

## Ending independence



TICKER

MIHIR SHARMA

What does it mean to have independent institutions, and how do they work? We in India may have forgotten what they look like, but the sight of the UK Supreme Court effectively telling the British prime minister that his only plan to stay in power and deliver Brexit over the wishes of Parliament was illegal. We saw impeachment proceedings begin in the United States against President Donald Trump, following an official whistleblower complaint by a government official against him. Think about this: Not only was there a bureaucrat — according to *The New York Times*, an intelligence official — outraged enough by Trump's behaviour that she wished to make an official complaint, but there was also a process by which she could secretly register this complaint, and make it generally known.

In each of these occasions, the executive has been shown to be restrained and constrained by other forces, not directly accountable to the people: in Britain, by the court and in America, by the bureaucracy. Such restraints are central to liberal democracy — but anathema to elected populists, who claim to be the only and purest expression of the will of the people. But such institutions can also work only if at least some directly elected officials do their job of supporting them. In the US, the Republican Party has lined up solidly behind the President, making it unlikely that any impeachment in the lower house of the US Congress will be confirmed by the Republican-controlled Senate. But even the Republicans in the Senate have moved to support the independence of institutions, with the Senate unanimously demanding that, given its role as the body overseeing intelligence, it should have access to the whistleblower's complaint. And in the UK, the ruling Conservative Party has effectively split, and Prime Minister Boris Johnson has lost his majority, because not all of its members are comfortable with his subversion of the institutional process to enable a no-deal Brexit.

The crucial difference perhaps between countries where such institutions work and what India has now become is perhaps incentives. What are the rewards to the people within these independent institutions for them to do their job? And what are the rewards for politicians who speak up to protect them? These may not be direct, careerist benefits of the sort that can be easily modelled by economists. For example, many of the Conservative MPs who defied Johnson will leave politics and almost all of them might be forced out of Parliament. However, they will receive the support and approbation of their peers, and a significant section of the public and the media. With the possible exception of the US whistleblower, who has been threatened by the President, they will not be in physical or legal danger.

That is perhaps the most stark difference from India. Here the incentives for doing your job in an independent institution, or for speaking up in support of institutions, have been consistently undermined not just by government action but by public and media hostility.

Consider the fact that a former finance minister has been languishing in jail, without bail, for weeks. We do not need to have opinions one way or the other about the strength of the case against P Chidambaram to object to the fact that he has been denied bail when bail is, after all, the default that should be applied. Worse, Chidambaram is a senior member of the bar but there have been few voices within that nominally independent group of professionals to speak up in support of his rights. This is the consequence of the weakening of that institution, and of the independence of the legal system. And it will, in turn, further erode independence, as senior legal professionals note the consequences of opposition to the executive, the silence of their peers, and draw the obvious conclusion. Even in the chaos that is Pakistan, a lawyers' movement once removed a military dictator. In India, lawyers cannot bring themselves to object to the actions of a powerful elected government.

Or consider the news that the only dissenting member of the Election Commission, Ashok Lavasa, is being harassed indirectly by the income tax office. Lavasa objected at least five times to actions of the Prime Minister and the current home minister during the election campaign earlier this year. His was the sole dissent on the Election Commission. Now, in what appears to be almost comical overkill, his sister, wife and son are all being investigated by the income tax office for different transactions. We do not have to have an opinion, again, about the content of the probes to recognise that this is another clear signal about what the incentives will be for maintaining the independence of an institution once you are in it. Once those incentives have been changed permanently, and there is clearly defined danger attached to maintaining independence — with no support from your peers, the media, or the broader public — then independence will remain only on paper, even if the institution itself appears to survive. That is the very definition of a banana republic.

## The magic bonding between Ireland and India

Is it about the anti-British sentiment? Or about the politicians, historians and travellers?



WHERE MONEY TALKS

SUNANDA K DATTA-RAY

When India was starving, hungry Ireland sent her food. Some said the magic bonding was anti-British sentiment. "We've suffered the same," a taxi-driver once told me. "The British set one religion against the other, partitioned the country, and walked away!"

Did I hear that in Dublin or Belfast, Cork or Waterford? I have forgotten just as I have forgotten whether Frederick Forsyth set his short story *There are no Snakes in Ireland*, about a Punjabi medical student's complex revenge on his racially abusive boss, in the North or South. But sworn enemies though they might have been through decades of tur-

bulence, Northern Ireland, the six Protestant-majority British-held counties of Ulster, and the mainly Roman Catholic republic of Ireland have one thing in common. Both boast the world's most politically sensitive and knowledgeably communicative cabbies.

They were a great help in the 1960s when I visited regularly to cover the murderous violence called the "Troubles". Belfast was split into Protestant and Catholic ghettos, taxi-drivers from one community travelling only so far into the other's territory. But there was no reticence when it came to holding forth on politics. There wasn't last week either as we cruised from one port to another. A Dublin taxi-driver chuckled deep and long when I told him as we passed the metal tower that replaced the Nelson Column the Irish blew up that Kolkata had saved the cost and trouble of destruction and reconstruction by merely renaming the Ochterlony Monument. He thought it a great idea that millions of young Bengalis don't even know the Shahid Minar was built to honour a British general.

I learnt from him that Ireland's prime minister, Leo Varadkar, sounds Irish except for a rare sound that might be Indian. That wasn't surprising for Varadkar completed his medical training at Mumbai's KEM Hospital and has apparently visited India several times. But nary a word did the cabbie say about Varadkar being

openly gay or being named by Queerty, the online magazine, one of the Pride50 "trailblazing individuals who actively ensure society remains moving towards equality, acceptance and dignity for all queer people". The honour marked the 50th anniversary of the Stonewall riots when LGBTQ activists responded with violence to police raids in distant New York. Varadkar is casual about his sexuality. "It's not something that defines me," he says. "I'm not a half-Indian politician, or a doctor politician or a gay politician for that matter. It's just part of who I am, it doesn't define me, it is part of my character I suppose." But he was a prominent advocate of the same-sex marriage referendum which established Catholic Ireland as one of Western Europe's most liberal nations.

The driver also said with a touch of pride that the richest Irishman is Indian. According to Forbes, the ageing builder, Pallonji Shapoorji Mistry, is worth more than \$20 billion. Mistry, whose son-in-law Noel Tata is Ratan Tata's half-brother, lives on Malabar Hill but has been an Irish citizen since 2003. He owns a 200-acre stud farm in Ireland.

At a more sublime level, the connection reaches beyond V V Giri and the Easter Rebellion or Rabindranath Tagore's Nobel Prize to little-known Mohini Mohun Chatterjee and W B Yeats. "There was one period in [Yeats's] early life", writes his biog-

rapher CL Wrenn, "when his imagination was captivated and stimulated by India" and he experimented with "many pathways" to find his true poetic subject and voice. Chatterjee went to Dublin in 1885 for the Theosophical Society but moved beyond the "contemporary" eclecticism of theosophy to the philosophia perennis of Vedanta and the ageless perceptions of human existence enshrined in the *Upanishads*, the *Gita* and the works of the eighth-century seer Sankara. When I first read Yeats' ode to Chatterjee, *The Brahmin*, I asked his family about the connection. They knew nothing. Tragically, Indians seldom keep records.

But the historical past that was opened up may have explained the warmth with which I was received on my first visit to Ireland. I was a 20-year-old reporter engaged by the dancer Ram Gopal to organise the publicity for his performance at Dublin's Olympia theatre. The three local dailies, the Irish Times, Independent and Press, went to town with features, interviews and gossip. The hall was sold out long before opening night. Rave reviews followed. I felt then the truth of Wrenn's claim of a mystic connection between Ireland and India, "not the India of politicians, or historians or travellers, but an India of pure romance, which bears some subtle yet obvious relation to old romantic Ireland".

TÊTE-À-TÊTE WITH BS ▶ KALLI PURIE | VICE-CHAIRPERSON | THE INDIA TODAY GROUP

## Getting ready for the future

Purie talks to Vanita Kohli-Khandekar about the transformation of the India Today Group into one of the largest digital publishers in India

Kalli Purie is resplendent in a red shawl over her black dress. Like many senior managers, the 46-year-old vice-chairperson of The India Today Group has a table that you stand at and work. It takes time for me to settle down on the accompanying high chairs; she remains standing even as we chat nineteen to the dozen. It is late afternoon and the P Chidambaram arrest saga is playing out on screens across the building housing the group in Filmcity, Noida.

There is an impatience, an undercurrent of excitement around the office. Before I can ask Purie tells me the reason. The online version of *Aaj Tak*, the group's biggest revenue generator and India's largest news channel has just hit over 20 million subscribers on YouTube putting it ahead of *BBC* and *Al Jazeera*. There is a little party in the main lobby downstairs. I am urged to stay back for it. There is the promise of *dosas* and *medu-vadas*. I settle for a cup of hot water.

However the digital buzz around the over ₹1,000 crore (top line) India Today Group is what interests me. In July this year, it reached a mammoth 118 million people (unique visitors) every month across all its properties, going by comScore data. This puts it, along with the Times Group and Express, among the top five digital publishers in India. It also makes *India Today*, the brand her dad and chairman Aroon Purie created in the seventies, one of the rare magazine publishers to have combined its print, broadcast TV and now digital arms with some degree of success. Purie can't stop talking about it. "Digital is changing things and that is where the ruling party made a difference. The (general) elections (in May) have been amazing. The tentpole interviews happened not on TV but with digital. We were number three on comScore during election!" she exults.

Some years back I shared a podium with Purie and have met her at the odd industry do. But this involved, animated avatar at work is a revelation. But then she has always been a curious, restless mind.

Purie read politics, philosophy and economics at Oxford before working as a copywriter with Contract Advertising for about three years in the early nineties. She then joined Living Media India, the firm that runs

the Group's magazine business. Among other things she travelled all over the country with *India Today* photographer Bandeep Singh for a feature on 50 years of Independence. A few weeks after it appeared, in October 1997, Purie got married and went off to London.

Then she shifted around a bit, from London to Hong Kong and then back to London. It was while working for a Hong Kong-based trade magazine that she was asked to deal with the website too. Purie decided to do a deep dive and learn coding at the University of British Columbia in Vancouver. By the time she shifted to London again, she was enjoying the early flirting between tech and content triggered by the dot-com boom. A stint with one of the hottest tech publishers then, Ziff Davis (PC Week, CompuServe, ZDNet.com et al) followed.

Back home in India in 2000-01, she was put in charge of digital along with erstwhile *Business Today* editor, Anand P Raman. Among other things they launched an online paper called *The Newspaper Today* before she took a break to have kids. She joined the group again in 2009. Did she have a choice? Did she want to do something other than join her dad's business? "If you give me a choice I want to be in the news pit, deciding the perfect cover, the perfect home page, my joy is there," says she.

Being a journalist or a coder is not the same as being the business head for a clutch of brands across media. Globally, some of the best publishers' struggle with integration with print, TV, digital or other arms. What worked for *India Today*? Physical proximity and the realisation that "there is something called over-synergy, everybody can't be everywhere. Some of them can't be trained for everything. This office was delayed by two years because we wanted everybody in the same building. But we still have journalists who have nothing to do with the PC (P Chidambaram) story. The online sensibilities are very different," she reckons.

For that there is the Tak ecosystem. These are 20 digital first, omni-platform channels that package news for millennials. News Tak,



ILLUSTRATION BY BINAY SINHA

Sports Tak, Bharat Tak, UP Tak and other Taks offer short news pieces that are optimised for the mobile screen and can be watched on mute. The Lallantop, a popular youth channel which uses hard, on-the-ground reporting is also part of this ecosystem.

But would the digital take-off have been possible without the leg-up from *Aaj Tak* and *India Today*. Isn't *Aaj Tak* still the biggest revenue generator? "TV is the biggest part but it is difficult to separate the two. Because you continue watching on digital. Online makes money but the benefit is an interdependent space. It gives you the ability to spread costs and monetise. Also this way you are genuinely

platform agnostic, otherwise you are constantly protecting the other media," says Purie. She points to the successful transfer of the India Today print brand onto digital and TV especially the change of the group's English news channel *Headlines Today* to *India Today TV* in 2015. "The chairman was wary about giving the print brand for TV," says she.

That brings me to a tricky question — what are the pros and cons of being Aroon Purie's daughter? "That depends on what your relationship with him is. We get along really well. We have different skills but think alike. Very often Vivek (Malhotra, group chief marketing officer for the group), gets the same question from AP (Aroon Purie) and me separately. AP genuinely thinks that I am the best person to do this job because of the ability to traverse the platform, marketing and edit," says she.

A heartbeat later she adds, "A lot of time inheritors don't get credit for doing what they do. From being the only Hindi news channel when it launched (in 2000) to more than 100 Hindi news channels now, *Aaj Tak* has remained number one. There are a different set of challenges. Keeping *Aaj Tak* number one year-on-year week after week is tough. The Tak ecosystem then allows reporters and the team to step out of it," says she.

It is also tough because mainstream broadcast news, the Group's core market, is an embattled space. More than 400 channels, about half of them owned by real estate companies, local politicians or cable affiliates, fight for eyeballs in a roughly ₹3,000 crore market. In this heavily politicised, ad-dependent world ethics, standards and journalism have gone down the tube. "I don't think news channels is an embattled space. People check their phone for content 20 times or more during the day. Who can create content 20 times a day, who can satisfy that urge? If your space is media then it is not an embattled space. There is a crazy digital revolution going on and there are no dry news days. We keep going from news event to news event," says Purie. That sounds exhausting.

But Purie is far from tired. As we head downstairs for the celebration she continues talking, stopping on the way to show me all the trophies the group, especially the Taks, has bagged. My last thought on the way out is, this is one indefatigable media CEO. If nothing, her energy will keep the group going.

## Of Anganwadis & working moms The week that was



PEOPLE LIKE THEM

GEETANJALI KRISHNA

Across the world, the lack of good childcare prevents many women from seeking employment. This is often exacerbated in India, when economic necessity forces women to work even when they have no good place to leave their children. Most women end up in a maintenance mode, barely managing to go about their lives let alone think about others. But recently, I met someone who has refused to do so.

When R Sundari of Sriperumbudur in Kanchipuram district of Tamil Nadu gave birth to her first daughter, her husband and she were elated. However, it became hard for her to work as there were few childcare

options available to her; her in-laws were deceased and her own mother lived a 100-odd kilometers away in Puducherry. When her second daughter was born a couple of years later, Sundari and her husband were in a fix. "My husband's income wasn't going to be enough to support our growing household," she recounted. "I had to work, but had no safe place to leave my girls." Eventually, the couple had to send their daughters to live with Sundari's mother in Puducherry for the next five years. "I started working in an office," she said adding, "but I missed them so much."

Sundari brought her daughters back when they're old enough. But it made her think. "I'd had the option of sending my children to my mother," she said. "But countless other women didn't have such option." Eventually in 2012, Sundari started working for the local *Anganwadi* in her town.

Today she opens the gates of the *Anganwadi* at 8:30 am, but six children come to her house much earlier. "Their mothers work under the MGNREGA scheme and have to leave early," she said. "This makes it easier for their mothers." The *Anganwadi* closes at 5:30 pm but her duties don't end there. "Some parents can't come to pick their

child at that time," she added. "So I drop each child home before calling it a day." During the day, Sundari preps the young children in her care for primary school. She also holds bi-monthly meetings with parents where she gives them tips on health and nutrition. "I also identify malnourished children and give individual attention to them," she said. Much of her energy is directed at ensuring that her community members are able to avail of all applicable government schemes and health care facilities.

What keeps her going is the enthusiasm of the children. "Many of them say they want to become just like me when they grow up," she smiled. "I might have missed my own daughters' childhood, but taking care of little children has somewhat eased my mind..." For going above and beyond the call of her duty, Sundari was recently accorded the Best *Anganwadi* Worker award at Plan India's Impact Awards 2019. "Providing quality childcare is the best way I can give young mothers the freedom to work," she said. "In fact, I feel that to empower working mothers like me, the government must improve the services offered by *Anganwadis* across the country." And Sundari has shown exactly how it can be done.



PEOPLE LIKE US

KISHORE SINGH

On Monday, my wife threw a hissy fit. "I don't want your stupid car. I don't want your stupid driver, I don't want your stupid money," she said, even though I hadn't offered her any. But long years of being married have taught me to read between the lines, so I went to an ATM, withdrew cash, gave it to the driver in an envelope to hand over to my wife, and took an Uber to work.

On Tuesday, my wife was in a better mood. "Can I take a lift with you?" she asked. "I can be dressed in no time at all." I said she was very welcome so long as she did not delay me.

"I'll be ready in a jiffy," she promised. And proceeded to strew the bed with the contents of her wardrobe, which she abandoned for a spot of gardening, to leave it to poke around the kitchen shelves, only to decide she preferred a spot of darning in the morning light, before opting to wash her hair with mineral water, by which time it was very late, so I took an Uber to work on the second subsequent day.

On Wednesday, I said I needed the chauffeur as I had appointments in town, and my wife said she didn't mind getting dropped off en route, she was lonely by herself at home. I gave her my credit card and told her to go indulge herself at some mall, but in the evening she was in a terrible mood because all the dresses she'd liked weren't in her size. And instead of sleeping that night, she pittered and pattered about the bedroom, because of which I woke with my eyes puffy from lack of sleep.

That Thursday, my wife wanted the driver to make some deliveries. At first, she couldn't find the packages, then she couldn't locate the addresses, then she couldn't square the timings, so finally she decided it might be better if she accompanied

him and made the deliveries herself. Except there was a transport strike, so I had to cadge a lift with a colleague in the morning, and most of the day at work was spent trying to organise one back so I would not have to walk home.

On Friday, she had some friends over, and they had lunch, and when I got back, my wife said she was depressed, her friends were mean, and I didn't love her else she wouldn't have to sit around mooning at home. So we went out for dinner, and she told the waiter she made better gamole at home, the cooking oil was off, and were they really going to charge for the oriental chicken because there was nothing oriental about it. I took two Tylenols and went to bed.

As you read this, I will be at work instead of helping my wife cook for a bunch of people coming home for dinner. She's made her displeasure known — but absenting myself from work isn't an option — so, this evening, my wife will ignore me in front of our guests, but be cheerful and chatty with them. And everybody will think me an unpleasant sod with such a nice wife that I don't deserve. It hasn't been a nice week at all.

## What about markets overseas?

When domestic demand is slack, competitive economies look to export markets. Indeed, every country that has grown rapidly has been a successful exporter. One of the fundamental reasons for the slowdown in India in recent years has been the failure to generate export momentum, especially merchandise exports. So exports have fallen significantly in relation to GDP. The economy cannot work its way out of the current slump without reversing these trends and achieving an export boost. Yet, almost all the talk is about import substitution (which is fine if done efficiently) and raising tariffs (which suggests it is not).

Sceptics say an export thrust is difficult when global trade is not doing well. But the garment trade, too, is stagnant. Yet Vietnam, Indonesia, and Cambodia have recorded rapid export growth, and Bangladesh has continued to pull ahead of India. The reason is that they have stepped into China's shoes. Beijing used to export \$20 billion worth of garments every month; that is down to \$12 billion (a figure that India takes nearly nine months to achieve). The slack has been taken up mostly by East Asia and Bangladesh, and to a relatively minor degree by India. Bangladesh used to export only 60 per cent of what India did; now it exports twice as much. Vietnam too has overtaken India and is now comfortably ahead. The irony is that Bangladesh sources cotton, yarn, and fabrics from India!

Garment exports offer a solution to complex problems, beyond helping to narrow the trade deficit. It is more employment-intensive than any other large industry, by a long shot — 10-fold or more when compared to the automobile/engineering sector, and perhaps 100-fold when it comes to chemicals and petrochemicals. Much of the industry's sales turnover therefore goes towards wages — which boosts domestic consumption demand (an important consideration just now). Further, most employees in the industry are women — whose reduced participation in the labour force has become a matter of concern. Since the textiles/garments sector already accounts for about a third of total manufacturing employment, promoting garment exports could provide the single-greatest boost to jobs in manufacturing.

The opportunity is still there, because Chinese exporters face the threat of US tariff hikes (not yet applied to garments), rising costs, and wafer-thin margins. India's handicap is an unlevel playing field; Bangladesh as a "least-developed country" enjoys duty-free access to markets in Europe, Canada, and Japan. Vietnam and Sri Lanka do the same with Europe because of free-trade agreements (FTA). Bangladesh's tariff-free access to Europe expires in 2024, but it too might sign an FTA. In a thin-margin business, a 10 per cent tariff handicap is a killer. India has balanced trade flows with the European Union, but continues to hold back from an FTA — partly because of lobbying by Japanese car companies in India.

In recent years the government has helped by introducing flexible labour rules and contributing to provident fund accounts (thus partially closing the wage gap with Bangladesh). Its latest offer, of a 17 per cent tax rate to new manufacturing outfits, closes another gap. But exporters have to run other gauntlets, like poor infrastructure and time-consuming port processes. Equally important is correction of the rupee's over-valuation.

Piyush Goyal, the minister for commerce, said in an interview the other day that he could not understand how a cheaper rupee would help when the country had a large trade deficit. For an answer, he should look at how trade numbers evolved after the 1966 rupee devaluation. Exports grew with a time lag, while imports contracted. A massive trade gap was reduced by over 80 per cent in four years. Similarly, the five-year average trade deficit before the 1991 devaluation was 40 per cent of exports, but fell off after the devaluation and then stayed relatively low for more than a decade. Sharp devaluations are not possible today, since the US monitors countries that it considers to be currency manipulators, but there is more than one way to skin the cat. A correction of the rupee's bloated value is not only feasible, it is urgently required if rapid export growth is to return.

ILLUSTRATION BY BINAY SINHA



# Kashmir: Internal yet internationalised

The world now accepts the Aug 5 changes as India's internal affair, and yet Kashmir is now internationalised

Does the world care about Kashmir? They know that it is part of the subcontinent, over which India and Pakistan keep trading blows, mostly at a level inconsequential to the rest, and only occasionally ratcheting it up to the nuclear-threshold level so everybody has to go scampers searching for an atlas. Each significant nation, by now, has its own equivalent of what might be a spiral-bound primer of Kashmir FAQs.

Donald Trump might not be the best example. Not when he is supposed to have famously asked what is "Button" and "Nipple" (for Bhutan and Nepal) in the course of a briefing on the subcontinent. Still, his comment at his July press conference with Imran Khan, where he described Kashmir as this most beautiful place where bombs were going off all over the place, was significant.

He has a mind uncluttered with detail, and institutional memory and his GK aren't exactly the UPSC level. In that comment, therefore, he made it evident that the first time Kashmir figured "bigly" on his mind was when Pulwama happened in February. That, if you check back the records, was the only bomb of some size to have gone off in Kashmir for almost his entire tenure yet.

What does this tell us? That from India's best strategic and political interest, no news on Kashmir is good news. In the 30 years since this round of insurgency began in Kashmir, the only time the issue caught the world's conscience was in 1991-94, when P V Narasimha Rao launched that unforgiving counter-insurgency, and got every international human rights organisation and the first Clinton administration furious.

He put down that trouble and then made some amends, essentially to assuage global opinion by opening up Kashmir to international media, and setting up his own National Human Rights Commission (NHRC) in 1993.

Since then, his effort was to let Kashmir slide to the back-burner.

Otherwise, he played down Kashmir as a strategy. In a published interview with me, to a question on what he foresaw in Kashmir, he simply said, "Bhai, they will do something, we will do something, what emerges will be the net of it." He said it, weaving his finger in the air as if writing an arithmetic sum, including the two parallel lines at the bottom and indicating the "net" between them. That's only as far as he would go.

Over the decades after the Simla Accord, Indian prime ministers, including Atal Bihari Vajpayee, pursued a strategy of playing down Kashmir. All questions about Pakistan, including during the near-war situations (Kargil, Op Parakram), were limited to terrorism. Kashmir was never allowed to become the issue.

For a long time, this had worked neatly. Even when the Pakistani "Miltabishment" got its mojo back after 9/11 as the Americans returned to pamper them, there was no talk of Kashmir. If at all, the US and allies counselled calm on Pakistan even if it got restless. They didn't want the distraction. On the other hand, India mostly used the new situation deftly: Keep your spoils in control, or don't blame us if we ruin your plans which entirely depend on Pakistan.

Three consequences emerged. First, the world started to believe that the two countries had found their strategic balance, and troubles will remain at the tactical level.

Second, that Pakistan, with its doddering economy, and India, with a booming one, had both acquired a new vested interest in the status quo.

And third, that the two countries were progressing towards accepting the Line of Control as the real border. A formal settlement, to borrow the words Deng Xiaoping famously spoke to Rajiv Gandhi, could be

left to a wiser generation. In fact, among the most significant lines I had heard in the course of my coverage of the Kashmir crisis of the early 1990s had come from Assistant Secretary of State for South Asia Robin Raphel, who was seen here as hostile. Soon after her remark questioning the Instrument of Accession had caused a storm, she had said somewhat philosophically, "Kashmir is only India's to lose."

India under the Modi government has made a departure from his predecessors' serendipitous Kashmir strategy and broken the status quo.

It follows, that the onus now is on Pakistan to threaten war. Which it did for some time, but gave up. It saw its military limitations, and nobody in the world was amused. Please check out that video clip of Imran Khan's press conference in New York, where he asks in exasperation: So what else can we do besides what we are doing? We can't attack India.

So far so good. Then, complications begin. Except it or not, the Kashmir issue has become internationalised after nearly half a century. India, not Pakistan, has done so pro-actively. If you take a partisan view, it is encouraging for India that no country barring China and Turkey has contested its position that the August 5 changes were its internal affair or demanded a return to the pre-August 5 status. But the picture is far from perfect.

Enough countries, including the US, are concerned about what happens in Kashmir next. Nobody believes Imran Khan when he says there is a genocide going on. Neither does anyone take much comfort in drone pictures of Srinagar showing "normalcy". The Valley is seen as being under a draconian lock-down and thousands detained without charges or trial, and global patience with this will soon run out.

The UN week is over. There will be celebrations of "diplomatic victories" and how Pakistan was isolated. On balance, Narendra Modi will return from New York with more positives than negatives. India's old "Kashmir is our internal affair" line has by and large gone unchallenged. Mr Trump, even in the White House readout of his meeting with Mr Modi, asked him only to restore normalcy and fulfil his promises to the Kashmiri people, not put the clock back to August 5. But rather than isolate it further, the new turn in Kashmir has given Pakistan a chance to return to global attention, playing victim and underdog.

If Kashmir being acknowledged as India's internal affair is a diplomatic achievement at the end of this particularly acrimonious version of the annual India-Pakistan *tu-tu/main-main* in New York, the key to its future and India's supreme national interest also lies here. In a week, it will be two months since the communication lock-down.

It has already gone on for too many weeks too long. The delay in opening up is increasing the Kashmiri anger. The longer it takes, the graver will be the danger of a blow-out, violence, and bloodshed. Such situations can often go out of control.

The world is not reacting to Kashmir, but it is now sensitised. To that extent, the issue has been internationalised. In 2016, at least 40 persons were killed in the week following Burhan Wani's killing. Now just one death, of teenager Asrar Wani, is a matter of contention. The global limelight is now on Kashmir. It will be perilous to take the post-August 5 lockdown to be the new normal or the new status quo.

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## The cryptocurrency risk



### VIEWPOINT

DEVANGSHU DATTA

Facebook's cryptocurrency initiative, Libra, is facing major resistance from regulators and central banks. The social media network has put together an independent foundation that includes some of the most respected names in the global finance industry. But regulators and central banks remain sceptical.

One of the big selling points for the original crypto, Bitcoin, was that it was based on the innovative concept of blockchain. This is an electronic ledger which can be viewed and validated by many people, while being very difficult to "hack", and

offers high levels of anonymity. Libra also proposes to use a blockchain to validate transactions, albeit one that is only open to foundation members. Unlike Bitcoin, Libra would be a "stable coin" backed by a pool of assets, including fiat currencies and precious metals. It would be run like a currency board, with new Libra, issued against that asset pool at an agreed exchange rate. The Libra could also be redeemed against that pool.

The foundation's members believe that this cryptocurrency would be more efficient than fiat, allowing it to provide services like cross border transfers at lower costs than the existing systems. Facebook's huge user base has the potential to give scale of circulation.

All this may be true and it is indeed possible that Libra would be a beneficial disruptor of the global remittance market. But monumental frauds have been perpetrated by cryptocurrencies that promised similar advantages. Perhaps the most egregious of all crypto frauds is the Bulgarian

OneCoin.

OneCoin was launched by a team fronted by the glamorous Dr Ruja Ignatova in 2014. She employed her brother, Konstantin as her PA and he gradually took over a larger role. It's unclear if Ignatova actually has a PhD (or medical degree). She did perpetrate a fraud in Germany as a teenager in tandem with her dad. After receiving a suspended prison sentence, she returned to her native Bulgaria, where she worked with McKinsey for some time. In 2014, she received a national business woman of the year award.

OneCoin claimed it ran on a private blockchain with a "mining" system similar to Bitcoin (only more efficient). It ran an exchange, which let investors convert fiat currencies to OneCoin and back. While the exchange accepted many currencies and issued OneCoin, it only offered euro in exchange for OneCoin (Bulgaria is an EU nation).

Investors were persuaded to enter OneCoin through a variety

of marketing ploys. Ignatova evangelised across the world at glittering investor meets. OneCoin sold "educational kits" for fiat currency payments. The kits explained how cryptos, including OneCoin "worked". Those kits included tokens that could be exchanged for mined OneCoin. Investors received commissions (mostly in OneCoin tokens) for selling kits, and this was a multi-level commission system. Circular trades on this closed system pushed up the exchange rate from €0.5 to €38.

There was no private blockchain in reality. The top layer of the OneCoin pyramid issued OneCoin when they felt like it. This clever hybrid of a crypto-Ponzi scheme is believed to have milked \$3.7 billion off investors across many countries before it started to attract serious attention from the police and regulators. It continued to operate and garner revenues even after the exchange stopped operating. Hence, there was no exit option. Moreover,

owners of OneCoin were reluctant to talk to authorities even when they realised they had been defrauded. After all, they were complicit in the Ponzi.

Ignatova disappeared in 2017 when Konstantin became the public face of the company. He was arrested in the US in March 2019. Several other founders have also been arrested. Authorities in many countries have recovered millions, with China recovering \$300 million equivalent. Indian authorities have been investigating the OneCoin since mid-2017 and claim around ₹75 crore was received by OneCoin in India. But most of that \$3.7 billion is not easy to trace.

This case illustrates the dangers of investing in an unregulated cryptocurrency. Cryptos work because investors believe these have value. That trust is based on the hack proof nature of the blockchain. But what if the blockchain doesn't exist? It still works so long as investors believe in its existence!

**One of the big selling points for the original crypto, Bitcoin, was that it was based on the innovative concept of blockchain. This is an electronic ledger which can be viewed and validated by many people, while being very difficult to "hack", and offers high levels of anonymity**

## Climate curriculum for India

### EYE CULTURE

RAJESH KASTURIRANGAN

The impact of climate change is being felt everywhere. From more erratic monsoons to the oceans eating our coastlines, we are seeing changes that need urgent response. India will suffer more than most — life and work will become unbearable if the summers are a few degrees hotter and monsoon fail.

Young people are rising to the challenge. The September climate strikes were the largest mass climate action ever, though like climate change itself the strikes are only going to get bigger and bigger. The youth-led climate movement is justifiably worried that we are leaving them with a mess, not of their making. To paraphrase Greta Thunberg's now famous speech at the UN climate summit: They are watching us.

The question arises as to what today's adults can do to help tomorrow's adults (and us) live and flourish. As parents and educators, we have the responsibility to work with our children to create the tools to stay resilient in uncertain times. There is a need for training that will provide content to students in a form that is experiential, and innovative, and offers room for debate. The overall aim is to support students to develop psychological and social courage, resilience, community-building skills, organising and leadership.

Those principles are the basis for a climate curriculum that needs to be created and deployed swiftly.

Starting from imagining different values, relationships and lifestyles that form the basis for resilience and sustainability, the curriculum should aim to create learning experiences that start the journey into both the hard practical skills (such as handling extreme weather, repair, gardening and food conservation) and soft human skills so that outer transformation can be led from a place of inner transformation.

We have to offer practical methods and tools to build the capacity to listen, to create conditions for generative dialogue and true innovation that integrates all voices and acts from a sense of awareness of self and the whole. In short, we should engage children and adults at three levels:

■ **Skills:** Teaching them specific capacities, such as growing food with much less water and working collaboratively with others in their communities.

■ **Knowledge:** The basic facts and theories relevant to climate change and its impact on communities worldwide.

■ **Imagination:** Helping children and adults imagine their life in a climate-changed world and pathways to thriving in such a world.

Easier said than done. We are aware that young people have many demands on their time and attention, so we have to be creative with both the content and the style of learning experiences. Further, children should be co-creators in this process rather than being passive recipients of adult wisdom. The climate curriculum is an opportunity to help them become leaders who teach and learn from their peers. Their felt sense of community will be an important ingredient of their wellbeing.

The climate curriculum is also the first stage in a much-needed reimagination of how Indian society will surmount the challenges of the future. After independence, India invested in an educational system that enshrined the importance of the State and, subsequently, market-led industrial development. It goes without saying that fossil fuel use and carbon emissions are central to this developmental model. This model also emphasises individual achievement, which isn't surprising because jobs in the carbon economy have been gated by the admissions in good colleges. Each step in that involves fierce competition.

In contrast, flourishing in a climate changed world will need close collaboration with others, across caste, communal and gender lines that aren't crossed today.

How will we do that?

We can't go back to a pre-modern past. At the same time, we can't continue accepting values of the current system. Instead, we have to learn how to grow crops using less groundwater, extracted using renewable energy, and processed and marketed in ways that farmers reap much of the benefit. Instead of creating a rift between farming and industrial society in which the farmer is seen as an inferior mind, we need a new system that will build upon the deep understanding of farmers with new integrated ecological, economic and engineering sensibility to help society thrive as a whole.

It is possible that our children will work together to create such a society? The first decade after independence saw enormous optimism about creating a new India. Can we rekindle that optimism at a time when the world looks increasingly bleak? The hope lies in the future and there will be many twists in the road before we get to our destination. We need to unlock the energies of a young nation so that a million experiments in a sustainable future are tried out in all corners and shared openly so that others can benefit from the knowledge.

The climate curriculum is a first and necessary step in this process.

The writer is a professor at MIT and a co-founder of Socrates

## The decline of a great institution



### LINE AND LENGTH

T C S SRINIVASA RAGHAVAN

Manmohan Singh turned 87 a few days ago. Inevitably thoughts turned to the only real exposure I had to him, which was 49 years ago at the Delhi School of Economics (DSE). He taught our class international trade. For all of four months, I think.

Inevitably, thoughts also turned to how so many of those who taught there at the end of the 1960s went on to great things — none more so than Dr Singh and Amartya Sen — while how, as an institution, its reputation declined.

As Jean Dreze pointed out in an essay published in the book

about DSchool back in 1995, it simply failed to achieve its true potential, which could well have been comparable to many international institutions that specialise in economics.

I have often wondered why this happened. Between the early 1970s and now, the shortage of staff increased due to unfilled teaching posts but the capability of the few who are there now is not in doubt. To be sure the classes have become much bigger. But there has not been any dilution in the level and rigour of teaching. The standard of examination has also not been diluted.

### Wages of cussedness

So what went wrong? Why has DSchool fallen off the charts?

When you peel the onion of explanations, the real reason eventually emerges: The university is squarely responsible. There has been near-zero cooperation from it for close to 40 years.

And that points to a more serious problem in our system. Universities give research a lower priority. They focus, as they must, on expanding teaching.

It is now evident that DSchool made its biggest mistake in the latter half the 1950s, when it gave up its autonomy and became a department of the University of Delhi.

The Indian Statistical Institute, in contrast, refused to do that and has maintained its reputation for excellence. As Jean pointed out in his essay, it has retained its "monastic" quality. Its focus has been on research. In DSchool it's been the opposite because it's part of the University of Delhi.

But it's not just between the two stools of teaching and research that DSchool has fallen. I have another theory about this.

This is that it has been unable to choose between two contrasting intellectual traditions in economics, one British-European and the other American. The former emphasised analytics while the latter emphasises empirics.

When VKRV Rao set it up, India was a bastion of the Oxbridge-LSE ways of thinking about economics. That continued till the end of the 1970s. Its only genuflection in the direction of the US was the sudden and wild swing towards the use of

advanced mathematics, which Paul Samuelson had introduced into the discipline at the end of the 1940s.

Basically, before the 1980s, an economic theory had to be proved by the use of mathematical techniques of proof. Although this method drove lesser mortals up the wall, it had one huge merit: It forced great intellectual clarity in analysing economic issues. This level of clarity just could not and cannot be substituted by non-mathematical techniques. There was and is no room for waffle.

### Enter the Yanks

The American way, in contrast, is to demand a proper bang for the buck. This has meant proof by data rather than by mathematics.

That's fine because the corrective was much-needed in the face of excesses by theorists. But it created a peculiar problem in India.

In the absence of proper data, economists at DSchool, research-wise, were left high and dry. Publications got reduced to a trickle. Soon personal as well as institutional reputation began to suffer. Many professional economists

left the country altogether. Others joined professions where deep research was not required. A third lot had to make do with whatever was there — the think-tanks.

This, in my (possibly wrong) opinion, has caused a dilemma at DSchool. They don't know what to emphasise in their teaching: The old European/Oxbridge way or the new American data way.

Which leads to the question: Should DSchool seek autonomy and focus on research, leaving behind its identity as the department of economics which the university can keep?

Indeed, this question must be faced by not just DSchool but all universities: Should they delink teaching and research? I believe they should. And this should happen not only in economics but in all disciplines.

Otherwise we can expect the remaining centres of excellence also to go the DSchool way, not knowing whether they are fish or fowl. Even worse, having to face the caprices of politically appointed and politically oriented vice-chancellors who confuse status with the power to act arbitrarily.

There are far too many of them now reminding one of the saying in Hindi: *Bandaron ke haath mein heeron ka haar*.