-वाहन की बिक्री नहीं की जा सकेगी।

बले ही प्रदूषण कम करने के लिए इ-वाहन के उपयोग की वकालत की जा रही है लेकिन पेट्रोल और डीजल से चलने वाले वाहनों की तुलना में रख-रखाव, गति, कीमत आदि के मामले में यह कमतर है। ई-वाहन की बैटरी काफी ज्यादा भारी होती है। यह एक बार चार्ज करने पर बहुत कम दूरी तक चल पाती है। बैटरी को तुरत-फुरत चार्ज भी नहीं किया जा सकता। भारत में बैटरी रिचार्ज करने के लिए चार्जिंग स्टेशन की नहीं के बराबर ही हैं। जर्मनी जैसे विकसित एवं इ-कार के जन्मदाता देश में भी केवल चौदह हजार तीन सौ चाईस चार्जिंग स्टेशन हैं। ई-वाहन के मॉडल के अनुसार बैटरी को चार्ज करने के लिए ज्यादा वोल्तेज की जरूरत होती है। इसके संकेित और प्लग के लिए भी अलग-अलग मानक निर्धारित किए गए हैं। चार्जिंग के संकेित और प्लग भी एकसमान नहीं होते हैं, जिसके कारण चार्जिंग स्टेशन पहुंचने के बाद भी बैटरी

करा रहे हैं। नए शिशुओं के स्वागत की तैयारी में कहीं हम कोई कमी तो नहीं कर रहे हैं! देश के भविष्य को बेहतर बनाना है तो सरकार को आने वाली नई पीढ़ी के लिए पहले पौष्टिक भोजन, शुद्ध जल, सस्ती और असली दवाओं और जीवनदायी अस्पतालों जैसी बुनियादी जरूरतों के बारे में सोचना होगा।

धरती का विस्तार किया नहीं जा सकता है। समुद्र को बढ़ने से रोका नहीं जा सकता है। जितनी भूमि है

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रिचार्ज हो पाएगी या नहीं, इसका डर बना रहता है। चार्जिंग के दौरान संकेित भी बहुत जल्द गर्म हो जाते हैं, जिससे आग लगने का खतरा बना रहता है। भारत में महिंद्रा एंड महिंद्रा और ओला ने मिल कर नागपुर में सौ से अधिक ई-वाहन प्रयोगिक तौर पर चलाए हैं लेकिन कंपनियों को बैटरी चार्ज करने और बैटरी जनित अन्य समस्याओं का सामना करना पड़ रहा है। ई-वाहन की राह में बिजली की कमी सबसे बड़ी बाधा बन सकती है। इसलिए ई-वाहन की योजना को मूर्त रूप देने के लिए सबसे पहले देशभर में सौ फीसद बिजली आपूर्ति सुनिश्चित करनी होगी।

भारत में आज भी नब्बे फीसद बिजली कोयले से बन रही है। हालांकि देश में नवीकरणीय ऊर्जा से बिजली उत्पादन की दर बढ़ी है लेकिन अभी भी इस स्रोत से अपेक्षित बिजली का उत्पादन नहीं किया जा रहा है। इसके अलावा पर्यावरण की समस्या का भी बिजली वाहन निराकरण नहीं करते। वर्ष 2018 में जर्मनी में 40.2 फीसद बिजली का उत्पादन नवीकरणीय ऊर्जा से किया जा रहा था। नावें भी बिजली का उत्पादन परंपरागत ऊर्जा की जगह नवीकरणीय ऊर्जा से ज्यादा किया जाता है, लेकिन भारत में बिजली उत्पादन का मुख्य स्रोत कोयला है। शोधों से पता चला है कि ई-वाहन की बैटरी के निर्माण में बिजली की ज्यादा खपत होती है और जिन देशों में कोयले से बिजली उत्पादित की जाती है वहां कार्बन-डाईऑक्साइड का उत्सर्जन ज्यादा होता है जबकि नवीकरणीय ऊर्जा से बिजली का उत्पादन करने में ऐसा नहीं होता है।

एक अनुमान के मुताबिक एक बैटरी को बनाने में लगभग पंद्रह टन कार्बन-डाईऑक्साइड का उत्सर्जन होता है। इसके अलावा बैटरी को रिचार्ज करने में भी बिजली की खपत काफी ज्यादा होती है। लीथियम-आयन बैटरी का औसत जीवनकाल दस

साल का होता है और एक कार औसतन पंद्रह हजार किलोमीटर हर साल चलती है। चूंकि भारत में दस साल से ज्यादा पुरानी गाड़ियां चल रही हैं। ऐसे में ई-वाहन में हर दस साल में बैटरी बदलने की जरूरत होगी। यदि बैटरी के निर्माण में होने वाली बिजली की खपत के साथ-साथ बैटरी को रिचार्ज करने में होने वाली बिजली की खपत को भी जोड़ दिया जाए तो कार्बन-डाइऑक्साइड के उत्सर्जन का फीसद और भी ज्यादा बढ़ जाता है। कुछ अध्ययनों के मुताबिक ई-वाहन की उत्पादन प्रक्रिया के दौरान पेट्रोल एवं डीजल कारों की उत्पादन प्रक्रिया की अपेक्षा ढाई टन अधिक कार्बन-डाईऑक्साइड का उत्सर्जन होता है। इस तरह, भले ही प्रत्यक्ष रूप से ई-वाहन से धुआं नहीं निकलता है, लेकिन अप्रत्यक्ष रूप इसकी वजह से बड़ी मात्रा में कार्बन-डाईऑक्साइड का उत्सर्जन होता है।

ई-वाहन की बैटरी में इस्तेमाल की जाने वाली लीथियम की उपलब्धता विश्व में बहुत ही कम है। लीथियम की दो-तिहाई मात्रा लैटिन अमेरिका के तीन देशों चिली, अर्जेंटीना और बोलीविया में उपलब्ध है। एक टन लीथियम हासिल करने के लिए बहुत ज्यादा बिजली और बीस लाख लीटर से ज्यादा पानी खर्च होता है। इसके अलावा, बैटरी के निर्माण में इस्तेमाल की जाने वाले कोबाल्ट और मैंगनीज भी विश्व में बहुत कम मात्रा में पाए जाते हैं। कम उपलब्धता की वजह से ही लीथियम की कीमत अंतरराष्ट्रीय बाजार में तेजी से बढ़ रही है। वर्ष 2015 की तुलना में इसकी कीमत में चार गुना वृद्धि हो चुकी है। चूंकि इसकी खपत में तेजी से वृद्धि हो रही है, इसलिए अनुमान लगाया जा रहा है कि आने वाले दिनों में इसकी कीमत में और भी ज्यादा उजाफा होगा, जिससे ई-वाहन और भी ज्यादा महंगे हो सकते हैं।

भारत में ई-वाहन का सपना साकार करने की राह में फिलहाल अनेक बाधाएं हैं। सबसे बड़ी बाधा इसके उत्पादन और संचालन के लिए बुनियादी ढांचा तैयार करने की है। भारत में पर्याप्त संख्या में चार्जिंग स्टेशन लगाने होंगे। इसके लिए निबांध बिजली आपूर्ति जरूरी है। इसके अलावा इ-वाहनों की कीमत बड़ा मुद्दा है। जब तक ई-वाहन सस्ते नहीं होंगे, आम आदमी इन्हें खरीद नहीं सकेंगे। वाहन कंपनियां और सरकार को इन सब कामों के लिए भारी-भरकम पूंजी लगानी होगी। लेकिन नीति आयोग की ई-वाहन नीति में इन मुद्दों पर चर्चा नहीं की गई है।

बोझ बढ़ाती आबादी

करा रहे हैं। नए शिशुओं के स्वागत की तैयारी में कहीं हम कोई कमी तो नहीं कर रहे हैं! देश के भविष्य को बेहतर बनाना है तो सरकार को आने वाली नई पीढ़ी के लिए पहले पौष्टिक भोजन, शुद्ध जल, सस्ती और असली दवाओं और जीवनदायी अस्पतालों जैसी बुनियादी जरूरतों के बारे में सोचना होगा।

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समुद्र को बढ़ने से रोका नहीं जा सकता है। जितनी भूमि है

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करा रहे हैं। नए शिशुओं के स्वागत की तैयारी में कहीं हम कोई कमी तो नहीं कर रहे हैं! देश के भविष्य को बेहतर बनाना है तो सरकार को आने वाली नई पीढ़ी के लिए पहले पौष्टिक भोजन, शुद्ध जल, सस्ती और असली दवाओं और जीवनदायी अस्पतालों जैसी बुनियादी जरूरतों के बारे में सोचना होगा।

धरती का विस्तार किया नहीं जा सकता है। समुद्र को बढ़ने से रोका नहीं जा सकता है। जितनी भूमि है

उतने में ही हमें रहना भी है। एक अनुमान के मुताबिक एक बैटरी को बनाने में लगभग पंद्रह टन कार्बन-डाईऑक्साइड का उत्सर्जन होता है। इसके अलावा बैटरी को रिचार्ज करने में भी बिजली की खपत काफी ज्यादा होती है। लीथियम-आयन बैटरी का औसत जीवनकाल दस

सामाजिक जानवर हैं, इसलिए उनकी भी आबादी मनुष्यों के साथ-साथ बढ़ती जा रही है। हम अपनी सुविधाओं व जीवन जीने के लिए जंगल में प्रवेश करते जा रहे हैं। मनुष्यता के नाम पर जंगली बन जंगली जीवों की दुनिया को खतरे में डाल रहे हैं। अभी भी समय है कि सचेत होकर अपनी मनुष्यता को बचाते हुए हमें स्वयं को जानवर बनने से रोक लेना चाहिए। बढ़ती आबादी के लिए या तो पर्याप्त सुविधाएं उपलब्ध कराई जाएं या फिर इन पर नियंत्रण के उपाय हों।

किसी देश की आबादी अगर वहां की ताकत है तो उस आबादी का सदुपयोग न होना उस देश की बर्बादी भी होती है। आजादी के समय भारत की आबादी लगभग पैंतीस करोड़ थी। अब बहतर वर्षों में बढ़ कर लगभग एक सौ पैंतीस करोड़ हो गई है। जनसंख्या वृद्धि किसी भी देश की ताकत तब मानी जाती है जब उसका संसाधन के रूप में देश के विकास में उपयोग हो। लेकिन मनुष्य उचित मानव संसाधन तो नहीं बन रहा है, मगर अपनी जीविका के लिए प्रकृति के संसाधनों का भरपूर दोहन अवश्य कर रहा है। अब तो हमें सचेत हो जाना चाहिए और जनसंख्या को नियंत्रित करते हुए प्रकृति के अनावश्यक दोहन से बचना चाहिए।

किसी भी दांवपेच को चूकना नहीं चाहता। कांग्रेस का यह विरोध पाकिस्तान का हौसला बढ़ाने का काम करना और यह विरोध भारत को बड़ी क्षति पहुंचा सकता है। कांग्रेस को चाहिए कि वह अपनी आंखों से सरकार के विरोध का चश्मा हटा कर राष्ट्रहित के लिए उसके सही कार्यों की मुक्तकंठ से प्रशंसा करे। इससे कांग्रेस की छवि और जनाधार में वृद्धि ही होगी।

● **सतप्रकाश सनोटिया, रोहिणी, नई दिल्ली**

रोजगार पर संकट

जब 1951-52 में पंचवर्षीय योजना को हरी झंडी दी गई थी, तब विनोबा भावे ने कहा था कि सरकार की सभी राष्ट्रीय योजनाओं का मकसद रोजगार बढ़ाना भी होना चाहिए। सरकार को ऐसी कोई योजना या नीति बनाने से परहेज करना चाहिए, जिससे किसी भी उद्योग-धंधे पर नकारात्मक असर पड़े और लाखों लोगों की रोजी-रोटी पर संकट के बादल छाएं। उसे देश के विकास के लिए ऐसी योजनाएं बनानी चाहिए जिनसे रोजगार बढ़े। हमारे देश के आर्थिक मंदी की चपेट में आने की खबरें सुर्खियां बनी हैं। इस पर सरकार, विपक्ष, अन्य राजनीतिक पार्टियों और बुद्धिजीवियों के अपने-अपने तर्क-वितर्क सामने आ रहे हैं। इस मंदी ने बहुत से लोगों के नोटबंदी के जख्मों को भी हरा कर दिया क्योंकि नोटबंदी के समय भी अनेक उद्योग धंधों, व्यापार और रोजगार पर नकारात्मक असर पड़ा था। हालांकि सरकार ने मौजूदा आर्थिक मंदी से निपटने के कुछ उपाय भी किए हैं और इस मंदी के अंतरराष्ट्रीय स्तर के कुछ कारण भी बताए जिनमें मुख्य अमेरिका और चीन का व्यापार मुद्दा है। इन कारणों के बरक्स सरकार को आर्थिक मंदी दूर करने के लिए अपनी मौद्रिक नीतियों में हदोबदल करनी पड़े तो वह भी की जानी चाहिए।

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नई दिल्ली