

"Just because Devendra Fadnavis and I sat together doesn't mean something is cooking. We discussed the weather and rainfall... There are no permanent foes in politics"



"It took us nearly 60 years after independence to achieve \$1-trillion mark. It took 12 years to achieve our second trillion (dollar economy). And it has taken only five years, 2014 to 2019, to achieve the third trillion economy"

HARSH VARDHAN SHRINGLA



IN BRIEF

Petrol price hits ₹75 per litre mark, diesel crosses ₹66



Petrol price on Monday hit ₹75 a litre mark for the first time in more than a year as oil firms raised rates to make up for rising cost of production. Petrol price was on Monday hiked by 5 paise

per litre and diesel by 10 paise a litre, according to daily price notification of state-owned oil firms. The increase pushed price of petrol to ₹75 per litre in the national capital and that of diesel to ₹66.04 per litre. Rates have been on the rise since November 9, barring one day. Cumulatively, petrol price has been increased by ₹2.30 per litre in the last one month. Diesel prices, however, have been moderate in their movement, hovering in between ₹65-66 per litre range. PTI•

'Salary delays, biz downturns reasons for loan defaults'

Salary delays are the biggest reason for loan defaults by individual borrowers, followed by business downturns, says a survey. The survey comes months after official data $showed\,that\,unemployment\,is$ at a four-decade high, the pace of economic growth slipping to a six-year low, and banks increasingly rely on retail loans to expand books as corporate credit demand is a far cry.

Learn from Indian diaspora: Imran to overseas Pakistanis

Pakistan Prime Minister Imran Khan on Monday urged the Pakistani diaspora to emulate overseas Indians and Chinese who have invested heavily in motherland while assuring them a corruption-free environment to boost the country's economy. Khan said Pakistan was facing an existential threat due to rampant corruption.

Paramilitary troops to soon don khadi uniform, says KVIC

Paramilitary forces in the country will soon use khadi fabric in their uniforms after a direction in this regard was issued by Union Home Minister Amit Shah to Director Generals of the troops, the Khadi and Village Industries Commission (KVIC) said on Monday.

No proposal for education loan waiver: Centre

The government on Monday said there is no proposal under consideration for waiver of education loans. In the last three years from 2016-17 to March 2019, the amount of outstanding education loans rose from ₹67,685.59 crore to ₹75,450.68 crore in September 2019, as per data provided by public sector banks. More than 90 per cent of these accounts are standard as on March 31 this year, Finance Minister Nirmala Sitharaman told the Lok Sabha.

Central GST short of Budget Estimate by 40% in Apr-Nov

The Central goods and services tax (CGST) collection fell short of the Budget Estimate by nearly 40 per cent during the April-November period of 2019-20, according to the data presented in

at ₹3.28 trillion while the bud-₹5.26 trillion for these months,

In 2018-19 financial year, the actual CGST collection stood at ₹4.57 trillion, as against the provisional estimate of ₹6.03 trillion for the year, he said.

In 2017-18, the CGST collecister said that as many as 999 during April-November stood cases were registered till October in the current fiscal for estimate is of GST evasion and ₹8,134.39 crore

At 129, India better by a notch in human development index

Despite progress, group-based inequalities persisted in India in 2018, shows UNDP report

INDIVIAL DHASMANA New Delhi, 9 December

ndia's ranking in the human development index (FDI) improved marginally by a notch to 129 in 2018, showed a report released by the United

Nations Development Programme

(UNDP) on Monday. UNDP, however, warns of inequalities that India might have to grapple with. The report also found that despite progress, group-based inequalities persist in India, especially affecting women and girls.

According to the report, more Indians were showing biases in gender social norms, indicating a backlash to women's empowerment.

The overall index, given in the 2019 HDI report of UNDP, showed that India scored 0.647 in 2018, as against 0.643 in the previous year. The score is calculated in the range of zero to one.

Over the years, India's HDI rank has improved steadily due to reduction in absolute poverty, along with gains in life expectancy, education, and access to health care.

In India, 271 million people were lifted out of poverty from 2005-06 to 2015-16, UNDP India Resident Representative Shoko Noda said, while releasing the report, "Beyond income, beyond averages, beyond today: inequalities in human development in the 21st century".

India's development initiatives such as the Pradhan Mantri Jan Dhan Yojana (for financial inclusion) and Ayushman Bharat (for universal health care) were crucial in ensuring that "we meet our promise to leave no one behind and fulfil PM's vision of development for all", she said.

According to HDI, no region, other than south Asia, has experienced such rapid human development progress,



South Asia was the fastest-growing region, witnessing 46 per cent growth during 1990-2018, followed by East Asia and the Pacific at 43 per cent.

"India's HDI value increased by 50 per cent (from 0.431 to 0.647), which places it above the average for countries in the medium human development group (0.634) and above the average for other South Asian countries (0.642)," Noda said.

Elsewhere in the region, Indonesia and the Philippines both joined the ranks of countries with high human development.

She said for countries like India, which had shown great success in reducing absolute poverty, "We hope that HDR 2019 sheds light on inequalities and deprivations that go beyond income. How we tackle old and new inequalities, ranging from access to basic services such as housing to things like access to quality university education, will be critical to whether we achieve the sustainable

South Asia also saw the greatest leap in life expectancy and years of schooling. For India, between 1990 and 2018, life expectancy at birth increased by 11.6 years, mean years of schooling increased by 3.5 years and expected years of schooling increased by 4.7 years. Per capita incomes rose by over 250 per cent, according to the report.

Beyond these gains in basic standards and capabilities, however, the picture becomes more complex, Noda said.

According to the HDI report, the incidence of multi-dimensional poverty varies enormously across countries and is still high. Of the 1.3 billion multi-dimensional poor, 661 million are in Asia and the Pacific, which shares almost half of the multi-dimensional poor living in 101 countries of the world.

South Asia alone shares more than 41 per cent of the total number of multi-dimensional poor. Despite India's significant progress, it accounts for 28 per cent of the 1.3 bil-

2018 gender inequality index

lion multi-dimensional poor.

WHAT THE REPORT REVEALS

131

2016

130

2017

Overall index showed

in 2018, as against

■ In India, 271 million

people were lifted out

2005-06 to 2015-16

Avushman Bharat are

of development for all

India ranks 122 of 162

countries on 2018

crucial in ensuring vision

■ Jan Dhan Yojana and

0.643 in 2018

of poverty from

that India scored 0.647

India is only marginally better than the South Asian average on the gender development index (0.829 versus 0.828), and ranks at a low 122 of 162 countries on the 2018 gender inequalitv index.

As the gap in basic standards is narrowing, with an unprecedented number of people escaping poverty, hunger and disease, the necessities to thrive have evolved, it said.

The next generation of inequalities is opening up, particularly around technology, education, and the climate crisis. These inequalities are a roadblock to achieving the 2030 agenda for sustainable development," the For example, in countries with very

high human development, subscriptions to fixed broadband are growing 15 times faster and the proportion of adults with tertiary education is rising more than six times faster than in countries with low human develop-

SBI & Bol cut lending rate for one-year tenure loans

ABHIJIT LELE Mumbai, 9 December

State Bank of India and Bank of India have cut their marginal cost of fund-based lending rate (MCLR) by 10 basis points (bps) and 20 bps, respectively, for loans with a one-year tenure, effective Tuesday.

This is the eighth consecutive cut in MCLR in the current financial year (2019-2020), SBI said in a statement. Last month it had reduced MCLR by 5 bps.

The lending rate has been pared to pass on the benefit of its reduced cost of funds to customers, the bank added.

Bank of India has reduced its MCLR for overnight rates by 20 bps while for other tenors the cut is 10 basis points, a bank statement said. adding the overnight rates will stand at 7.75 per cent. The new one-year MCLR is fixed at 8.20 per cent.

The Reserve Bank of India in its monetary policy review last week said monetary transmission (of 135 basis points) had been full and reasonably swift across various money market segments and the private corporate bond market. Credit market transmis-

sion for loans disbursed by banks remains delayed but is picking up. The one-year median MCLR has declined by 49 basis points, RBI added. The transmission is likely to improve, as the share of base rate loans, interest rates on which have remained sticky. declines: and MCLR-based floating rate loans, which have annual resets, become due for renewal, RBI said.

PRESS TRUST OF INDIA

Parliament on Monday.

Minister of State for Finance Anurag Singh Thakur said in Lok Sabha. He said the data was, however, provisional.

tion was ₹2.03 trillion. The minhas been recovered.

No room for nations biased against Indian firms: Goyal

New Delhi, 9 December

Any country discriminating against Indian companies in the award of contracts would not be allowed to participate in public procurement contracts, Commerce and Industry Minister Piyush Goyal said on Monday. "Free and equal access" is the policy adopted by this government tw

stumbling blocks was also the fact that



"It is in our policy that if our companies are not allowed to do business or opportunities emerging in any country, I can assure you that we will not allow them to participate here"

PIYUSH GOYAL,

Commerce and industry minister

ago, he said at an event by EXIM Bank. strength do not get an equal and fair that China ever opens up any of their for discussion. "When we took the stand not to be opportunity when it comes to engaging government contracts. "They are neva part of RCEP, one of the major with contracts or businesses in other geographies," he said.

curement. And a country like China contract or our coal company or our will be largely public procurement. power company, more often than not, Many other ASEAN countries, even Japan and Korea, the kind of conditionalities that are put, don't allow too many of our Indian companies to participate in tenders in those countries," he said. He urged the EXIM Bank to study these and give the feedback so that when the government engages with them the issue can be brought up "After all, in India, we allow compa-

er opened up for international compenies from all over to come and particitition in the garb of being public propate. If our oil company opens up a

we allow international bidders to come in but unless we get reciprocal access to those markets, the government has decided that we will stop giving them an opportunity to participate in contracts in India. That is a part of the policy of the Narendra Modi government.' "Today it is in our policy that if our

mnanies are not allowed to do business or opportunities emerging in any country, I can assure you that we will not allow them to participate here," Goyal said.

Compromised sub-structure in Delhi has all smoke signals

The first of a five-part series takes stock of Delhi, the power centre and cultural melting pot of India, to find that it needs an overhaul

183

BACK TO BASICS

Delhi air quality index

190

Water quality controversy

Tests done on 11 samples

organoleptic and physical

quality, chemical, toxicity and bacteria failed to

of drinking water for

comply with the BIS

more parameters

requirements in one or

MEGHA MANCHANDA New Delhi, 9 December

The death of 43 persons in a fire at a plastic factory on Sunday may be the worst such case in two decades, but reckless construction, legalising unauthorised colonies, and the worsening water and air quality count among Delhi's capital woes. While Delhi boasts one of the best

metro systems in the world and decent infrastructure, this underbelly dents its image of being a robust cosmopolitan city. "The enforcement of regulation for buildings should be a must, there is also collusion between regulators and users. Due to this these incidents happen. If this is the case in Delhi,

we cannot imagine the plight of Tier-2 and Tier-3 cities," said Pranavant, partner, Deloitte India.

According to Varsha Joshi, commissioner, North Delhi Municipal Corporation, Additional Commissioner Sandip Jacques is conducting an inquiry into the matter. "We shall act on each and every finding," she tweeted on Monday.

Authorising illegal colonies, by both the Central and state governments, mainly with an eye on political gains, adds to the problem.

On October 23, the Union Cabinet approved regulations recognising ownership or transfer rights to residents of unauthorised colonies



index was 302.

The state elections are due early next year and the decision will benefit more than 400,000 residents of unauthorised colonies spread over around 175 square kilometre.

(UCs) in Delhi.

The regularisation allows them to have access to municipal services, which could translate into better health conditions but at the same time pressure the infrastructure in

The air quality in Delhi improved a bit at the start of this month but with the drop in temperatures in the following days, it has again deteriorated to "hazardous" level. The air quality

In November, the pollution levels peaked, following which the Supreme Court on November 2 pulled up the authorities in Punjab, Haryana, Uttar Pradesh, and Delhi for failing to control crop stubble burning in their states, which is a reason for soaring pollution levels in New Delhi and the National Capital Region. People in Delhi "can't be left to die" due to air pollution, the court observed.

To tackle the problem of pollution in the city, the Delhi government brought in the road rationing scheme during November 4-16, which allowed the plying of vehicles with odd and

even numbers on alternate days. The scheme has been criticised for addressing the problem only "partially", though the magnitude is much greater and requires a holistic

Dec 1 Dec 2 Dec 3 Dec 4 Dec 5 Dec 6 Dec 7 Dec 8 Dec 9

The index measures chemicals ozone (03), sulphur dioxide (502), nitrogen dioxide (N02), carbon monoxide (C0), particles smaller than 2.5 micrometres (PM2.5), and particles smaller than 10 micrometres (PM10).

Source: World Air Quality Index

Delhi chief minister

authenticity of the

BIS reports alleging

that they were not

collected from the

reported persons

Arvind Kejriwal

questioned the

Even in the summer months, when pollution levels are lower, a study by the Centre for Science and Environment (CSE) said based on the daily ozone data released by the Central Pollution Control Board (CPCB) for Delhi and the National Capital Region (NCR) for the period April 1-June 15 this year, the region witnessed searing temperatures, and average ozone levels exceeded the

massive fire broke out at a

DECEMBER: At least

43 people were killed and nearly 50 injured after a paper factory operating from a residential area in Anaj Mandi

Major fires in Delhi in '19

AUGUST: Fire broke out near the emergency ward at Delhi's AIIMS

AUGUST: 6 people, including three children, died when a major fire broke out in a residential building in South East Delhi's Zakir Nagar

FEBRUARY: At least 17 people were killed in a fire that broke out at Hotel Arpit Palace in Delhi's Karol Bagh

prescribed standard on 16 per cent of the days overall, as compared with 5 per cent during the same period last year. The eight-hour average standard for ozone exposure is 100 microgram per cubic metre (a microgram is onemillionth of 1 gm).

In several residential and industrial locations, the number of days when this limit was crossed was very high — ranging from 53 to 92 per cent of the days. "This is a matter of serious concern as ozone is a highly reactive gas and can have immediate adverse effect on those suffering from asthma and respiratory conditions," CSE Executive Director (Research

and Advocacy) Anumita Roychowdhury said.

In accordance with an earlier Supreme Court order, the NCR has a Graded Response Action Plan (GRAP), which needs to be put in place the moment the air quality worsens beyond a threshold.

Alongside, the issue of water quality and piped water has created a political uproar. According to Census 2011, only 18 per cent or 625,000 households in Delhi have piped water

Ram Vilas Paswan raked up a controversy when he released a study by the Bureau of Indian Standards, which said Delhi's water quality was the worst in the country. Tests done on 11 samples of

Union Consumer Affairs Minister

drinking water for organoleptic and physical quality, chemical, toxicity and bacteria failed to comply with the BIS requirements on one or more parameters.

Delhi Chief Minister Arvind Kejriwal, however, questioned the authenticity of the BIS reports, alleging that they were not collected from the reported persons but were taken from the house of a person close to the minister.

The Delhi Jal Board, the sole piped water supplier in the city, too, claimed last week that 98.19 per cent of the 4,204 samples the board collected from across the city were found to be fit for drinking.

Nonetheless, despite Delhi's Khan Market being among the world's top 20 most expensive retail locations in the world, according to global property consultant Cushman & Wakefield, the city is crumbling under its own

