Editorial



Shock-proof state

India must ensure its democratic digital infrastructure is shock-proof

bright light fell on the extent of the world's dependence on information technologies when on July 19, supermarkets, banks, hospitals, airports, and many other services in between suffered a simultaneous blackout after a common software solution they used glitched. Between then and the time at which the solution's developers rolled out a fix, news of the problem and the resulting downtime spread around the world through the same networks that have been erected to facilitate communications between these systems. Technological advancements are inevitable and desirable, but the concurrent responsibility to set up failsafes and emergency protocols is often less glamorous. These gaps are exacerbated in societies where the adoption of new technologies is concentrated in sectors competing in the global market and in piecemeal fashion vis-à-vis services provided in local markets. Thus, for example, the glitch may have caused an airline operator to suffer greater monetary losses but it would have been more debilitating for cardiac facilities at a tertiary care centre, or a computer trying to access a thermal power facility during peak demand.

Such glitches are more common than people realise thanks to otherwise trivial process- or business-level failures. The focus must instead be on the network interconnections that allow these technologies to be useful and the implementation of life-saving redundancies. Unfortunately, unlike most other technological enterprises, information technologies are yet to develop a mature selfawareness of their pansocial character and the impetus to adjust for this rudiment lies with the state. This requires a 'Digital India' push that is cognisant of software solutions' relationship with digital privacy and data sovereignty, layered over the challenges that income inequality and political marginalisation impose on communities navigating more socially interconnected settings. For example, public distrust in electronic voting machines, stoked by an incomplete understanding of software security among the political class, the judiciary, and civil society, could have been restored with open-source software and modes of integrity testing that violate neither physical nor digital property rights. The July 19 outage offers a similar opportunity: to rejig the software that public sector institutions need to provide their essential services and to incorporate redundancies, including moving away from single-vendor policies, that preserve the links between these institutions and people engaged in informal economies in the event of a network-level outage. The state was previously duty-bound to develop democratic digital infrastructure. Now, cognisant of more powerful interlinks among social, economic, and cultural realities, it is also duty-bound to ensure that this infrastructure is shock-proof.

Medal count

India needs a strong showing in Paris as it bids for 2036 Olympics

s Paris is ready to host its third Olympics after a century, the 117 Indian athletes are gearing up earnestly to increase the country's medal count in the post-COVID Games, kicking off on the banks of the majestic river Seine on July 26. When the pandemic-delayed Olympics were staged behind closed doors in Tokyo three years ago, India claimed seven medals to record its best-ever tally. With the country aiming to bid for the 2036 Games, it is understandable that the government, pumping in money into sports promotion, is optimistic about double-digit medals. World and Olympic champion javelin thrower Neeraj Chopra is the brightest medal contender for India. The second Indian individual gold medallist after shooter Abhinav Bindra, he is fourth among the leading throwers this season with a mark of 88.36m. To bolster his legendary status, he must perform at his peak and overcome several elite competitors. Shuttler P.V. Sindhu, the only Indian woman with two Olympic medals, will seek to overcome a slump and bag an unprecedented third medal. The other two individual medallists from Tokyo, weightlifter Mirabai Chanu and boxer Lovlina Borgohain will also look to secure second consecutive medals and make history. Mirabai, the women's 49kg silver medallist, has recovered from a hip injury and needs to perform at her best to register a 200kg-plus total for a podium finish. Lovlina, a 69kg Tokyo bronze medallist, will try to live up to her current status – the 75kg World champion.

Another World champion boxer Nikhat Zareen (50kg), former Worlds silver medallist Amit Panghal (51kg), Worlds bronze medallist wrestler Antim Panghal (53kg) and two-time bronze medallist Vinesh Phogat (50kg), who was a prominent face during the wrestlers' protest, World No.3 men's doubles badminton pair Satwiksairaj Rankireddy and Chirag Shetty will be some of the names expected to contribute to the medal kitty. Altogether, 21 shooters have qualified this time and will be determined to end Indian shooting's flop show in the last two Olympics. Pistol shooters Manu Bhaker, Anish Bhanwala, and rifle shooters Sift Kaur Samra and Aishwary Pratap Singh Tomar hold much promise. The Indian hockey team, which ended a 41-year medal drought in Tokyo by landing a bronze, will hope to excel under new coach Craig Fulton and repeat its glorious performance in Tokyo. An improved medals tally in Paris would lift the country's profile as a sporting nation and help build the momentum for India's aspirations to embrace the Olympic movement in the near future.

Focus on female employment to counter unemployment

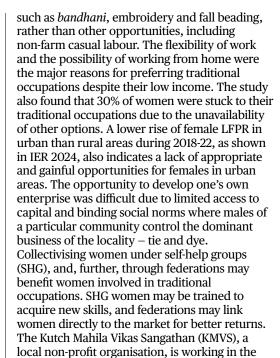
he difficulty in getting jobs and inflation were the two major issues that played a role in the results of the Lok Sabha Elections 2024, according to the Lokniti-CSDS pre-poll survey (The Hindu, April 11, 2024). The India Employment Report (IER) 2024, published by the Institute for Human Development and the International Labour Organization, also illustrated a rise in the unemployment rate from a little more than 2% in 2000 and 2012 to 5.8% in 2019. Unemployment reduced somewhat to 4.1% in 2022, although time-related underemployment was high at 7.5%. The labour force participation rate (LFPR) also fell from 61.6% in 2000 to 49.8% in 2018 but recovered halfway to 55.2% in 2022. But in this gloomy picture marked by unemployment and underemployment, there was a steep and steady upward trend of female LFPR from 24.6% in 2018 to 36.6% in 2022 in rural India. It also increased by around 3.5% from 20.4% in 2018 in urban areas. This is in contrast with male LFPR, which rose marginally by 2% in rural areas and almost stagnant in urban areas.

Female LFPR in India is low when compared to the world average of 53.4% (2019), and it has decreased from 38.9% in 2000 to 23.3% in 2018. Against this backdrop, the current increasing trend in female LFPR, especially a 12% rise in rural India during 2018-22, indicates an untapped opportunity for employment generation. Women have been engaged in unpaid family labour work in both rural and urban areas. While 9.3% of males were employed as unpaid family workers, the same was as high as 36.5% for females in 2022. Moreover, the difference between female and male unpaid family labour employment was 31.4% in rural areas against only 8.1% in urban areas. Hence, if appropriate strategies are taken, there is a much greater opportunity for female employment generation, especially in rural areas.

The choice of employment for earnings may be extremely gendered, which makes generating employment opportunities for females tricky. Our study on work conditions and employment for women in the slums of Bhuj, Gujarat, shows that women are more interested in engaging in traditional employment activities from home,



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region towards this end. Traditional occupations are accepted by society as they conform to local gender norms. These occupations have emerged as the dominant choice of women. Traditional occupations support women's practical gender needs, such as managing both household work and earnings. However, they may not help in meeting strategic gender needs, such as challenging regressive gender norms. Moving out of their own dwelling and working in a professional environment increases women's agency and empowers them to meet strategic gender needs.

The importance of market access

The foray of women into male-dominated workspaces would increase competition for labour work. This competition can be avoided by generating new opportunities in previously neglected arenas. In a study on the relationship between the type of dominant irrigation source of a region (canal or groundwater) and women's empowerment (farm employment and decision-making abilities) in the villages in the Upper Gangetic Plains of Uttarakhand and Uttar Pradesh, we found that women's wages in farm labour work and decision-making abilities increased with the expansion of relatively less dominant source of irrigation and vice versa. Males may take more interest if more water is available through the dominant source of the region. Further, the expansion of canal irrigation during Ziad (summer slump season), when males had less interest in agriculture, positively affected female empowerment.

Additional non-conventional irrigation benefits women, as this writer's recent field visits to villages in West Bengal showed. Women have initiated farming, pisciculture, nursery and vermicompost after water is made available

through ponds or tube wells in arid and monocropped regions. These women are part of an all-women water user's association supported by the West Bengal Accelerated Development of Minor Irrigation Project, Government of West Bengal. Availability of work near home has reduced female migration with the whole family and has increased family welfare. Male family members help in heavy activities that demand strength, such as ploughing or netting in ponds. In most tribal villages, women are barred from ploughing due to gender norms. Similar norms exist for netting in ponds. Women said that they could carry on without the help of male family members if they used hired tractors for ploughing and hired labour for netting. More market interaction empowers women by enabling them to circumvent gender norms and reduce dependency on male family members. Far away, in the Upper Gangetic Plains, a more vibrant water market was found to be associated with higher agency by women to influence the purchase of agricultural inputs.

The earnings of both men and women contribute to family income and welfare. Hence, the strategy to enhance women's workforce participation and reduce underutilisation of time can be possible by developing income-earning opportunities where males need not be confronted and driven out of the labour market. Women's work opportunities at or near home can enhance the family income and women's position in the family. Strikingly, a woman in West Bengal was proud that she could lend money to her husband to buy agricultural inputs. In another study in the slums of Kolkata, it was observed that women's participation in the workforce has reduced economic vulnerability and improved resilience during the COVID-19 pandemic.

Need for a better work environment

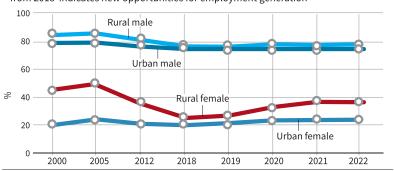
At the same time, participation in work outside the home should be focused. This has a more direct impact on women's empowerment. However, a long-term strategy is required to develop a better work environment for women. Safety and basic facilities in the workplace (toilets and crèches) should be made available. Public policy should mandate these facilities in smalland medium-manufacturing or business units.

A strategy of focusing on the improvement of female LFPR would improve overall employment and the family income. In rural areas, public policy should help women by providing more access to resources (such as water) and markets (to buy inputs and implements and to sell produce). In urban areas, better facilities in the workplace should be mandated. Collectivising women and federating collectives in rural and urban India under planned economic activities will be most helpful. The Lakhpati Didi programme aiming at raising an SHG woman's annual income to ₹1 lakh or above may pave the

The views expressed are personal

Labour force participation rate in India A sharp rise in the female labour force participation rate, especially in rural India,

from 2018 indicates new opportunities for employment generation



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Reasonable accommodations and disability rights

he principle of reasonable accommodations (RA) is foregrounded in the legal framework through the Rights of Persons with Disabilities (RPwD) Act, 2016. The Act, in 2.(y), describes RAs as those adjustments which ensure that Persons with Disabilities (PwD) are able to exercise their rights equally with others. These RAs may range from building ramps or providing assistive technologies to restructuring job requirements and modifying workplace policies. However, public and private institutions are exempt from implementing these RAs if they can prove that such an exercise would cause them disproportionate or "undue burden".

The reluctance of Indian institutions

The Convention on the Rights of Persons with Disabilities (CRPD) charts out an illustrative set of factors which should aid an institution in objectively determining its undue burden. However, from a financial standpoint, Indian institutions are still reluctant to bear the costs of complying with such anti-discrimination legislation. The reason is not far to see.

When institutions are made the sole cost-bearers of RAs, they adopt efficiency-enhancing, utilitarian approaches rather than a welfare-based approach towards PwDs. Informed by prejudices that PwDs are inherently less productive, or that providing RAs is always expensive, institutions tend to use the defence of undue burden for reasons of expediency more than for reasons of actual hardship. This directly compromises the rights of PwDs and makes them the subject of a cost-benefit analysis. Thus, setting a uniform legal standard to determine undue burden becomes imperative in order to prevent misuse. However, compliance with this standard can only thrive in an ecosystem where institutions realise that in addition to fulfilling the legal mandate, an investment in RAs can also generate tangible

business benefits for them. The Constitution of India puts the state under



Tanishk Goyal

an advocate at the Allahabad High Court, a former law clerk of the Supreme Court of India and an incoming LL.M candidate at Harvard Law School

a positive obligation to create conditions wherein individuals can effectively exercise their right to equality. Since the rights of PwDs directly depend on how accessible institutions are to them, the state is bound to create positive ecosystems which not only mandate but also encourage institutions to accommodate PwDs.

A model that can be implemented

First, a state can do so by sensitising institutions about the fact that a majority of the requested RAs can be procured at inexpensive prices. Second, by giving targeted incentives to such institutions for providing RAs such as deductions, subsidies or tax credits. And, third, by sharing the costs of RAs with those remaining institutions that demonstrate actual hardship in providing RAs due to a true shortfall in their resources. This incentive and cost-sharing model will not only redress disadvantage and stigma against PwDs but also develop a policy response that increases PwD participation in institutional ecosystems and also accommodates their differences.

This model is also practically implementable. It can be operationalised by using the provisions in the RPwD Act. Section 86 of the Act highlights the creation of a National Fund for PwDs. Its corpus, inter alia, includes substantial contributions from banks and financial institutions in pursuance of the judgment of the Supreme Court of India in Indian Banks' Association, Bombay vs M/s Devkala Consultancy Service. Rule 42 of the RPwD Rules, 2017, supplements this provision by mandating that the corpus should be used to implement the objectives of the RPwD Act. However, despite these provisions, the corpus of the National Fund still remains underutilised. Further, its scope remains severely restricted and its coverage remains capped at dismally low amounts. This roadblock can be addressed by ensuring a continuous flow of funds towards the National Fund while also optimally utilising the funds already available therein. The state can do so by

designating the National Fund as a separate line item in every annual budget and framing the following rules for the disbursement of its corpus.

Ensuring a welfare approach

Whenever RAs are requested, institutions should first assess their resource deficit which precludes them from procuring the said RAs. This inquiry should be undertaken in light of the incentives such as tax credits or expense deductions that may have already been provided to them. Institutions can then submit a request to the National Fund's governing body to compensate them for the shortfall.

Borrowing from the standards under the Americans with Disabilities Act, 1990, the National Fund's governing body can also require them to state in their request, their overall financial resources, access to external funding and the lack of alternative and efficacious RAs in the market which could be procured at a lesser cost. This can eliminate any deliberate cost avoidance by institutions. Upon receiving such a request, the designated authority under the National Fund can conduct a fact-finding inquiry to assess the veracity of the resource-deficit claims. Subsequently, the National Fund's governing body can consult the Office of Chief Commissioner for Persons with Disabilities to assess the proportionality of the requested RAs as contemplated under the CRPD before sanctioning funds to make up for the shortfall. This safeguard will ensure that any proportionality analysis of an RA is guided by a welfare rather than a utilitarian approach.

With these approaches, the Incentive and Cost-Sharing Model can achieve a three-fold objective. It can diminish the reluctance of erring institutions to accommodate PwDs; provide the prospects of positive market outcomes to new and upcoming institutions and, concurrently, ensure that institutions satisfy a uniform legal threshold of 'undue burden' before they can be allowed to avoid the costs of providing RAs.

LETTERS TO THE EDITOR

Unrest in Bangladesh

The ongoing violence in Bangladesh against the reservation system, which has claimed many lives, is shocking (Page 1, July 21). Of course, growing unemployment is the main reason that prompted youth

to revolt against the government. Further, it is a fact that the gap between the "haves and the have-nots" is widening across the world. Rulers around the globe need to look into this and provide opportunities to all sections in a democratic manner. Kshirasagara Balaji Rao, Hyderabad

In Paris

A practical

diminish the

institutional

reluctance to

accommodate

persons with

disabilities

model exists to

It is a great moment that the French government has requested India to help in

Paris Olympics in the form Paris to guard Olympics", of a dog squad (Inside July 18). It is an honour that pages, "10 Indian dogs in has been bestowed on our

Corrections & Clarifications

In a report, "Ex-Foreign Secretary Vinay Kwatra is new Ambassador to U.S." (Inside pages, July 20, 2024), a sentence should have read, "In 2001, the government had appointed retiring Foreign Secretary Lalit Mansingh to the U.S., and in 2011 Nirupama Rao after her retirement, but all"

security system. The dog squad has already demonstrated its capabilities during the G-20 summit in India in 2023. One is sure that the squad and handlers will do well. Dr. Arunachalam,

Nagercoil, Tamil Nadu

providing security for the

THE HINDU

Ministers' meeting in Japan end-July, after a long gap of 10 months, comes at a time when the United Nations Security Council (UNSC) is paralysed and its reform nowhere in sight, international law is violated with impunity both in the Ukraine war and in the assault on Gaza by Israel, an axis of Russia, China, North Korea, and Iran is gaining traction, and Chinese influence is growing not just in the Indo-Pacific, but elsewhere too.

The U.S. has, in turn, realised that it needs not just allies, but also credible partners in its security architecture, including in the Indo-Pacific, and reached "across the aisle" to "non-ally" countries like India to partner with them in smaller pluri-lateral groupings and joint security initiatives. Further, ASEAN countries are getting increasingly vulnerable, with South China Sea remaining a flashpoint.

While India is a member of many pluri-lateral groups on both sides of the geo-strategic "divide", its engagement in Quad and with BRICS present the country with interesting, and sometimes contrasting, dilemmas.

India has enthusiastically embraced Quad and its strategic objectives. U.S. President Joe Biden's belief in the Quad has given it the necessary fillip at the highest level since 2021. The fact that India, during its presidency of the UNSC in August 2021, held a high-level virtual event on 'Enhancing Maritime Security', presided over by Prime Minister Narendra Modi and attended by Russian President Vladimir Putin, among others, indicates the importance India attaches to strengthening maritime security in the Indo-Pacific and beyond.

India's role in the Quad
While Quad has always had a
geopolitical security objective
vis-à-vis China, India's vision goes
beyond this narrow thrust to a
much broader redrawing of the
security and techno-economic
architecture of the Indo-Pacific



T.S. Tirumurti

Foreign Service Officer who was India's Permanent Representative to the UN, New York, and India's Sherpa for

enhanced bilateral relations with Quad partners, especially the U.S. On the other hand, the formation of AUKUS with the U.S., Australia, and the U.K., with a view to enhance their military capabilities, especially Australia's with nuclear submarines, has put securitisation of the Indo-Pacific region and deterrence of China at the centre. The Ukraine war and enhanced focus on NATO has made the West look at Asia too through a military lens. AUKUS may well suit India's geo-strategic interests, but India's reluctance to go the whole nine yards in embracing a purely security vision for Quad is seen as a dampener, in spite of the Indian External Affairs Minister clarifying that Quad is not an Asian NATO and India is not a treaty ally unlike the other three. In fact, I used to tell my Quad colleagues in the UN that the only

value-add we have in Quad is

India. Instead of factoring in

want to convert India to their

India's viewpoint, if they merely

cause, then they are wasting the

opportunity to become inclusive

and enhance their overall impact

differing compulsions, not all of

in the region, which includes

developing countries with

region. With Quad now working

on reorientation of global supply

strategic relevance to the region,

including digital, telecom, health,

has underlined that development

which cannot be ignored. India, in

power, and semi-conductors, it

too has a security perspective

its turn, has benefited through

on a range of areas of direct

chains of critical technologies and

which are military-centric.

India's independent policy of close relations with Russia and calling for a diplomatic solution to the Ukraine war, both of which are frowned upon by the West, do not distract India from strengthening the Quad. Some Quad members and European countries are themselves enhancing their bilateral engagement with China, underlining their differing bilateral and regional compulsions.

Against the backdrop of India's enthusiastic engagement with

Quad, its engagement with BRICS presents a different conundrum. India was an enthusiastic founder of BRICS. In fact, at the 10th annual summit of the BRICS in 2018 in Johannesburg, South Africa, it was Mr. Modi who reminded the leaders that BRICS was founded to reform the multilateral system and proposed for the first time his vision of "reformed multilateralism." However, India's participation in BRICS has fluctuated from enthusiastic to lukewarm. While BRICS' initiatives such as New Development Bank and the Contingent Reserve Arrangement have been pioneering, the attempt by China to use BRICS to grandstand and push its world view on the Global South and now, to push back the West has made India wary of giving BRICS a higher profile.

The potential of BRICS India had, consequently, been reluctant to expand BRICS. In fact, in 2018, Mr. Putin too underlined his reluctance to expand BRICS by quoting former South African President Nelson Mandela: "After climbing a great hill, one only finds that there are many more hills to climb." But after Quad and the situation in Ukraine, Russia too realised the potential of BRICS, which includes pushing back the West, and lined up behind China. The change of guard in Brazil leaves India as the lone member to push back China. A reluctant India decided to accept BRICS's expansion than oppose it and now many more countries are reportedly waiting to join. Even if India has the best of bilateral relations with all the new members, we need to make sure it all adds up to support for India inside BRICS. For this, India cannot afford to be ambivalent about BRICS any more. To counter moves to take BRICS in a direction India does not like, we need to be more engaged, not less. With India

being the only country common to

both Quad and BRICS, the country

cannot afford to downplay one for

Shaky law, unsound for investment

The Karnataka jobs-for-locals Bill may run afoul of the Constitution

STATE OF PLAY

M.R. Madhavan

he Karnataka Cabinet approved and then put on hold a Bill mandating reservation in private sector jobs for local residents. The Bill not only makes the State unattractive for investments, but may also violate the Constitution.

The Bill defines a local candidate as anyone who was born in Karnataka, has been residing in the State for the last 15 years, and has studied Kannada as a subject at the secondary level or passed a language proficiency test. The Bill reserves half the seats at the managerial level and 70% at lower levels for all private sector establishments. It excludes State and Central government entities.

Bills that require reservation for locals have been passed in recent years by Andhra Pradesh (AP), Jharkhand, and Haryana. The AP (2019) and Haryana (2020) laws require 75% reservation for locals. Unlike the Karnataka Bill, these laws have quotas based solely on residency, and do not have a requirement of language proficiency. The Haryana law was struck down by the Punjab and Haryana High Court, while the AP law has been challenged in the Andhra Pradesh High Court. Jharkhand passed a Bill in 2023 requiring 100% reservation for locals in Class-III and Class-IV State government jobs, but has not implemented it yet.

The Karnataka Bill may breach the Constitution in four ways. First, requiring private sector entities to provide reservation may infringe upon their fundamental right to do occupation, trade, or business under Article 19(1)(g) of the Constitution. In two judge-



ments - in 2002 (T.M.A. Pai) and 2005 (P.A. Inamdar) - the Supreme Court held that unaided educational institutions cannot be asked to implement reservation on any criterion except merit. It observed that establishing and administering an educational institution was an occupation under Article 19(1)(g), and thus protected from government interference. Subsequently, the 93rd Amendment to the Constitution allowed reservation for Scheduled Castes, Scheduled Tribes, and Other Backward Classes for education in private institutions. As this Amendment is restricted to admissions in educational institutions, the Karnataka Bill would infringe on the right to trade and business.

Second, Article 16(2) of the Constitution prohibits discrimination in public employment on the basis of residence. While Article 16(3) allows for reservation based on residence, this can be made only for public employment, and by a law made by Parliament and not the State Legislature. State laws providing reservation based on residence have been struck down by the Supreme Court in the past. For example, in 2002, the Court struck down provisions in Rajasthan for preferential employment of teachers from a particular region.

Third, the Bill may violate Articles 19(1)(d) and 19(1)(e) which provide every citizen the right to move freely, and reside and settle anywhere in India. This right implicitly (and read with the right to carry out an occupation) allows any citizen to work anywhere in India. The Bill would also violate Article 14 (right to equality) in two ways: it discriminates between residents and non-residents, and between those proficient in Kannada and others.

Fourth, in 1992 (*Indira Sawhney*), the Supreme Court put a cap of 50% on reservation in public employment. It said this rule may be relaxed for extraordinary situations of social backwardness. In 2020, the Court stayed implementation of a Maharashtra Act providing reservation for Marathas, which led to total reservations going over 50%.

A couple of years ago, Karnataka enacted the Kannada Language Comprehensive Development Act, 2022. Among other things, this Act provides for reservation in higher education for persons who have studied in the Kannada medium up to Class 10. It also requires private sector companies to reserve a certain percentage of jobs for Kannadigas, so that they can avail themselves of tax benefits such as rebate or grants.

The new draft Bill furthers the push towards employment of locals and use of Kannada. Industry groups such as Nasscom have voiced concerns that businesses may be forced to relocate. The government has indicated that it will redraft the provisions. However, any law that provides reservation for locals would not just run afoul of the Constitution but would challenge the very idea of India as a nation where every citizen can live and work anywhere within its territory.

M.R. Madhavan is president and co-founder of PRS Legislative Research

Select towns are host to NEET-UG-2024 best performers

While high-scoring candidates in Rajasthan and Haryana were spread across centres, Namakkal in Tamil Nadu and Tanuku in A.P. were a cut apart

DATA POINT

Srinivasan Ramani Jasmin Nihalani

ata released by the National Testing Agency on NEET-UG for 2024 show that the cities with the highest share of students scoring 650 or more out of 720 in the exam were Sikar in Rajasthan, followed by Namakkal in Tamil Nadu, Kottayam in Kerala, Tanuku in Andhra Pradesh (AP), Jhunjhunu in Rajasthan, and Kurukshetra in Haryana.

A score of 650 and above gives candidates a high probability of securing admission in government medical colleges. Chart 1 plots the share of candidates who scored 650 and above in each city across centres. Sikar was on top of the list with 7.5% (2,037 candidates), followed by Namakkal (5.1%, 313), Kottayam (4.4%, 544), Tanuku (4.1%, 41), Jhunjhunu (3.96%, 196) and Kurukshetra (3.96%, 196). In Kota, the touted coaching hub in Rajasthan, 1,066 candidates scored 650 and above. This was the second highest absolute number after Sikar.

From Sikar, 149 candidates (0.55%) scored 700 or more – the highest in any city. Jaipur (131, 0.24%), Delhi (120, 0.18%), Kota (74, 0.27%), Bengaluru-Urban (74, 0.25%) Kottayam (61, 0.49%), Ahmedabad (53, 0.45%), Vijayawada (50, 0.34%), Pune (41, 0.18%), Chennai (41, 0.18%) rounded up the top 10 in absolute terms. In Namakkal, 31 candidates (0.52%) scored 700 or above. This was the second highest share after Sikar.

The fact that Namakkal hosts the highest share of candidates scoring 650 or more in Tamil Nadu is revealing given the significant opposition to NEET in the State. Prior to the implementation of NEET, Namakkal used to feature "super schools", which generated "toppers" in the Class 12 Board exam. Now, the city is a hub for

coaching institutes that train candidates for the NEET/JEE exams.

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No other city/town in Tamil Nadu came close to Namakkal's proportion of candidates (5.1%) who scored 650 or more – the second best, Chennai, registered only 1.61%. Tanuku in Andhra Pradesh also showed a similar pattern – Vijayawada with 2.4% had the second highest share in the State.

In terms of centres (**Table 2**), the share of candidates scoring 650 or more was the highest (12.64%) at Tagore P.G. College in Sikar. In fact, eight more centres from Sikar were in the top 10, and 37 of the top 50 centres are also from Sikar. Delhi Public School in Rewari, Haryana, registered the highest proportion of scores of 600 or more among all the centres (22.73%, 60 out of 264 candidates), while 25 candidates scored 650 or more (9.5%).

Petitioners who have demanded a re-exam in the Supreme Court have alleged that the numbers from Rewari are an anomaly. That said, Rewari as a city with 10 centres had a relatively high average score among candidates – 288, the 16th best for any town/city and its Delhi Public School centre leads the country with an average of 406.34. In Haryana in general, candidates scored 650 or more in a considerable number of cities and towns. They constitute more than 3% of the overall exam-takers, next only to Rajasthan.

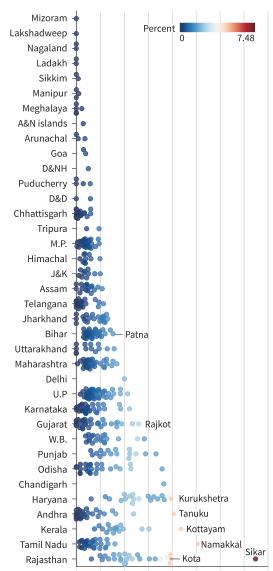
While the scores in centres that have registered a high average does not follow a typical normal distribution, there are also some centres with low averages but more than a few candidates who have performed exceedingly well. Therefore, merely looking at 2024 data without a State-wise, citywise, and centre-wise comparison with other years would not help in decisively pointing out anomalies and concluding that there has been large-scale fraud in the implementation of the NEET-UG exam.

Small towns far ahead

the other.

The data for the chart and table were sourced from the National Testing Agency

Chart 1: The chart plots the percentage of candidates who scored 650 and above in each city across States



No other city/town in Tamil Nadu came close to the proportion of candidates (5.1%) who scored 650 or more in Namakkal -- the second best, Chennai, registered only 1.61%. Tanuku in Andhra Pradesh also showed a similar pattern -- Vijayawada with 2.4% had the second highest share in terms of proportion in the State

3 4

Percent who scored above 650

Table 2: The table lists the top ten centres with the highest share of candidaes who scored above 650

Centre	City	State	Total	Above 650	% 650+
Tagore P.G. College	Sikar	Rajasthan	356	45	12.64
Yash Public Sr. Sec.	Sikar	Rajasthan	358	38	10.61
D.A.V. Public Shikshan Sansthan Sr. Sec.	Sikar	Rajasthan	502	52	10.36
Sobhasaria Group Of Institutions	Sikar	Rajasthan	502	50	9.96
Swami Nityanand Sr. Sec.	Sikar	Rajasthan	475	47	9.89
Danta Mahavidha- laya	Sikar	Rajasthan	425	41	9.65
Mahatma Gandhi Int.	Sikar	Rajasthan	703	67	9.53
Delhi Public School	Rewari	Haryana	264	25	9.47
New Central Academy Chhawani Neemkath- ana	Sikar	Rajasthan	351	33	9.4
Jr Baselios Eng Med Sch Pam- pady (S)	Kottayam	Kerala	183	17	9.29



Seeking justice: Student protesting against NTA and NEET, at Jantar Mantar in New Delhi. SHASHI SHEKHAR KASHYAP

FROM THE ARCHIVES

The MAR Hindu.

FIFTY YEARS AGO JULY 22, 1974

U.N. calls for Greek pull-out

United Nations, July 21: The Security Council last night unanimously called for a ceasefire by all belligerents in Cyprus and negotiations by Greece, Turkey and Britain to restore peace and constitutional Government there.

In a resolution calling on all States to respect the sovereignty, independence, and territorial integrity of Cyprus, the Council also demanded "an immediate end to foreign military intervention" which contravened this.

Turkey, which landed troops in Cyprus early yesterday has special treaty responsibilities together with Greece and Britain, for guaranteeing Cypriot independence.

The document also, in effect, requested the withdrawal from Cyprus of the 650 Greek Army officers heading the Cyprus National Guard, which led the July 15 coup against the Government of Archbishop Makarios.

All parties were called on to co-operate fully with the 2,300 man peace-keeping force stationed on the island since 1964 to keep the peace between the Greek majority and Turkish minority communities.

The 15-nation Council decided to keep the situation under constant review and asked the Secretary-General, Mr. Kurt Waldheim, to report as appropriate "with a view to adopting measures in order to ensure that peaceful conditions are restored as soon as possible."

A HUNDRED YEARS AGO JULY 22, 1924

Havoc in Mysore

Mysore, July 20: The floods in the Cauvery and its tributaries are subsiding. The overflow on the Kannambadi Dam is now 11 ft, and the overflow on the bridge over the waste weirs has subsided, making access to the dam possible. It is apprehended that some slight damage has been caused to the rear slope of the dam.

Seringapatam is surrounded on all sides by water. But for the fort which surrounds the historic town, there would have been a deluge at Seringapatam. The moats surrounding the fort are full of water. The Wellesley Bridge is completely under water. The bridge is likely to have sustained serious damage, but it is too early to say anything. Wheeled traffic on the road from Seringapatam to Bangalore is out of the question for some time.

A ND

Text&Context

THEMOHINDU

NEWS IN NUMBERS

The number of people affected by the floods in Assam

in lakh. The Bramhaputra and Disang rivers continue to flow above the danger level in Assam. About 9,000 people are taking shelter in 46 camps, while another 18 relief distribution centres are serving over 21,000 citizens, according to officials. PTI

Indians trapped in a cybercrime scam in Cambodia rescued

The Indian embassy said that it has facilitated the rescue of over 650 Indian citizens who had fallen victim to fake job offers and into the trap of human traffickers. The embassy also said that they have issued an advisory against such fake job scams. PTI

Funds set for disbursal of social security pension in Kerala

in ₹ crore. State Finance Minister K. N. Balagopal said beneficiaries would get ₹1,600 each via bank or through cooperative societies. Pension has been distributed on a monthly basis without any fail since March. PTI

The revenue Indian Oil Funds announced by Corporation (IOC) aims for by 2047

in trillion dollars. The company will continue to invest in fossil fuels and new energy avenues to achieve net-zero carbon emissions by 2046, IOC chairman Shrikant Madhav Vaidya said. The IOC posted a net profit of ₹39,619 crore in the 2023-24 fiscal. PTI

the BCCI for IOA for **Paris Olympics**

in ₹ crore. BCCI secretary Jay Shah announced assistance to the Indian Olympic Association for the Paris Games. 117 athletes will represent India. There will also be a 140-strong support staff. PTI COMPILED BY THE HINDU DATA TEAM

THE GIST

The seeds of the present quota

reform movement lies in the

smaller anti-quota movement

of 2018. On March 8, 2018, the

rejected a petition challenging

the legality of the quota system

in the country that had existed

since the early 1970s. In this backdrop, Ms. Hasina declared

that she would maintain the

guota for the descendants of the veterans of the liberation

Bangladesh's political system has been dominated by Ms.

Bangladesh High Court

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On the student protests in Bangladesh

Why have students in Bangladesh took to the streets? Why is the 30% quota for freedom fighters and their descendants an emotive matter for the Awami League? How did the protests turn violent? Have the quotas been misused?

EXPLAINER

Kallol Bhattacherjee

The story so far:

t least 130 people have been killed in the student protest clashes against quotas for government jobs in Bangladesh. In a new development, the Appellate Division of the Supreme Court dismissed the order of the High Court that had precipitated the crisis, and reserved 93% of the seats in government services for merit, allocating just 5% jobs for freedom fighters and their descendants. A one per cent quota each has been allocated for tribes, differentially abled people and sexual minorities.

What do the protests mean for the Sheikh Hasina government?

The anti-quota protests have come at a time when Bangladesh Prime Minister Sheikh Hasina was settling down to power after winning a controversial election in January that gave her an unprecedented fourth consecutive term. Ms. Hasina was aware that the biggest challenge this time was high inflation and unemployment, and had started looking for solutions from partner countries like India and China as she wanted to increase employment opportunities in the manufacturing sector. The agitation, coupled with her own intemperate remarks, has created one of the biggest crises that she has faced since coming to power for her first

How did the agitation begin?

The seeds of the present quota reform movement lies in the smaller anti-quota movement of 2018. On March 8, 2018, the Bangladesh High Court rejected a petition challenging the legality of the quota system in the country that had existed since the early 1970s. In this backdrop, Ms. Hasina declared that she would maintain the quota for the descendants of the veterans of the liberation war. It was broadly understood that this quota which was started by her father Sheikh Mujib was an emotional matter for her. But this declaration of support for the quota for the descendants of the liberation war triggered a major agitation by students.

Responding to the agitation, Ms. Hasina cancelled all quotas in the Bangladesh Civil service through an executive order. This was a jolt for the students who just wanted a reform of the quota system and not abolition. It was clear that if freedom fighters were not to get any quota then no one else would either. During the next two years, over several rounds of discussion, Ms. Hasina stuck to her decision to abolish all quotas and in 2020, the executive order became operational.

What role did the court play in the quota agitation?

On June 5, 2024, the Bangladesh High Court nullified Ms. Hasina's executive order that had dissolved all quotas. This action by the judiciary restored all quotas in the Bangladesh civil service. This judicial intervention was brought upon by an appeal filed by the descendent of a freedom fighter and six other individuals. Responding to the High Court's verdict, the government filed an appeal with the appellate division of the Supreme Court. It became apparent that since the court had brought back the quota system, Ms. Hasina would try and ensure that the earlier system of 30% quota for descendants of freedom fighters is reintroduced in the new quota system. This triggered the current protests. The appellate division of the Supreme

High Court's order till the government's appeal was fully heard. Ms. Hasina appealed to the students to allow the

Supreme Court's appellate division to complete the hearing. However, there was uncertainty about the judiciary's decision. Students wanted the Prime Minister to consult them and other stakeholders and come up with an inclusive quota system and implement the same through an executive order. It was felt that if Ms. Hasina could abolish the quota system as she did in 2018, she could also bring in a quota as per the demand of the protesters.

Court then issued an order halting the

At the core of the negotiations was the concern of the protesters about the 30% quota for freedom fighters and their descendants and the possibility that Ms. Hasina would bring back the quota for freedom fighters in jobs through either an appellate tribunal or executive decision which would limit the availability of merit-based jobs.

What triggered the clashes?

In the backdrop of the hearing in the appellate division and the protests, Ms. Hasina termed the protesters who opposed quota for freedom fighters' families as 'razakars' or traitors who supported the Pakistani military in carrying out large-scale atrocities against men and women in 1971. This enraged the students who demanded an apology from her and occupied public squares. The situation escalated as the police and the Rapid Action Battalion (RAB) cracked down on protesters. The Awami League, the ruling party of Bangladesh, was also accused of using its student leaders to crack down on the protests.

This led to further confrontation and finally the military had to be pressed into service. As violence spiralled out of control, the protesters were offered a dialogue with the law minister but protesters refused stating "no dialogue

while bloodshed continues".

What is quota for freedom fighters? After the war of 1971, Bangladesh was remodelled and one of the main planks of the creation of the state was Sheikh Mujibur Rahman's promise to do justice to those who had sacrificed and endured atrocities by the Pakistani military. In 1972, immediately after returning to Dhaka he resolved to create a quota for freedom fighters. Apart from freedom fighters, Mujib also gave a quota for the women who were tortured by Pakistani soldiers. After the assassination of Sheikh Mujib, the quota system was diluted and extended to unrepresented sections of the country. Thus Bangladesh's varying and evolving quota system spanned freedom fighters, women, underdeveloped areas

Over the years, the quota system at times remained underutilised as the number of freedom fighters dwindled, and therefore possibilities of abuse of the quota arose. The argument of the critics was that as long as Mukti joddhas (freedom fighters) were young and seeking jobs, it was fair to give them reservation. After the mukti joddhas passed, their children have been getting reservation in jobs. And now the grand children of the *mukti joddhas* are also going to benefit from the revived quota system. At times, when the families were not available, there were suspicions that the quota was extended to party operatives of Ms. Hasina's Awami League.

and ethnic minorities or tribes.

Bangladesh's political system has been dominated by Ms. Hasina and the Awami League for a long time. There has been a growing sentiment among opposition parties and critics that the quota for freedom fighters was essentially an attempt to create a group of close supporters for the Awami League within the bureaucracy or civil service who would perpetuate the Awami League's rule. This is one of the main reasons that

Hasina and the Awami League for a long time. There has been a growing sentiment among opposition parties and critics that the quota for freedom fighters was essentially an attempt to create a group of close supporters for the Awami League within the bureaucracy or civil service who would perpetuate the Awami League's rule.

Ms. Hasina termed the protesters who opposed quota for freedom fighters' families as 'razakars' or traitors who supported the Pakistani military in carrying out large-scale atrocities against men and women in 1971.



Violent clashes: Police takes position to disperse students protesting over the quota system, in Dhaka, Bangladesh, on July 19. AP

prompted the students to launch the quota reform movement after the government filed an appeal with the appellate division of the court.

Why does the govt. feel strongly about the freedom fighters quota? From the beginning, Ms. Hasina has fashioned her government around the agenda of Sheikh Mujib. She feels that the quota for freedom fighters and women who survived the torture camps of the Pakistan military are part of the sacred duty that she as the daughter of Sheikh Mujib has to carry forward. Her previous negotiations with the students have indicated that she suspects that by criticising freedom fighters, critics and students are allowing themselves to be used as a Trojan horse of opposition parties such as the Bangladesh Nationalist Party (BNP) and Jamaat-e-Islami.

How does the student movement reflect the political landscape? Sheikh Hasina won the January election that was boycotted by the BNP who wanted the elections to be conducted under a caretaker government. The Awami League's position towards the quota for freedom fighters indicates that the party feels that Jamaat and the BNP are using the movement to embarrass her and show that her electoral victory did not reflect the anti-incumbency sentiment

The Appellate Division of the Supreme Court has now drastically cut the quota for freedom fighters indicating that Prime Minister Hasina has taken a step back to address the concern of the protesting students. There is also talk that Ms. Hasina may constitute a commission that will work on creating a more representative quota system. However, she has not yet indicated whether she would be willing to engage with opposition parties who have also participated in the anti-quota protests.

that is raging in the country.



CACHE



What is a PC emulator, and why did Apple allow it on the App Store?

An emulator, as the name suggests, is a software that allows a computer device to emulate another software. The difference in how a device operates allows it to run and use software designed for other, previously, incompatible devices

Nabeel Ahmed

The story so far:

pple approved a PC emulator for iOS for the first time this week. The move will allow users to run classic software, mostly games on iOS, iPadOS and visionOS. Earlier this year, Apple updated its App Store guidelines to allow retro game console emulators, mini games, and HTML5 mini apps on iPhones.

What is an emulator in PC?

An emulator, as the name suggests, is a software that allows a computer device to emulate another software. The difference in how a device operates allows it to run and use software designed for other, previously, incompatible devices.

For example, software designed for a Windows PC will have to be redesigned to run on macOS. This redesign will have to be done by developers, who may choose to not include all the functionalities available on Windows to Mac users.

An emulator can be used in this scenario to run software designed for Windows on macOS by emulating the design architecture of Windows. Emulators are commonly used to run applications designed for different operating systems, play video games from older consoles, and test software across different platforms.

Why did Apple allow emulators?

Apple, in the past, did not allow emulators on its platform. The Cupertino-based tech giant approved UTM SE, an app for emulating a computer, to run classic software and games. The move came weeks after the company rejected it and barred it from being notarised for third-party app stores in the European Union. The move may be an attempt by the company to shake off anti-trust allegations in the U.S. for operating as a monopoly and restricting certain gaming apps on its App Store and preventing competition.

Allowing emulators on its App Store could help the iPhone-maker ensure users do not use third-party app stores in the EU to download emulators.

Are PC emulators legal?

Emulators come in handy when testing and designing software, and they do not use proprietary codes. So, they are considered legal to use. However, sharing copyrighted ROMs (Read Only Memory) online is illegal.

But, as most emulators are used to running software not originally meant for a particular device, the question of

legality becomes complicated.

Using an emulator is considered legal if users own the software they are running on the emulator. However, if they use the emulator to run pirated copies of a software or use the emulator to distribute or download ROMs of software they do not own, it is considered illegal.

Are emulators risky?

Unlike proprietary software, which receives timely updates to ensure smooth and secure functions, using an emulator can be a risky proposition. Especially, if the emulator is downloaded from unofficial sources. These can contain malware that can compromise the security of a system.

Additionally, depending on the software users choose to emulate, they may inadvertently end up violating licensing agreements or copyright laws. This can result in refusal by the Original Equipment Manufacturer (OEM) to provide maintenance, or technical support and even lead to users being penalised for using proprietary ROMs.

Emulators can also impact the performance of a device. They are resource-intensive and may lead to decreased CPU performance, overheating, and potential damage to the battery. Additionally, poorly designed and untested emulators may lead to data corruption, especially if the emulator crashes or if there are combability issues with the ROMs or software being used.

Are emulators banned?

Due to their ability to help developers use different operating ecosystems for testing purposes without having to switch hardware or the underlying software, emulators are not typically banned in any country. However, the legal status of emulators depends on specific laws in each country, and on how they are used in that jurisdiction.

Are emulators legal in India?

In India, the laws do not specifically ban the use of emulators. However, their use is subject to copyright and intellectual property laws.

While it is legal to use and distribute emulators in India, users may land in trouble if they use emulators to run software such as games, operating systems, or applications without the proper licences or ownership. Distributing ROMs without proper ownership can be problematic.

Additionally, the concept of fair use applies if users own an original copy of the software and are using the emulator as a backup.



THE DAILY QUIZ

Please send in your answers to dailyquiz@thehindu.co.in

Five years ago on this date, India launched the Chandrayaan-2 mission. Here is a quiz on the lunar exploration mission

Vasudevan Mukunth

QUESTION 1

The landers of the Chandrayaan 2 and the Chandrayaan 3 missions both aimed for a patch on the moon's surface between the craters X and Y, in the LQ30 quadrangle designated by the U.S. Geological Survey. X is named for an Italian astronomer noted for his contributions to lens-making for telescopes. Name the astronomer.

QUESTION 2

India's first moon mission Chandrayaan 1 is credited with discovering water ice on the moon's surface with two instruments. One, called the Moon Impact Probe, was made by the Indian Space Research Organisation (ISRO). The other was made by NASA; what was it called?

Name the component of the Chandrayaan 2

mission still online and conducting operations. After it started operating, ISRO also increased its mission lifetime to more than seven years. It captured data that helped finalise the landing spot of Chandrayaan 3.

QUESTION 4

At the time, on August 23, 2023, Chandrayaan 3's Vikram was the lander closest to the moon's south pole. Name the American moon mission that superseded this feat in February 2024 when it landed further south, in the Malapert A crater.

QUESTION 5

In the first week of December 2023, ISRO moved the propulsion module of Chandrayaan 3 from a lunar orbit to an earth orbit. ISRO said the feat tested a technology for a future mission to perform the same feat China most recently did with its Chang'e 6 mission. What feat?



Visual question:

Name this device that the Pragyaan rovers on both Chandrayaan 2 and Chandrayaan 3 carried. It reflects light incident on it in a specific direction. NASA

Questions and Answers to the July 19 edition of the daily quiz: 1. This sport is governed by the oldest international sports federation in the world. Ans: **Gymnastics**

2. This sport is said to feature the most participants at the Paris Games. Ans: **Athletics**

3. In this sport, the winner is the team with the highest score at the end of 10 minutes or the first to reach 21 points. Ans: Basketball 3x3

4. This sport is set to debut in Paris. Ans: Breaking

5. The distances for men and women in Cycling road races. Ans: 200km and 120km respectively

6. This sport was invented by George Nissen in 1934. Ans: Trampoline Visual: The sports taking place at the Palace of Versailles. Ans: Equestrian and **Modern Pentathlon** Early Bird: Tamal Biswas



KNOW YOUR ENGLISH

He was in full cry when he saw the rules

We don't have a single picture with her even though she arranged the event. She is very camera shy

S. Upendran

What is the meaning of 'vox populi'? How is the word pronounced? (Sharoon, Bengaluru)

First, I will begin with the pronunciation of this Latin expression. The first word rhymes with 'fox', 'box' and 'pox'. 'Populi' consists of three syllables; the first is pronounced like the word 'pop', while the vowel in the second, sounds like the 'a' in 'china'. The 'i' sounds like the 'y' in 'by', 'my' and 'sly'. The word, which literally means 'voice of the people', is pronounced 'vox-POP-yu-lie', with the stress on the first syllable of 'populi'. Nowadays, the expression is mostly reduced to 'vox pop', and it is a method used by the media, both electronic and print, to determine the public perception about something – the budget, corruption in government institutions, price of petrol, potholes on the roads, etc. When a news channel wants to know what the common man thinks of the NEET exam, they usually send a reporter to do quick interviews with members of the public. This method of recording the opinions of people, while talking with them informally in public places, is called 'vox populi' or 'vox pop'. I think we need to do a vox pop and use

it at the beginning of the programme.

What is the meaning and origin of 'in full cry'? (Kamala Das, Kolkata) The 'cry' in the expression has nothing to

do with the salty tears that come from the eyes. As you are aware, the word 'cry' has several different meanings. In the context of this idiom, it refers to the act of shouting something out or saying something loudly. We often resort to this in order to attract the attention of someone. When you say that someone was 'in full cry', what you are suggesting is that the individual was expressing his opinion in a very strong manner; he was being very vocal about the matter.

The students were in full cry over the sudden fee hike. I understand that the expression

comes from the world of hunting. The 'cry' in this case comes from the dogs or hounds being used to track the animal being hunted. Usually, when the hounds see or catch the scent of an animal, they bark loudly to let their masters know that they are closing in on the prey.

What do you call someone who loves taking photographs, but doesn't like being in them? (S. Raja, Hyderabad) An individual who has a passion for taking photographs is called a 'shutterbug'; photography may be his hobby, but he is not a professional photographer. A person who does not like being in front of the camera is said to be

'camera shy'. Unlike her model sister, Revathi is camera shy.

upendrankye@gmail.com

Word of the day

Nonplus:

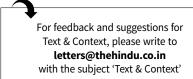
be a mystery or bewildering to

Synonyms: vex, stupefy, baffle, bewilder, dumbfound, perplex, puzzle, flummox, mystify

Usage: I was nonplussed by his admiration

Pronunciation: bit.ly/nonpluspro

International Phonetic Alphabet: /npn'pl/s/



the hindu businessline.

Crowd strike, indeed

A wake-up call to reassess our digital dependencies

he Crowdstrike episode last Friday has jolted the global community into realising the inherent risks of an increasingly centralised digital infrastructure. The outage, which paralysed systems across the Microsoft Windows platform, had cascading effects on banks, airlines and stock market trading, apart from media outlets, including in India. While it is fortunate that the incident stemmed from human error rather than a malicious cyber-attack, it starkly exposes the fragility of our digital ecosystem, where a single vulnerability can wreak havoc on a global scale.



There are several critical lessons to be had. First, the necessity of regular automated updates to security software cannot be overstated, but equally vital is a phased rollout mechanism that catches issues before they escalate into a full-blown crisis. Second, accountability — major technology players like Microsoft cannot absolve themselves of responsibility by blaming third-party vendors. Users place implicit trust in the reliability of platforms such as Windows. Big tech companies like Google and Facebook have reported numerous outages in recent years without facing significant consequences. The narrative of network disruption used by the US against others — as for example, China, whose tech firms are eyed with suspicion should now be turned inwards. American entities must be held accountable.

Third, at a policy level, there needs to be a paradigm shift in how we manage the risks associated with the dominance of a few tech giants over global networks. The economic and societal impacts of such disruptions highlight the dangers of technological monoculture. Policymakers worldwide must prioritise data protection and consider diversifying their technological dependencies to mitigate systemic risks. Countries such as India, renowned for their tech talent, should consider fostering indigenous technological ecosystems that reduce reliance on global networks. China, for example, was less affected by the Crowdstrike incident, thanks to the robust tech alternatives it has built.

The Crowdstrike incident serves as a wake-up call for a re-evaluation of our digital dependencies and the policies governing them. As the world becomes increasingly interconnected and reliant on complex technologies, the protection of data and continuity of essential services must take precedence. India cannot afford to remain complacent in a landscape where a single point of failure can lead to serious consequences. Stakeholders — whether governments, tech companies, or users must collaborate to strengthen our digital defences and diversify our technological dependencies. The era of unquestioned trust in a few centralised entities controlling critical infrastructure is over. It is time for a more resilient, decentralised approach that prioritises security, reliability, and accountability.

FROM THE VIEWSROOM.

Legends retire, new stars emerge

Anjana PV

or ardent sports fans, it is heartbreaking when it favourite players retire. Recently, this has been especially true for fans who grew up in the '90s. From football to wrestling, many beloved athletes are saying their

This year's Euro Cup could have been the last of Cristiano Ronaldo, Luca Modric and Pepe. Messi might have also played his final Copa America. Ángel Di María has already retired from the Argentina national

In cricket, Rohit Sharma, Virat Kohli and Ravindra Jadeja have announced that the T20 World Cup was their last. Even in wrestling, John Cena has bid farewell after two decades in the ring.

Sports are not just about winning; they are also about emotions. Players retiring can be a deeply emotional experience for their fans who form an emotional connect

with the star athletes. Their victories and defeats become shared experiences, creating lasting memories. However, as the saying goes, every end has a new beginning. The world of sports is witnessing the rise of new stars.

This Euro Cup saw the emergence of young talents like Lamine Yamal and Nico Williams. Yamal, who just turned seveteen, received the Young Player of the Tournament award for his fantastic display in the knockout matches. In cricket, young talents like Riyan Parag and Rayandeep Singh are making their mark, showing

promise for the future. While it is the end of an era for many iconic players, the rise of new talents brings excitement and hope. These young athletes are ready to create their own legacies, inspire new generations of fans, and carry the torch forward. The cycle of sports continues, ensuring that the spirit and passion of the game remain alive and well.

Why some FMs go on and on

The finance ministers who last long are the ones who usually have the trust of the Prime Minister

LINE& LENGTH.



TCA SRINIVASA RAGHAVAN

o Nirmala Sitharaman has remained unchanged as Finance Minister since 2019. She will present her sixth Budget tomorrow.

This long stint raises the question: Why do prime ministers change their finance ministers? What must a Finance Minister do to stay in the job?

There are some finance ministers, of course, who quit on their own. There are three in this last category that are prominent: John Mathai in 1952, CD Deshmukh in 1956 and Morarji Desai in

Mathai disagreed with Jawaharlal Nehru on the setting up of the Planning Commission and resigned. Deshmukh was opposed to the bifurcation of the old Bombay presidency. Mrarji disagreed with Indira Gandhi

over control of banks: nationalisation or social control.

The rest have either been reshuffled or have seen their governments lose the general election.

This last isn't a very interesting category except for the one who changed his party to become, and remain, the finance minister. He presented 10 budgets under two different parties.

So the only interesting cases are those

The rapidity record for removing finance ministers goes to Rajiv Gandhi. Excluding himself, he had three finance ministers in his five years as Prime Minister: VP Singh, ND Tiwari, SB Chavan.

His grandfather did better. Excluding himself, and not counting Liaquat Ali Khan in the interim government of 1946, he had four in 17 years.

INDIRA'S FICKLENESS Indira Gandhi, too, had a problem with

CD Deshmukh and Manmohan Singh enjoyed professional trust and were RBI

Governors. Nirmala Sitharaman has a doggedness in solving problems and a very light administrative touch







SELECT GROUP. (From left) Nirmala Sitharaman, Manmohan Singh and CD Deshmukh, the three longest serving Finance Ministers

finance ministers. Her first Finance Minister was Sachin Chaudhary. He was replaced by Morarji Desai who was replaced by YB Chavan who was replaced by C Subramaniam who was replaced by R Venkataraman who was replaced by Pranab Mukherjee.

That's six in 16 years as Prime Minister or one every two-and-a-half years. No one has explained this fickleness satisfactorily.

When Morarji became Prime Minister he had two finance ministers in 26 months. He was forced to remove the first one, HM Patel, by the Home Minister, Chaudhary Charan Singhwho then removed Morarji himself!

VP Singh was removed by Rajiv under corporate pressure even though he had reduced the tax rates.

But he was going after corporate tax evaders and had to go himself, instead. ND Tiwari was removed for incompetence and SB Chavan went when Rajiv lost the 1989 general election.

It's an interesting nugget that three

finance ministers displaced their prime ministers: Morarji Desai, Charan Singh and VP Singh. A fourth, Manmohan Singh did become Prime Minister but largely as a placeholder for Prince Rahul

In 2002 Yashwant Sinha was removed and sent to external affairs. That seems to have been an internal party affair. He had been Finance Minister briefly in early 1991 also before Rajiv Gandhi pulled his boss, Chandrashekhar down.

In 2008 Finance Minister P Chidambaram was sent to the Home Ministry. This was the sole political response of the Sonia-Manmohan government to 26/11. Nirmala Sitharaman thus joins a very

select group of finance ministers who have not been removed, for either good or for bad reasons, despite a long

That group had two others only: CD Deshmukh and Manmohan Singh. Hence the question: what do such

finance ministers do right that prime ministers keep them on year after year? In the end it boils down to good old

trust. In the case of Deshmukh and

way she runs the ministry. Indeed, even her party people haven't been complaining about her barring the usual and expected grumbling.

Do finance ministers listen to their

Opposition can't complain about the

Singh it was professional trust. Both had

Sitharaman has none of these attributes.

But what she does have is doggedness in

solving problems and a very light

administrative touch. Even the

held very high posts including that of

governor of the Reserve Bank Bank of

SITHARAMAN'S STINT

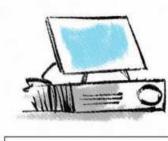
prime ministers? Some of the more arrogant ones are known to have ignored or defied the boss. This can and does create very difficult situations, especially if the Finance Minister has $strong\, support, either\, political\, or\,$ corporate.

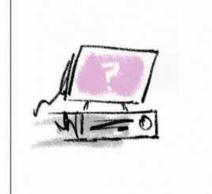
The opposite can also be true if the Finance Minister has neither. Then the evidence suggests that the Prime Minister and the Finance Minister get along splendidly. It's called knowing your place.

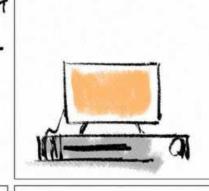
RAVIKANTH

SHORT STORY

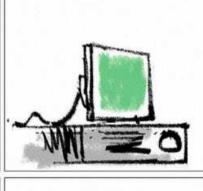




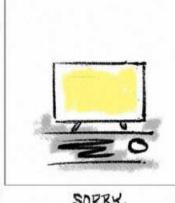


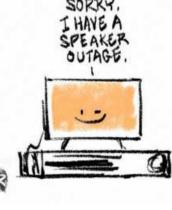












BELOW THE LINE



A monitor displaying a blue error screen in Newark airport, US

My name is "Kurtz"

Not many had heard of George Kurtz or his company, CrowdStrike, before last Friday's widespread outage, where a routine update caused havoc on Microsoft Windows systems. However, it turns out this wasn't the first time it happened with Back in 2010, as Chief Technology

Officer at McAfee, he was at the helm

during a security update debacle that

crashed tens of thousands of PCs

worldwide. This past Friday, history repeated itself when CrowdStrike, founded by Kurtz, rolled out an update that triggered another global disruption.

From air traffic control to news broadcasts, the fallout was widespread and immediate. Talk about deja vu

A day off for IT staff

In an ironic twist of fate, the very software designed to protect us caused a worldwide digital meltdown, and guess what? IT employees everywhere just got an unexpected holiday! CrowdStrike's antivirus update turned computers into brick-like blue screens, grounding flights, halting payments, and even sidelining 911 services. But while the world scrambled, IT professionals found themselves with an unexpected day

Instead of troubleshooting frantic emails and rebooting servers, IT wizards were lounging in their pajamas, sipping coffee, and finally catching up on Netflix shows. Some even hit the beach, relishing the rare moment of peace without the incessant hum of malfunctioning machines As they say, every cloud has a silver

lining, even if that cloud happens to be digital!

Robot tax proposal

As Artificial Intelligence (AI) reshapes the workforce, the Swadeshi Jagran Manch (SJM), backed by the RSS, has a novel solution: a 'robot tax'. In a bold pre-budget pitch to Finance Minister Nirmala Sitharaman, the SJM has suggested that this tax could fund the upskilling of workers displaced by automation. Imagine robots footing the bill for

human training! As we approach the July 23 Budget, the proposal promises an innovation in tax policy and planning. All eyes are now on the Budget speech that might just make robots pay their fair share!

A House for the MPs

More than 200 former Lok Sabha MPs, who are yet to vacate their official accommodation in Lutyens' Delhi, have been issued eviction notices. They have been asked to surrender their bungalows at the earliest so that allotments to new members can be expedited, sources

Incidentally it is the Lok Sabha house committee that allots accommodation to the MPs. But it is the directorate of estates under the Union Housing and Urban Affairs Ministry that allocates bungalows to ministers. And if media reports are to be

believed, so far no bungalow has been allotted to new ministers.

English, please Recently, a Ministry issued some

"press notes" which were to be read as an official statement, but attributable to sources. While this is a normal practice, the problem arises when this note is in Hindi. Apparently, the Ministry top brass did not give approval for the English version of the 'Notes' and so, all communication and literature were issued only in Hindi. This is despite the Ministry having a host of non-Hindi speaking officials. Apparently, many reporters first asked for an English version. When this was met with a stoic silence, some reporters called up the concerned Minister's office seeking the English version. Of course, clearances were then expedited and the document landed. Our Bureaus

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Sumptuous fare

The aroma wafts through this book on restaurants

KC Vijaya Kumar

ood weaves in tradition, nostalgia, tactile pleasures of perhaps breaking a poppadom and olfactory indulgences of inhaling the aromas from an old kitchen. Restaurants, the ones with longevity, the kind you went to as a child and now take your offspring there too, also have a resonance.

Every city has a unique restaurant that has delicious tales to offer. These simmer in our memory and leave us with a yearning to seek every morsel on the plate. Often friendships are forged, romance blooms and rites of passage are celebrated at old hotels while glasses and elegant crockery make those approving

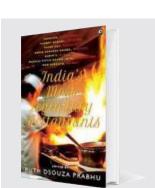
Writing on food demands a certain skill and to convey a sense of taste is never easy. Vir Sanghvi and Vikram Doctor, within the Indian context, are a few who spring to mind. Krish Ashok too with his book Masala Lab, threw light on the nuances of Indian cooking and the science behind it. To this list of food literature, add India's Most Legendary Restaurants, an anthology $\check{\text{edited}}\,\check{\text{by}}\,\text{Ruth}$ Dsouza Prabhu.

The inspiration for the book was the Taste Atlas list of 150 legendary restaurants of the world. Released in June, last year, the compendium featured Indian restaurants like Kozhikode's Paragon, Lucknow's Tundav Kababi, Kolkata's Peter Cat, Murthal's Amrik Sukhdev Dhaba, Bengaluru's Mavalli Tiffin Rooms (MTR), Delhi's Karim's and Mumbai's Ram Ashraya.

In the book edited by her, Ruth joins forces with Anubhuti Krishna, Om Routray, Priyadarshini Chatterjee and Aatish Nath, and the quintet profiled the seven restaurants mentioned above. You could read $the \, book \, from \, cover \, to \, cover \, or \,$ pick a restaurant you want to know about first and dig in.

There could be the odd overlap between cuisines as MTR and Ram Ashraya have Udupi roots. Karim's and Tunday Kababi have their historical notes gleaned from Persian, Mughlai and Awadhi cuisine, and yet every individual author has delved deep to offer a unique perspective right from the days of inception to the way the food on the plate, to borrow some corporate jargon, offers customer

Kozhikode's Paragon, a landmark for people from Kerala's Malabar region, constitutes the opening chapter. The following lines about its famous biryani



Restaurants

Editor: Ruth Dsouza Prabhu Publisher: Aleph Book

Company **Price:** ₹399

might make you reach out to food apps and place an order: "As you serve the rice onto your plate, its light hues of yellow give way to a more robust green-brown of the masala-coated meat."

TRADITION TRUMPS

Extending tradition is the hallmark of all these restaurants, evident in these words about Tunday Kababi: "Whether it is their velvety *kabab*, the flaky paratha, the layered sheermal, the fragrant *qorma*, or the delicious biryani, every dish is a testament to the care taken in preserving age-old cooking methods.'

Kolkata's Park Street, an urban heart with infinite charms just like Bengaluru's Brigade Road, is next on the line and Peter Cat shimmers into view. "Peter Cat rides on the strength of a winning combination of inexpensive alcohol and dependable, affordable, and comforting food cocooned in nostalgia," a description that could well sit easy upon Bengaluru's Koshy's too.

Meanwhile, Amrik Sukhdev, a dhaba 60 kilometres away from Delhi, always offered warmth to truck drivers and hungry travellers. The food with its hat-tips to Punjabi roots, continues to draw the crowds, and perhaps its success lies in its simplicity. In the book's second half, there are lovely nuggets on how the rava idli was invented at MTR, about Karim's bid to stay relevant while being true to its past and the efficiency of Ram Ashraya servicing a Mumbai always on the move. Every chapter has a foot-note on must try dishes at these restaurants. Read this book while keeping a pack of potato crisps handy as hunger would be an inevitable reflex.

The reviewer is Sports Editor of The Hindu

The L&T that AM Naik built

With passion and commitment, Naik built L&T into the powerhouse it is today. This book traces his journey

BOOK REVIEW.

Suresh Srinivasan

he book authored by Priva Kumar and Jayaram N. Menon has successfully illuminated some of the characteristics of a multifarious personality that AM Naik is. This book will not only provide deep takeaways for today's leaders, but also for young aspiring managers, in moulding their careers!

Naik, a Padma Vibhushan awardee, has navigated the company from a revenue of ₹5,000 crore in 1999 to ₹1,83,000 crore in 2023. During the same period the market capitalisation of the company climbed from ₹4,000 crore to around ₹3,74,000 crore. Ninety-two per cent of L&T seen today was not there in its present shape and size before Naik stepped in as CEO in 1999.

Right from his apprentice days his 'grit' had branded him as a 'go-getter' which charted his journey upward in the organisation. His ability to read the pulse of the workers and unions is legendary. He demonstrated the ability to tight rope walk between being 'firm' and 'fair' and 'cracking the whip' whenever necessary. At the same time, building long lasting relationships with the workers at construction sites and shop floors, at a personal level, became his hallmark, which is a rare quality.

Very rarely one sees a young growing manager being chosen to deal with a complex political situation, and that too, with political leadership of the likes of Balasaheb Thackeray, and all the more to pull it off successfully preserving the interests of the organisation!

By the late 1980s, corporate raiders and large business houses pounced on L&T to take control. Naik, along with the

team, was instrumental in averting such a takeover, preserving L&T and its independence, by initiating a powerful campaign in influencing the bureaucracy in New Delhi and to have successfully averted the crisis.

Naik's passion for the country preceded his love for the company; he never saw L&T as a corporate, but as a larger idea of India! The timeliness in his decision making and the courage that went into such decisions have today become legendary; there is nothing grey, there is always a clear decision, black or white!

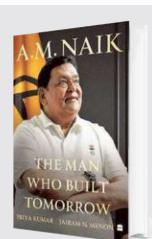
MINDSET CHANGE

The size and scale at which L&T operates today is the outcome of change in 'mindset' within the organisation. When the rest of the company used to talk about projects worth about ₹10 crore, Naik would shake them up with a target of ₹100 crore; as we speak, the targets are much over a ₹1,000 crore.

Naik's networking capability is phenomenal, says Chairman SN Subrahmanyan. He is genuinely interested in people and is insatiably curious. With a smile Naik begins with standard questions like 'who are you', 'what do you do?' Then he wants to know everything about the person, his family, where he went to school and where his goals and interests lie.

He reads people like one reads the newspaper; a few minutes is all it takes him to assess a person, suss out their characteristics and get to know their strengths and weaknesses. Often, it takes only a single meeting and a handshake for Naik to sow the seeds of a warm friendship. He leaves such an impression on people he meets that he is

rarely forgotten. As they say, the most important role of a leader is to have a successor ready before he hangs his boots! We all know



Title: A.M. Naik: The Man Who Built Tomorrow

Author: Priya Kumar and

Jairam N. Menon **Publisher:** HarperCollins

Price: ₹429

ABOUT THE AUTHORS

Priva Kumar is a motivational speaker and firewalk instructor with over 26 years of corporate training experience. Jairam N. Menon is a Communications Consultant and Writer

that even legendary leaders like Narayana Murthy of Infosys, AG Lafley of P&G, Michael Dell of Dell Computers or Howard Shultz of Starbucks, all of them had to come back after retirement as their succession planning was flawed. Naik got this absolutely right the first time. The leadership transition at L&T in 2023 to his successor Subrahmanyan

was one of the highly structured transition process resulting in the smoothest corporate successions in the Indian industry.

Naik's ability to build a 'shared vision' across the team is unmatchable. One of his senior colleague explains; "We know our value, we are gold medalists — the best, we are forever getting offers and invitations to be poached, but still why do you think people like us stuck around in the company for 40 years? Because, Naik has an invisible glue that makes employees bond with the company even though they have diverse views!"

Subrahmanyan describes the yardstick which Naik used to appraise talent; this will be valuable for budding managers and leaders. He looks for leadership, the ability to present yourself well, to articulate well and talk sense. He homes in on people with certain vision and direction. You will need to be certain of yourself and stand ground, because he will see if he can push you easily!

He will ask you about the market, competition, about people and will gauge your networking capability. You better be good with numbers as he may suddenly shoot questions about the market share and profit after taxes! Once you get it right, Naik likes it and his feelings are visible! Naik always believed giving back to the society was a crucial responsibility of every citizen; he walked the talk and his contribution in setting up hospitals, technical training centres and schools at scale, have been exceptional.

Naik, in essence is a true nation builder and is among those rare people who have a 'bold' vision and also have the people skills to create a shared vision such that it can be successfully executed. A life that truly inspires young managers!

The reviewer is Distinguished Professor, Great Lakes Institute of Management, Chennai

NEW READS.

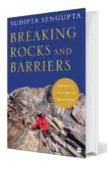


Title: The Making of a Campus, IIM Bangalore

Author: Kiran Keswani

Publisher: El Croquis

This book tells the story of the making of the IIM Bangalore campus and of the people who have inhabited its spaces and made it into the place that it is.

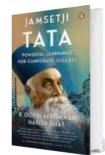


Title: Breaking Rocks and Barriers: Memoirs of a Geologist and Mountaineer

Author: Sudipta Sengupta

Publisher: HarperCollins India

A geologist narrates her many adventures doing fieldwork in remote areas around the world



Powerful learnings for corporate success

Title: Jamsetji Tata:

Author: R Gopalakrishnan and

Harish Bhat

Publisher: Penguin

The authors provide

insights into the entrepreneurial principles of Jamsetji that helped create such an enduring enterprise.

thehindu businessline.

TWENTY YEARS AGO TODAY.

July 22, 2004

Transaction tax stays with differential rates

The Finance Minister, Mr P. Chidambaram, today announced that the 0.15 per cent securities transaction tax (STT) proposed in his Budget would be confined to only delivery-based trade in equities, even while totally exempting sale and purchase of bonds from the levy. Day-traders and arbitrageurs have been virtually freed of the levy.

Markets cheer partial relief

The relief on transaction tax announced by the Finance Minister was greeted with cheers by both debt and equity markets. Stock prices, which were rangebound all morning, shot up immediately following the Finance Minister, Mr P. Chidambaram's announcement cutting the proposed 0.15 per cent transaction tax to 0.015 per cent for day traders.

More offers for TCS, Tata Sons staff post IPO

Apart from 10 per cent of TCS' IPO reserved for its employees, there are two other offers for employees of TCS and Tata Sons, which together could amount to Rs 305 crore in FY2005. The employee reservation portion of the IPO will not be offered at any discount, said Mr S Ramadorai, CEO, TCS.

Short take

Heed to Ricardo's advice, cut medical devices tariffs

Pavan Choudary

ike every year before the Budget the Finance Minister is besieged demands from different segments of the industry. For example, the indigenous manufacturers ask for custom duty increases and the transnationals asks for its reduction.

It is not easy for the Finance Minister to decide. Let us discuss how 19th century economist David Ricardo dealt with a similar situation.

At the turn of the 19th century, foodgrains dominated the landscape. The business world was divided into two opposing camps — the landed, grain-growing aristocracy and the

rising industrialist (capitalist). With increasing population grain prices were going up. This inflation was burdened common man and the industrialist also had to pay his workers more wages were primarily dependent on food Distressed by the grain prices the

industrialists started importing grain. This brought the prices down, but the landlords were not pleased. Competition intensified, bringing the landlords' profits down and forcing them to match the imported grain in

Using their might in the parliament the landlords passed the corn laws. These laws were an iron clad system of protection through high custom duties.

But the Napoleonic war and some

failed harvests started making this mistake fester. However, the landlords were still in control of the parliament, which ruled that the duty on grain be raised even higher! Grain inflation reached backbreaking levels. The parliament was flooded with petitions from the common public and the industrialists. Ricardo, England's leading economist, intervened in favour of the 'hard working industrialists' and campaigned for lowering of duties. Eventually parliament repealed the corn laws and cheap grain was permitted to come freely into Britain.

ways akin to the historical case of grain. Even though 80 per cent of medical devices in India are imported, the gross

The case of medical devices is some

custom duty level is 13-16 per cent. Compared to this in neighbouring South Asian countries the customs duty is around or below 5 per cent. This disparity poses a major risk: The likelihood of smuggling, which would not only result in lost tariffs for the government but expose patients to products that lack legal and service guarantees.

In the interest of affordability, fostering competition and maintaining equity with neighborhood tariffs, there is the need to reduce the custom duties on all medical devices which are not import substitutable in the short to medium term.

The writer is Chairman MTal (Medical Technology Association of India

• BL TWO-WAY CROSSWORD 2487 EASY

19

ACROSS

01. Haughtiness (7)

05. Connected with (5) 08. Set free (7)

09. Rate at a price (5)

10. Admit to (4,5)

12. Ascertain (3)

17. Strike (3)

19. Mild (9)

24. Slumber (5)

25. Criminal (7)

13. Shadow (5)

21. In youthful bloom (5) 22. Shock (7)

DOWN

01. Straight there (6)

02. King of Israel (7) 03. Woman's name, palindromic (3)

04. Daughter of a sibling (5) 05. Superiority over another (9)

06. Eyes greedily (5)

07. Short melodies for development (6) 11. A wooing (9)

14. Beginner (7) 15. Robberies (6)

18. Yonder (5)

16. Swap sides; flaw (6)

20. Art of expression in sound (5) 23. Suffer sickness (3)

NOT SO EASY

ACROSS 01. Underworld US lawyer in contempt (7)

05. Concerning a boxing match (5) 08. Almost depend on comfort for liberation (7)

09. It's worth taking a turn forbidden in depression

10. Own up __ and wash before arrival (4,5) 12. View the throne for a bishop (3)

13. Rain-guard lacks measure of cloth for creating

17. Greeting Thomas initially is a great success (3)

19. Moderate ill-humour consumed it (9) 21. New father taking a point to be quiet (5)

22. Begin the French surprise (7) 24. Observe about fifty quietly doze (5)

25. Record swallowed by dog it makes the guilty party (7)

DOWN

01. Wrongly credit guide (6)

02. Wise man on his own half the day (7)

03. A woman, a lawyer in the States (3) 04. Relative taking in of a point in agreeable surroundings

05. Benefit having a point up in a game of tennis (9)

06. Stares at nothing, legs being broken (5)

07. Subjects set up around the edge (6)

11. Royal vessel for mates in the making? (9)

14. First course for a race official (7) 15. The newspaper's felonies (6)

allegiance (6) 18. In part he remains in that place (5)

20. Notes Greek character to be read as printed (5)

16. Clever to take in European Community and change

23. Sicken excellent learner (3)

SOLUTION: BL TWO-WAY CROSSWORD 2486

ACROSS 1. Utter 4. Sparrow 8. Tales 9. Lying in 10. Tin 11. Alcoholic 12. Ease 13. Ream 18. Intention 20. Pea 21. Unclear 22. Aired 23. Ensured 24. Loser DOWN 1. Up to the minute 2. Talents 3. Reseat 4. Splice 5. Alight 6. Regal 7. Wing Commander 14. Expires 15. Endear 16. Nimrod 17. Entail 19. Tacks



Optimal policy position

MPC should focus on inflation management

he headline inflation rate for June increased to a four-month high of 5.08 per cent as against 4.8 per cent in the previous month. The rate is well above the Reserve Bank of India's (RBI's) inflation target of 4 per cent. However, there is a view in the market that since the core inflation rate, which does not account for more volatile components like food and fuel, has drifted to about 3 per cent, there is a case for the Monetary Policy Committee (MPC) to reduce the policy repo rate. The headline rate is being driven primarily by food prices, largely because of supply-side issues, and monetary policy has limited impact in such conditions. The food inflation rate in June was above 9 per cent. While there are strong reasons why the MPC should not be in a hurry, new research strengthens the MPC's majority position on the policy rate.

A research article featured in the latest monthly bulletin of the RBI — though it doesn't reflect the official position of the central bank — showed the estimate of the natural rate of interest for the fourth quarter of 2023-24 was 1.4-1.9 per cent. Notably, the latest estimate is significantly higher than the previous estimate of 0.8-1 per cent for the third quarter of 2021-22. The natural rate can be defined as the level of the interest rate where savings equal investment with stable prices. In terms of monetary-policy operations, the difference between the real policy rate and the natural rate of interest reflects the stance of the policy, or whether the policy is restrictive or accommodative. If the real policy rate is higher than the natural rate, the monetary policy is restrictive and vice versa. The research article also notes the estimate for the natural rate of interest in India has shown an upward movement in the post-pandemic period, largely because of strong growth in potential output.

Given that the MPC expects the headline inflation rate to average 4.5 per cent this financial year, the policy repo rate at 6.5 per cent can be seen as neutral, considering the upper end of the range for the natural rate of interest. Even at the lower end, the policy rate can be lowered by 50 basis points at best. However, it is worth highlighting that estimating the natural rate of interest in India is not easy because of ongoing structural changes. It may thus be safer for the MPC to consider the upper end of the band — also because the natural rate is increasing.

Given the economy's investment needs, India needs higher savings, which may be affected by excessive policy accommodation. It is also worth highlighting that banks are witnessing much higher growth in credit than in deposits, forcing them to raise funds from the market. As RBI Governor Shaktikanta Das rightly noted in his remarks last week, this could expose the banking system to structural liquidity issues. A premature reduction in the policy rate could further exacerbate this phenomenon. Considering all issues, it makes sense for the MPC to wait for the inflation rate to settle comfortably near the 4 per cent target. Since India is growing at a healthy pace and research shows that potential has improved, it gives the RBI the necessary policy space to focus on inflation management.

Connected world

Global outage has lessons for the future

he outage caused by a flawed security update on Friday caused losses amounting to tens of billions of dollars, as it took down banks, hospitals, airlines, ports, stock exchanges, and several other businesses. But it could have been worse, and the silver lining to this cloud is that it will force organisations around the world to do better contingency planning for future disasters or cyber attacks. Indeed, insurance companies that will have to pick up big tabs will insist on a review of disaster-recovery practices. The outage was caused by a security update pushed out by cybersecurity provider Crowdstrike. This was automatically installed on many computers running Windows, especially on corporate networks hooked to the Microsoft Cloud (Azure). The update crashed millions of computers and drove organisations offline. Luckily the cause was diagnosed quickly and recovery appears to be a tedious, but not particularly difficult, process of rolling back the offending update.

This outage may be considered a "dry run" for a directed cyber attack. There are lessons to be learnt in terms of disaster-recovery protocols. Microsoft Windows is ubiquitous across the corporate landscape, which leads to a standardisation that is useful under most circumstances. Corporate workers, including information-technology (IT) departments, don't need to be trained in multiple systems. Moreover, Microsoft is one of the big three when it comes to Cloud-based services and there are only a few cybersecurity companies overseeing security on millions of corporate computers. Again, standardisation is useful but it makes users more vulnerable at scale. A breakdown in services at any of the handful of very large organisations could lead to yet another massive disruption.

Another point to be noted is that office computers/laptops are usually configured to give users little control when it comes to fiddling with the Operating System (OS). Changes to the OS can be initiated only by the IT department, and updates are pushed out and installed automatically as happened in this instance. Even smart users who may have known enough to stop this disastrous update being installed did not have the permission to prevent it. Organisations that don't use Windows, or ones that have not upgraded to newer versions of the Windows OS, were immune. The Windows monoculture and market-share concentrations in Cloud and cybersecurity services create tempting targets for cyber assaults: Hitting any one of these organisations will cause a cascade of problems. One obvious way to mitigate this specific issue is phased rollouts of updates so that bugs and glitches may be picked up before the vast majority of users are affected.

The outage took down networked systems for around 12 hours — that is about 0.1 per cent of 2024. Financial losses may eventually amount to a similar blip in global output. But the downside of a highly networked world where things work smoothly 99.9 per cent of the time is that it can be reduced to helplessness when things don't work. This can mean life-and-death when it disrupts essential services in hospitals, for example. Working out more resilient backups and better fail safes is an imperative, given the way the world is networked. It must be hoped that Crowdstrike has inadvertently provided an incentive for companies all over the world to initiate those processes.



The questions for policymakers

What is the state of the economy, and the implications for policy?

SNAKES & LADDERS

AJAY SHAH

et's summarise the state of the economy:

1. Given the difficulties of the gross domestic product (GDP) data, it's useful to look at the firm data to understand the state of the economy. There is a small dataset of 508 non-financial firms where the full-year results of 2023-24 are observed; this shows revenue growth of 4.46 per cent nominal.

Turning to the quarterly revenue data for the listed firms, there are three quarters with ample data (September 2023, December 2023, and March 2024)

and where revenue growth was -0.9 per cent, 2.1 per cent, and 5.0 per cent nominal. There is a small dataset of 176 firms with the data for the June 2024 quarter, and the growth rate seen there was 4.3 per cent nominal.

2. In the inflation data, there were brief peaks in headline inflation (year-on-year consumer price index growth) of about 7 per cent in 2022 and 2023. From the middle of 2023 onwards, the headline inflation rate has declined and fallen within the range required in the target range specified in the Reserve Bank of India Act of 4-6 per cent. In the seasonally

adjusted core inflation data, there has been a deceleration from 2022 to 2024. When the inflation rate decelerates and nominal interest rates hold still, real interest rates go up.

Debt dynamics in many firms have become adverse (in what is termed an "r-g problem") where the top line has grown (with values like 4.3 per cent, -0.9 per cent, 2.1 per cent, 5 per cent, 4.3 per cent) at values below the cost of borrowing. Numerous Indian firms have responded to the difficulties of 2011-24 by

reducing leverage, and for them, this issue is not relevant. But there is a class of firms with debt where this dynamic weighs on the mind.

3. There are gains in private investment in the sense that the long decline in the level of projects under implementation (in real terms from 2011 onwards) reached a turning point in 2020-21. It feels good to see that a turning-point was achieved, but the gains are not yet large when expressed in real terms. In real terms, the stock of under-imple-

mentation projects is at the level seen in 2008.

When we turn to the data for the year-on-year growth of net fixed assets in the private non-financial firms, there was nominal growth of 2.43 per cent in the pandemic year of 2020-21, but in the following years we only got 4.49 per cent in 2021-22 and 4.96 per cent in 2022-23 in nominal terms. For 2023-24, there is data for only 508 firms, and growth in net fixed assets was 4.27 per cent nominal. All the nominal growth rates seen here — 2.43 per cent, 4.49 per cent, 4.96 per cent, and 4.27 per cent —

suggest a poor pace of investment.

4. The good measure of export, which is observed at a monthly frequency, is export excluding oil and gold. This jumped from a pre-pandemic (stagnant) value of \$40 billion a month to a post-pandemic level of \$55 billion a month, which was reached in early 2022. After that, there has been sluggish growth to the latest values of about \$60 billion a month. These are nominal dollar values: when converted into real

dollars, the growth rates after 2022 are near zero.

There are considerable global difficulties. Russia's invasion of Ukraine is the largest high-intensity war after the Second World War. There is the transition into the "third globalisation" where the world economy is seeking to decouple from China, Russia, Iran, and North Korea. Populist politics has been thwarted in some important countries (Brazil, the United Kingdom, France, Poland), but the most important final exam in the United States will come in November. Services export is the engine of Indian export growth, but this will go through some turbulence in digesting new technological developments. With these factors in play, it will be difficult to get high growth in Indian export under present policies.

There is a certain consistency in the picture as seen in these four elements, which encourages us to think this is a relatively correct assessment. This, then, is the macroeconomic situation which must be parsed by private and government decision makers. Strategy formulation in private firms and in government organisations needs to parse this information and construct optimal strategies. It also constitutes the backdrop against which we will obtain a next Budget announcement in a few days.

What can policymakers do? Budget making in India is harder, given the lack of trusted national accounts data. The firm data recommends cautious plans for tax revenues and deficits. Reducing tax rates would be one element in helping to improve the post-tax returns on private investment. The central problem that has given us poor private investment after 2011 is the mistrust of private persons, which calls for an array of policy changes reining in central planning and improving the rule of law.

There is a contradiction between the return of a near-fixed exchange rate, from 2022 onwards, and the prime purpose of the Reserve Bank of India being inflation targeting. It would be better to get back to a flexible exchange rate, which might create space for lower interest rates without needing to defend the rupe.

The external picture features the third globalisation and the problem of Chinese over-production. This calls for reorienting foreign policy and care on imports from China. Information technology/information technology-enabled services are India's most important industry. This goes into Western markets and often happens through Western companies. This calls for commensurate respect in the engagement with these countries.

The Indian average tariff needs to get down to the 1 or 2 per cent value seen in Southeast Asian countries, which have gained from the third globalisation, such as Vietnam. Many non-tariff protectionist measures need to be reversed. It is better to solve disabilities of operating in India (for example, the working of goods and services tax or the capital controls) than to pay out production-linked incentives.

 $The \, writer \, is \, a \, researcher \, at \, XKDR \, Forum$

Benefits of the domestic 'silk route'

India seems set to become the world's leading producer of silk and silk products by 2030, thanks to rapid strides in the cultivation of silk-worms and production of silk fibre from their cocoons – technically termed sericulture. The annual production of silk, estimated at 36,500 tonnes in 2022-23, is projected to surge to more than 50,000 tonnes by 2030, and surpass that of China, the world's largest silk producer. India's main focus now is on inducting modern technologies into this sector, where a sizable section of silk farmers is still follow-

ing the age-old practices of silk production. The area under mulberry, castor, and other plants, whose leaves constitute the basic feed of silkworms, is also proposed to be expanded in several states. More importantly, efforts are afoot to encourage gainful uses of sericulture byproducts, some of which have great commercial potential. This would help augment the income of silk farmers and improve the quality of silk fibre, fabric, and other products, including silk garments.

Apart from the major silk-producing states like Karnataka, Andhra Pradesh, West Bengal, and Tamil Nadu, and the Union Territory of Jammu and Kashmir, some smaller players in this sector, such as Uttar Pradesh and Maharashtra, have also drawn up ambitious plans to promote sericulture. According to silk-industry sources, the sericulture market, estimated at worth over ₹53,000 crore in 2023, is expected to exceed ₹2 trillion by the early 2030s, registering a robust annual growth rate of over 15 per cent.

However, Indian sericulture exports may follow an

unpredictable trajectory due largely to the huge domestic demand for silk products, which is growing faster than indigenous production. Even now India has to import about 4,000 tonnes of silk annually to meet the requirements of the silk-based industry. So, regardless of the anticipated rise in domestic silk output, the availability of silk for exports may remain limited, and continue to fluctuate, as has been the case in the recent past. In 2021-22, the country exported silk and its products worth around \$248.56 million, up 25.3 per cent from the previous year's shipments. But these exports

dipped to \$220.5 million in 2022-23. The role of the pandemic in this swing has, however, not been figured out. The future trend of exports, too, seems hard to foresee.

Significantly, India enjoys a distinctive advantage of being practically the only nation which produces all the four kinds of silk — Mulberry, Muga, Eri, and Tussar. These are produced by different species of silkworms, also called moths, and have different qualities. Among these, mulberry silk, produced by domesticated moths named Bombyx mori, which

are reared on mulberry leaves, is the most common and accounts for the bulk of the country's silk output. Mulberry silk is known for its strength, fine texture, and glossy sheen, which makes it highly suitable for making saris, the typical women's wear in India.

Muga silk, on the other hand, is a special kind of golden-hued silk churned out by wild-dwelling silkworms called Antheraea assamensis. These are found primarily in Assam and its surrounding areas. This silk is valued for its lustre, glossy texture, and durability. It generally carries a premium price.

intrinsic to their operation.

In her zeal to connect the enemies

of the free world, Applebaum also

conclusions. Autocracies, she writes,

"keep track of one another's defeats

coincidence, she suggests, that while

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Eri silk (also known as Endi and Errandi), having a dull golden-yellow coloured fibre, is also produced largely in Assam and other Northeastern states by a species of silkworms called Sami ricini, which feed on castor leaves. Unlike the other silkworms, which are generally killed inside the cocoons during the fibre extraction process, which involves boiling them in water, these moths normally abandon the cocoons prior to this operation. This silk is, therefore, also termed in the market parlance "Ahimsa" (non-violent) silk, and is, consequently, preferred by vegans and Buddhist monks.

Tussar silk, mentioned in ancient Sanskrit texts as Kosa, is virtually a weather-proof material, as the garments made from it remain cool in summer and warm in winter. It is produced mainly in Bihar, Madhya Pradesh, Odisha, Chhattisgarh, West Bengal, Maharashtra, and Jharkhand, with Bhagalpur in Bihar being the main hub of its production.

Though sericulture is more lucrative than many other allied fields of agriculture, its profitability can be ramped up by promoting gainful utilisation of its byproducts. Many silk-producing countries have made major advances in this direction. A small silk producer like Cuba can be a case in point. It is extracting oil from silkworm pupae, which have a high content of health-boosting Omega-3 fatty acid, and also sericin, a gelatinous substance rich in protein. It is also producing mulberry juice, which has huge consumer demand. India is hardly exploiting the commercial potential of such products. Thankfully, this aspect of sericulture has now begun to get the attention of policy planners. Creating a market for the byproducts of sericulture would hugely benefit silk farmers, as also other stakeholders in the silk sector.

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Why the global league of autocrats thrives



BOOK REVIEW

SAM ADLER-BELL

omething new is happening in the world of oppression. Or so says the historian Anne Applebaum.

Whereas the twilight struggle of the 20th century was waged between formal "blocs" of ideologically aligned allies, today's autocrats are more diverse — a mix of self-described Marxists, illiberal demagogues, kleptocratic maffosi, old-school tyrants and new-school theocrats.

Of course, they do share ideas if not ideologies, among them that liberal internationalism is an alibi for imperialism, the means by which Washington and Brussels impose their interests and decadent cultural mores (especially LGBTQ tolerance) on the rest of the world. But today's autocrats principally cement their bonds, Applebaum argues, "not through ideals but through deals." Thanks in large part

to the opacity of global finance, they enjoy a vibrant trade in surveillance technologies, weapons and precious minerals, laundering one another's dirty money and colluding to evade American sanctions. This venal compact of convenience she calls *Autocracy, Inc.*

In the past decade or so, Applebaum has followed a not-unfamiliar trajectory from neoconservative Atlanticist to antipopulist Jeremiah. To her credit, Applebaum's new book risks a more sophisticated, and less flattering, answer: Globalisation did work, only not how she assumed it would. Autocracies became more integrated with one another, while American and European trade dependence on the autocratic world $on\,Chinese\,manufacturing\,and\,Russian$ oil, for instance — became a weapon to be used against the West. Nobody imagined that autocratic and illiberal ideas "would spread to the democratic world instead." Applebaum writes.

And not only ideas. Before and after the fall of the Soviet Union, cash robbed from the coffers of the Communist East flowed into bank accounts in London and the Caribbean. More recently, shell companies in Delaware have purchased apartments in New York on behalf of oligarchs in Russia and China, while European and American accountants, real estate agents and lawyers have enjoyed hefty fees for secreting the illgotten wealth of the world's kleptocrats. In short, the world system accommodated the needs of autocracy; the autocrats were not required to change.

Applebaum is clear-eyed about the difficulties of rectifying this situation: "Powerful people benefit from the existing system, want to keep it in place and have deep connections across the political spectrum." She's no anticapitalist, but her recommendations for reforms to the financial system — requiring companies to be registered in the name of their actual owners, for example — are concrete and admirable.

Her foreign policy, however, suffers from a certain fuzzy patriotism. Modern autocrats and illiberal wannabes, "however varied their ideologies, do have a common enemy," Applebaum writes. "That enemy is us. To be more precise, that enemy is the democratic world, 'the West,' NATO, the European Union, their own, internal democratic opponents and the liberal ideas that inspire all of them."

Many readers, I imagine, will have no objection to this framing, especially

since Russia's invasion of Ukraine in 2022, which hardened trade and security ties in Russia's sphere (and between Russia and China), while reviving the vigour and moral confidence of NATO. The trouble is, NATO's allies don't always behave so righteously either. Saudi Arabia, an absolute monarchy, gets much less treatment in this volume than illiberal but functioning democracies more closely aligned

FARM VIEW

SURINDER SUD

with Russia.
Applebaum
places much of her
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sanctions regime.
She repeatedly

condemns
Venezuela and Iran for helping each
other practice "the dark art of sanctions
evasion." Nowhere does she secondguess whether sanctions are an effective
(much less humane) mechanism for
spreading liberal democracy. That the
blood sport of global economic coercion

produces strange bedfellows might be

AUTOCRACY, INC.:
The Dictators
Who Want to Run
the World
Author: Anne
Applebaum
Publisher:
Doubleday
Pages: 209
Price: \$27

Their unprecedented numbers were helping to fuel a populist, xenophobic backlash in the United States and boost support for the MAGA wing of the Republican Party, behaves a populist Party, like was a populist provision by the latest provision by

Republican Party, which was openly backing Putin in his warto destroy Ukraine."

war to destroy Ukraine."
What can the implication of this passage possibly be? That the Venezuelan president Nicolás Maduro had deliberately starved his citizens and forced them out of the country to help the GOP? But that notion seems absurd

on its face, not least because Republicans, including the strongman-admiring Donald Trump, are some of the fiercest critics of Maduro's socialist government.

I abhor many aspects of the regimes Applebaum singles out for ridicule. My position on liberal internationalism has always been like Gandhi's (perhaps apocryphal) attitude toward "Western Civilization" — it would be a good idea. But Applebaum's just-so stories make it harder for her readers to see the world clearly, to understand why some countries align with America's enemies and some don't.

One of the great failures of neoliberalism was to assume that all good things would go together: The West would get new markets and the East would get democracy — no tradeoffs. Applebaum's new paradigm isn't quite so starry-eyed. But the notion of Autocracy, Inc. does offer some consolations for those mourning America's decline: What we have lost in economic hegemony, we can make up for in moral self-certainty.

We're the leaders of the free world again; it's just a smaller world than it used to be.

The reviewer is co-host of the podcast Know Your Enemy ©2024 The New York Times News Service



{ OUR TAKE }

Decoding the Trump show

Emerging as the frontrunner, Trump offers three distinct avatars of himself and his party

t the Republican National Convention last week, there wasn't one Republican Party but three, and not one Donald Trump but three, in attendance. The first Republican Party was America's Grand Old Party in its responsible avatar. Trump deserves credit for not mounting an angry campaign after the attempt on his life just days earlier, instead urging unity in a fractured nation. His moving reconstruction of the shooting was used by the Republicans to project a more humane side to their presidential candidate and push a narrative of how he shouldn't have been "politically persecuted", much less got shot. This was meant to cement the base and reach out to the swing voters likely struck by Trump's instinctive show of strength and determination seconds after the shooting. All of this is legitimate politics, and the Republicans won't miss the opportunity to expand the tent — especially when the Democrats are divided over Joe Biden's candidature.

Then, there was the second Republican Party, and second Trump, radically different, if only in parts, from the GOP and President of the past in three ways. The first is hard borders to secure America against what Trump repeatedly has termed the "invasion" from the south. The second is a return to domestic manufacturing, reducing dependence on China, and creating jobs at home, by raising tariffs, taking on corporates if needed and even wooing unions. And the third is a narrower conception of America's interests outside its borders, with its allies taking on more responsibility. Interestingly, a lot of this is born from the anger against the Afghanistan and Iraq wars, both started by an older Republican dispensation. These too are legitimate political issues where different sides can agree or disagree and find a way out.

And then, there was the third Republican Party, and third Trump that should worry both Americans and the world. The narrative on securing borders often descends into outright bigotry in the manner Trump portrays immigrants — and this can easily turn into violence. It also ignores the benefits of immigration to the United States. Trump's "drill, baby, drill" rhetoric and dismissal of climate policies as a "green new scam" is offensive amid a climate crisis. And there is the issue of him having rejected the result of a legitimate election. The world, however, may have to learn again to deal with all the three avatars of the party, and the man.

In UP, an overreach in the name of faith

rttar Pradesh's directive to eateries along the Kanwar Yatra — a pilgrimage undertaken by Shiva devotees — route to display the names of proprietors exemplifies unnecessary State intervention. The state police had originally issued the directive, saying this would avoid "confusion" among the faithful. It had to make compliance voluntary after opposition parties and even allies of the ruling party in the state criticised it as communal dog-whistling. Soon after, the chief minister's office made it mandatory. Copycat moves by the Uttarakhand government and the Ujjain local government will only push normalisation of such divisive moves in the name of faith.

Policing small businesses in the name of faith is not just discriminatory but also undermines people's confidence in the State. The UP government has been over-enthusiastic in projecting itself as a champion of the faith of the majority. A few years ago, it banned the sale of meat and non-vegetarian food along the Kanwar routes, citing religious sentiments of the pilgrims. But the fallout of such bans for small businesses can't be ignored. Given meat and related businesses see a preponderance of certain communities, this becomes discriminatory by action, if not intent. The latest intervention will not only deepen divides along religious lines, but also caste lines given that many related prejudices continue to prevail.

This is not to argue against religious sensitivities of the pilgrims. But the fact is Kanwar Yatras have been happening for decades without needing such diktats. Over the years, eateries and other businesses and the pilgrims, and by extension, different communities, would have worked out arrangements that take into account matters of faith. The State's involvement is not only wholly extraneous but also complicates matters for the larger social fabric.

Alimony ruling ends disparity, not diversity

India's diversity and inherently plural character are virtues to be preserved and celebrated. But the country would not be any less culturally diverse if the access to justice is secularised

eventy-five years after India got a modern Constitution, its courts are still called upon to decide whether an Indian woman who happens to belong to a religious minority should be entitled to subsistence under a secular law.

On July 10, a two-judge bench of the Supreme Court held that a divorced Muslim woman was entitled to maintenance under Section 125 of the Code of Criminal Procedure, 1973, which entitles a wife to claim maintenance from her husband if she cannot maintain herself.

The issue ought to have been settled after the landmark ruling of a constitution bench of the Supreme Court in Danial Latifi v. Union of India where the court upheld the right of a divorced Muslim woman to maintenance beyond her iddat period and in the context of Section 125 of the Code confirmed that a man

could not, on the pretext of personal law, be allowed to get away by giving his wife less than what she is entitled to under secular law.

In that case, the court was consid ering the constitutional validity of the Muslim Women (Protection of Rights on Divorce) Act, 1986, which was enacted to placate the clergy after the uproar over the Shah Bano case, which granted maintenance to a divorced Muslim woman under

Section 125 of the Code. The 1986 Act, was, on the face of it, a beneficial legislation but really intended to limit the rights of a divorced Muslim woman by confining maintenance to the iddat period and no further. However, interpreting

the Act liberally and in favour of the rights of a destitute woman, the court held that the maintenance could not be limited to the iddat period, thereby interpreting it at par with the

Madhavi

Goradia

Divan

general law. Despite this ruling that should have settled matters, errant husbands seeking to deny their divorced wives maintenance take recourse to personal law over secular law because the former leans in their

How long will our courts be burdened with the myriad issues that arise from conflicts between personal law and a modern Constitution? Issues ranging from maintenance, divorce, guardianship, adoption, succession and inheritance involve an interplay between personal law and secular law and are brought to court most often by hapless female litigants.

Vested interests seek to justify the supremacy of personal law in the name of religion. Indeed, India's diversity and inherently plural character are virtues to be preserved and celebrated. But would India be any

less culturally diverse if the access to justice is secular-

Access to justice is a facet of the fundamental right under Article 21 of the Constitution and must be ensured equally to all citizens regardless of religious affiliation. In India, depending on which religious community one belongs to, marriage can be a sacrament or a con-

Indian marriage ceremonies are accompanied by an incredible range of practices and rituals — saptapadi, nikaah, anand karaj, and church weddings — all abound and happily coexist. That diversity is unmatched anywhere in the world.

But it is one thing to celebrate diversity in rituals and festivities, and quite another to leave people to the mercy of jarringly divergent and discriminatory processes when they need to secure justice.

Take the example of the different



It is one thing to celebrate diversity, and quite another to leave people to the mercy of jarringly divergent processes for securing justice

processes involved in obtaining a divorce. When a member of the Parsi Zoroastrian minority seeks divorce. the matter is relegated to a jury trial one of a kind in India. The grant of a divorce for a Parsi couple hinges on the verdict of a jury gathered from members of a dwindling community. The process can be excruciatingly long and cumbersome.

That apart, should it really be up to the rest of the community to decide, and dirty linen washed amidst one's peers?

For Hindus, on the other hand, divorce is subject to specified grounds under the Hindu Marriage Act. 1955. But even here, the process in the family court for a contested divorce is long and painful

For Muslims, notwithstanding the abrogation of instantaneous triple talaq, following the Supreme Court's verdict in the Shavara Bano case, the process remains unilateral at the instance of the husband and is over in three months without recourse to a court of law for a wife not desiring divorce.

Is it not anachronistic under a modern Constitution to have such different strokes for different folks? Can disparity not be erased without eroding diversity? A skillfully and sensitively crafted Uniform Civil Code should aim to do just that. Had that task been accomplished in time Shah Bano would not have had to go to court in 1978, nor Shayaro Bano in

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Teachers missing from higher education reform

Krishna

Kumar

magine a railway junction half a century ago. Steam engines were deployed for local jobs, such as pulling a set of bogies from one train and joining them with another. Up and down the platform they went, blowing their loud whistle and releasing clouds of steam. Their gigantic wheels would struggle and start moving in one direction, then in the opposite direction. This scene appears to capture the present condition of higher education. It has been the site of numerous reforms over the last two decades. Some of these appear to have become stable, but systemic discomfort is still there. A prime example is the semester system. Generations of planners have recommended it as the best solution to our lethargic annual calsemester system in a Western university were impressed by its logical curricular flow. But then, syllabus-making in our country is seldom well thought out. Like those present at a havan, all concerned toss in their favourite topics. The students' burden is

nobody's concern. Haste is also a constant factor. I remember a senior university official advising a group of hesitant teachers, "Take a pair of scissors and chop the present syllabus into two — that's all." Approval for the patchwork was granted with dispatch. The main objective was to shift to a new calendar. Critical voices were seen as anti-reform.

The semesterised calendar is now so well established that it may sound pointless, even heretical, to question its efficacy. There are no studies to show whether the break up of the old annual calendar has enhanced learning. Ask a student, and the usual answer you get is that there isn't enough time to go deep into anything. The number of official holidays is a special feature that sets the Indian semester system far apart from its counterpart in Western universities. Apart from the frequency of holidays, the continuation of the old exam system has proved a major anomaly. In the West, the teacher offering a course is responsible for evaluating student performance. Historically, teachers in India were distrusted in assessing their own students impartially. The annual exam ensured the confidentiality of the paper and the evaluator. It was a delicate and cumbersome system to



When teachers reject a change, they must be heard, and not forced to accept it

manage. Accomplishing it once a year — without paper leaks — was challenging enough for the exam branch; doing it for two semesters has proved very difficult indeed. Compromises have been made in all aspects, and a sense of hurry to cover the syllabus is palpable.

Evidently, the semester idea is a transplant. Like many other transplants, it demanded careful adjustment to the climate and soil of its new habitat. This necessary requirement could not be fulfilled because a key player the teacher — was neither convinced nor involved. We can see this today in the case of a bigger reform in Kerala. Following central universities, Kerala has introduced a new four-year, semesterised undergraduate course with a dispersed syllabi teachers have expressed serious doubts about the conditions under which such a major change in the system is being pushed through. Once again, we see a phenomenon that many universities have witnessed earlier.

Instead of teachers being taken on board, they are being marginalised. Ideally, teachers should be at the forefront of any educational reform, but that rarely happens in our country. This may be one major reason why reforms prove, quite often, detrimental to standards. In Kerala's neighbouring state of Karnataka, the four-year course was introduced earlier and is now being withdrawn

after a review. Within half a century, university teachers have lost their say in shaping policies in higher education. The magic bullet of semester-wise break up of the curriculum is now being considered for secondary education. Once again, we don't know how teachers might feel about it. In a rare professional

autobiography, professor MA Khader has narrated his trajectory as a teacher. He conveys serious doubts about the system's capacity today to attract the young towards teaching and enjoying it. Who can contradict him? Teacher eligibility tests attempt to select the best, but cynicism among the recruited sets in early

As a backlog of reforms builds up, even minor changes face greater inertia. In the ethos prevailing today, it is difficult to persuade anyone in authority that teachers are the crucial factor for the success of educational reforms. They alone can bring classroom realities into policy discussions. When they oppose something, they need to be heard, not forced to accept a change. Despite the bureaucratic character that our universities and colleges acquired during the colonial period, teachers have struggled to humanise the system and make knowledge meaningful

to the young The higher education system is in a fragile state today. Many of its strengths and attainments have been frittered away. The crisis of quality is pervasive, and the decline of standards is hard to hide under the rhetoric of innovations. A wide chasm has grown between teachers and those who run institutions. In a vast number of colleges and departments, crucial decisions are not in the hands of teachers, nor is sufficient time and deliberative space allotted to such decisions. The result is predictable: Ill-considered reforms pile up, and the hope of improve-

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POPE FRANCIS } HEAD OF THE CATHOLIC CHURCH



STRAIGHTFORWARD

Shashi Shekhar



Crisis of over-confidence corrodes BJP's discipline

omething is brewing within the Bharatiya Janata Party (BJP). If it is a Union minister whose utterances spark a renzy of debates at one time, it is a deputy chief minister whose statement grabs media attention at another. Has the BJP's talisman — its discipline — started to fray with the party failing to achieve the expected victory at the general election?

The party needs serious brainstorming, but the BJP brass is too busy mud-slinging. Remember the Kalyan Singh saga when Atal Bihari Vajpayee was the Prime Minister (PM)? The BJP received a drubbing in Uttar Pradesh (UP) in the general election of 1999 after Singh's differences with Vajpayee surfaced. Soon, Singh was replaced as chief minister of the state. The party lost UP sometime after the assembly election in 2002 and returned to power only 15 years later. It was also out of power at the Centre for 10 years. Since 2017, the BJP's Yogi Adityanath has been the state's chief minister. The party retained power in the assembly elections in 2022, rallying behind Adityanath. Against this backdrop, the BJP believed it would win at least 75 seats in the general elections in the state. But it did

The following account from Robertsganj parliamentary constituency in UP may help find an answer. Just ahead of the election, as I was travelling on the forested Renukoot-Varanasi route, I met a bunch of tribal women goatherds near Hathi Nala. I struck up a conversation with them and asked them to list the changes they had seen over the past 10 years due to the state government's actions. They said they had received piped water connections at their homes. On the question of who these women planned to vote for, they said it was "the flower," referring to the lotus symbol of the BJP. When asked whether they knew who the country's Prime Minister was, one of them pointed to a picture of Narendra Modi printed on a newspaper I was holding. But here came the catch. A candidate from Apna Dal, an NDA ally, was contesting the election in their constituency on the cup-and-saucer symbol. How would these uneducated women have found the flower if they searched for it on the EVM? Did these women return feeling let down by the EVMs at the election? Probably yes, as Rinki Kole, the NDA candidate, was defeated by more than 125,000 votes.

The women had also told me that no one had canvassed them for votes, and there were rumours that Rashtriva Swavamsevak Sangh members and party workers had geared down election campaigning efforts

A strong organisation can be undermined by the lethargy of overconfidence and blind dependence on one leader. The BJP suffered this outcome.

Here's another story from central India, where I met a BJP candidate. "Bhai Sahab. I have to just break the record of the previous candidate," he told me. I asked him what made him so confident of a victory. "Modi ji's 'craze' is such that even you will win the elec-tion if you are placed in my position," he replied. There is no room for slumber like this in politics. The election results have given the BJP an opportunity to correct its mistakes. It has the means, the time, and a capable leader

ship to do so. The party will need to prevent its chinks from showing, and it also needs to lift the morale of its workers. In the past decade, a large number of new members joined the BJP, but allegations of corruption cloud the reputation of many. They still hold key positions, nurturing the notion that joining the BJP was the sole option for those opposing the party to avoid action from central investigating agencies. It is true that some from other parties have contributed to the BJP's victory, but the gamble has backfired. The recent by-elections to 13 assembly seats offer evidence. The BJP won only two of these seats. Nearly everyone who had switched sides was defeated. Work ers' perception that outsiders were snatching their rights is a key factor contributing to their indifference. Also, the BJP will need to improve how it communicates its message The party did not receive the expected results as it became mired in the debate over the Constitution. Despite repeated denials by senior leaders, this narrative could not be effectively countered.

And lastly, the most crucial factor. Without doubt, PM Narendra Modi remains the nation's most popular leader, and the BJP has accomplished much over the past 10 years in

terms of public welfare works. The presence of a popular leader and these achievements are adequate to handle this wobble. However, the party needs to put a stop on its gabby leaders and sharpen its

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OUR VIEW



Sitharaman's challenge is steeper than it looks

The Union budget to be presented by the FM on Tuesday must combine fiscal prudence with meeting people's aspirations, especially for well-paying jobs—and that's a tough nut to crack

rilled down to its basics, a budget, whether of the government or a household, is essentially the same. It must balance expenditure on one hand with receipts or income on the other. But there is one key difference. Governments have an inalienable right to print money. So while anyone may borrow to spend in excess of one's financial inflows, in theory, there is no limit to how much governments can borrow, as they can always create money to repay. If this is overdone, of course, it has harsh consequences: currency debasement caused by inflation being one, mounting public debt being another. This places a huge onus on elected governments, especially in poor democracies like ours. We have limited resources, but the demands on them are virtually unlimited.

Populist pressures, combined with the everrising need to spend on sectors that cannot be left to private investment, such as defence and other strategic fields, infrastructure, basic education, primary health and so on, mean finance ministers have a tough job making financial allocations. Finance minister Nirmala Sithara man too must address the clamour for more funds with the limited means at her disposal. As is to be expected in a developing country, tax revenues and other non-loan receipts are woefully short of demands on the exchequer, leaving the FM with no option but to borrow. The key question is how much. Critically, how much more debt can be taken on without putting the economy's long-term fiscal health at jeopardy? Or, what is the sustainable fiscal deficit (the gap between the Centre's inflows and outflows)? Thankfully, we have a road-map. Given the danger of governments running outsized fiscal deficits, Parliament placed fetters on government spending by means of the Fiscal Responsibility and Budget Management Act (FRBM) of 2003. This law originally mandated the Centre to limit its fiscal deficit to 3% by 31 March 2008. Subsequent events, notably the global financial crisis of 2008-09, saw the target being repeatedly breached, which led to the setting up of an FRBM Review Committee in 2016. This panel called for a new goal of 2.5% to be achieved by 2022-23. Unfortunately, covid intervened just when we seemed to be making some progress towards it, resulting in fiscal expansion once again. Since then, New Delhi has made concerted efforts to return to the path of fiscal rectitude. Under Sitharaman's watch, barring the covid years of high expenditure, the deficit has steadily declined.

Now, with just a day to go before Sitharaman presents India's final budget for 2024-25, her sixth, the question is whether the BJP-led government will eschew populist policies and stick to the fiscal straight and narrow. Or will 'coalition compulsions' dictate the contours of the budget? On all indications, the FM intends to adhere to a fiscal glide path that aims for a deficit of 4.5% of GDP by 2025-26. But the budget is not only about balancing books. It is also about meeting the aspirations of people. It may be nigh impossible to "wipe every tear from every eye," which India's first prime minister Jawaharlal Nehru cited as Mahatma Gandhi's ambition in his famous 1947 speech to mark our freedom. However, given that economic stress and job disappointment may have played a role in recent poll results—and the prognosis that our dream of a 'developed' destiny by 2047 depends on every strata of society doing better—we can expect the FM to take on the challenge.

MY VIEW | ON THE OTHER HAND

Mutual fund launches: Let's not be condemned to repeat history

Today's MF scenario resembles an earlier boom that left investors with either losses or low returns



VIVEK KAUL is the author of 'Bad Money'.

started my first job in journalism on I October 2005. My beat was personal finance. This was a time when new equity mutual fund (MF) schemes were being launched left, right and centre. Within six months, 24 new equity schemes that raised ₹22,511 crore were launched. This might not sound like a very large amount now, but it was then.

First, the Indian stock market was finally coming out of the shadow of three major scams—the Harshad Mehta scandal of the early 1990s, the Ketan Parekh scam of the late 1990s and a third scandal that almost everyone seems to have forgotten about now. This was the vanishing-companies scam of the mid 1990s (probably the biggest of the lot), which was about promoters launching initial public offerings, collecting money and then disappearing. Investors were gradually recovering from these three shocks.

Second, that was a time when equity MFs on the whole were very small. Their assets under management, as of 30 September 2005, stood at ₹59,819 crore. Over the next six months, new schemes raised ₹22,51l crore.

Third, back then, the kind of commissions that insurance companies paid their agents was incredibly higher than what MFs paid theirs. So, the incentive to sell MFs was lower.

Fourth, it would take the Association for Mutual Funds in India the ME

lobby, many years to launch its "Mutual fund sahi hai" campaign, making MFs a mass-market financial product.

The launch of new equity schemes peaked in 2007-08, when a total of 55 schemes were launched, collecting ₹43,028 crore. In fact, most of the schemes being launched were essentially similar to what asset management companies (AMCs) running MFs already had. So, why launch new ones? Ultimately, the more money an AMC manages, the more money it earns. And it so turns out that it's easier to raise money through new MF launches at a point when the stock market is going from strength to strength, as it was in 2007-08. The BSE Sensex rose by 60% from the end of March 2007 to its then all-time high of 20,873 reached on 8 January 2008.

When markets are doing well, AMCs can tell a bright story to sell a new scheme. The story being told and sold was of India's growth—that India would be the next China and stock prices will continue to go through the roof, which was why you should buy this newly launched scheme. The irony was that the India growth story wouldn't just benefit new schemes, it would also benefit the schemes already in existence. Of course, fund managers did not get into such inconvenient details.

So, why is it important to recount all this history right now? In June 2024, AMCs launched ll new schemes, raising ₹14,370 crore. In fact, it's not as easy to launch a new equity MF now as it was in the 2000s.

In October 2017, the Securities and Exchange Board of India (Sebi) categorized equity MFs into 10 different kinds, like large cap funds, mid cap funds, value funds, sectoral/thematic funds and so on. It said that "only one scheme per category would be permitted" except in case of index funds on different indices and sectoral/thematic funds, which invest in a particular

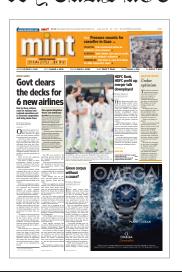
sector or theme.
This is where the loophole lies. Nine

out of the l1 new equity MFs launched in June belong to the sectoral/thematic category. These schemes raised a total of ₹12,974 crore. Now, some of the sectoral funds being launched are going to invest in sectors that are already at very high valuations. As for thematic funds, in themes like consumption, business cycle, special-opportunities or innovation, a fund manager can practically invest in any stock and justify it with some fancy English. This essentially allows AMCs to launch schemes that are similar to schemes already in existence, but new in name. The story, as was the case in 2008, helps them raise more money at a time when stock valuations are really stretched. But then, the more money that is invested in their schemes, the more money AMCs make.

What AMCs seem to have forgotten or are probably ignoring is what happened after 8 January 2008. In 2007-08, AMCs had raised ₹43,028 crore through 55 schemes. From April 2008 to May 2017, AMCs launched 264 equity MF schemes that managed to raise a total of ₹42,540 crore. In June 2017, four new equity MF schemes were launched and these collected ₹1,957 crore. It was at this point that the money collected through new schemes post 2007-08 crossed the money collected just during 2007-08—a period of more than nine years.

This happened because AMCs had chosen to launch new equity schemes at a time when stock valuations were very high. Retail investors who had rushed to invest in equity MFs either lost money or earned very low returns once the stock market crashed after January 2008. Something similar may be happening right now, with money being raised when valuations are at extremely high levels. But then, no Cinderella has ever been worried before the clock strikes 12. The going is good so long as the going is good and those in the business of managing other people's money currently live in a world that did not

10 PCARS AGO



JUST A THOUGHT

Holding an Olympic Games means evoking history.

PIERRE DE COUBERTIN

MY VIEW | MODERN TIMES

India's Olympic Games shame is not about sports at all

MANU JOSEPH



is a journalist, novelist, and the creator of the Netflix series, 'Decoupled'

very four years, the world organizes a great festival that leaves India slighted. And so it would be at the Paris Olympics. No other nation would suffer as we will. The Winter Olympics is not so embarrassing because India is perceived as a tropical country. But at the summer edition, India will be exposed. We may win some medals, but they would be very few, and most of our embarrassments come when our achievements are measured against a population of over a billion. But India's sporting mediocrity should not be what shames us. It's something else.

In any case, Indians have devised a way to handle shame—it's a relatively new form of expressing shame, which does not look like shame at all. It is a hysterical sense of pride at any Indian triumph. And so it will probably happen again as some Indians win some medals and the nation goes berserk.

Humans exempt emotions from analysis because if emotions are analysed, we would find it very hard to be emotional. If you look at what the country's contribution is to the success of an Indian athlete, it would be even more embarrassing than our medal tally.

India used to treat its finest athletes very poorly. In feat, during state level to un

poorly. In fact, during state-level tournaments, they used to be put up in parked railway coaches. Now there is some improvement in the training conditions of nationallevel athletes, but if you look at the lowest rungs of Indian sports, from where future athletes emerge, the conditions are horrible.

You ask any parent of any social class whose child has some kind of sporting talent in any of the Olympic disciplines, you will hear stories of how poorly competitions are organized, how filthy and unsafe the facilities are. Children are made to wait for hours in the sun as officials arrive late. A few weeks ago, there were state-level under-15 swimming events in Gurgaon—in outdoor pools while temperatures soared to 45° Celsius. It takes only some humaneness and not even organizational competence to host such events in cooler months or build indoor pools. India is not so poor anymore, but it treats its citizens as though they are poor. It's extraordinary that not many children die

during such sporting events.

That is why I say that the very existence of Indian athletes of global calibre is not

because of India, but in spite of India. The shirts of Indian athletes should not say 'India' but 'Despite India.' And the most thrilling aspect of Indian athletes who triumph at the Olympics is that they are so exceptional that despite everything India threw at them, they reached so far.

Members of the middle class usually opt out of this sporting torment and instead become consumers of national pride through the efforts of poorer people. Like they employ drivers and gardeners, they also employ the poor to overcome the realities of India and somehow triumph against other nations.

The Olympics is filled with farce. For instance, the amusing anthems of

nations, which are usually mediocre hyperbolic songs written by poets close to the establishment that claim exactly what those nations are not. But the games do reveal a great truth—how undeserving India is of sporting glory. Even so, the lack of sporting prowess is not our real shame.

The pride of most nations at the Olympics is misplaced. By one measure, the US and a few other Western countries have a hand in most of the medals won by other nations, including China. Because in most disciplines, serious athletes have a shot at excellence only if they are trained by 'foreign'

coaches, which usually means Western coaches. Our low medal using Western systems. So the Olympics are in reality tally is not as a triumph of the West and how the world has surrenbad as the fact dered to a way of life where that none of the West holds all the cards. The West partly our cities can finances its sporting excellence through its economic qualify to host might, by becoming a beacon for legal and illegal the games

migrants. How then can the Olympics medal tally be a measure of national pride?
What should credibly and convincingly shame India is that India is still not advanced enough to host the games. Now that is very relevant to our lives because hosting the

Olympics is also a measure of how liveable the host city is.

The International Olympic Council has specific requirements—the host city should have about 40,000 hotel rooms of varying degrees of high quality, and high-quality roads and public transportation, and international-grade sporting venues. No Indian city qualifies, even though India has been making noises about bidding to host the Olympics. The only city that could come close is Delhi and even that seems like an outside chance.

The biggest sporting spectacle we hosted was the Commonwealth Games in Delhi in 2010. Indian sports officials were accused of embezzling crores, the venues were not ready until very late, the chief executive of the games federation, Mike Hooper, said that the Games Village was filthy and unfit for humans. An Indian games official defended the country by saying that Indians and the West had different hygiene standards. Also, the ceiling of a stadium collapsed. India spent billions of dollars to buy prestige but ended up exposing its true nature to the world.

The fact is that no part of India qualifies to make a serious bid for the Olympics. It should be a reminder that we live in conditions that are among the worst in the world. The way India treats us, it is as though we are all athletes.



THEIR VIEW

The Economic Survey sets forth imperatives for a Viksit Bharat

This year's survey is special as it follows the PM's call for 'all hands on deck' to realize our dream of a developed India by 2047



V. ANANTHA NAGESWARAN is the chief economic advisor to the Government of India.

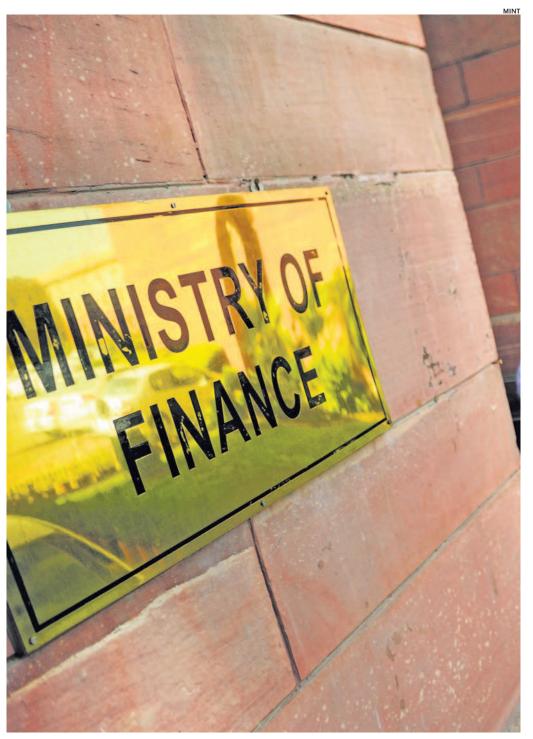
ndia's economy is being closely watched, domestically and internationally. It is growing well on the strength of macroeconomic and policy stability and continuity. Structural reforms, such as the Goods and Services Tax (GST) and Insolvency and Bankruptcy Code (IBC), have also played a significant role in this growth. India is expected to contribute a progressively higher share of global GDP growth in the coming years. Its capital markets have delivered handsome returns to investors. Hence, global interest in India is arguably at an all-time high. The country has also recently concluded a historic election. The budget for 2024-25 and the Economic Survey are considered early indicators of the government's thinking on the economy, the policy approaches it may adopt, and the priorities it may pursue during its tenure.

There is no shortage of data and analysis on economic trends in the public domain. We, from the office of the chief economic advisor (CEA), have also been reaching out to the public with our monthly analysis of the state of the economy through our *Monthly Economic Review*. While the relevant data is all there for everyone to see, connecting this data with events and policy changes is what we have tried to do in our monthly outreach to readers.

Apart from this effort to help people decode the deluge of data, I have also, either solo or with some of my team members, written on issues of contemporary interest, bringing to public attention some new data or fresh perspectives on old sets of data or policy imperatives. These topics include climate change, employment, trade, inequality, household savings, economic growth measurement, and more. I hope that these have been helpful for those of you who wanted to understand these issues objectively.

The *Economic Survey* for 2023-24 marks the culmination of our regular monthly exercises and outreach through newspapers. This year's survey is particularly special, as it is the first of the new government, and we have made significant efforts to enhance its comprehensiveness and relevance. It covers practically all aspects of the economy, providing a wealth of information for readers to think about and angles for researchers to further explore.

In particular, this year's survey follows Prime Minister Narendra Modi's clarion call to have all 'hands on deck' to realize the dream of a Viksit Bharat by 2047, setting the imperatives for this journey. In the wake of the ongoing conflicts, mounting geopolitical uncertainties provide an uncomfortable backdrop to this year's *Economic Survey*. This is also the year in which about 64 countries across the globe, representing about half of the world's population, are electing new govern-



VIEWS

ments, adding to the uncertainties on the future landscape of policies that impact our connected world. Each has influenced our analysis of the Indian economy's prospects in the near to medium term. Thus, it cannot be business as usual anymore. The country has to rely on domestic growth levers and cannot afford to follow an exclusionary approach to growth and development in the light of technological and geopolitical developments. One such important lever is the release of a chokehold of rules, regulations and compliances that all levels of government impose on the people and businesses of the country.

As we began working on the survey, we read and reviewed economic literature. We also interacted with experts, researchers, regulators and government officials. This enriched our analysis. While we gaze into the future, we have also showcased the transformations happening on the ground through various measures of the government and community at large. The document has striven to not merely present numbers, but also go behind

and beyond them. I hope the effort is visible.

In accordance with our promise at the time of last year's survey, we have tried to enrich the document with a more in-depth analysis and introduced some new discussion areas. I will not spoil the suspense by flagging them to you. As usual, the survey's regular chapters provide both macroeconomic and sectoral analyses. At the same time, they examine emerging issues of policy and public significance, some of which have been engaging the government's attention. There is a special essay on a topic of profound importance to the world.

The Chinese philosopher Confucius said, "Learning is a treasure that will follow its owner everywhere." The learnings we, as the CEA's team, gathered in the process of writing the survey have been immense, and I hope we have done a good job of transmitting them to our readers.

As ever, we are open to ideas and constructive suggestions to make this document better for each of its readers.

These are the author's personal views.

MINT CURATOR

India's budget will need to be mindful of bond market hawks

Global scrutiny is increasing as Indian bonds join global indices



MIHIR SHARMA is a Bloomberg Opinion columnist.

hings seem to be falling comfortably into place for Indian Prime Minister Narendra Modi. Yes, he lost seats in India's recent general election—but he was, nevertheless, re-elected for a third term. Yes, he is dependent upon allied parties for the first time in his political career. But those allies have been complaisant so far, and he has kept them out of major ministerial roles without any blowback.

That period of calm may be coming to an end, however. This Tuesday, India will unveil its tax-and-spending plans for the ongoing financial year, which ends on 31 March 2025—and, according to *Reuters*, the allies' bills will come due.

The two largest regional parties in Modi's coalition are together apparently asking for \$5.75 billion of federal government funds to be transferred to their regions and preferred programmes over the next eight months. Chandrababu Naidu, chief minister of Andhra Pradesh, wants to build a new capital city for his state. Nitish Kumar, who runs India's poorest state of Bihar, has made a name for himself as a designer of clever but expensive welfare schemes.

Modi's administration is fiscally conservative. It doesn't like spending two rupees when one would do, and won't spend that rupee if it could make a costless contingent guarantee instead. Thanks to those instincts, the government managed to control its spending during the pandemic years and has emerged from that crisis with a clear path for fiscal consolidation. The interim budget in February promised that the deficit would shrink to below 4.5% of GDP by March 2026.

While financial markets may quibble over the details, there's agreement on the direction of India's deficit: downwards. The Modi government needs to preserve that trust, even when faced with new demands from regional parties.

Such pressures are, after all, only part of the strains that India's budget will have to address. Most politicians interpreted the unexpected election results as a sign that India's job shortage was beginning to bite. The government will be tempted to respond by being more generous—for example, by expanding the number of make-work public sector jobs available to India's vast army of unemployed youth.

To excuse fuzzier fiscal math, Modi's officials might look to another source of support. On 28 June, India formally became part of JPMorgan Chase & Co's index of emerging-market government bonds. Moreover, starting from 31 January



Bond traders are expected to keep India's fiscal deficit under close watch изтоскрното

2025, the appropriate Indian government paper will also be added to the Bloomberg Emerging Market Local Currency Government Index.

Some analysts estimate that the June addition alone could lead to an inflow of about \$2 billion a month more into rupeedenominated government securities. That would likely push down borrowing costs for New Delhi.

Finance ministry bureaucrats might also feel a little less worried about the effect of their mammoth borrowing plans on the rest of the domestic bond market. The central bank will be relieved that its troublesome charges in the banking sector will be able to access additional liquidity.

The government has long seen inclusion in emerging-market bond indices—and the capital inflows and lower borrowing costs that come with it—as hard-earned reward for what it believes has been an outstanding macroeconomic performance. The risk is downplayed: India's economy is too large, officials think, and these purchases too small to cause a major crisis if they were to reverse.

That's no justification for billion-dollar handouts to political supporters, however. While increased access to foreign funds makes the job of national budgeting easier, the exposure imposes additional responsibilities.

You must be more transparent and fiscally responsible, not less, or you risk the shocks that come with reversing capital flows. Economists at the finance ministry's in-house think tank have already warned that India must prepare for "greater scrutiny on the government's fiscal metrics and its broader macro-fiscal policy framework."

One or two spendthrift budgets may not cause a crisis. Still, a sudden outflow of cash would make a bad decision look worse. As former UK Prime Minister Liz Truss's disastrous 2022 budget showed, you do not want to be caught between spiralling rates, plummeting confidence and a yawning fiscal deficit.

The price India's government will pay for lower borrowing costs is being accountable to a new and sensitive set of critics: bond markets. Even if everything looks to be falling into place for India, it can't relax its fiscal vigilance yet.

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MY VIEW | IT MATTERS

Cybersecurity: Microsoft's woes versus Google's moves

SIDDHARTH PAI



is co-founder of Siana Capital, a venture fund manager.

hat cybersecurity and its failures can impact large parts of the world was evident on Friday, when Microsoft's Azure outage-reported to be on account of CrowdStrike, Azure's first line of cyber defence—left large numbers of computer users staring at blue screens that did not budge, preventing work. It brought airlines, media houses and banks (among others) to their knees in diverse markets, including India. So crucial is cybersecurity now in the tech world that Google's parent Alphabet wants to acquire Wiz, a cybersecurity startup, as New York Times reported, even if that exposes it to antitrust scrutiny from regulators worldwide. To businesses, acquisitions are vital for growth and innovation. However, Google's dominance in various sectors puts it on the anti-monopoly radar.

sectors puts it on the anti-monopoly radar. If the acquisition goes through, it will be Google's biggest ever. It aims to acquire Wiz for about \$26 billion. (nyti.ms/3LwtPFw). Google wanting to lead in cybersecurity is no surprise; this move would shore up its cloud

offerings. Its Google Cloud division, run by my school classmate Thomas Kurian, lags Amazon's and also Microsoft's.

In the US, the Federal Trade Commission and Department of Justice are the primary enforcers of these anti-monopoly laws. The European Commission plays a similar role in the EU. These bodies scrutinize mergers and acquisitions to ensure they do not harm consumers by stifling competition, raising prices or reducing innovation.

Google is no stranger to these regulators. With dominant positions in search, online advertising and mobile operating systems, it is under close watch. Recent high-profile antitrust cases, such as EC fines imposed on Google for anti-competitive practices in its Android and search operations, underscore the vigilance of regulators.

Despite scrutiny, Google has successfully executed several significant acquisitions. The key lies in combining strategic planning with regulatory compliance, and leveraging its resources to present a compelling case for the benefits of its buy-outs. It publicly shares its vision for acquisitions, emphasizing their positive impact on innovation and user experience. This clever marketing couched as transparency helps generate trust and mitigate any public or regulatory backlash.

A significant aspect of its strategy involves leveraging data and artificial intelligence (AI) to enhance its products and services by acquiring companies with valuable data-sets and AI capabilities. For example, the acquisition of DeepMind in 2015 bolstered Google's AI research, leading to rapid advancements. Such acquisitions raise

antitrust concerns, particularly around data privacy and market dominance. To address them, Google claims to maintain strict data separation between its existing services and acquired entities.

Google often targets companies that can complement its operations and spur innovation. For instance, it snapped up YouTube in 2006 and Android in 2005, when they were viewed as high-potential plat-

forms. YouTube has since become the world's dominant video platform (and second largest search engine), while Android powers most of the world's smartphones. These purchases were justified to regulators on the grounds that they would enhance

consumer choice and drive innovation. Its acquisitions also often capitalize on broader market trends and competitive dynamics. By acquiring Nest in 2014, it tapped the world's burgeoning smart-home market, helping it compete with Amazon in this space.

Google meticulously prepares regulatory

filings whenever it pursues a target. It also engages The former was proactively with regulators, often long before a hit by an outage deal is publicly announced. In some cases, the firm even as the agrees to concessions to gain approval. When it latter aims to acquired Fitbit in 2021, it solidify its lead promised not to use its health data for advertising.

in this field via a

big acquisition

vacy and market dominance. It also agreed to maintain open access to Fitbit's application programming interface for third-party

This commitment was cru-

cial in assuaging regulator

concerns about data pri-

developers to allow for competition. Google's approach to Wiz is no exception. Cybersecurity is a burning issue in cloud computing. Almost 85% of the world's largest organizations report at least one major breach a year, and over 50% report more than two. Google Cloud, with a formidable cybersecurity solution, could emerge as a leader. Microsoft's outage didn't help its cause as a competitor. Google's approach to acquisitions varies

by region. The EU has stringent antitrust rules, while the US's laissez-faire disposition may change as calls grow for tighter norms. Its DoubleClick buy-out in 2008 faced scrutiny in both the US and the EU. The deal was eventually approved, but Google has to assure regulators that it won't hurt the online advertising market.

As Google grows even larger, it must tread carefully. However, its track record shows a sophisticated understanding of the regulatory landscape and a proactive approach to addressing monopoly concerns.

Google's ability to make big acquisitions despite intense antitrust scrutiny is a testament to its strategic acumen. By focusing on innovation, engaging proactively with regulators and maintaining transparency on its deals, Google navigates a complex landscape to keep evolving. As the regulatory environment tightens, Google's approach will undoubtedly evolve, but its core strategies of compliance and innovation will remain central to its success.

WORDLY WISE

POLITICAL CHAOS IS CONNECTED WITH THE DECAY OF LANGUAGE.

— GEORGE ORWELL

The Indian EXPRESS

∽ FOUNDED BY ∽ RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

REVERSE THE SLIDE

Government's first budget should bring agricultural research in public and private sectors back to centre stage

NDIA EXPORTED BASMATI rice valued at over \$5.8 billion or Rs 48,389 crore in 2023-24. More than 90 per cent of that comprised varieties such Pusa Basmati 1121 and 1509 bred by the Indian Agricultural Research Institute (IARI). IARI varieties . also cover roughly a third of the country's 30 million hectares-plus annual acreage under wheat. Yet, this institution, acclaimed as the cradle of India's Green Revolution, had a budget of just Rs 710 crore last fiscal. Out of that, Rs 540 crore went for paying salaries and pensions, and another Rs 98 crore towards administrative expenses. Where does it leave money for research and breeding or investing in equipment — from scanning electron microscopes and robotic DNA sequence analysers to liquid chromatography-mass spectrometry instruments — to enable these through high-throughput screening of large numbers of plants for their morphological and other specific traits of interest? Or attracting talent, including through lateral recruitment of those with specialisation in genome editing, block chain and artificial intelligence technologies in agriculture?

The public farm R&D system, comprising the various Indian Council of Agricultural Research (ICAR) institutes and state agricultural universities, is in dire need of rejuvenation. Most of them were set up during the 1960s and 1970s; the IARI campus in New Delhi goes back to 1936. There's definitely a case for a one-time fund of, say, Rs 5,000 crore — over and above ICAR's nearly Rs 10,000 crore annual budget — to help revamp their dilapidated buildings and create modern research infrastructure. Such fund infusion should be accompanied by organisational restructuring and reforms. ICAR has too many institutes focusing on single crops (from soyabean and cotton to grapes, litchi, pomegranate and mushroom) and even animals (camel, pig, yak, etc). Farmers don't grow wheat, mustard or chana in isolation; they plant these after harvesting rice, soyabean or maize. What's required is a cropping systems-based research approach tailored to varied agro-climatic zones and, perhaps, more IARIs bringing together specialists across multiple disciplines. All these institutions should also have autonomy in hiring the best and raising resources, whether through public-private partnerships and sponsored research or charging royalty on seeds and other technologies.

Indian agriculture is today facing challenges different from the Green Revolution period. Then, it was about producing more crop from more inputs. Now, it's about more output from less nutrients, water and labour, while simultaneously coping with climate change and extreme weather events. The first budget of this government's third term would be an apt occasion to bring agricultural research — both in the public and private sector — back to centre stage. This also means providing greater intellectual property protection for breeders and technology developers. The lack of an enabling environment there is already showing in India's falling cotton and stagnant oilseeds production. That needs to be reversed.

DHAKA'S GRIM TEST

Bangladesh protests speak of simmering discontents. Government should use court's reprieve to apply healing touch

N SUNDAY, BANGLADESH'S Supreme Court scaled down the quota in government jobs for descendants of freedom fighters from 30 per cent to 5 per cent. The decision will hopefully restore calm in the country after nearly a month of unrest. But the Sheikh Hasina government, which has accused the Opposition of fomenting protests, cannot afford to ignore the political and economic faultlines that have widened in recent years — in particular the discontent among students, who were at the frontlines when the Awami League, led by Hasina's father Sheikh Mujibur Rahman, steered Bangladesh's national movement. The government has denied allegations of using security forces indiscriminately against the protestors. Its claims are, however, belied by the mounting toll: More than 100 people have lost their lives, at least 50 of them on Friday.

While Bangladesh has had job quotas for women, residents of backward districts, ethnic minorities, and people with disabilities, the reservation for families of martyrs has been contentious. Critics claim that the system gave disproportionate benefits to those close to the Awami League. In 2018, a student movement forced the government to revoke the quota. But in June, the Supreme Court reinstated the reservation, triggering protests. What started as a peaceful agitation in the country's campuses swelled into a civil unrest in less than a week. The Hasina government's handling of the situation aggravated matters. The PM, who has time and again made the Awami League's leadership of Bangladesh's freedom movement an election plank, is reported to have compared the protestor to "razakars" — a term used for collaborators with the Pakistan Army during the liberation struggle.

Bangladesh is amongst Asia's fastest-growing economies. However, progress has not translated into jobs that meet aspirations in a country where 28 per cent of the population is in the 15-30 age group. Textile exports earn Bangladesh almost \$40 billion annually. However, by all accounts, the country's educated youth, especially university graduates, do not want to work in factories. Many enterprises are yet to recover from Covid-related disruptions. Allegations of corruption and Hasina's autocratic ways have stoked resentments. That people from diverse sections — from underprivileged minorities to religious fundamentalists — joined the students on the streets, speaks of discontent pent up over several years. Particularly worrying from Delhi's standpoint are reports of the presence of Islamists amongst the protestors. Anti-India sentiments are not a new feature in Bangladesh politics. But they have rarely gone beyond the margins. In the coming days and weeks, the Narendra Modi government should tap into the goodwill it enjoys with Dhaka to ensure the turmoil does not spill over into India's Northeast.

Freeze Frame

EPUNNY



Quota's edge

Student unrest over reservation policy in Bangladesh highlights political and social tensions in the country



SANJAY K BHARDWAJ

THERE IS A sense of hard dichotomies, of the people choosing between two zero-sum options that permeates Bangladesh's politics. This began soon after the country gained independence and its leadership began drawing hard lines between competing goals and principles — democracy vs economic development, political participation vs national integration, liberty vs equality, and pro-liberation vs anti-liberation forces.

In the ongoing anti-quota protests, too, Prime Minister Sheikh Hasina has invoked "liberation" by comparing those opposed to her policy with "razakars" — a pejorative epithet for those who collaborated with Pakistani forces during the country's struggle for liberation. The pro/anti-liberation dichotomy has been deployed often in the recent past with regard to controversial policies. These include the Digital Security Act, sending "war criminals" to the gallows and banning the Jamaat-e-Islami.

The current protests were spearheaded predominantly by left-wing and liberal student groups. The Student Federation of Bangladesh, and Bangladesh Jatiotabadi Chatra Dal were among the organisations that backed the campaign, along with the Workers' Party of Bangladesh (WPB). They have also been supported by the country's main opposition party, the Bangladesh National Party (BNP), which boycotted the recently concluded elections, alleging undemocratic practices. To be sure, the BNP's own track record in this regard is hardly without blemish, and thanks in part to the boycott, its political influence and organisational strength is waning.

In Bangladesh, students' politics has a long and storied history. These groups have been at the centre of crucial movements, starting with the Language Movement from 1948 to 1952, which advocated for Bengali to be recognised as the co-lingua franca, alongside Urdu, of what was then undivided Pakistan, to avoid the imposition of Urdu on the Bengalispeaking populace of East Pakistan. It eventually led to the creation of Bangladesh. Students' movements were also crucial in the

The current trouble began on June 5, when the High Court Division of the Supreme Court of Bangladesh nullified the government's decision to scrap the quota system. It reinstated 30 per cent reservations for freedom fighters and their progeny. This irked opposition parties, especially the BNP. The opposition argues that the ruling benefits the families of progovernment groups who support the Awami League. Protesting students too felt disappointed and angry at

being compared to 'razakars'.

liberation struggle from 1969-1971, the protests against the Ershad regime in 1989, against army intervention in 2007, and the Shahbag Movement in 2013, calling for capital punishment of all those involved in crimes committed during the Liberation War.

Given the long-standing ideological differences between the country's prominent political parties, along with flailing political institutions, it is easy to understand why such protests become massive. Students' protests have gradually shifted from common issues and asking for social change to ideological mobilisation. This time, students of Dhaka University

are raising their voices against the government's policy of "positive reverse discrimination" (the quota system). The students claim that the current reservation policy goes against the constitutional values of equality and equal opportunity. They are invoking Article 29 (1) of Bangladesh's Constitution, which says, "There shall be equality of opportunity for all citizens in respect of employment or office in the service of the Republic". However, the student wing of the ruling Awami League argues that the reservation policy is a tool for achieving the cherished goal of social justice and equity. They cite Article 29 (3) (a) which says "the state can make special provisions in favour of any backward section... for the purpose of securing their adequate representation in the service of the Republic".

The quota system was introduced in Bangladesh as early as 1972. It mandated that 30 per cent of seats in public-sector jobs and higher education institutions would be reserved for freedom fighters and later, for their children and grandchildren. Subsequently, another 10 per cent of seats were reserved in favour of women and an additional 10 per cent reservation was provided for candidates coming from backward districts. Moreover, 5 per cent reservation was provided to members of tribal communities and 1 per cent reservation was awarded to persons with disabilities. Thus, in total, the country has 56 per cent reservation. This became a bone of contention as many believe that such a high proportion of

reserved seats ignores merit. The students have been demanding that the system be reformed. In 2018, they carried out massive protests and successfully pressured the government to discontinue the quota system.

The current trouble began on June 5, when the High Court Division of the Supreme Court of Bangladesh nullified the government's decision to scrap the quota system. It reinstated 30 per cent reservations for freedom fighters and their progeny. This irked opposition parties, especially the BNP. They argued that the ruling benefitted the families of pro-government groups who support the Awami League. Protesting students too felt disappointed and angry at being compared to "razakars". The situation turned violent and conflagrations erupted between the pro-government student groups and the police on the one side and the anti-quota demonstrators on the other, killing over 100 and injuring over 2,500 injured.

While the Hasina government sees the protests as an effort to dislodge Awami League from power, it did appeal to the Supreme Court to review the decision. The Bangladesh Supreme Court has now ruled that 93 per cent of the jobs have to be based on merit; the job quota for Liberation War veterans' has been reduced to 5 per cent.

Unemployment is a major concern in Bangladesh. However, the acceptance of violence as a means to express political disagreement will profoundly affect the country's stability. Hasina's fourth consecutive victory has provided comparative political security to Bangladesh and this has yielded dividends for the economy. Bangladesh is set to graduate from being a Least Developed Country by 2026. As it does so, the issue of unemployment needs to be tackled carefully. It's important to find the balance between aspirations on the one hand and levelling the playing field on the other. What the country needs is to cultivate a culture of greater dialogue as it seeks reforms.

> The writer is professor, School of International Studies, JNU

THE KANWAR'S JOURNEY

Challenge is to underline ways in which hybrid culture is becoming embattled

MRINAL PANDE

MUZAFFARNAGAR IS SAID to have been founded in 1633 by Syed Muzaffar Khan, a chieftain in the service of Mughal emperor Shah Jahan. Located in the fertile Doab region, fed jointly by the Ganga and Yamuna rivers, the city in western Uttar Pradesh is fast becoming a centre of sabre-rattling. The polarising ways of the state government impart an extra edge to the communal tension during the annual march of kanwariyas. In the past, much blood has been shed in

Muzaffarnagar over zar, joru and zameen (gold, women and land). It has also seen communal violence. The city, ironically, has also been home to writers and artistes, leaders and rebels: From Alam Muzaffarnagari, Vishnu Prabhakar, Vishal Bhardwaj and Nawazuddin Siddiqui to Liaquat Ali Khan, the first PM of Pakistan, and the farmer-leader Rakesh Tikait to rebels-turned-dons such as Indrapal Jat and Ramesh Kaliya.

The population of western UP includes Jat farmers, cattle-rearing Gujjars and Muslims. The vast orchards of the region many of them planted by Muslims – produce some of the best mangoes, lychees and guavas. The community also set up factories that produce a range of items, including furniture and musical instruments. The thriving sugar industry and steel and paper mills are major parts of the region's economy. Muzaffarnagar is located along the national highway between Delhi, Haridwar and Dehradun as well as the ones linking Delhi, Mumbai and Amritsar.

Last week, the DIG of the area ordered all

This is no time to be intoxicated with thoughts of the Union government not lasting its entire term. The challenge today is to engage with a social milieu, not just the government. It is not just human rights, democracy and justice that are embattled. The entire cultural space that gave birth to a long and steady hybridisation of communities, languages and art forms is being attacked in the name of racial purity, while the "Other" is being

eateries and vendors lining the Delhi-Haridwar route to display the name of the owner (an indicator of his/her caste and religion) along with the mobile number – he has since made adherence to the directive voluntary. According to reports in Hindi newspapers, one Yashvir Maharaj of the Baghara Ashram in Muzaffarnagar, had claimed that the Muslims in the area were pasting photos of Hindu gods outside their shops and giving these shops misleading names to attract customers. The kanwariyas, he said, have a right to know what they are eating is pure Hindu vegetarian cuisine, unsullied by the touch and cooking ware of flesh eaters.

The news created an immediate furore. Surprisingly, the naysayers included one of the token minority leaders of the BJP. He said this discriminatory order from ati utsahi (overzealous) state officials would strengthen untouchability. Asaduddin Owaisi protested that the order would isolate Muslims further. But by now the dissenters' voices were drowned in the din. The Chief Minister's office reiterated that no halal products can be sold on the route and Muslim owners must not camouflage their identities by giving their eateries Hindu-sounding names. Samajwadi Party leader, Akhilesh Yadav, raised a pertinent question: Who can tell the *dharm* or caste of a fruit seller named Munna, Fatte or Guddu? But overall, the political narrative seems to be completely bereft of empathy and rationality. The kanwar yatra seems to have become intertwined with rumours about attempts to "pollute" the food of Hindus, who are deemed to be "endangered (khatre mein)".

The timing is also important. After the 2024 election results, many advocates of a secular state believe that all-pervasive religiosity, which often assumes communal overtones, is a thing of the past. Their optimism is misplaced. The state CM is fighting his detractors at the Centre and trying to emerge as the chief protector of cows and Hindus. Other voices are mocking slogans of Sabka Sath, Sabka Vikas. The *kanwar* juggernaut will be a big presence on crucial highways from late July to the end August — with demands for nothing but kosher food.

This is no time to be intoxicated with thoughts of the Union government not lasting its entire term. The challenge today is to engage with a social milieu, not just the government. It is not just human rights, democracy and justice that are embattled. The entire cultural space that gave birth to a long and steady hybridisation of communities, languages and art forms is being attacked in the name of racial purity, while the "Other" is being pushed towards ghettos.

If you wish to strategise and stall the coming tide, then do not take the North vs South bait, do not wisecrack about "uncouth" khainichewing "bumpkins" of UP and Bihar or the "babas" who have been nurturing hatred. And at the same time, let us also not just watch.

Let us think, report and write honestly for our own people.

> The writer is former chairperson, Prasar Bharti



ULY 22, 1984, FORTY YEARS AGO

BHAKRA CANAL BREACH

pushed towards ghettos.

FOR THE SECOND time since Army action last month, the Bhakra main line canal was breached. The breach, which occurred near the Siswan super passage, about 5 km downstream of an earlier breach near Romar is in all probability an act of sabotage. The breach was about 20 feet wide on the right bank of the canal when it was detected in the morning.

GOVT IN THE DOCK

THE MONSOON SESSION of Parliament is certain to have a stormy opening with various major and minor opposition parties declaring their intention to confront the ruling party on

its recent actions in Jammu and Kashmir, Punjab and Sikkim. There is near unanimity among opposition parties in condemning the dismissal of Farooq Abdullah's government in Jammu and Kashmir. Home Minister P V Narasimha Rao, in particular, will have a tough time in silencing protest on this count.

INDO-PAK ON SIACHEN

PAKISTANI AND INDIAN commanders held an emergency meeting at a remote Himalayan glacier to discuss recent clashes between their troops there, Pakistan Foreign Minister Yaqub Khan, said. The meeting under a ceasefire flag last week was the first step

towards a solution of a border dispute over

the Siachen glacier. Khan said Islamabad wanted to improve relations with New Delhi and efforts were continuing to prevent further clashes.

THE RUPEE QUESTION

THE PERSISTENT DEVALUATION of the rupee in terms of the US dollar over the last three years has led to a controversy at the highest official level. While one of the chief advisors in the Prime Minister's Economic Advisory Council has taken exception to the management of the external value of the rupee, Finance Ministry circles maintain that the rupee has been appreciating in terms of the other currencies.

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- DAWN, PAKISTAN

happened from 2018 onwards.

the best in two decades.

11.1 lakh crore.

Capital infusion by the government into

public-sector banks and capital raised by pri-

vate-sector banks have enabled them to

write off NPAs based on the assessment of

recoverability, build a healthy provisioning

coverage ratio for existing NPA stock and yet

maintain strong capital buffers. The public-

sector banks have done particularly well. At

15.5 per cent, their capital adequacy ratio is

of new avenues of fundraising, such as infra-

structure investment trusts (InvITs), real es-

tate investment trusts (REITs), restricted

groups (RGs), and sustainability-linked and

green bonds driven by environmental, social

and governance persuasions. It is pertinent to

note here that India's infrastructure capex

has increased significantly since the past six

fiscals. The outlay budgeted for this fiscal is Rs

funded either by the government or by large

corporations. There was almost no direct in-

vestment from the public or foreign in-

vestors. InvITs have funnelled both equity

and debt from public and foreign investors

into infrastructure assets and allowed infra-

structure developers to monetise revenue-

generating assets, thereby freeing up capital

for new projects. When revenue-generating

assets move to InvITs, many benefits are en-

gendered — diversification, lower leverage,

well-defined cash flows and regulatory over-

sight. That increases investor confidence in

have been over 19 InvITs with assets under

management (AUM) of Rs 4.9 lakh crore, half

of which is funded by debt. REITs are similar

in structure to InvITs, but specific to real es-

tate assets. Four REITs today have AUM of Rs

1.4 lakh crore, a third of which is funded by

debt. Because of the healthy credit profiles

of InvITs and REITs, corporate bond market

participants are also confident of participat-

ing in India's growth story.

Since their introduction in 2017, there

infrastructure assets housed in InvITs.

Traditionally, infrastructure projects were

India's credit market has seen the advent

THE IDEAS PAGE

Bankrolling growth

With rising credit supply and financial innovation, banks and corporates are in a stronger position



Amish Mehta

THE ABILITY OF companies to bankroll their capital expenditure has risen more than threefold in the past decade after a long spell of deleveraging and profit growth, a CRISIL analysis shows. Similarly, a significant reduction in bad loans and timely recapitalisation have meant that the banking sector is very well-placed to lend. Together with rising credit supply from alternative channels and financial innovation, the growth finance available for both the "great Indian infrastructure build-out" and corporate capital expenditure is arguably the largest in memory, including as a percentage of nominal GDP.

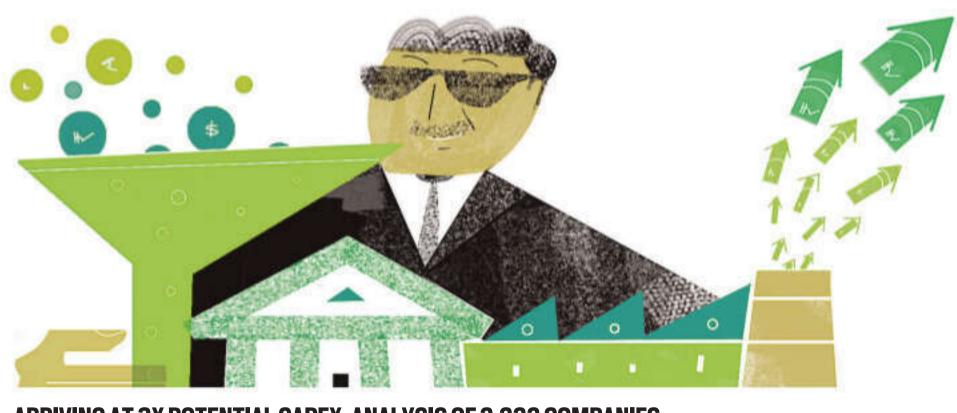
As India Inc delivered, cash accruals rose, capex requirements fell and working capital cycles improved. An analysis of companies rated by CRISIL (excluding financial sector entities) shows that the median gearing (adjusted debt to adjusted net-worth) was at a decadal low of around 0.45 times as on March 31 - a fabulous improvement from around 1 time as on March 31, 2015. (The total rated outstanding companies as of March 2024 were around 7,000, out of which the calculation was done for a subset of around 4,000 companies where consistent data was available for at least three years).

Assuming this increases to 0.75 times (this assumption is half of the typical peak manufacturing gearing of 1.5x, the leverage potential of each company will vary depending on business requirements and risk appetite), we still find as many as 2,222 companies having material headroom to take on

The study presupposed half of the available surplus cash can contribute to capex as was done for the same set of companies for fiscal 2015. Given the low median gearing and surplus cash, the ability of India Inc to undertake capex now is three times more than in fiscal 2015. Put another way, capex ability was 3.8 per cent of the nominal GDP a decade back, compared to 5.2 per cent now. On their part, companies will closely watch interest rates, global uncertainties, excess global capacity, and the uneven recovery before going for large-scale spending.

The banking sector numbers — March 31, 2024, compared with March 31, 2015 — are extremely encouraging, too. The absolute net worth of the sector has more than doubled to around Rs 24 lakh crore from Rs 9 lakh crore. Net non-performing assets (net NPAs) have plunged to an all-time low of around 0.6 per cent from a peak of 6 per cent, while gross NPAs have crunched to 2.8 per cent last fiscalend from the peak of 11.2 per cent as on March 31, 2018.

Both net and gross NPAs were relatively low at 2.5 per cent and 4.6 per cent, respectively, as on March 31, 2015, but peaked by March 31, 2018, while improving thereafter. The provisioning coverage ratio has risen to an all-time high of 76.4 per cent from 41.7 per cent as on March 31, 2015, materially limiting the incremental impact on profitability from potential losses on NPAs. Additionally, banks have resorted to write-offs to clean up balance sheets. Gross write-offs (excluding recovery at a later stage from such accounts) between fiscals 2015 and 2024 were over Rs 15 lakh crore, a large proportion of which



ARRIVING AT 3X POTENTIAL CAPEX: ANALYSIS OF 2,222 COMPANIES

Year end	Total debt	Additional debt available for capex assumed if gearing goes up to 0.75x	Total cash surplus	50% of cash surplus available assumed for capex	Capex potential estimated
	Rs lakh crore	Rs lakh crore	Rs lakh crore	Rs lakh crore	Rs lakh crore
		Α		В	C=A+B
March 31, 2015	11.90	2.75	4.00	2.00	4.75
March 31, 2024	20.83	11.91	6.91	3.46	15.37

1. The total rated outstanding entities as of March 2024 is ~7,000 which is large and diverse portfolio, out of which the median gearing was calculated for a subset ~4,000 companies where consistent data was available for at least three years 2. The 0.75x assumption is half of the typical peak manufacturing gearing of 1.5x. The leverage potential of each company will vary depending on business

Today, infrastructure

issuances are 15 per cent of

the annual corporate-bond

issuances by volume. Some

via a policy pivot can make

these amenable to patient-

and pension funds. This

the credit curve — below

the AA rating, increasing

infrastructure sector, and

adoption of expected loss

ratings. And by improving

appetite of the corporate

financing of operational

infrastructure projects can

be facilitated. This can, in

bond market, take-out

turn, create additional

credit capacity to fund

capex in new emerging

exposure limits to the

the capacity and risk

can be in the form of

capital investors — insurers

allowing investments down

structural improvements

C R Sasikumar

Of late, RGs have emerged as another innovation, with similar benefits of diversification, debt limitation and ring-fencing of cash flows. Today, there are 13 RGs rated by CRISIL Ratings, of which 11 are for renewables with rated debt of Rs 14,000 crore, where it is becoming popular. Such structures are expected to gain further traction.

Additionally, sustainability-linked and green bonds are gaining currency given the emphasis on mitigating climate risk. Green bond issuances have begun to fund renewable energy projects. These are favoured by overseas investors and can gather momentum with India now being included in the JP Morgan Emerging Markets Bond Index and with more such inclusions underway. However, the domestic corporate bond market needs to deepen more to become a substantial flank of funding. The enablement of this platform cannot be overstated.

Today, infrastructure issuances are 15 per cent of the annual corporate-bond issuances by volume. Some structural improvements via a policy pivot can make these amenable to patient-capital investors — insurers and pension funds. This can be in the form of allowing investments down the credit curve — below the AA rating, increasing exposure limits to the infrastructure sector, and adoption of expected loss ratings. And by improving the capacity and risk appetite of the corporate bond market, take-out financing of operational infrastructure projects can be facilitated. This can, in turn, create additional credit capacity to fund capex in new emerg-

ing sectors such as green energy. The growth-finance wherewithal is at its decadal best. Regulatory facilitation will be the key to its full unlocking. Relentless execution, strong credit discipline and income spurs for demand growth will be just as crucial, even as the focus on sustainability is kept razor-sharp. That will ensure an enduring ascent for India.

The writer is managing director and CEO, CRISIL Limited

How to heal a fractured people

"It is most unfortunate that the country's democratic political system has been viciously undermined over the past few years... Pakistan cannot continue to sleepwalk through its crises. The government must start putting out fires instead

WHAT THE OTHERS SAY

Assassination attempt on Donald Trump is a signal to leaders everywhere to dial down on language of hatred, mend broken bonds



of fanning more flames."

VIKRAM PATEL

THE ATTEMPTED ASSASSINATION of Donald Trump has triggered a wave of soul-searching about how the US has found itself on the brink of the unthinkable. But anyone who has closely followed US history knows violence is no stranger to the US, a country founded on the genocide of indigenous people, which enslaved millions of Africans, is the most militarised and has waged war in more nations than any other. The private ownership of guns, enshrined as a fundamental right of citizens in the Constitution, contributes to one of the highest homicide rates in the world and the most tragic of American cataclysms — school shootings. Trump is now the 12th American president, a quarter of all who have occupied this hallowed seat, who has been the target of an assassination attempt — four of them died. America's exceptionalism is epitomised by the country's embrace of violence, meted out with varying justifications across history invoking the Bible, racial ideology, or national security.

All that being said, there is the realisation that the shooting cannot be unrelated to the polarisation which has engulfed contemporary American society, a division of her diverse peoples which has intensified inexorably as the country's reckoning with destiny in November draws closer. The polarisation is about profoundly differing visions for the country. It is hard to feel, and behave, like one people in such circumstances. Solidarity, that invisible glue which binds people, begins to unravel. Such an unravelling began when the US embraced neoliberal economic policies, emphasising market-based reforms and policies as the key to realising individual liberty. These policies had profound consequences for American society, with a dramatic increase in inequality and the gutting of a once-great manufacturing sector, rendering the working as almost disposable. These consequences have systematically dismantled the solidarity built upon the foundations of the social welfare state and the civil rights movements initiated by Roosevelt's New Deal in the 1930s.

There is a rich vein of scholarship documenting the impact of inequality on the fabric of society. All these inquiries conclude that inequality fractures the bonds which ties people who share the same land, hardening the boundaries which divide one group from another, and amplifying deeply entrenched prejudices about the other. In short, inequality leads to a dystopia in which each individual care only for themselves, and those whom they identify with. A hellscape where the majority of the population struggles to survive with insecure incomes and opportunities while a minority enjoy unimaginable wealth and power. Such a dystopia presents a fertile soil to plant the seeds of hate, against those whose ideolo-

gies differ from yours or, at the crudest level, those who look, speak or dress differently. As solidarity erodes, the narrative of the other group stealing your country grips your imagination. Add Trump's incendiary rhetoric to this tinder and you have the perfect firestorm.

It is worth pondering whether these observations have a bearing on India. Indeed, there are some parallels which should make us pause and think about the crisis in the US. After all, India too has a long history of violence based on identity, not least in relation to caste and patriarchy, and is herself no stranger to political violence. Recent decades have witnessed an embrace of neoliberal economic policies to the point that India has emerged as one of the most unequal countries in the world, the grotesqueness of which was on display with the opulent festivities marking a wedding in the country's richest family – juxtapose this with statistics which reveal that India is home to the largest number of malnourished children in the world. Add to this potent brew the political rhetoric championing an exclusionary view of the identity of the people of India, which seamlessly blends with the dehumanisation of and acts of violence against minorities, you have all the ingredients for a dystopic society. While we can be thankful that Indian society is not awash with guns, this is hardly a consolation for those lynched by knives or who have been rendered homeless by government bulldozers.

Trump blamed gun violence on mental health and social disorder. He is, characteristically, both wrong and right. It is guns which kill, not persons with mentalhealth problems. But he is right to point out that social disorder kills too: The mounting "deaths of despair", fuelled by drugs, alcohol and suicide, are testimony to the deadly effects of the dystopia on the forgotten white working-class. Inequality not only fuels despair but also rage, which has been mutating across the country in tandem with ideological polarisation. And it is inequality which is the bedrock for polarisation to flourish, for it is hard to divide and inflame people when there is solidarity built around a shared destiny and identity. It is not coincidental that the happiest nations of the world are those which are also the most equal — India ranks alongside the unhappiest countries while the US ranks lowest amongst its peers. Both countries also endure the highest suicide rates in the world.

There are clear prescriptions on how to build more equal societies through government commitments to a decent minimum wage, progressive taxation and public goods. Strong democratic institutions, especially the courts and police, are key to building trust and solidarity. But words matter too, especially in the world of social media where they can get amplified at lightning speed. It is time, as both US presidential candidates have acknowledged, to dial down the hateful language. This must also be a signal to India's politicians, and other public leaders, to replace words of hate with those of solidarity and compas-

The writer is the Paul Farmer Professor of Global Health at Harvard Medical School

sion, to heal our fractured societies.



Death and desolation in Gaza

sectors such as green energy.

Israel's impunity shows it doesn't intend to change approach to ongoing conflict

Vinay Lal

DAYS AFTER ISRAEL began its onslaught on Gaza in retaliation to Hamas's attack of October 7, with the intent — as its own leaders openly claimed — of seeking the complete elimination of Hamas and "total victory", the US began casting aspersions on press releases from the Palestinian Health Ministry that had a count of the dead and the injured.

At a time when the ministry had documented the deaths of more than 7,000 Palestinians, President Joe Biden declared that he had "no confidence in the number that the Palestinians are using", reiterating that "I have no notion that the Palestinians are telling the truth about how many people are killed."

One might suppose that he was alluding only to the fact that in wartime, data on casualties is neither easily obtained nor verifiable. But there is something far more insidious at work here: In Western discourse, a supposed aversion to veracity among "Orientals" is an ingrained idea. Curzon, as Viceroy of India, exclaimed before students at Calcutta University that the Indian was accustomed to abiding by a much lesser standard of truth than the Englishman. If Palestinians are nothing more than "terrorists", no one should doubt that they are liars and that they have greatly exaggerated casualties to win global sympathy.

However, nine months into the war, it is the credulity of Israel and the US that is at stake. On March 7, in his State of the Union address, Biden conceded that more than 30,000 Palestinians have been killed. The White House admitted that these figures were drawn from the Gaza Ministry of Health. Though two UN agencies — the WHO and the UN Office for the Coordination of Humanitarian Affairs — keep track of casualties in war zones, they have not done so in the present conflict; rather, they have furnished reasons for relying on figures released by the Gaza Health Ministry. As Farhan Haq, a spokesperson for UN Secretary-General Antonio Guterres, remarked at a press conference on May 15, "Unfortunately, we have the sad experience of coordinating with the Ministry of Health on casualty figures every few years for large mass-casualty incidents in Gaza; and in past times, their figures have proven to be generally accurate."

The "correspondence" of July 5 published in the *Lancet*, the British medical journal, on "counting the dead" thus takes on new and, sadly, alarming significance. As of June 19, the journal reported, 37,396 people had died in Gaza; at least another 10,000

lie dead under the rubble of thousands of buildings now in ruins. This is scarcely new information; however, the picture that the Lancet paints of despair, desolation, disease, and death in Gaza is of a different magnitude. The authors contend, rightly, that in every such conflict, the proportion of "indirect deaths" to "direct deaths" is at least 3:1, sometimes as much as 15:1. Over time, a large number of people will succumb from reproductive, communicable and noncommunicable diseases that will spread in consequence of the nearly complete destruction of Gaza. The health infrastructure is in shambles; desalination plants have been destroyed; and though famine has not officially been declared, malnutrition and starvation have already become widespread. According to the Lancet, it is reasonable to say that up to "1,86,000 or even more deaths could be attributable to the current conflict in Gaza."

Some ask: Why is Israel apparently being singled out? After all, the last few decades alone have seen other conflicts — some of them, as in Guatemala, Rwanda, Sudan, and Syria, on a larger scale than what is on witness now in Gaza. However, Oxfam noted, around January 10, that "Israel's military is

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killing Palestinians at an average rate of 250 people a day which exceeds the daily death toll of any other major conflict of recent years." But there is much that is distinctive about this conflict. The US and the democracies of Western Europe, all erstwhile colonising powers, have condoned what Israel has done at every turn, despite for decades, shouting themselves hoarse with the slogan, "Never again". But there is more to it: Israel tends to act with impunity while claiming special status as a victim nation.

There is nothing within the known pharmacopoeia of how international relations and violent conflict may be managed which enables the world to deal with such a situation. The International Court of Justice has, to simplify its ruling, issued restraining orders on Israel, but it has not made an iota of difference. Israel speaks of the International Criminal Court, which has requested arrest warrants in the name of two leaders each of Hamas and Israel, including Benjamin Netanyahu, with contempt. Nothing on the horizon suggests that Israel has any intention of changing its approach or that it is truly vulnerable even to pressure from the US.

The writer is professor of History, UCLA

LETTERS TO THE EDITOR

THE TRUMP CARD

tent' (IE, July 20). As the Republican National Convention drew to a close, it became obvious that former president Donald Trump is not only capitalising on the popularity boost from surviving an assassination attempt, but is also in a strong position to take on incumbent President Joe Biden. There is much to analyse in Trump picking the 39-yearold J D Vance for Vice Presidential candidate in the upcoming race. He is evidently keen to win over younger demographics in this election; he is also aligned to white, male America, and what it stands for in the country's fraught politics today. While there is no denying Trump's overall strong position and lead in swing states, three months is a long time in politics, and that certainly applies to the US.

THIS REFERS TO the editorial, 'A bigger

Khokan Das, Kolkata

RACISM IN SOCCER

THIS REFERS TO the editorial, 'Tainting a victory' (IE, July 20). The French Soccer Federation released a statement condemning "racist and discriminatory remarks" chanted by Argentina soccer players targeting French players that were circulated on social media following Argentina's Copa America victory.

Instances of racism have plagued soccer around the world and have been exacerbated in recent weeks. Three Spanish fans were recently found guilty of criminal racist behaviour targeting Real Madrid's Vinicius by the Magistrate's Court of Valencia in an unprecedented ruling.

SS Paul, Nadia

A DIFFERENT VERSION

THIS REFERS TO the article, 'Trump's coming victory' (IE, July 20). For Trump, there are many versions of reality of which truth is just one. Hence, when he tells lies, he is articulating just one viewpoint of reality. He plays to an audience which requires emotional gratification rather than a reasoned discourse. To his devotees, traditional institutions are no longer relevant for contemporary times. So it is acceptable to bend rules to attain a certain objective. When, in 1990, Mikhail Gorbachev was viewed as a progressive ruler who reformed the Soviet Union, Trump saw him instead as being weak and correctly predicted the former's role in its dissolution while he regards Putin as a strongman who wants to make Russia great again. It is only through this prism can one make sense of Trump's attitude and anticipate his future course of action.

Animesh Rai, Noida

tion of these entities free of politics and be

really independent. Governments elected by

the people are the ones who have the right to

set overall goals. The overall goal has to be

broad, whether it's improving agriculture,

drought resistance, diseases, sustainable en-

that. There's a back-and-forth because govern-

ments may say we want to cure this disease.

Scientists will say, okay, but then we need to

understand the fundamental biology of this

disease. So we have to do some fundamental biology first, then we can start understanding

how this disease works. Both sides have to respect each other. Scientists also can't say we

want to just do what we want because they're

Gopal B Kateshiya: We have a lot of

caregivers from Gujarat going to other countries to take care of the elderly there.

Given your research, what do you think

If we have an increasing fraction of old peo-

ple and all of them are dependent and require

care and you're also not having a great supply

of younger people to take care of them, that's

going to be a real problem for society.

and independent for a very large fraction of

their lives so that they don't require care. The

number of years that they require care ideally

should be minimised. This

could happen if there's a

natural limit to our lifes-

pan. But if you increase

health span, which is a

fraction of years that you're

living healthily, the num-

ber of years that you re-

quire care can actually di-

minish. That's the only way

that this will work. If you

simply extend lifespan and

then have a bunch of older

people needing care, that's

not going to work. That is

to some extent the

situation today. The UK is full of caregivers from

places like India, operating the care homes for older

people here.

So if people are living longer, the only solution is to make sure that they can stay healthy

Economically, there's a cost as well.

being funded by taxpayers.

are the learnings?

It's then up to scientists to try to implement

ergy, whatever it is.

14 IDEA EXCHANGE NEWSMAKERS IN THE NEWSROOM

Amitabh Sinha: In *Why We Die* (Hachette India/Hodder & Stoughton) you discuss the processes that go on inside our bodies when we age and die. Why do you think it's necessary for people to know this? I don't think people need to know. You can

sail through life without actually knowing what happens. But it's been an existential question. Humanity has wondered about why we age and die ever since we became aware of mortality. We may be the only species that is aware of mortality. If you look at religions, for example, they all have different ways of dealing with death. People have also tried to figure out how to extend life and stay healthy.

The thing that has changed in the last few decades is that molecular biology is coming up with real scientific answers to the question of why we age. What happens as we age? What are the causes? What sends you over the edge into death? I thought this was a good time to take stock of what's going on.

Amitabh Sinha: You talk about extending life spans further but stop short of saying how long could that be possible. What is the limit we know we can live up to -150to 200 years?

The oldest person on record to have lived is a French woman named Jeanne Calment, who passed away in 1997 at the age of 122. There have been a couple of people who've lived to be 119 years. Somewhere between 115 to 120 years seems to be the limit of current longevity in humans. Whether this natural limit can be exceeded is a

ON LESSONS FROM COVID

THERE ARE A LOT OF

LESSONS THAT WE'VE

HOPEFULLY LEARNT, BUT I

HAVE A FEELING THAT

GOVERNMENTS TEND

TO DEPRIORITISE THIS

SORT OF PREPAREDNESS

BECAUSE IT COSTS MONEY

TO CONTINUALLY

BE PREPARED

matter of debate. No physical or chemical law says it can't be exceeded because there are species that live to be 300 or 400 years old, such as certain kinds of whales and sharks. There are giant tortoises that live to be almost 200 years old. But whether we can alter our natural biology to live beyond that is still an open question, and it would require some fundamental breakthroughs in slowing down or reversing the ageing process.

Amitabh Sinha: A significant increase in average life expectancy would mean a rise in global population,

It is not a given that if you increase life expectancy, you're going to have population increase. If you look at history, when there were big advances in health, for example, the invention of fertilisers allowing greater food supply, and the discovery of antibiotics and vaccines, all of those increased our life expectancy. The population did go up but then it stabilised at a higher level because birth rates fell. Inevitably, this is what happens.

Today, fertility rates are dropping all over the world. Japan, in the last few decades, has increased its overall life expectancy, yet its population is not going up.

However, if it doesn't go up, then the flip side is that you will have a very long time between generations because fertility rates will go down, people will have fewer children, and the same people will live for a long time, and the replacement will be slower. That could lead to a stagnant society.

Leena Misra: How do scientists prioritise research areas? How do they decide whether they should be trying to increase life expectancy or working to eliminate diseases?

Research priorities are typically determined by two things. One is, what is possible? Where can you make meaningful advances? And, secondly, what are the priorities of governments and funding agencies? Ideally, it is not the job of governments and funding agencies to tell scientists how to do their job. They're not really qualified to do that. But they're the ones running the government. Often, they're the ones who've been elected by the people. So, it is their right to say that our top priority is to solve the food security problem, or sustainable energy, or cancer, infectious disease or childhood diarrhoea. They may tell scientists these are the areas and you tell us how to address these problems. And scientists have to figure out ways to do it.

The reason that ageing research is becom- us to selectively kill the organism, like can modify human beings to ing better-funded now is that societies are facing an older population and nobody wants them to live in misery. They also don't want them to be a burden on the rest of society.

Amitabh Sinha: One of the diseases that makes repeated mentions in your book is cancer. What makes cancer such an intractable disease?

Cancer and ageing are closely related. Many things that cause us to age may have evolved as mechanisms to prevent cancer early in life so that we're able to grow and reproduce because evolution doesn't care too much about what happens to you after you've grown up and reproduced. It doesn't select longevity because it selects for the propagation of genes, for the survival of genes or what's called fitness.

There have been tremendous advances in cancer. Some cancers, which used to be a death sentence, are now highly treatable. Occasionally, in many cases, it's still a terrible disease. The reason it's difficult is two-fold. One is that cancer is not a single disease. It may have a single root cause, which is a deregulation of our genetic programme and the programme of the cell. So, the cell becomes deregulated, it then proliferates without control, takes over organs and tissues, and eventually kills the individual. But that root cause can manifest itself in many ways. So, that's why we have all these many different types of cancer. It's a disease of our own cells. It's not like a foreign organism, like a bacterium, that you can use differences between that organism and DEA **EXCHANGE**

VENKI RAMAKRISHNAN

MOLECULAR BIOLOGIST

WHY VENKI RAMAKRISHNAN

British-American molecular biologist of Indian origin, Venki Ramakrishnan shared the 2009 Nobel Prize in Chemistry for research on the structure and function of ribosomes. His recent book, Why We Die, discusses our understanding of the molecular pathways of death and ageing. As the former president of the Royal Society, he has contributed significantly to scientific and academic cooperation between different countries



Illustration: Suvajit Dey

ON GOVT & SCIENTISTS

YOU SHOULD HAVE A

CERTAIN FRACTION OF

PEOPLE WHO ARE GOING

INTO FUNDAMENTAL

SCIENCE AND

MATHEMATICS... THE

ADMINISTRATION OF

THESE ENTITIES SHOULD

BE FREE OF POLITICS AND

BE INDEPENDENT

Amitabh Sinha: In this book, you have discussed stem cell research and cloning but you haven't discussed CRISPR technology. Do you see that technology playing a role in health research? Also, what role can AI play in solving some of the intractable problems in biology?

CRISPR is simply the current prevailing form of gene therapy. It was not the first, and it's not going to be the last either. People may discover other ways of doing gene therapy that are actually an advance over CRISPR. For example, there are already technologies like prime editing, which allow you to do gene editing.

Gene therapy is very good for correcting individual genetic defects. For instance, single gene defects that cause a disease, those are the first points of call for technologies like CRISPR. And CRISPR, of course, is a great research tool. If you want to understand how a gene functions, you can knock it out or replace it, and you can do a lot of interesting biology with CRISPR. It has a great potential for genetic defects and diseases. Whether it will have any use at all in ageing is not clear to me. Maybe, in the future, if we understand more about the genetic basis of ageing, there might be some potential use of it, but it's not something immediate.

Amitabh Sinha: It's been two years since we have come out of the Covid pandemic. What are the lessons we have learnt in terms of public health, the challenges that it posed?

Ithink some countries have learnt lessons. East Asian countries dealt with the early stages of the pandemic better because they had experience with previous outbreaks like SARS. So when the pandemic started, they very quickly were able to implement testing and isolation, use preventives like mask wearing and

Countries differed very widely. New

We're also understanding how you can rapidly develop vaccines against potentially new infectious diseases. With Covid, we were somewhat lucky in that we knew what to make vaccines against because it's exactly the same gene as SARS. It's a spike protein and previous studies on SARS had shown that spike protein is the one that attaches to the receptor on the cell and makes it infectious. If it was a brand new virus, you would have to figure that out from scratch.

There are a lot of lessons that we've hopefully learnt, but I have a feeling that governments tend to deprioritise this sort of pre-

say an insurance policy is a waste of money because most of us aren't going to have a flood or a fire, but we all buy insurance. Similarly, many of us buy health insurance because even if we're young, we may want to get health insurance. It's something like that. You have to think of this as some long-term investment for the

'Many things that cause ageing may have evolved as mechanisms to prevent cancer'

India-born Nobel Prize-winning molecular biologist Venki Ramakrishnan on the genetic basis of ageing, gene therapy, how scientists prioritise research areas and learnings from the Covid pandemic. This Idea Exchange was moderated by Amitabh Sinha, Deputy Editor, The Indian Express

with antibiotics.

Ageing is the same problem. Ageing is really when our own cells become deregulated in some way. The programme is not working as efficiently as it was when we were younger. So that's a hard problem as well. It's also due to multiple causes. There's DNA damage, there's damage to our cellular components and our proteins and the way cells communicate with each other, the way things are modified, like our immune system. Maybe the underlying cause is still a breakdown in the genetic pro-

gramme, but it has different manifestations

and it's our own cells. In that sense, they're sim-

ilar and that's why they're both hard to tackle.

Anuradha Mascarenhas: What about the efficacy of therapeutics, especially gene therapy, in ageing or cancer? How promising is research in this area?

Gene therapy is most effective for diseases where a defect in a single gene causes a disease. It is not particularly useful for things like cancer and ageing because although there may be a genetic component, it's much more complex.

When they look at the genetic component of ageing, the heritability of ageing is only about 25 per cent. There are multiple causes. Some of it is simply random, what you call stochastic damage to our genes. Just because it damages your genes doesn't mean it's genetic in origin. It's not something you inherit. This damage is random and accumulates. There are some genes which are over-represented in centenarians, for example. But it doesn't mean that you

have that gene because that gene may be serving different purposes in old age compared to when you're younger.

Manraj Grewal Sharma: Is there a way we can forecast a person's lifespan from his genes, his molecular health and so on?

There definitely is a genetic component. But it's not clear that people can sequence your genome and tell you how long



anxiety is higher in the middle age group and recedes as one grows older?

I have not heard of that. What I do know is that the general dissatisfaction with life peaks when you're in your 40s and early 50s. So, there's a sort of U-curve, with people happier when they're very young. There's a sort of general dissatisfaction around 40. As you get past 55-60, you feel okay again. What people have explained is that at 40 you realise you've sort of ended up where

ON INCREASING LIFE EXPECTANCY

IF PEOPLE ARE LIVING LONGER, THE ONLY SOLUTION IS TO MAKE SURE THAT THEY CAN STAY HEALTHY AND INDEPENDENT FOR A LARGE FRACTION OF THEIR LIVES SO THAT THEY DON'T REQUIRE CARE. THE NUMBER OF YEARS THAT THEY REQUIRE CARE SHOULD BE MINIMISED

you're going to live. I don't think we're anywhere near that. I'm not even sure that will ever happen. Because there are so many other variables, like your lifestyle, environment, the circumstances of your birth, the circumstances of your mother when she was carrying you in the utero. All of those things count to your life potential.

Sunanda Mehta: Is it true that death

dreams of your youth are no longer achievable. Sometimes that's hard to reconcile with. By the time you're 60, you sort of accept it and are happy again. That's the explanation I've seen.

you're going to be. You know that some of the

many old people. The pension bill will

investing in science. You should have a certain fraction of peo-Harish Damodaran: I was looking at the nightmarish situation where there are too

ple who are going into fundamental science

mount because there are fewer people to epaper.indianexpress.com

and mathematics. The exact mechanism is less important than trying to keep the administra-

work and more people to be taken care of.

ernments in developed countries are so inter-

ested in ageing research... One way to solve this

problem, which is good for old people as well

is to ensure their good health, so that they can

stay productive. They may not be able to do the

same jobs that they did when they were

younger, but they can be productive in differ-

ent ways and contribute to the economy in

Amitabh Sinha: There have been some

interventions in India in the last few years to correct some of the structural problems

in scientific research. The establishment

of the National Research Foundation, for

example. Do you think these are steps in

Encouraging young Indians to go into sci-

ence is important because you cannot sustain

a base of either technology or medicine with-

out fundamental science. Even people who

want to be engineers have to know fundamen-

basic science. If you don't have a base of scien-

tists who understand what's going on, even if

the discoveries are made elsewhere, you won't

be able to exploit them on time and you will

always be catching up. From that point of view,

it's good for the government to think about

Besides, applications really come from

tal physics, chemistry and mathematics.

different ways.

the right direction?

I think this is one of the reasons why gov-

social hygiene.

Zealand, for example, didn't have much of a lockdown and, with very careful testing and isolation, was able to contain the pandemic in the early stages. Later, when the virus evolved to become extremely contagious, it became hard to contain. But the advantage of doing this in the early stages is that it buys you enough time to develop vaccines.

paredness because it costs money to continually be prepared. You need to have surveillance machinery in place. You have to have PPE, masks, the preventive gear that people use, especially in hospitals. You have to have all the structures in place in the community to implement measures. All of that takes money to maintain. I liken it to an insurance policy. You might

good of the country.





SUPPORTING CHEMICALS

Union minister for chemicals and fertilisers JP Nadda

The government is committed to the growth of the industry and has initiated numerous structural reforms to support industrial development in general, and to strengthen the chemical sector in particular

Byju's misadventure

Lesson for entrepreneurs: Unbridled ambition and greed can be the foundation of only a house of cards

HE LATEST IN a series of crises plaguing Byju's has posed an existential threat to the ed-tech giant and serves a cautionary tale of its beleaguered founder, Byju Raveendran. Over time, the company has cut jobs in multiple rounds of layoffs, seen its valuation drop drastically, and its investors have accused the former tutor with dreams of turning into a larger-than-life entrepreneur of corporate governance lapses, and have sought his removal. Now, the National Company Law Tribunal (NCLT) has admitted insolvency proceedings against Byju's, which has appealed to the appellate tribunal. The NCLT order allowed the Board of Control for Cricket in India (BCCI) to start proceedings against Byju's parent firm, Think and Learn, over failure to pay dues relating to a sponsorship deal. Raveendran has admitted in a court filing that the legal action could compel thousands of Byju's employees to quit and lead to a potential closure, while the company's assets have been frozen and its board stands suspended.

Byju's is a classic example of a business led by a maverick and built on a flawed model. Raveendran, who was once hailed as the poster boy of the Indian start-up industry, aimed to revolutionise pedagogy in schools and colleges, and became a trendsetter for the ed-tech sector in the country. However, the rush to grow led to unwise decisions such as the acquisition of Whitehat Jr, a coding platform in 2020 in a deal worth \$200 million. Two years later, Byju's began to wind down the subsidiary. Another asset that it had acquired, children's educational game-maker OSMO in 2019, also turned into an underperforming subsidiary contributing to doubling of losses. True, acquisitions such as Aakash Educational Services Ltd, a chain of physical coaching centres, and the Singapore-based higher education platform Great Learning have paid off with income growths.

However, the cardinal mistake Byju's made was hedging its bet on the Covid-19-induced rapid expansion. No doubt, the lockdown phase propelled online learning and provided a golden opportunity for the growth of the edtech sector. But it was ill-advised for a company like Byju's to presume a permanence of the pandemic reality dictated by online learning. In 2022, Byju's valuation peaked at \$22 billion, as it offered both online and offline courses. The valuation has nosedived to a mere \$25 million earlier this year. In fact, post-Covid, a slowdown in growth, layoffs, restructuring, and a funding crunch have been experienced by ed-tech players in general. The quest for eye-popping valuations, promoter-centric cultures, poor corporate governance including lack of transparency and weak disclosures, etc., are issues that are not confined to Byju's or even the start-up industry alone.

As of now, the Karnataka High Court will hear Byju's case on Monday. But bankruptcy proceedings will result in Raveendran losing control of the company to an interim resolution professional. Byju's fall from grace will hit investor confidence further in ed-tech companies, especially at a time of slowing demand for online learning and continuing losses. While not an exception, Byju's troubles have been a bad advertisement for Indian start-ups, which are estimated to account for 20-25% of the jobs generated in the last decade. If indeed Byju's manages to secure an out-of-court settlement with the BCCI, Raveendran, a former maths tutor, should shed his entrepreneurial ambitions and go back to his roots. Given his penchant for harakiri, that, however, may be a tall order.

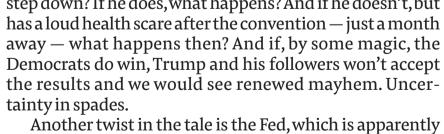
Frenzy in US: Higher ₹ volatility looks assured

THE ASSASSINATION ATTEMPT on Donald Trump makes him a shoo-in to win the presidential polls later this year. The Democrats were wobbling after Joe Biden's pathetic performance in the debate, and Trump's immediate bounce-back after the attack confirming his "strongman" status has led to a jump in the positive sentiment for him. It's beginning to look like a landslide.

Of course, reflecting that Trump is Mr Uncertainty, equity volatility shot higher. The Dow screamed (with joy?) the day after the shooting, rising more than 700 points, its largest gain in over a year. The S&P and the tech-heavy NASDAQ were somewhat quieter, but the following day, while the Dow consolidated its rise, these narrower indices turned sharply lower — the NASDAQ, in particular, tanked losing nearly 3%, its largest decline since December 2022. The next two days, going into the weekend, all indices were in the red.

So, is this a sign that the equity markets are saying they don't like Trump? Or might it also be related to Trump's VP selection, JD Vance, who's articulation of MAGA seems to include putting the corporate sector on notice? It is hard to tell who Vance really is — an anti-immigrant with immigrant in-laws; opposed to corporate excesses but a tech bro; an anti-elite with from an elite university. But one thing that's certain is that he will not be a quietly invisible Vice-President like most. I believe there is a real possibility that in the next term (assuming, of course, that Trump wins), there could be a falling out, since Trump will never abide even the tiniest sharing of the spotlight and Vance is far from a shrinking violet. More potential uncertainty.

And then, of course, there's the tragic Democratic circus — will he or won't he step down? If he does, what happens? And if he doesn't, but



getting ready to finally cut rates. This is likely the direct cause of the drastic divergence between tech and the broader market that began when the latest inflation reading indicated the Fed could/would change its approach. Lower interest rates favour real economy companies relative to the high-flying tech sector, gains in which (particularly the Big Seven) had outstripped those in the broader market sharply (27% to 17%) over the past three years. The huge decline in the NASDAQ and the fact that the speed with which investors rebalanced (from tech to broad market) was the highest since

1979 suggests that the market was ripe for a correction. So, if US equity markets slide even more sharply, what are the implications for

the BSE and the rupee?

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CEO, Mecklai

Financial

Historically, the volatility of the Sensex was much higher than that of the Dow; this was hardly surprising since our markets were thin, less liquid, and difficult to trade. However, our markets have matured, and over the past 10 years, the average volatility of the Sensex and the Dow has been — quite remarkably — virtually the same (at around 15%). Indeed, since the start of 2024, the volatility of the Dow has been even lower than that of the Sensex, and, as Dow volatility continues to rise, Sensex volatility will likely rise as well.

It is, perhaps, a good time to take some profits. The rupee, too, is looking a little skittish, although the Reserve Bank of India continues to hold the gun quite tightly. A major US equity collapse could frighten global investors into a risk-off mode, which would put more pressure on the rupee. Contrariwise, in the medium term, the weak dollar approach that is already being loudly touted by Trump and Vance suggests all global currencies (including the rupee) may face upward pressure. Again, with US interest rates clearly headed lower and domestic food inflation ensuring that local rates do not follow, we will most

likely see higher forward premiums sooner rather than later. Higher rupee volatility and higher premiums look assured.

PROTECTING SMALL PLAYERS

SERVICES OF INFORMATION UTILITY UNDER IBC CAN HELP RESOLVE ISSUES OF NON-PAYMENT BY CORPORATES

The MSME payment puzzle

CCORDING TO A recent news report, the Union government is contemplating an extension of the non-performing asset classification period by banks for loans to micro, small, and medium enterprises (MSMEs), as these enterprises often struggle with receiving timely payments, leading to loan repayment defaults.

A similar attempt to ensure timely payment to MSMEs was made last year, when the Information Technology (IT) Act was amended. It provided that if a larger company does not pay an MSME within 45 days, it cannot deduct that expense from its taxable income. However, MSMEs themselves want this provision to be scrapped as they fear that larger corporates may look at alternative suppliers to come under this provision of the IT Act.

This is not just about delay. There is always a risk that a company may default on these payments to MSMEs. The Insolvency and Bankruptcy Code (IBC), 2016, has achieved success in the resolution of debts for banks and financial institutions; however, the recovery for suppliers, who are often MSMEs and classified as operational creditors (OCs), has usually been very low.

The IBC provides for an institution called an information utility (IU), which can facilitate recovery of MSME dues. Any creditor, including an MSME supplier, can submit information of its debt and subsequent default of it to the IU. On accepting such financial information, the IU relays it to the debtor who could be a corporate or non-corporate entity or even an individual. The debtor can accept or dispute the information. However, there is no obligation on the debtor to respond. The treatment of default is



MD & CEO, National E-Governance Services Limited

default by email to all the creditors,

who could be a consortium of banks

providing credit facilities to the corpo-

rate debtor. This default broadcast is

important. Most debtors would not be

comfortable with their default to sup-

slightly different in that in case the of the process, the matter remains condebtor does not respond, the IU follows up with three reminders. If the debtor does not respond even after this, the IU communicates the information on

pliers being reported to the banks, as this would If the MSME supplier be treated as incipient remains quiet even stress, leading to a after the dues from the reduction in credit rating and even restricting large corporate keep their ability to access increasing, it could further credit. lead to a situation However, MSMEs have very little bargainwhere the entire

ing power when it amount becomes comes to their large non-recoverable customers. It is often feared that reporting debt and/or default to the IU could

lead to drying up of orders. This may not happen, as initially the information on default remains confidential between the supplier and customer, usually a large corporate. It is only when the large corporate does not pay after an intimation by the IU followed by three reminders that the information of default is broadcast to the other creditors. If the customer chooses to pay at any time before the completion

fidential. Moreover, if the MSME supplier remains quiet even after the dues from the large corporate keep increasing, it could lead to a situation where the entire amount becomes nonrecoverable in case of default to all the creditors by the large corporate.

By reporting information of default to the IU, MSMEs would be performing an important responsibility in the

ecosystem. Another supplier to the corporate who is already a user on the IU can see such default and be forewarned of making further supplies. An MSME supplier, before commencing

supplies to a corporate customer, may also seek their consent to access credit history in the IU. The consent to access the information in the IU is eas-

ier to obtain when the relations are amicable and there is no default, but it can stand the MSME supplier in good stead later when there is default or delay in payment by the corporate. The default is often confidential, especially in the initial days, even if regulated institutions like banks have information of it. Finally, after the broadcast of

default by the IU, if the corporate still

As the markets evolve and become sophisticated,

futures trading will be driving most transactions.

The digital transformation will act as an enabler

does not pay the MSME supplier the latter can obtain a record of default from the IU, which could help it initiate an application for corporate insolvency resolution process (CIRP) against its corporate customer. While it is true that the recovery for OCs is not substantial in most CIRPs, the threat of losing control as a consequence of the CIRP could bring the corporate to the negotiating table.

The role of the IU in facilitating MSME payments was recognised as early as in 2019, when the Expert Committee on MSMEs chaired by UK Sinha, former chairperson of the Securities and Exchange Board of India, recommended that the MSME Development Act should be amended to require the enterprises to mandatorily upload all their invoices above an amount to an IU. There was, however, an apprehension that this would increase the compliance burden on MSMEs. Accordingly, an alternative could be that data already reported to the SAMADHAN portal by the MSMEs could flow to the IU through secure application programming interfaces, and the IU would then take necessary steps as provided under the IBC.

The IBC is a potent tool and it has helped achieve debt resolution in some of the largest companies which were unable to repay debts to their lenders. However, initiating CIRP is not the only way in which the provisions of the IBC could be used.

The Insolvency and Bankruptcy Board of India website states that the IU as an institution has no parallel anywhere in the world. Its services can be availed to resolve the issues of nonpayment by corporates to MSME suppliers. Moreover, there is no cut-off amount to avail the IU's services, although to initiate CIRP against the corporate the amount of default must be more than ₹1 crore.

Revoke ban on agricultural futures trade

The use of options on

spot prices in

commodity exchanges

is the way out, where

the farmer can choose

to sell their produce if

the prices are higher

than the MSP



MADAN SABNAVIS

Chief economist, Bank of Baroda. Views are personal

THIS MAY BE the most appropriate time to bring in some major reforms in the agricultural space. The advantage of futures trading has been diluted to a large extent on account of the ban imposed over the years on commodities like pulses, cereals, and oilseeds. There is no evidence to link futures trading to rising prices. In fact, the recent episode of high food inflation led by pulses and cereals have taken place even though they are not part of the futures trading basket. It is purely due to supply shortfalls, which was also the case when bans were imposed on trading these commodities in the derivatives market. At the margin, higher minimum support prices (MSPs) announced as part of routine policy has added to price increases for rice and wheat.

The government is also working hard to control fiscal deficit. The food subsidy component of around ₹2 trillion is primarily being used for rice and wheat, where there is an open-ended procurement process. Ideally, the government should be procuring mainly for maintaining buffer stocks. With the PM-Kisan scheme now being a fixture, a direct benefit transfer (DBT) can be provided to all beneficiaries. In fact, as the food is to be given free, DBT should work well in this situation as the choice is given to the consumer.

More importantly, the use of options on spot prices in commodity exchanges is the way out, where the farmer can choose to sell their produce if the prices are higher than the MSP. The option premium is what the government can pay to the exchanges. This will bring down the subsidy level, eschew the need for open-ended procurement, and give higher returns to the farmer. The MSP will then become the last recourse, not the first option.

In case of pulses and oilseeds, the government has made several attempts through the Budget to enable their sowing. This has not quite worked out, and products like tur, moong, soya bean, mustard, and chana have tended

to have fairly volatile production trends. The restoration of futures trading as a part of policy would be appropriate at this juncture, when prices of pulses have risen considerably this year due to lower production. Futures trading would provide the right price signals for the farmers to grow more

of a crop.

Futures prices also provide information to the government on the crop prospects, which can be used for policy intervention. For example, last year, it was a case of falling production of tur. This led to an increase in prices, which in turn led to higher imports. However, when importing from African nations, the exporters took advantage of the crisis and increased their prices too.

Hence, while supplies were augmented, prices remained firm and did not moderate. The signals from futures trading

would have helped. Once the market expects crop size to be lower, there is a tendency for futures prices to move up. This can then be a point of intervention by the government. First, direct incentives can be given to farmers to increase the sowing of the crop. This would alleviate the situation, and the announcement effect of such incentives could be powerful enough to cool prices. The

second point is to start reckoning imports gradually without disrupting global prices.

Therefore, there is a strong case for the government to revoke the ban on futures trading in agricultural commodities. Pulses, in particular, have provided very effective price signals on output to the

market in the past. More importantly, there has been a very good segment of farmer producer organisations dealing with chana as well as value chain participants trading in other pulses like tur and moong when they were permitted almost 17 years back.

Markets are more mature and sophisticated today and the regulator as well as exchanges have gone through these cycles of bans and their revocation. The regulation is robust where it

is not possible for any party to corner the market and influence prices. In fact, it is almost akin to what one sees in other derivative markets. The market surveillance systems are also strong and virtually foolproof. They have reached this state after two decades of operations. The only thing that has not changed is the policy mindset on futures trading. By having such bans, there has been a cost imposed on the farming community as well as consumers because ultimately, they end up paying higher prices.

The agricultural sector needs reforms to take it to the next level With 40% of the workforce in agriculture, the approach so far has been to provide direct benefits through cash payments and other schemes. What worked a decade back cannot be sustained for another decade. As India moves towards becoming a developed nation, it is necessary that the farming sector resembles that of a developed nation. This would also include having markets that are robust. The eNAM is clearly the right answer when it comes to spot trading. But for development, the futures market is integral because it has been seen in the US, China, and Europe (sugar). As the markets evolve and become sophisticated, futures trading will be driving most transactions. The high degree of digital transformation in the country and literacy that is building up will enable us to harness this market and improve the overall approach to agriculture.

LETTERS TO THE EDITOR

Global Microsoft outage

A widespread outage severely disrupted services for millions of people and businesses worldwide, prompting concerns about the risks associated with centralised control of technology in the hands of a few players. The outage, which crippled systems running on the MS Windows platform, knocked several banks offline, grounded airlines, hit stock operations and pushed many media

outlets off air across the globe, including India. As against early doubts about a cyberattack, it turned out that the widespread tech outage had been caused by a flawed security update by CrowdStrike, a prominent cybersecurity platform. The more our lives and careers have moved online, the more dependent we have become on a global network of servers and satellites. This should certainly be a wake-up call, which we have got before also but, one fact

stood out clearly yesterday that Mac and Linux hosts were unaffected. Risks do spread quickly in the connected world, but we must minimise them. —Sanjay Chopra, Mohali

New-age banking

Traditional banks often relied on physical branches and always known for their stability and trust. But times changed, and another dimension was added to banking in form of fintech companies. Fintech companies are

New Delhi

use tech to offer more efficient, accessible, and user-friendly financial services to the customers. Use of better technology in banking, not only enhanced the customer experience but also motivated the traditional Banks to adopt and use digital innovations to be remain the competition, in a rapidly changing scenario.

—Gundu K Maniam, Coimbatore

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— Ramnath Goenka

TALL ORDER FOR HASINA TO REGAIN PEOPLE'S TRUST IN BANGLADESH

HEN the judiciary rushes in where angels fear to tread, dire consequences follow. Like the Manipur high court's thoughtless order last year to consider granting ST status to the majority Meiteis. It ignited a violent showdown that resulted in the killing of hundreds of people, leaving thousands homeless and tearing apart the state's social fabric. Those wounds are yet to heal. Another mindless high court bench, this time in Bangladesh, dragged the nation into a quota quicksand by quashing a 2018 order that nullified 30% reservation in government jobs for the relatives of veterans of the 1971 freedom struggle. While the Supreme Court suspended the order and fixed the next date of hearing for August 7, angry students hit the streets. Police firing followed, resulting in needless loss of lives, fuelling the fire. PM Sheikh Hasina's crass comment, likening the protesters to razakars, further messed up the situation. Razakar is a pejorative for those who fought alongside Pakistan in the independence movement. Curfew was clamped, police got shoot-at-sight orders and the army patrolled the streets after the death toll crossed 100. Had the judiciary's wise men been more circumspect, Manipur and Bangladesh would not have burnt.

Bangladesh's SC has since advanced its hearing, slashed the quota for freedom fighters to 5 percent and swung to the other end of the pendulum by enhancing the volume of merit seats from 44 percent to a whopping 93 percent. That space for affirmative action to help the downtrodden in the society. Whether or not there would be a counter agitation remains to be seen.

If the usual suspects are alleged to have fanned the flames in Manipur, the ruling Awami League blames the opposition Bangladesh Nationalist Party and other radical elements for stoking the stir that began as a peaceful student protest. Hasina losing political capital is bad news for India as it gives room for forces inimical to the country to exploit the situation. It could have a spillover effect across the border. India wisely eschewed its comment, calling it an internal affair. Going forward, Hasina has to quickly regain people's trust by setting up an impartial panel to probe the violence, address the scourge of jobless growth and go after the radical elements to restore stability.

KERALA TRAGEDY THAT COULD HAVE BEEN AVOIDED

47-year-old sanitation worker, Joy, tragically lost his life in Kerala's capital city as he got stuck in a filth-filled canal while trying to clean it up. He was part of a group of casual sanitation workers deployed by a private agency, roped in by the Railways to clean the stretch that flows under the station. Though teams of NDRF, fire and rescue, and police conducted a massive search in the 140-metre tunnel and adjoining areas for two days, they could not make any headway due to the huge pile of garbage accumulated. The body was finally recovered on July 15, 46 hours after he went on Saturday.

While rescue workers struggled to find the missing person, the state witnessed a dirty blame game between the city corporation and Railway authorities. Instead of focusing on the rescue mission, Trivandrum Corporation and Railway officials chose to fight over whose responsibility it was to clean the canal. Experts, however, feel the state government cannot pass the buck as it could have invoked the provisions of the Disaster Management Act (DMA) if the Railways was neglecting its waste management responsibilities. The Kerala High Court, meanwhile, expressed shock at the death and asked the corporation to ensure plastic waste is not dumped in water bodies and told the railways that removal of waste clogged in tunnels and canal stretches within their jurisdiction is their responsibility.

The incident has brought into focus the dangers faced by sanitation workers and the need for better safety measures. The authorities still have no answers as to why the workers were deployed without basic safety measures during heavy rains. While the local bodies department washed its hands, saying Joy was part of a team hired by the Railways, the latter said ensuring workers' safety is the private contractor's responsibility. The lackadaisical approach shows authorities don't care about the safety of workers who play a major role in maintaining public health. Sanitation workers are forced to do their job in hazardous environments without proper equipment. Their health, safety and dignity is as important as anybody else's.

Joy's death could have been avoided if everybody did what they were supposed to do. From the citizens who throw plastic waste into the canal to the city corporation that allowed garbage to get piled up and the Railways that ignored its responsibility to clean up the tunnels in their property, everybody is responsible for this death. Such a tragedy should not happen ever again, and it is the responsibility of all concerned to see to it.

QUICK TAKE

CARE IN CRITICAL MINING

N late June, India awarded six critical and strategic mineral blocks for mining to private players for the first time. More blocks are being offered in subsequent auctions. Minerals such as copper, lithium, nickel, phosphorite, manganese and cobalt are important for transition to green technologies. Not surprisingly, their global demand are shooting up. India, which mostly relies on imports, can save foreign exchange and gain strategic assurance by mining more at home. But some mining processes produce hazardous pollutants and need an inordinate amount of energy and water. We hope the government will ensure local ecologies are not destroyed for future gains.

ANGLADESH PM Sheikh Hasina's recent visit to China has been described as a classic act of balancing ties with India and other major powers. Hasina visited Delhi twice in June this year. The visit to Beijing soon after signals Bangladesh's resolve to pur-

sue its interests with both China and India. But Hasina's Beijing trip was abruptly cut short, allegedly due to the ill health of her daughter; it is unclear if this was also because of some disagreement with China or the fierce job quota agitation back home.

China and India are Bangladesh's biggest economic partners. By wooing Bangladesh, China seeks to expand its influence in the subcontinent to counter India's influence. China's maximum investment has been in Pakistan, where the two nations have found policy congruence to constrain India's options while building infrastructure and investing in a strategic port like Gwadar. This port on the Makran coast, not far from Chabahar in Iran, is gradually being expanded to include an industrial zone and a naval base for China.

Hasina's Beijing visit focused on bolstering bilateral economic ties. She met President Xi Jinping briefly, but her main interlocutor was PM Li Qiang. The two witnessed the signing of 28 agreements, mainly on trade and investment. It was decided to expedite the 'Joint Feasibility Study on China-Bangladesh Free Trade Agreement' and commence negotiation on the 'Optimisation of China-Bangladesh Bilateral Investment Treaty'.

The chairman of the National Committee of the Chinese People's Political Consultative Conference, Wang Huning, and Hasina released a joint statement claiming "extensive consensus" on regional and international issues. The two sides agreed to abide by the Panchsheel principles, which has made a return in Chinese diplo-speak after decades, signalling some nuancing in China's diplomacy in the region.

Bangladesh needs funds for infrastructure, energy and better technologies for its growing economy. It has signed up to China's Belt and Road Initiative, like all other neighbours of India except Bhutan. The two sides have announced bilateral ties raised to "a comprehensive strategic-cooperative partnership" from a "strategic partnership". This could mean cooperation in long-term projects across new sectors.

China's BRI investment in Bangladesh has not matched up to a grandiose announcement of \$40 billion. From 2009 to 2019, it was around \$9 billion in transport, infrastructure and energy. Hasina has sought more investment at a time when

Bangladesh is trying to balance its ties with India and China. Its PM's truncated Beijing trip may have resulted from strategic differences abroad as much as troubles at home

COLDNESS IN BEIJING, HOT MESS IN DHAKA



THE NEW INDIAN EXPRESS



Former High Commissioner to Bangladesh, Visiting Fellow at ORF and a founding Director of DeepStrat, a think tank



SOURAV ROY

Bangladesh's economy is under stress from higher energy and food prices. It has seen a significant erosion in forex reserves to \$20 billion from a high of around \$45 billion.

Bangladesh hopes to get Chinese help in the defence sector and funding for building ports, railways, power plants and bridges. But there is no free lunch in geopolitics and China will demand strategic favours from Bangladesh, which may impinge on India's security. China already has an overwhelming influence on Bangladesh's armed forces, which depend on Chinese military hardware to the extent of around 75 percent.

BRI projects can succeed if the loan terms match up to sustainable financing norms. Bangladesh is second on the list of countries in terms of BRI funding. While Pakistan is floundering economically. Bangladesh has been more prudent while

accepting Chinese loans. Bangladesh's debt to nominal GDP ratio is a manageable 23 percent. It has spread its debt between China, Japan, India and Russia and is the least likely to fall into a debt trap.

The Rohingya refugees is the main geopolitical issue on which Hasina sought China's support. Undeniably, the Rohingya refugees, numbering over a million, are a huge economic burden, mitigated to an extent by assistance by several countries including India and China. The domestic situation in Myanmar has deteriorated sharply, with the junta rapidly losing ground to rebels. China earlier brokered an unsuccessful agreement for the return of Rohingya refugees living in Bangladesh for over 6 years. China may have promised help because it gets leverage but it is unlikely to convince the Tatmadaw (Myan-

mar military) that has lost control of almost half the country to the rebels.

While Hasina was in China, a composite Bangladesh delegation was in India to explore transhipment possibilities of cargo from and to Bangladesh using Indian ports at Chennai, Krishnapatnam, Visakhapatnam, Kolkata and Haldia.

Meanwhile, media reports suggested Hasina's request for a one-to-one meeting with Xi did not materialise. Nor did Chinese Foreign Minister Wang Yi call on her as expected. Bangladesh's request for \$5 billion in direct assistance was not accepted and only around \$130 million was promised. This could be due to China's decision to downsize commitments, as a result of its own economic slowdown.

Dhaka's economic worries became global news with the current students' agitation against quotas for government jobs for the progeny of freedom fighters, minorities and tribal communities. This agitation has claimed more than a hundred lives in clashes between the police and the Chhatra League, the students' wing of the ruling Awami League. The agitators set fire to the state television building. All educational institutions have been shut. The Indian High Commission in Dhaka has advised Indian citizens to stay indoors.

Hasina's caustic comments on 'razakars', a deeply pejorative word in the country used for traitors who collaborated with the Pakistani army in 1971, fuelled anger among students who felt insulted. As the agitation spread, internet access was blocked. The army and border guards are on high alert. Sporadic calls for Hasina to step down indicate that the political opposition, comprising the Bangladesh Nationalist Party and Islamists, have infiltrated the student protestors. There are no prizes for guessing that foreign powers who do not like Hasina are also fuelling the agitation.

Agitators claim the quota system has denied government jobs to meritorious candidates and has been abused to favour people supportive of the ruling party. There is some merit in this argument. It is prevalent in India and some other countries as well.

As the global order changes, strategic balancing will become more challenging, given the country's geopolitical situation and domestic politics. Bangladesh can be expected to maintain its foreign policy of neutrality, focus on ways to boost its economy and balance its strategic interests with all major powers. But the current domestic agitation, if not curbed quickly, may spiral out of control.

(Views are personal)

FOCUSING ON THE GOOD INSIDE ALL OF US

HERE is good in us all, despite ourselves, as tales about the nature of God-love inform us. For one, there is no dearth of stories with immense spiritual and social value in the Bible. I particularly like the episode in the New Testament, Matthew 22:35-40, in which a lawyer asks Jesus, "Teacher, which is the

great commandment in the law?" Jesus tells him, "You shall love the Lord your God with all your heart, with all your soul, and with all your mind. This is the first and great commandment. And the second is like it: You shall love your neighbour as yourself. On these two commandments hang all the law and the prophets." These statements, the first of which ech-

oes the Old Testament, are known as two

great commandments of Christianity. They were uttered during Jesus's third visit to the Jewish temple, Jesus himself being a Jew. This episode also contains other important points that Jesus made, such as paying taxes ungrudgingly to the state: "Render therefore to Caesar the things that are Caesar's, and to God the things that are God's," as also the touching instance of the poor widow who offered God all he had out of love. This is described in the New Testament in Mark 12: 41–44. Jesus was at the temple with his disciples. He sat across from the temple treasury and watched many rich people put in large sums. Then he saw something he used to teach the disciples about giving.

A poor widow came and put in two copper coins. Jesus taught that she gave more than the rich, for she gave all that she had, whereas the rich had a lot of money to spare and their donations did not pinch.

I am also very fond of this Indian parable that upholds the sentiment of being focused on God with everything you've got. The story goes that a thief in South India happened to pass by a temple where a crowd had gathered to hear a spiritual discourse by a well-known *pauranikar* or teller of religious stories.

Seeing all those festively turned-out people, the thief hoped to steal something and quietly found himself a place in the throng. As he waited, he heard the *pauranikar* lovingly describe Sri Krishna's earrings, armbands and necklace of precious gems. The thief, who had grown up neglected and never gone to a temple, was awestruck. He thought Krishna was a person nearby and yearned to steal his jewellery.

He asked people, "Where does Krishna



FAITHLINE

live?" They told him to ask the *pauranikar*. The thief waited until the discourse ended and the *pauranikar* emerged.

"Where does Krishna live?" asked the thief. "You can't see him," laughed the pauranikar. "You'd better tell me!" said the thief menacingly. "Go north to a place called Vrindavan, you'll find him there,' said the *pauranikar*, looking to escape.



In Adi Shankara's words, you have the tripod meant to support the human experience: faith, love and charity. The bit about charity is the strongest spiritual leitmotif across stories. However, in today's world, 'charity' has come to have patronising overtones

The thief made his way with great difficulty, obsessed with finding Krishna. He thought of Krishna every step of the way to Vrindavan, where they nodded understandingly and sent him to the woods. And suddenly, he encountered Krishna looking just as the *pauranikar* had described.

Krishna spoke kindly to him and even gave him some jewellery. The delighted thief made his way back and sought out the *pauranikar* to tell him of his success. He was shocked. "Lord, I've spent my life speaking about you," he wept. "Why have you never favoured me with a glimpse?"

But he knew why. The thief, though intent on thieving, had thought of nothing but God, which had cleansed his heart. How may we apply this God-focus in our

daily lives? Giving as an essential of the spiritual life code is affirmed in the famous hymn 'Bhaja Govindam' by Adi Shankara, which says: Geyam gita nama sahasram dheyam sripati rupamajasram / neyam sajjana sange chittam deyam deena jananya cha vittam (Recite the Bhagavad Gita, chant the Vishnu Sahasranamam, meditate on Vishnu in your heart and mind/ Seek delight in the company of the good, share your wealth with the poor).

In fact, Shankara urges us to give all our money to the poor, which possibly made him the original 'left' philosopher long before a certain old man with a beard came to be in 19th-century Germany.

And there you have the tripod meant to support the human experience: faith, love and charity. The bit about charity is the strongest spiritual leitmotif across stories. However, in today's world, 'charity' has come to have patronising overtones. 'Charity' may confer some material ease but may simultaneously diminish the receiver's human dignity. What could be the solution? As the English metaphysical poet John Donne said: 'I have done one braver thing/Than all the Worthies did/And yet a braver thence doth spring/Which is, to keep that hid.' I daresay this approach contravenes the purpose of CSR initiatives. But while companies may toot their horns at the taxman, we as individuals can easily practise silent charity.

Besides being liberal at festival times, often in the hope of piling up bonus karma, we could give gracefully on other occasions. That means giving in a manner that is humble, not boastful or arrogant. Give as if making an offering to God, literally; hold our hands low and outstretched, as we would before an altar. I have seen people do this. This poignant interaction happens so quietly that it's over in a blink. It lights up faces and elicits a heartfelt smile and a real dua or prayerful blessing. One must never undervalue the power of *dua* in a tight karmic situation. This point seems to be the core teaching of all religions, and any time is a good time to remember it.

> (Views are personal) (shebaba09@gmail.com)

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WRITE TO: letters@newindianexpress.com

Free education

Ref: Hand rocking the cradle can change India (Jul 21). In a country where womanhood is celebrated, prolonged suffering due to societal, familial or biological reasons need to be augmented early on. Maternity leaves and other small leverages are akin to "too little, too late". Free education to all girls up to graduation may be a good start. Sachidananda Satpathy, Sambalpur

Women's strength

The author has presented a perfect portrait of the plight of working women-more work, less salary, balancing household and office obligations, and less respect in the workplace. Despite all these shortcomings, *nari shakthi* is proving its excellence in every walk of life. G Nataraja Perumal, Belagavi

Trusted bureaucrats

Ref: Modi chooses continuity over change (Jul 21). It is hardly surprising that PM Narendra Modi has not chosen to shuffle his team of bureaucrats after being re-elected, as they or the advisors were not responsible for the lacklustre performance of the NDA in the elections. In the decade that he has been in power, the PM has revealed a tendency to place his trust on chosen bureaucrats. **CV** Aravind, Bengaluru

Agniveer training

The opposition's statements against the Agnipath scheme seems logical. Agniveer soldiers get just six months' training, and are like sitting ducks against the professional soldiers of Chinese and Pakistani armies. Even Islamic terrorists and Maoists are well-equipped with modern weapons and have combat training. Sreeram Parasaran, Puttaparthi

Controlling infection

A 14-year-old boy from Kerala's Malappuram district has tested positive for Nipah. It is a fact that the dreaded viral infection is endemic in Kerala. People need to learn to live with it, without throwing caution to the wind. Healthcare authorities must observe standard operating procedures evolved from past experience in controlling the infection. George Jacob, Kochi

Hypocritical words

Home Minister Amit Shah calling opposition leader Rahul Gandhi arrogant and dynastic is a joke as Rahul walked miles from Kanyakumari to Kashmir, meeting common people, while Amit Shah's son Jay Shah was sat on the hot seat of the BCCI. The citizens are now sick of listening to mandir-masjid and Hindu-Muslim discourses as though there are no other issues of public concern.

T Kailash Ditya, Hyderabad

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Create Harmony in Capital Gains Tax

Convey the intent to avoid market turbulence

Taxation of capital gains has again gained currency in the run-up to the budget. Specifically, the treatment of capital gains arising from equity ownership. Theoretically, there is little to justify differential treatment of capital gains arising from separate asset classes. In practice, however, taxation is used to direct household savings into more productive investments. In India, capital gains from equity are treated differently in terms of tax rate, investment tenure and inflation indexation. The Indian stock market is now considerably mature, and the savings-channelling reason for tax-advantaged treatment of equity ownership becomes less pressing. However, addressing the tax anomalies runs into the prospect of heightened market volatility.

There is a more fundamental difference in the treatment of capital and labour where the effective tax rate fa-



vours the former. This leads to widening inequality as the economy grows. India is the fourth largest in the world in terms of market capitalisation and the fifth largest in terms of GDP. Given the relatively low exposure to equity in the country, wealth concentration is acute. More taxes are be-

ingraised from productive activity than wealth creation, which has spillover effects on the economy's growth potential. It also limits tax revenue growth so long as arbitrage is possible between wage and capital income.

However, doing away with the arbitrage entirely may not be advisable. Since the incidence of tax relative to per capita income is quite high, tax-advantaged capital gains have a redistributive logic. This argument will fade as a bigger part of the workforce enters the tax-paying bracket. Unlike developed economies, India has time to balance taxes on capital income. GoI would do well to communicate its timelines to the market to avoid turbulence. A schedule of piecemeal changes can be provided over the term of this gov to harmonise rates among asset classes. This will also address the tax arbitrage between wages and profits.

Last Straw Breaking Bangladesh's Back

With the Sheikh Hasina government cracking down on students-led demonstrations — more than 100 people have been killed in clashes with the police — Bangladesh is in chaos. On Sunday, the Supreme Court ordered the government to scale back a controversial job quota proposal. The quota system, scrapped in 2018 but restored by a high court last month, reserved 30% of gov jobs for descendants of those who fought for independence in 1971. Even as the government moved the top court, protests intensified after the PM raked up the matter of 'razakars', a term negatively associated with those in then East Pakistan who opposed Bangladesh's creation. The new order reduces the quota for veterans' descendants to 5%, with



93% of jobs allocated on merit. The remaining 2% will be reserved for ethnic minorities, transgender and disabled people. The quota controversy, however, is only the proverbial last straw on the camel's back. Tension had been building up for some time for many reasons: Hasina's au-

tocratic rule over the past decade, her mindset that she and her party were sole 'owners' of the legacy of the 1971 freedom struggle, and, most importantly, largescale corruption involving those within and close to the ruling party, conjoined with post-Covid economic hard days. Rising energy costs following the Ukraine war, weak employment prospects and spike in the cost of living has only exacerbated this tough economic situation where seeking jobs, especially government jobs, has become a mad scramble.

As in any protest movement, the government sees the protest as a showdown that is 'anti-national' in nature. The real issue remains Hasina's inability to restart the economy and unwillingness to control corruption within her party and government.

misconstrued through a gender lens Being Chivalrous is Being Kind, That's It

Universal kindness shouldn't be

In the theatre of social interactions, kindness and politeness have taken a backseat, thanks to the overzealous knight in shining armour, 'chivalry'. Once upon a time, holding doors open and offering seats were acts of decency. But now, these gestures are often viewed through the murky lens of gender politics, transforming simple acts of kindness into patroni-

sing, patriocratic statements. Chivalry, with its roots in perceptions of helping out 'helpless' women, is still seen as directed towards women. When women give up their seats in metro trains for men or other women, it's 'being considerate'. But when a man holds a door open for a woman, it's no longer just a door being held — it becomes a Pandora's box of assumptions. Is he being polite? Or is he implying she's incapable? Should she be grateful? Or

should she be offended by the perceived patronisation? The fear of being misinterpreted has led many to abandon these courtesies altogether. After all, who wants to risk a polite gesture being misconstrued as a microaggression? But let's not throw the baby out with the bathwater. Kindness and politeness are not inherently gendered. They are the social glue that holds our interactions together. So, the next time someone holds a door open, let's not overthink it. Let's just smile, say thank you, and keep the social wheels turning smoothly.

Repurpose subsidies and offer MSP for other crops to wean Punjab & Haryana from paddy

Take Rice Off the Buffet Menu



The Edit Page



Ashok Gulati & **Reena Singh**

onocropping of paddy in Punjab and Haryana is sucking aquifers dry. Between 2000 and 2022, groundwater decline was 11.94 m below ground level (mbgl) in Haryana, highest among all states, and 10.89 mbgl in Punjab. Besides massive water depletion, paddy cultivation emits5tonnes of CO2 equivalent/ha of GHG emissions in these states, the highest GHG/ha among states. Climate change-induced erratic weather patterns, rising temperatures and heatwaves exacerbate this existential threat.

While many experts advocate farmers diversify from paddy, the economic reality is that policies and subsidies are skewed towards paddy cultivation. According to an ICRIER study, 'Saving Punjab and Haryana from Ecological Disaster: Re-aligning Agri-Food Policies', paddy received highest subsidy among all crops in Punjab, approximately ₹38,973 per ha during 2023-24.

This included subsidies from GoI (fertiliser) and Punjab state government (power and canal irrigation). When considering additional subsidies for managing crop residues in the field and post-harvest, financial support for paddy cultivation would easily go beyond ₹40k per hectare.

With paddy profitability — over A2 cost, which covers all paid-out costs directly incurred by the farmer in cash and kind on seeds, fertilisers, pesticides, hired labour, leased-in land, fuel, and irrigation — of ₹86,156/ha in Punjab (2021-22 agriculture ministry 'Cost of Cultivation' data), it is evident that the paddy subsidy constitutes more than 30% of its profit. That partly explains the high profit margin for paddy vis-à-vis its kharif counterparts in Punjab and Haryana.

ChatGPT

SH**AI**RI

OF THE DAY

There once was a PC

so keen,

Whose owner was feeling

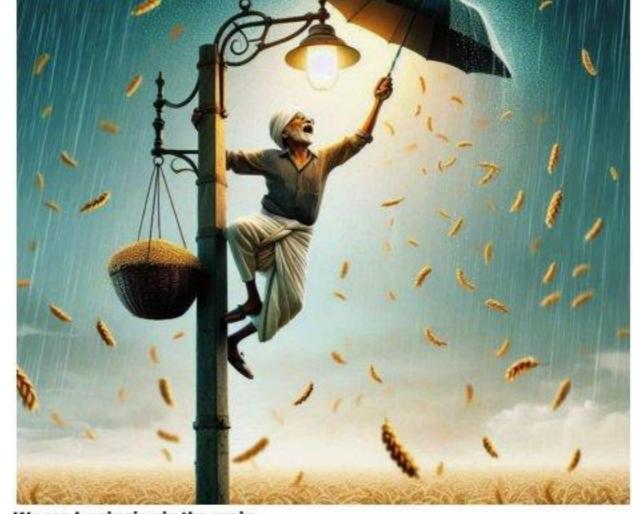
quite mean,

They'd sit and they'd wait,

For their Windows to state,

'Blue Screen's back

on the scene!'



We can be singing in the grain

Farmers' preference towards paddy is also rooted in its assured procurement at MSP, which is fixed to be no less than one-and-a-half times their production costs. This assurance is absent for most other competing crops, leaving them vulnerable to market risks. This economic reality and market scenario pose challenges for farmers otherwise willing to switch from paddy to more sustainable crops such as pulses, oilseeds, millets, etc.

To promote a shift in cultivation practices, Haryana has introduced incentives of ₹7k per acre (\$17,500/ha), which falls short of covering the financial gap that farmers face in profitability when switching to crops like pulses, oilseeds, millets and maise. The biggest constraint that farmers face is that incentive is provided only once and, so, they go back to paddy cultivation. However, if in-

put subsidies for rice were completely removed in Punjab and Haryana to encourage diversification, it would provoke significant political backlash and lead to a

Shortest Flights **

between Brazzaville and Kinshasa. The list...

Dep Airport (Weekly

Brazzaville (7)

St Martin (37)

St Maarten (56)

Bonaire (17)

Kasane\$ (14)

St Vincent (10)

St Maarten (16)

Fort Lauderdale/

Hollywood Intl Apt (17)

Dammam (SA) (10)

Saba (55)

Frequency)

Just how short is the world's shortest commercial flight? OAG has

compiled a list of 10 shortest international flights (by distance) you can

buy a ticket for. Interestingly, the range of aircraft used on these very

short sectors ranges from extremely small-you can take a six-seater

Cessna from Kasana in Botswana to Victoria Falls in Zimbabwe-up to

a narrowbody B737-800 with 160 seats on the very shortest route

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St Barthelemy

St Maarten

St Eustatius

Victoria Falls

*Including all fixed wing aircraft types, but excluding routes with less than

Curacao

Carriacou

Bahrain

St Kitts

substantial decline in rice production and incomes of rice farmers.

Given this backdrop, we suggest not eliminating these subsidies outright but repurposing them through an environmental sustainability perspective.

▶ Tweak incentives Offer a more substantial incentive — ₹30k-40k per hectare—tofarmers in Punjaband Haryana who transition to non-paddy crops in the kharif season. Costs would be shared equally between GoI and state governments.

Haryana gives ₹17,500 per hectare. Punjab can do the same. This amount could be doubled with equal contributions from GoI, resulting in ₹35,000 per ha for farmers switching away from paddy cultivation. This assurance should be given for at least five years to start with.

The beauty of this approach is that it would not burden either GoI or state governments with excessive financial outgo. The reason is simple. As far-

All the flights

operate over

a distance

of less than

100km Great

(GCD), a way

Circle Distance

of measuring a

flight's length,

account the fact

that the earth

taking into

is spherical

24

45

61

74

87

90

With paddy profitability of ₹86,156/ha in Punjab, it's evident that paddy subsidy constitutes more than 30% of its profit



Offer ₹30k-40k per hectare to farmers in Punjab and Haryana who transition to non-paddy crops in the kharif season

mers would switch from paddy to, say, pulses, oilseeds and millets, it would lead to savings of power subsidy at the state level and fertiliser subsidy at the central level.

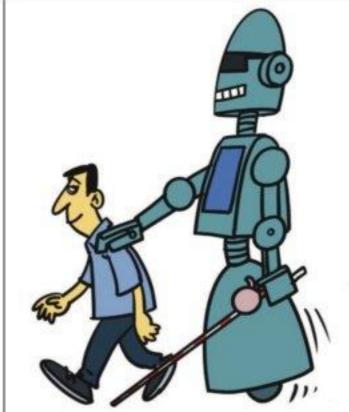
These savings are being repurposed to reward more sustainable crops and save groundwater. To convert 12-15 lakh ha of non-basmati paddy fields into nonpaddy cultivation, about ₹4k-6k crore would need to be reallocated (₹2k-3k crore from GoI and a similar amount from states). This goal is achievable with political commitment of both the states and GoI to safeguard Punjab and Haryana from ecological challenges.

► MSP for other crops As farmers of this belt are tuned to assured procurement of paddy, GoI can also ensure purchase of alternative crops at MSP. FCI bought 87% of rice produced in Punjab and Haryana at MSP during KMS 2023-24. If this support is redirected towards other crops, it could release funds for a rotating MSP pool.

Transitioning about 12 lakh ha from paddy cultivation could free up paddy procurement cost, about ₹13,666 cr. This amount could then be utilised as a stabilisation fund to ensure that agencies like NAFED, CCI, or FCI purchase pulses, oilseeds, cotton, millets and kharif maise at MSPs, mitigating market risks for non-paddy crops. Transitioning to alternative crops could enable farmers to earn up to 4 carbon credits per hectare and open doors for carbon markets in this region.

Gulati and Singh are distinguished professor and senior research fellow, respectively, ICRIER





Humanity is not dead yet.

Let's Go Down Agnipath

a weekly frequency and flights on a semi-charter basis



Somnath Mukherjee

Deaths of 18 'Agniveers' in less than a year have reignited the debate on the usefulness of the Agnipath scheme, with many demanding its scrapping. Agnipath was necessitated by the ballooning salaries and pension bill, exacerbated by One Rank, One Pension (OROP), a grade-and-inflation index-defined benefit pension implemented in 2014. Nothing of this sort exists anywhere else. With more than half the budget spent on salaries and pensions, and limited resources, capex has taken a hit.

It's not as if India underspends on defence. Its defence budget —about \$75 bn, or about 2% of its GDP — is the fourth highest in the world. A common refrain is that India should spend at least 3% of GDP on defence. But why this 'magic mark'? World Bank data shows that most countries spend below 3%, and many struggle to spend even 2%. Exceptions are praetorian states like Pakistan and North Korea, the uber-rich like Israel, Gulf countries and the US and Russia.

It's especially tough for low-income countries like India, with low taxation multiples. For example, the US has a tax-GDP ratio of 28%, enabling it to spend 3.5% of GDP on defence. India's tax-GDP ratio is 17-18%, leaving far lesser flex with policymakers. Even then, defence accounts for the singlelargest allocation in the budget (after debt servicing), it takes up 13%.

The share of salary and pensions in the defence budget has remained above 50% for over a decade. In the interim budget, the share was 53%. OROP has jacked up pension liabilities indefinitely. This has come at the expense of modernisation and war wastage reserves. Unsurprisingly, every skirmish on borders sparks off

'emergency purchases' to stock up on spares and ammunition. As the war in Ukraine has shown, surge capacity in the military-industrial complex either doesn't exist or is reserved for oneself or treaty allies. Consequently, we invariably pay a bomb for these emergency procurements.

Indian military's penchant for imports—it's the largest importer of military gear in the world—complica tes the scenario further. Unlike civilian capex, the bulk of defence capex, being imports, doesn't have multiplier effects on the domestic economy. Rafale, for example, is a highvalue capex, but has minimal economic effect in India. In contrast, high defence expenditures of the US, China and Russia go back as a

tive domestic economies. This adverse equation crimps fiscal flex further for policymakers. Till 1976, the Army had a version of

multiplier into respec-

Agniveer — recruits enlisted for active service for 7-10 years followed by reserve service for 5-8 years. Costs were kept low, as reserve service had a nominal stipend, and at the end of 15 years, the reservist retired with a pension much lower than regular service pension.

India fought all its conventional wars with a force having a large component of Agniveer equivalents. The programme also kept the average age profile of the Army young. Today, the average age in the Indian military is 32 years, far higher than the global



So, who's paying for my patriotism?

average of 26. This is ironic, considering India is one of the youngest countries in the world.

A version of Agnipath — via conscription, national service, or Tour of Duty (ToD) — is de rigueur in most militaries to keep personnel costs low. Around 30% of China's PLA are conscripts. The Russian military is largely conscripted. Israel depends on national service. The US has a large proportion of ToD personnel, who serve for a few years—less than 20% of personnel reach pensionable service tenure. Surely, if a model is good enough for the best and biggest militaries in the

world, an adapted version should be good enough for us? Indian Navy commissions billion-dollar warships without sonars, and choppers worth a few million. The

Army inducts six Apache gunships (outlay of \$1 b), when IAF already has a fleet of 22, duplicating and increasing logistics costs. The Army has an assault rifle fleet of three different calibres - perhaps the most expensive assault rifle

programme in the world. While there has been some movement on structural reforms - chief of defence staff (CDS) is formally institutionalised now — progress has been painfully slow. Inter-service rivalries have stymied progress despite significant political capital invested. It was darkly ironic that a few days ago, while Indian military commentary was focused on pension/ ex-gratia minutiae, China unveiled

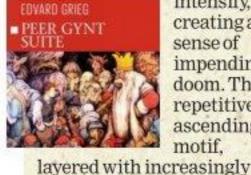
J31, its second 5th-gen fighter. In 1962, Lata Mangeshkar's evocative voice rallied a demoralised nation around the military. Unfortunately, all conversations on and about the military have been coloured by 'Ae merewatan ke logon' sentiments. It's high

time we had clear-eyed, dispassionate analyses, debate and decisionmaking to prepare for a turbulent Agnipath is part of that

In the Hall of the Mountain King **Edvard Grieg**

Edvard Grieg's 'In the Hall of the Mountain King' is nothing short of a musical marvel. This piece, part of the incidental music for Henrik Ibsen's play, Peer Gynt, is a masterclass in building tension and atmosphere. Grieg's genius lies in his ability to evoke vivid imagery through music, and this composition is a prime example.

The piece begins with a simple, almost whimsical theme played in the lower registers, mimicking the stealthy approach of Peer Gynt into the Mountain King's lair. As the music progresses, the tempo quickens and the dynamics



frantic orchestration.

intensify, creatinga sense of impending doom. The repetitive, ascending

mirrors the chaotic and menacing environment of the troll king's hall. Grieg's use of orchestral colour is particularly noteworthy. The interplay between strings, woodwinds, and brass adds depth and texture, making the listener feel as if he or she is part of the unfolding drama. The crescendo towards the climax is both exhilarating and terrifying, capturing the essence of Peer Gynt's perilous adventure. 'IHMK' is a testament to Grieg's ability to blend narrative and music seamlessly. Your pulse is set to the music.



The Journey Of Devotion

YOGI ASHWINI

Guru Purnima celebrates a guru's Shakti. Only with a guru's blessings can a sadhak, a spiritual practitioner, progress spiritually. Ram and Krishn also had gurus when they took human form, even though they were gods. Once there was an ordinary

person named Giri; he had no unique talents or intelligence. But he had humility and good intentions to do seva. A guru came to his town and took him under his wings. The guru had three very able disciples who were well-versed in the shast ras and had phenomenal reve lations and realisations. Giri never participated in discussions or answered any questions during the guru's lectures and was often mocked by other disciples for being dull. Giri, however, was immune to all this and took pleasure in serving the guru.

One day, as the guru was about to begin his lecture, he noticed that Giri was missing. The guru decided to wait for him. The other disciples, puzzled, asked, "Guru ji, why do you wait for him? Speaking to him is like talking to a wall." The guru simply smiled and continued to wait.

When Giri finally arrived, the guru gazed at him intently. Suddenly, something remarkable happened. Giri bowed before the guru and spontaneously began singing praises of his teacher, composing beautiful verses on the spot. The other disciples were astonished and marvelled at the brilliance of his poetry. Pleased with his disciple, the guru, Adi Shankaracharya, bestowed upon him the title of Totakacharya, and his composition in praise of his guru became known as Totakashtakam.

Chat Room

The China **Problem**

Apropos the report 'WTO: India Flags Trade Gap with China' (July 20). There are multiple reasons for India's mounting trade deficit with China. Our imports essentially comprise tech-intensive products like telecom and electronics while our exports are marginal and confined to a narrow basket of commodities. India needs to build a competitive edge by pruning overall costs to expand the trade basket. Chinese manoeuvering of the yuan, silent subsidies and economies of scale boost its export volumes. India needs to eliminate non-essential imports from China and develop alternatives for essentials. A multipronged approach, including seeking WTO's help, is crucial to bridging the trade gap.

RAJARAO KUMAR Bengaluru

Job Creation Not Reservation

Apropos the report 'Radicals, ISI, NGOs Politicise Bangladesh Student Protests' (July 21). Instead of playing around with job quotas, political parties should



focuson policies for job creation. setting up of industries in backward areas, reviving industries and business that have

closed down or are declining. Industry alone has the capacity to create jobs at the required scale. Government should focus on enabling that.

VINOD JOHRI Delhi

Apropos the report 'Radicals, ISI, NGOs Politicise...' (July 21). Reservation and job quotas are problematic as they make it difficult for average students to get a good education and job opportunity. The protests in Bangladesh should serve as a wake-up call for governments in the region, including India, to focus on creating more opportunities for all, and ensuring that reservations are available to those who really need the support to access opportunities.

AYA MITRA Gurgaon

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CONTRAPUNTO

If you're not cheating, you're not trying -EDDIE GUERRERO

Who's Coaching NTA?

More NEET-UG data, more questions about testing agency's capacity and vision

s SC continues hearing the plea for RE-NEET today, the key question remains whether irregularities in the May 5 exam Latotal up to "the sanctity of the entire test" having been affected. This is critical for all the 2.3mn students who took the test in the first place, to get justice. Where will this clarity come from? CBI has made arrests and lodged FIRs, but not reached a 'comprehensive' conclusion. SC-directed publication of city-wise and centre-wise results has helped to assess marking patterns, but their message is disputed.

Exam centres that allegedly benefitted from irregularities, have actually not performed well. Centres that have outperformed are from cities that are coaching hubs - such as Sikar, Kota and Kottayam. The counter is that such data analysis, like that by IIT-Madras, cannot catch irregularities if students who benefited from

these are distributed thinly across centres, even if there are many, many such students.

SC is right to have observed that this case has "social ramifications". In an educationalemployment ecosystem already scarred by extreme scarcity, loss of trust in the exam system would be catastrophic. When it came into being in 2018, NTA's promise was that it would grow students' trust and lessen their anxiety. The international agencies on which it was modelled, do computer-based testing. For all its birthing

pains, CUET is also a CBT success story. But did conducting CUET stretch NTA capacity to breaking point?

Comparisons to China's Gaokao should not ignore how its modern roots go back to the 1950s and ancient ones go back centuries. Plus, it runs on a surfeit of personnel, tech and local govt engagement. NTA has taken on new and newer responsibilities within six years, but does it have the necessary resources? Experts worry about the inadequacy of everything from permanent staff to domain expertise. Even total CBT capacity in the country is only 0.3mn, at one time. If NTA had been functioning at a higher level, it would have already stopped conducting NEET-UG in paper-and-pen mode. So, as we try to solve this year's crisis, who's in charge of averting future ones?

Disturbing In Dhaka

Anti-quota violence symptomatic of Awami's authoritarian politics. India must think beyond Hasina

ruling yesterday struck down a contentious quota for liberation fighters and their progeny, massive anti-quota protests had claimed at least 114 lives, hundreds more had been injured. What Bangladesh is witnessing today is a lethal combination of quota politics, lack of opposition space, and a govt increasingly given to authoritarian ways.

Quota fire The latest round of turmoil began after the Bangladeshi high court on June 5 ruled to restore 30% quota in govt jobs at all levels for Bangladesh's liberation fighters and their children and grandchildren. While this quota isn't new, it has had a fraught history. It was implemented whenever Awami League was in govt and ignored when BNP and its Islamist allies were in office.

Merit vs entitlement | When Awami returned to govt in 2009,



it extended quota benefits to grandchildren of liberation fighters. That the benefits accrue to those politically aligned with Awami is lost on no one. But in 2018, amid similar protests against the quota, Awami scrapped it ahead of polls that year.

The perfect storm | The high court decision was challenged, and the Supreme Court reversed the quota,

saying up to 93% of the jobs should be open to merit. But a large section of Bangladeshi society believes the judiciary is under Awami's thumb. Plus, it didn't help matters when Sheikh Hasina equated the protesters with razakars. Add to this a growing unemployment problem within Bangladesh.

Echoes for India | India is not unfamiliar with violent quota agitations. But things haven't degenerated to the extent in Bangladesh. The latter is in this spot today because it is failing to tick the basic check-boxes of democracy – a viable opposition, elections seen to be free and fair, and an independent judiciary. The growing popular resentment against Awami presents a security dilemma for India. The last thing India needs is a Bangladesh run by a Pakistan-backed dispensation in a post-Awami scenario. New Delhi should change tack and reach out to all segments of Bangladeshi polity to secure its strategic interests.

Rear window

Living through one IT outage, prepping for the next

Shinie Antony



Last week a global tech outage saw us come apart pixel by pixel. Here we were, expecting bots to be at our beck and call to fetch and carry, and for AI to finish our sentences, when the lights went off as if the electricity bill had not been paid. Servers were on the blink, making it tough for employees to pretend to be working. GPS aunty, who often took us into cul-de-sacs, but

always in that warm, wise voice, was greatly missed. Some could not open their own fridge, turning leftovers into a tragic love story. We were back in the dark ages. What would we do without Siri calling out 'aji sunte ho'?

Outage turned to outrage even as many learnt these were two different words. Passengers who were mid-flight during the IT chaos took the time to yell at the airline staff in person despite landing safely; they knew there would be no email asking for feedback or ratings. Flights were cancelled or delayed, and many who got handwritten tickets hated that their name was spelt wrong. With everything long computerised, pen or paper ran short. People were also seen struggling to read their own handwriting; previously only doctors

penned illegible prescriptions, but now a scrawl is universal. Some companies plan to go net-less once a month so workers will know which end of the pen to pick up.

What if cell phone towers blinked one day? And 'no signal' was the new condolence? We'd have to converse face to face instead of back to back. The words 'Free Wi-Fi' will no longer physically arouse. The same mobile phone that stores all our pictures will be taken to a studio and made to pose for a professional shot so we can hang it up as a portrait. Bluetooth will henceforth be a dental malady. We will use inlands and postcards again. Telegrams. Stop.

Will. Stop. Be. Stop. Back. Stop. They are playing our song: Bruce Springsteen's Dancing in the Dark. A Brazilian psychic said to have predicted 'three days of darkness' has been declared God. It puts humanity in its place that something that froze them in their tracks was neither cybercrime nor a big bug, but a minor glitch in the system. All those headed for digital detox or silent meditation who spoke nostalgically about farming in the hills, were last seen giving their PCs mouth-to-mouth resuscitation. that's okay. Reason comes only

FM, Please Close The Dragon's Maw

Chinese imports are cheap, thanks to an industrial policy that aims to smother all rivals. They threaten India with industrial infanticide. Will the Budget forge a strong defence against this danger?

TK Arun



When GOI presents its Budget 2024 tomorrow, what would be really useful is a focus on forging a new economic strategy, which is now crucial to counter the challenge to investment and growth posed by China's muscular

industrial policy. On the heels of the 100% import duty on electric cars

from China by US, EU has announced 47.5% tariffs on such imports. This would both slow down the energy transition and make it more costly. What is commen-

dable, though, is American and European policymakers recognising Chinese industrial policy's potential to undermine their own economies.

Such an appreciation is conspicuously missing from the Indian policy discourse. In the run-up to the Budget, Confederation of Indian Industry has submitted three documents to govt: on direct taxes, indirect taxes and economic policy. Together, these mention China only three times, twice bemoaning India's dependence on China for critical minerals, and once to take note that India has overtaken China as the most populous nation.

At least since the publication, in the 17th century, of Journey to the West, a rollicking Chinese tale loosely based on the travels of Xuanzang to Central Asia and India, the Chinese have been aware of India. India seems to be aware of China only as a military threat, and is content to let imports from China mount, year after year, even as it exports to China barely a tenth of what it imports from

Those who see this as one-sided trade and object to India sustaining such a huge trade deficit with China are only partly justified.

On an overall balance of payments basis, India's current account deficit is small, and the prosperity in many mineral-rich countries generated by huge exports to China, in turn, creates local demand for exports from India. China's economic heft, thus, helps boost India's exports to third countries, and contains the overall trade and current account deficits within limits of prudence.

The trouble with the flood of imports from China is not their scale in relation to exports from India. The problem is that China has achieved its stupendous,

world-beating export capacity through active industrial policy that has the potential to stunt the growth of industry and manufacturing in developing countries like India.

India has huge ambitions in photovoltaic, semi-

conductor, electric vehicle and pharma industries. Success in these sectors depends on achieving scale and innovative efficiency in chemicals, steel, electronics, batteries, the minerals that go into batteries, and logistics. Of these, India has a robust capacity in steel, and yet sees significant imports of cheap Chinese steel. Of the rest, China is a dominant supplier to India, including in pharma, with an iron grip on Active Pharma

billions of dollars of support to domestic industry in strategic sectors. The Centre for Strategic and International Studies, an American think tank, brought out a report titled *Red Ink* in 2022. It quantifies Chinese industrial policy into dollars of extended

Its estimate of China's industrial policy spending includes nine categories of instruments based on limited data: direct subsidies to firms, R&D tax incentives, other tax incentives, govt-financed business R&D, below-market credit to state-owned enterprises, state investment funds (govt guidance funds), below-market land sales to firms, implied credit advantage among

SOEs for their large net payables balances, and debt-equity swaps.

In 2019, such support totalled 1.73% of GDP or \$407 billion in PPP terms. The support was no flash in the pan, it had been 1.89% of GDP in 2017, and 1.79% of GDP in 2018.

The problem is neither abstract nor always obvious. A company might appear to be operating entirely within the parameters of market competition - till you notice that \$70 billion of its debt has been taken over by a parent SOE. The company might be located on an industrial park built on land given gratis by the state, its workers might have been skilled for free at a staterun institute, it might use tech developed with research grants and subsidies. If such a company then offers a lower price than anyone else operating without such assistance can offer, would you call it superior competitiveness or the gift of Chinese industrial policy?

Indian industry must face fair competition from abroad, and must be made to compete in export markets. But to thwart industrial infanticide at the hands of the Chinese state, Indian industry must be

Indo-French sports cooperation | France

and India share the same vision of sports

for good. That's why on Jan 26 President

Macron and PM Modi decided to make

sports a new dimension of our coopera-

tion. France is sharing its experience on

hosting the Games with India, as India

is bidding to host the Olympics. This

was the purpose of an Indian expert

delegation's visit to France in the

spring. Moreover, an Indian homeland

security K9 team is in Paris to help

reinforce security throughout the Games.

This cooperation around the Paris

Olympics will provide a lasting momen-

tum as we look to boost youth exchanges

and ties between economic actors of sports industry. The Indo-French agree-

ment on sports cooperation, signed on

July 14, 2023 during Modi's visit to

spared the price pressure of Chinese imports. That calls for a dual tariff structure: one set of tariffs for imports from China, which factor in the direct and indirect, market-distorting state subsidy in Chinese imports, and another set of tariffs for the rest of the

This, in effect, is what US and EU are doing, and they are not developing countries. India has every right to look the Chinese gift horse in the mouth-it is a gift only to Chinese industry, to smother rivals elsewhere, and achieve global dominance.



Ingredients, with Indian companies focused solely on converting these APIs into the formulations that doctors prescribe and patients buy.

Since roads, ports and rail tracks are not tradable, India makes these at home, perforce. But the rest are falling prey to Chinese industrial policy. If current needs are met via imports, that would rule out investment for meeting future demand, and depress overall economic growth below the potential.

When we hear policy, we think of strategies and wonks. But Chinese industrial policy translates into

French ambassador Thierry Mathou explains why the Paris Olympics will be the 'most innovative'

Those Famous Five Rings, In French Style

in the Games' history. And there's an Indian connection behind the scenes this framework, India's contribution in live telecast on French TV.



In four days, France will welcome the world for the Paris 2024 Olympic and Paralympic Games. Around 15,000 athletes from 206 nations will

compete in 32 Olympic and 22 Paralympic sports, with over 15mn visitors expected. The Games are back in Paris for the third time in history, and after exactly 100 years since France last hosted the Summer Olympics in 1924. Because it's such a historic event for France, and comes at a moment when the world is enduring international tensions and war, France has conceived the Paris 2024 Games as a unique reflection of the values it promotes globally: innovation, sustainability, solidarity and equality.

Innovation Innovation is at the heart of the Paris Games. On July 26, the Opening Ceremony will for the first time in the Summer Olympics' history take place not within a stadium but out in the city, along Seine river - a symbol of our eagerness to be open to all. Innovation is in competition venues too: rather than building new, ad hoc infra, 95% of all venues are either existing or temporary, with many events being held at Paris' most iconic landmarks.

Sustainability | Nine years after the Paris Agreement on climate change, the French capital once again seeks to show that progress can go hand in hand with environmental concerns. A guiding principle for the Games was how to do more with less and for longer. This meant building fewer venues, using sustainable construction, powering every venue

with renewable energy, renting rather than buying, and mapping all the shaping the global sustainable developresources needed to ensure nothing will be wasted after the Games are over. Thus, Paris 2024 will have only half the carbon footprint of the two previous Olympics and will be the greenest in history.

International solidarity | France believes that the Olympics and Paralympics are an opportunity to drive closer international cooperation. That's why President Emmanuel Macron will host a Summit for Sport and Sustainable Development on the eve of the opening ceremony. Around participants, including heads of state and govt, ministers, international organisations, athletes, development finance institutions, and NGOs will gather to launch a global initiative for sports to contribute to SDGs. The summit is supported by French Development Agency (AFD), which is strongly committed to these issues including in its 16-year-long partnership

with India. In

2024 "Games Wide Open" slogan focuses on inclusivity and the commitment to enabling everyone to enjoy the Olympic experience. First, Paris 2024 will make history by achieving gender parity with equal participation of male and female athletes. This was a key endeavour for France, in line with our feminist foreign policy. Second, massive efforts and investments have been made towards accessibility for spectators with disabilities. For instance, 100% of Paris

Equality and inclusivity | The Paris

ment agenda is essential.

bus and tram lines have been made wheelchair-friendly. At the venues, specially trained volunteers will assist spectators with disabilities. Lastly, France has the same level of ambition for the Paralympic as for the Olympic Games. That's why the French govt is contributing to funding the Para-Games, beginning on Aug 28, and ensuring their visibility through full

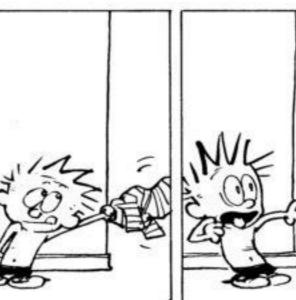
France, provides the framework for this promising cooperation. **Bringing the Games to India** | France looks forward to welcoming the Indian Olympic delegation, tourists and spectators in Paris. But what if you are not travelling to Paris for the Games? Team France in India has worked to ensure that our Indian friends can

enjoy the Paris 2024 Games, even without travelling. That's why, from July 26 with the opening ceremony, Alliances Françaises across India will host Fan Zones, where every sport fan can come for live screenings of the games, contests, exhibitions and more. Come join us in these Fan Zones in the Alliance Française nearest to you. From Paris to Delhi, let's celebrate the Olympic spirit together!

Calvin & Hobbes















Righteousness and unrighteousness, pleasure and pain are purely of the mind and are no concern of yours.

You are neither the doer nor the reaper of the consequences, so you are always free.

Ashtavakra Gita

Nobody Has Power Over You Except Yourself

Osho

The power of the guru is nothing but the power of your imagination, and the real guru will make you alert about and aware of your own power.

The pseudo guru will pretend that it is his power; it is your imagination, and you are free to give as much power to your guru as you decide. If you want to, you can give him all the power; it is your projection. But imagination is a powerful faculty, the most powerful: reason is just impotent in comparison to imagination.

All that happens through imagination; nothing happens through reason. First, it happens through imagination; then reason comes in and figures it out;

secondary: it gives explanations and analyses, makes things clear, and demystifies things, but nothing ever happens through reason.

All that happens is intuitive. It is your power; please don't bring that guru in! Nobody has power over you except yourself. You can give this power to somebody, and then he has power over you, but my work here is really to make you free of all kinds of gurus.

I am not a guru, at the most a friend, and I would like you to be unburdened of all the gurus...and I am included. If you start giving power to me, I don't like it. It is your power. Because if I accept-and it is very flattering...

to somebody, it is flattering to him; he will not be able to reject it. He will accept it with a smile. You are falling into his trap on your own. Why should he say, "This is your power?" Gurus have exploited people as much as

> leaders have... In the East, we have two words: guru and satguru. The guru is just a teacher,

and the satguru is the master. The master is one who makes you utterly free THE SPEAKING TREE of all kinds of entanglements, who makes you really

free of all kinds of bondage. He will not allow you to project any kind of image on him; he will not function as a screen.

It is your imagination, and that very imagination is telling you to go away, to When you go and give some power do this and that. That imagination will nal/www.osho.com

create many troubles for you because the imagination is there, the power is there, but you are not yet in a state of meditation. Imagination becomes destructive if there is no meditative quality around it - then it can go berserk.

Imagination alone is dangerous; imagination plus meditation, then you are in the right balance. Then the meditation will never allow you to go beyond the limit and it will use your power of imagination in a creative

Just do a few meditations... You need meditation, you need it urgently. Put your energies into meditation, at least one meditation.

Abridged from Osho, Far Beyond the Stars; Courtesy: Osho Times Internatio-

The Tribune

ESTABLISHED IN 1881

Bail under UAPA

SC relief for undertrials languishing in jails

"N a landmark decision, the Supreme Court has granted bail to a person who was booked under the Unlawful Activities Prevention Act (UAPA), 1967, and was languishing in jail for nine years due to the slow pace of the wheels of justice. The ruling reiterates the judicial principle that "bail, not jail, is the basic rule". It comes as a relief in a legal landscape where the reluctance to grant bail has led to prolonged incarceration and significant human rights concerns. The higher judiciary has been grappling with an overwhelming number of bail applications, highlighting a troubling trend of reluctance at lower judicial levels to grant bail. Prolonged detention often infringes on the personal liberties of the accused, even as their trials progress at a snail's pace.

Several recent cases exemplify the shift towards upholding personal liberty through the granting of bail in stringent cases. In 2021, the Delhi High Court granted bail to student activists Natasha Narwal, Devangana Kalita and Asif Iqbal Tanha, all accused under UAPA in connection with the 2020 Delhi riots. The court criticised the misuse of anti-terror laws to stifle dissent.

The SC decision clarifies that no statute, including UAPA, inherently precludes the granting of bail. This distinction is crucial as it reinforces that legal principles must not be overshadowed by rigid interpretations that compromise individual freedoms. The matter of bail should not be complicated or politically charged. It is a straightforward judicial procedure intended to balance the rights of the accused with the interests of justice. However, the continued denial of bail has disproportionately affected ordinary citizens, especially the poor, who languish in jail awaiting trial. This decision marks a step towards rectifying the imbalance and ensuring that justice is not only done but seen to have been done.

Bangladesh in turmoil

Court steps in to slash contentious quota

HE violence that has claimed over 100 lives in Bangladesh has shown the Sheikh Hasina government in a poor light. The ruling dispensation should have anticipated disturbances after the High Court reinstated in June the quota that reserved 30 per cent of government jobs for relatives of veterans who fought in the 1971 war of independence; the Hasina regime had earlier halted the quota in 2018 following large-scale student protests. The new round of protests caught the powers that be off-guard, as clashes broke out between the police and protesting students across the country.

Making a welcome intervention, Bangladesh's Supreme Court has slashed the contentious reservation. It has ordered that the veterans' quota be cut to 5 per cent, with 93 per cent of the jobs to be offered on merit; the remaining 2 per cent will be set aside for members of ethnic minorities and some other groups. The ruling is expected to help in pacifying the protesters and restoring peace and normalcy. However, the high death toll must make the government do ruthless introspection.

The frustration among students over the shortage of good jobs should be addressed urgently. The quota provision has been under fire as it apparently benefits supporters of Prime Minister Hasina, whose Awami League party led the independence movement. She had defended it on the grounds that veterans deserved the highest respect for their contribution to the liberation, regardless of their political affiliation. However, the PM cannot afford to ignore the present realities. A merit-based system for jobs will help Bangladesh sustain its impressive economic march. Hopefully, the government will implement the apex court's order in letter and spirit. And there is also a lesson here for India, where unemployment is a major issue and several states have witnessed an uproar over quotas. Prioritising political considerations over ensuring a level playing field for recruitments is fraught with grave consequences.

ON THIS DAY...100 YEARS AGO

Tribune.

LAHORE, TUESDAY, JULY 22, 1924

The bureaucracy and communal riots NO saying was commoner during the Great War than that it was intended to make the world safe for democracy. It may similarly be said that the one clear purpose which the disturbances like those that took place in Delhi in connection with the recent Id celebration are likely to serve is to make India safe for the bureau cracy. It is not necessary for our present purposes to enquire whether the bureaucracy itself wants India to be made safe for it in this sense. There is no doubt that there are some among the bureaucrats who resent any such imputation, who honestly believe that whatever may have been the case in the past, at present, at any rate, there is no disposition on the part of the average bureaucrat to divide the people in order to rule them, to foment or encourage racial differences in order to more effectively deal with the warring elements. What is absolutely certain, however, is that the strengthening and consolidation of the power of the bureaucracy is not only the immediate and direct but the one sure consequence of every outbreak of communal fanaticism or racial hatred. Take the case of Delhi. Who thought of the Congress, the Khilafat and other popular organisations, in and through which the desire for Swaraj usually manifests itself, during the fateful days when rioting of a major or minor description was the order of the day at Delhi, except in the sense that everybody felt that this rioting connoted the utter failure of those organisations? Who, indeed thought of anyone or anything else except the bureaucracy and its resources which, apart from the mobs and their victims, were the only thing one saw during the prevalence of the trouble?

ICJ, Knesset and the rules-based order

The illegality of the Israeli occupation of Palestinian territories is no longer in doubt



NAVDEEP SURI EX-AMBASSADOR TO EGYPT AND UAE

significant developments within the space of less than 24 hours have brought much-needed clarity on the vexed issue of Israel's ongoing occupation of Palestinian territories.

In response to a request from the UN General Assembly for an advisory opinion on the subject, the 15-judge Bench of the International Court of Justice (ICJ) in The Hague began deliberations in January 2023. As many as 57 countries submitted their opinions on the case, which is distinct from the one on South Africa's submission that Israel is committing genocide in the Gaza Strip.

Treating the West Bank, East Jerusalem and the Gaza Strip as a contiguous territory, the court provided a stunning, unequivocal opinion on Friday (July 19). It ruled that Israel's presence in the Occupied Palestinian Territories is illegal; that Israel must end its unlawful presence as rapidly as possible; that it must cease immediately all new settlement activities and evacuate all settlers; that Israel has the obligation to make reparations for the damage caused by the occupation; and that all states/nations, the UN and international organisations have an obligation to recognise the occupation as illegal.

Israel, led by President Isaac Herzog and Prime Minister Benjamin Netanyahu, has predictably lashed out at the judgment, but its usual efforts to describe any criticism as anti-Semitism would stand on tenuous ground. Key elements of the opinion were passed by a majority of 14 to 1. Uganda's Judge Julia Sebutinde was the solitary voice in opposition, while the



VOCIFEROUS: Israel, led by PM Benjamin Netanyahu, has predictably lashed out at the ICJ judgment. AP/PTI

majority opinion included judges from the US, Japan, Germany, Brazil, Australia, China, Mexico, South Africa and Justice Dalveer Bhandari from India.

In a perverse way, the resolution passed by the Knesset just a day earlier (July 18) also brings an end to the ambiguity and obfuscation that have characterised Israel's position on the Occupied Territories since the Six-Day War in June 1967. Sixty-eight members supported the resolution opposing the establishment of a Palestinian state and describing it as "an existential threat to the State of Israel and its citizens", while only the nine Arab members of Knesset opposed it. Others, including centre-left groups and Labour, chose to sit out rather than stand up and be counted in opposition to the resolution.

The tenor of the Knessetresolution, at one level, reflects the marked hardening of public opinion in Israel following the brutal massacre by the Hamas on October 7, 2023, that left some 1,100 Israelis dead. But it also comes at a time when Israel's horrific war on Gaza has left close to 40,000 Palestinians dead and some 90,000 wounded. In the context of the ICJ ruling, it poses a serious challenge to the international community and especially to the US and others which invoke

A reality check is round the corner when Netanyahu will address a joint session of the US Congress on July 27.

international law and a rulesbased order at the drop of a hat.

The obfuscation about the Occupied Territories began in 1967 itself, when British diplomats started drafting UN Security Council Resolution 242 that was eventually adopted in November that year. It called for the "withdrawal of Israeli armed forces from territories occupied in the recent conflict". Or was it the territories? Didn't it mean all of the occupied territories, barring minor reciprocal adjustments to cater to considerations of demographics and territorial contiguity? English and French were the only two working languages of the Security Council and the French version was unambiguous. "Retrait des forces armées israéliennes des territoires occupés lors du récent conflit," it said in its reference to

"the occupied territories".

There was no ambiguity in the mind of the Indian representative at the UNSC, who said that the UNSCR 242 would commit Israel to "total withdrawal of Israel forces from all the territories - I repeat, all the territories — occupied by Israel as a result of the conflict which began on June 5, 1967".

The Oslo Accords of 1993 and 1995, signed between Yasser Arafat and then Israeli PM Yitzhak Rabin, led to the establishment of the Palestine Authority, initially with limited self-rule over the West Bank and Gaza and the promise of a transition to full statehood within a five-year period. Oslo II divided the West Bank into three zones: Zone A (18 per cent of the area) under full Palestinian civil and security control; Zone B (22 per cent) under Palestinian civil control and joint security control; and Zone C (60 per cent) under full civilian and security control of Israel.

The Palestine Authority took charge in Ramallah and for a while, there was real hope. But Rabin was assassinated by Jewish extremist Yigal Amir in November 1995, ironically at a rally in Tel Aviv in support of the Oslo Accords. Things started going downhill quite rapidly after that, leading to the Second Intifada in September 2000 and

an escalating wave of mutual violence including several suicide attacks by Palestinians. The Madrid Process, the Middle East Quartet (the US, EU, Russia and the UN) and the Saudi-led Arab Peace Initiative tried to revive the peace process on the principle of land for peace, but without success. Meanwhile, the steady rise of the ultra-right and ultraorthodox parties in Israel combined with its overwhelming military superiority to underscore a narrative that Israel has a Biblical claim on all of the land from the Jordan River to the Mediterranean Sea. And as for peace, it can flow from the barrel of a gun.

As a result, government policies and incentives have allowed illegal Jewish settlements to expand at an ever-faster rate, leaving the presumed State of Palestine as a pockmarked landscape of 192 non-contiguous towns and villages in the West Bank and a Gaza Strip that is in ruins. A viable state has been rendered virtually impossible by the plain fact of 144 Jewish settlements spread over the West Bank and East Jerusalem and the presence of some 700,000 settlers, many of them armed and protected by the government of Israel.

For the optimists among us and perhaps for the 145 countries that have recognised the state of Palestine, the ICJ ruling will come as a breath of fresh air, possibly igniting hope that justice may finally be within reach. The ruling is nonbinding, but some European nations will undoubtedly pay heed to it and may even impose sanctions against designated Israeli individuals and entities. It may also provide a basis for stronger UN resolutions.

The illegality of the occupation is no longer in doubt. But a reality check is round the comer when Netanyahu will address a joint session of the US Congress on July 27. And if the Trump-Vance duo ends up in the White House, don't be surprised if the intemperate view of the Knesset prevails over the ruling of the judges at the ICJ. That might just be the fitting requiem of the rules-based order.

THOUGHT FOR THE DAY

True peace is not merely the absence of tension: it is the presence of justice. — Martin Luther King, Jr

Friends who rose

SYED NOORUZZAMAN

"

VERY year, the arrival of the rains reminds me of a happening that left a lasting imprint on my psyche. It was ⊿not a Bollywood-style romantic scene that we remember for a long time after having enjoyed a great film. It was an awe-inspiring incident in the early 1980s that revealed what

to the occasion

kind of friends we all should aspire to have. One Sunday morning, when I visited a friend's house in Chandigarh, I was told that he was busy taking care of his ailing friend from Shimla who was in the City Beautiful for treatment at the PGI.

He was suffering from an ailment which could not be diagnosed in Shimla, where he was posted as a government employee. He had come to Chandigarh with the hope of getting cured and regaining his health. However, the patient's condition continued to deteriorate with every passing day. Unfortunately, doctors at the PGI, too, failed to diagnose his ailment despite a series of tests. He fought for his life for around 15 days, only to lose the battle at the end.

It was raining cats and dogs the day the patient breathed his last. His wife wanted his body to be brought to his friend's house in Chandigarh, where she was staying, but without a post-mortem examination. It was not an easy task, but the friends of the deceased succeeded in somehow fulfilling her wish.

Nobody in our friends' circle those days had a car, except for one who lived in Mohali. He was the only one we knew who had a landline phone too. He used all the resources he had to ensure that the funeral was conducted the way the widowed woman wanted.

The torrential rain was refusing to stop, making our task very challenging. The unending rain that day forced us all to remain confined to our common friend's house for hours together. Everybody was weeping copiously over the loss of a dear friend. I had never seen such a scene in my life - friends shedding tears for the departed as if he were a family member.

One person who had somehow kept his tears under control was our friend from Mohali who owned a car. Instead of wasting time, he got busy making arrangements for a proper burial. The others present got the message that they, too, should focus on ensuring a decent funeral.

The widow was flabbergasted by what she saw after her husband's death. She could not believe her eyes when she observed his friends behaving like brothers. It is not for nothing that celebrated Hindi poet Harivansh Rai Bachchan tells us through his poem on friends, 'Main yaadon ka qissa kholoon to kuchh dost bahut yaad aatay hain...'

LETTERS TO THE EDITOR

Don't go gaga over Usha, Kamala With reference to 'The complicated diaspora story' (The Great Game); the author has rightly noted that our admiration for Usha Vance and Kamala Harris is tainted. There is no need to celebrate the success of those of us who settle down in the West There is no reason for us to go gaga over Kamala's or Usha's rise to prominence in American politics. First and foremost, they are American citizens. That's where their loyalty lies — to their fellow Americans. What can we expect from Usha as the potential future Second Lady of the US? Nothing. Whether it is Kamala or Usha, they are not going to reshape the US foreign policy to benefit New Delhi.

RAMESH GUPTA, NARWANA

Admiration for Usha misplaced

Apropos of 'The complicated diaspora story'; the subject is multifaceted. Admiration for Indian-origin citizens settled in the West, like Usha Vance, is often misplaced. Our fascination with them often overlooks their distinct backgrounds and politics. Be it Kamala Harris or former UK Prime Minister Rishi Sunak, we Indians often blindly embrace them as 'our own'. This reflects our deep-seated insecurity. We must celebrate their achievements. But we should also understand that they are global citizens who are not bound by their Indian identity.

GURDEV SINGH, BY MAIL

Engagement with Indian diaspora

Refer to 'The complicated diaspora story'; the article aptly highlights the paradox inherent in our perception of the success of the Indian diaspora in the West. While we celebrate the achievements of Indian-Americans like Usha Vance and Kamala Harris, at the same time, we harbour a sense of bias towards foreigners. That is a sign of our insecurity about where India stands in the world. The writer has rightly brought home the point that our engagement with the diaspor a should progress so that the underlying issues can be addressed.

AMARJEET MANN, UNA

Can't whitewash one's identity

Indian-Americans are called 'coconuts' -Brown on the outside, White on the inside - in the lingo of the Chandigarh street for a reason. As they live half a world apart, they try to adapt to the Westernlifestyle. As the years roll on, they stop identifying themselves with their motherland altogether. The fact of the matter is that it is common for Brown people across the globe to try and emulate the White-dominated Western culture. They are even willing to lose their real identity in the rush to ape others. But they must remember that no matter how hard they try, they can never be White on the outside.

GS ANAND, PANCHKULA

"

Jammu likely to remain on boil

The recent slaying of Indian soldiers in Doda during an exchange of fire with militants is tragic. Unfortunately, the situation is likely to remain tense since no concerted efforts have been made yet to stem the rot of insurgency in Jammu and Kashmir. Thanks to unilateral, political and partisan steps, the flames of insurgency have now engulfed Jammu too. The dangerous consequences of the abrogation of Article 370 are now unfolding in the region. Besides, enhancing the powers of the J&K Lieutenant Governor is not the solution. Unfortunately, PM Narendra Modi does not seem focused on the rising terror attacks in Jammu or the plight of people in strife-torn Manipur.

Assam shows the way

The decline of 81 per cent in child marriages in Assam is commendable. The biannual crackdown and targeted measures have shown promising results. These steps are aligned with the state's goal to eradicate the social evil by 2026. However, the move to repeal the Muslim Marriage and Divorce Registration Act, 1935, is a matter of concern. Many members of the minority community follow the personal laws prescribed by the 1937 Shariat Act. While the intent to protect minor girls is welcome, the moverisks alienating one community. CM Himanta Biswa Sarma should focus on educational programmes to ensure lasting change. Balancing reforms with respect for religious customs is crucial.

AMANJOT KAUR, MOHALI

Letters to the Editor, typed in double space, should not exceed the 200-word limit. These should be cogently written and can be sent by e-mail to: Letters@tribunemail.com

From Kargil to Jammu, a saga of intel lapses



C UDAY BHASKAR DIRECTOR, SOCIETY FOR POLICY STUDIES

ARGIL Vijay Diwas will be celebrated July 26 to honour the memory of the 527 bravehearts who lost their lives in Operation Vijay. And this year is special, since it marks the 25th anniversary of that brief but bloody war. An audacious and stealthy operation by the Pakistan army that was conceived by then army chief Gen Pervez Musharraf was foiled and the intruders pushed back —but at a heavy cost. On July 26, 1999, the Kargil War came to a formal end.

An emotive national recall is on the cards, and it is appropriate that families who lost their loved ones and soldiers grievously injured are acknowledged and comforted in an empathetic and appropriate manner. It is an unfortunate tenet of history since time immemorial that those who pay the heaviest price on the battlefield are soon forgotten. But deeply embedded and glossed-over institutional omissions of that war merit scrutiny.

aspects of the Kargil War last fortnight (July 8), but certain developments compel this revisit. Gen NC Vij (retd), who was the DGMO (Director General, Military Operations) during that war and later served as the Army Chief, has made significant observations in his soon-to-be-released book. Alone in the Ring, about the Kargil intelligence fiasco. However, it is reported that the book is now 'on hold', awaiting government clearance, and this is a poor reflection on how the narrative and history of the war is being shaped. Another development pertains to allegations made by a former Major about command failure. In excerpts published in

the media, Gen Vij notes that the Pakistan army had the element of surprise in the early stages and that India was caught unawares due to an intelligence failure. He adds: "Not only was the intrusion detected late, but also our intelligence agencies were unable to assess if the intrusion was by militants or the Pakistan army." This observation is not a new revelation; much the same had been said in the preliminary reviews and assessment of the Kargil intrusion.

However, it draws attention to an abiding and tenacious structural inadequacy in India's higher defence management - that of intelligence-gathering and effective assessment. This entails a continuous, multi-layered activity This author dwelt on some of seeking and collating dis-



TRAGIC: Those who pay the heaviest price on the battlefield are soon forgotten. FILE PHOTO

parate information inputs, analysing them and then distilling that which is relevant into actionable operational inputs during a war or similar challenges to national security and integrity.

India's track record in this domain has been below par. From the October 1962 border war with China to Kargil (1999), Mumbai terror attacks (2008), Galwan clash (2020) and, most recently, the terror attacks in the Jammu region, systemic intelligence failures are a recurring feature. External intel inputs are provided by R&AW (Research and Analysis Wing), and the dominant Kargil narrative is that actionable inputs were not provided to the Indian military in a timely manner.

In the Kargil case, Gen Vij writes: "The assessment of R&AW was categorically that

there was no possibility of a war with Pakistan in the current year'. This inaccurate assessment resulted in a strategic failure."

As is the case in any postevent review, there is a different appreciation of the Kargil fiasco by other actors and the intelligence community has argued over the years that specific intel inputs were provided to the Army well in advance and that it was the inability of the fauj to acknowledge and assess the inputs that led to the setback.

An alternative narrative that challenges the current received wisdom (the Gen Vij version) was highlighted in an unhappy development. In early July, a junior Army officer on active duty in Kargil served alegal notice on Gen VP Malik (retd), who was the Army

Manish Bhatnagar, Company Commander (5 Para) during the war, was court-martialled and dismissed from service in 2001. While he was deemed to be guilty of "acts prejudicial to good order and military discipline", the more serious charge was that he did not obey orders to carry out an attack. This charge, however, could not be proved during the court martial, but he was still dismissed from service by citing another transgression. The immediate trigger for

the legal notice against Gen Malik was a statement given on TV, where the former Chief asserted that a lack of intelligence inputs and surveillance gaps led to the Kargil intrusions. Bhatnagar challenged this assertion by claiming that he had reported the Pakistani intrusions well before they were discovered in May 1999 and added that his warnings had been ignored by his superiors in the chain of command.

This is a jarring intrusion in the run-up to the 25th anniversary of Kargil Vijay Diwas but it draws attention to the institutional inadequacy in the Army's intel domain. Firstperson accounts by those who had served in Kargil at that time support the Bhatnagar contention that the Army at the brigade level had received these inputs of intrusions, but the enormity of the occupation of the peaks in the Indian territory, the identity of the intruders (Pakistan army sol-Chief during the war. Major diers) and the firepower they had amassed were a huge surprise when it was revealed.

Twenty-five years after the war, the intelligence reforms that had been mooted by the Kargil Review Committee remain dormant. It is instructive that successive governments - led by Vajpayee, Manmohan Singh and Modi have chosen not to touch this matter and initiate the much-needed reforms.

In a pithy comment, BB Nandy, a doyen of the Indian intel community, warned in 2004 that an overhaul of the 'Intelligence Leviathan' would be arduous and that the default position of successive governments was to perpetuate "a tradition of bungling". His lament who will bell the cat? - still falls on deaf ears.

Hopefully, the book by Gen Vij will be in the public domain soon and other inputs regarding glossedover omissions of the Kargil War will encourage the Modi government to embark on the much-needed intelligence domain reforms and deliberate on the matter in Parliament. Concurrently, the Army ought to carry out its own internal review in the light of recent disclosures and accept the onus for command lapses, if these are established.

There should not be a repeat of Kargil in any form, wherein the supreme sacrifice of young officers and soldiers redeemed the failures

Holistic outlook a must for successful energy transition

Successive

governments have

chosen not to initiate

much-needed

intelligence reforms.



K RAMANATHAN DISTINGUISHED FELLOW, TERI

NERGY transition has become a buzzword among enerplanners around the world. And rightly so, as the alarm bells are ringing loud and clear about the urgent need to reduce greenhouse gas (GHG) emissions from energy-related activities. Some recent reports contain ample evidence of how GHG emissions emanating from burning fossil fuels are leading to devastating climate change impacts. These include record-breaking heatwaves, extreme rainfall events, droughts, an accelerated rise of the sea level, ocean warming and a dramatic decline in ice sheets. Therefore, combating these adverse effects is now a priority for governments worldwide.

India is committed to achieving net-zero carbon emissions by 2070. This is a challenging task, though the country's current annual per capita emissions are only one-third of the global average. This is because energy consumption is increasing at a rapid pace.

triggered by economic growth and the government's commitment to meeting the aspirations of the public. This can lead to a rise in GHG emissions. Energy usage varies across different sectors. Various organisations have been working towards sectorspecific road maps. Are we following a holistic approach in these studies? And how well are the different sector blueprints coordinated? An introspection of the approach we are following would be desirable at this juncture.

Let us take the example of the power sector, which is the highest emitter of carbon dioxide. A key component of the country's strategy for achieving net-zero emissions has been the use of renewable energy (RE) in all productive activities while cutting down on the use of fossil fuels. The road maps have also tried to work out the type and quantum of energy storage systems like batteries and pumped storage hydropower plants required to manage the variability and intermittency of RE sources like the sun and wind. Of late, the road maps have been looking at the use of green hydrogen derived from renewable Expanding sources. nuclear power generation utilising the country's rich thorium reserves is yet



CONSUMPTION: The majority of the energy use occurs in industrial heating and cooling processes, istock

another supply-side option being considered as a source, which can provide reliable baseload power and help the integration of RE into the grid. It is, however, noted that the main objective of most studies has been to maximise the use of RE while achieving a demand-supply balance at a minimal cost.

It is necessary to lay emphasis on greater demand-side factors in the ongoing studies, particularly when considering longer time frames, such as 2050 and 2070. These factors play a crucial role in the energy transition. As we are aware,

India plans to achieve net-zero carbon emissions by 2070. This is challenging, though its current annual per capita emissions are only one-third of the global average.

grid-level demand growth and patterns are dynamic, particularly in the context of aggressive demand-side management measures, the growth of distributed energy resources, electric vehicle usage in G2V and V2G modes, fuel substitution in end-use sectors, and other initiatives that impact energy consumption and greengas emissions. house Exploiting demand-side flexibility through tarifflinked regulatory measures and demand response programmes would also need to be evaluated as options for minimising the transition costs. A scenario-based

approach considering different feasible demand-side options could be a solution in this regard.

Furthermore, the requirement for grid infrastructure is a critical aspect that could significantly influence energy transition action plans. It would impact both the overall system cost and supply reliability, necessitating a detailed power system stability analysis. A pragmatic study is also required on the constraints of Right of Way issues in building the infrastructure, as this could impact the transition target dates.

Yet another key objective of any action plan would be to look at how the transition would influence the lives of the people. It is widely recognised that a peoplecentric approach is crucial for the smooth implementation of net-zero pathways. Therefore, road maps for net-zero emissions should strive to incorporate findings from ongoing studies on 'just transition'.

'Net zero' means balancing the amount of greenhouse gases released with the same amount stored or offset so that the temperature has no effect at all. This underscores the need to consider carbon capture and storage technologies, planting trees, restoring forests, and other biological options that can absorb the carbon dioxide released into the atmosphere as part of the overall strategy to control temperature changes.

It is also debatable

whether we are taking a narrow view by focusing primarily on the power sector, while the majority of energy use occurs in industrial cooling heating and processes. According to the International Renewable Energy Agency, "heating and cooling consume approximately half of the world's final energy, making it the largest energy end-use sector, surpassing both electricity (20 per cent) and transport (30 per cent). This sector is also responsible for over 40 per cent of global energy-related carbon dioxide emissions." Net-zero reports must adopt a holistic approach, considering the decarbonisation opportunities within the heating and cooling demands of each sector.

A successful energy transition necessitates a comprehensive approach encomsupply-side passing demand-side measures, management, grid modernisation, energy security and a just transition for the affected communities. The transition must extend beyond the power sector to include decarbonisation of the heating, cooling and transportation sectors. There is an urgent need to develop a framework for such integrated studies.

QUICK CROSSWORD

- 1 Past one's prime (4,3,4) 9 Carry into effect (7)
- 10 An itinerant (5) 11 Ready for business (4)
- 12 Done by a court of law (8)
- 14 Of mixed origin (6) 16 Bargain contentiously (6)
- 18 Huge (8)
- 19 Resound (4) 22 Demand and
- obtain (5)
- 23 Effective (7) 24 Generous kindly nature

DOWN 2 Vitality (5)

- 3 Basic cause (4) 4 Hypocrisy (6)
- 5 Carthaginian enemy of Rome (8)
- 6 Small mass-migrating Arctic
- rodent (7)
- Deeply involved (2,2,3,4) Strange as it may seem (5,6)
- 13 The measure through or across (8)
- 15 Rich fabric with raised pattern (7) 17 It's exactly as you say! (4,2) 20 Sensation of cold (5) 21 Advertise by constant

repetition (4)

Saturday's solution

Across: 1 Badger, 4 Two-faced, 9 Rustic, 10 Factotum, 12 Ally, 13 Cowed, 14 Mole, 17 Kettle of fish, 20 Sugar the pill, 23 Aura, 24 Terms, 25 Spot, 28 Cavalier, 29 Motion, 30 Telltale, 31 Pro

Down: 1 Barracks, 2 Desolate, 3 Epic, 5 Whale of a time, 6 Fate, 7 Cotton, 8 Damper, 11 Popocatepetl, 15 Flour, 16 Aster, 18 Pinpoint, 19 Platinum, 21 Fat cat, 22 Travel, 26 Flat, 27 Sour.

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SATURDAY'S SOLUTION 2 1 6 3 6 8 7 3 4 5 9 1 2 8 6 2 6 5 8 1 5 7 6 2 1 8 7 9 3 4

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Shravan Somvar Vart Start

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Dharamsala	28	20	
Manali	29	20	
Shimla	25	16	
Srinagar	35	20	
Jammu	34	26	
Kargil	32	18	
Leh	30	13	
Dehradun	31	24	
Mussoorie	20	18	

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-PAPER WITH PASSION-

Trouble in Bangladesh

Students rampage in Bangladesh protesting job quota for veterans' families; India calls it an 'internal matter'

angladesh is going through the worst phase in years as students have taken to the streets protesting the Government's 30 per cent quota for relatives of to the streets protesting the dovernment 3 of por 33.3 quantum the veterans who fought its war of independence in 1971. A national curfew has been imposed and the army has been deployed after 105 people including two journalists died in the bloodiest protests for a decade. A 'shoot-on-sight' order is also in place giving security forces the authority to fire on mobs, showing the gravity of the situation. Slowly but surely the student protest is turning into an all-out protest against the government as student protesters stormed a prison and freed inmates. The students maintain that job reservation for families of veterans mostly benefits supporters of Hasina, whose Awami League party led the independence movement. Students are struggling in a country where around 32 million young people are neither employed nor in education. Although job opportunities have



increased in certain areas of the private sector, many individuals prefer government jobs due to their perceived stability and better pay. The Government's crackdown on the protesting students has had little effect in controlling the violence. The protests, which began earlier this month, have led to widespread unrest and disruption across the country, leaving many foreign students in precarious situations.

About 15,000 Indians live in Bangladesh, of whom around 8,500 are students. Around 4,000 students are still awaiting their turn to be evacuated. The MEA spokesperson Arindam Bagchi has

confirmed that 1000 Indian students have been safely brought back home. The families are anxiously waiting for the return of stranded students. The Indian High Commission in Dhaka has set up a dedicated helpline to assist students and provide real-time updates on the repatriation process. Students have been advised to stay in touch with the mission and follow its guidance closely. A communication blackout has been in place since Thursday, including the suspension of mobile data and text message services. Besides, the Government's high-handedness in dealing with the protests has only escalated the tension and put the Hasina Government in a bad light. Prime Minister Sheikh Hasina's government is facing one of the most severe challenges of her 15-year tenure. Indeed, it is one of the biggest challenges Sheikh Hasina has faced in years. The student protests are turning into general protests against the government. Sheikh Hasina has appealed to students to wait for the court verdict on the issue but to no avail. India meanwhile has termed the unrest in the neighbourhood as an 'internal matter of Bangladesh' but must be concerned as Sheikh Hasina's Government maintains good relations with India and any disruption may impact Indo-Bangladesh relations.



Devotees wait in queues to offer prayers at Vindhyavasini Temple on the occasion of Guru Purnima, in Mirzapur

The evolution of cricket and umpiring

Cricket has undergone significant transformations. The journey includes not only victories but also bloopers and game changing umpiring mistakes



technological aids like balltracking and ultra-edge detection. This system has given more power to players and increased the accuracy of decisions. Statistics highlight that out of the 1,201 umpire decisions made during test matches between 2009 and 2014 that were challenged, 310 (25.81%) were overturned by a third umpire. Research that accounted for various match and team factors conducted logistic regressions to demonstrate the following: (1) Leg before wicket (LBW) and caught decisions that are initially deemed "out" by the on-field umpire are more prone to being overturned compared to decisions ruled "not out"; (2) When it comes to both LBW and caught decisions, there is an equal likelihood of the home and away teams winning a reversal by the 3rd umpire.Compared to cricket, sports like football demonrecently, further revolutionised strate a compelling need for the game. It allows players to challenge on-field umpire decisions, with the third umpire

state a compension field officials due to the game's fast-paced nature. Football referees make instanreviewing the play using various taneous decisions on fouls,



THE ADVANCEMENT OF TECHNOLOGY IN CRICKET UMPIRING HAS UNDENIABLY ENHANCED THE **ACCURACY OF DECISIONS AND THE** INTEGRITY OF THE GAME. HOWEVER, **TECHNOLOGY CANNOT REPLACE** UMPIRES' HUMAN

yellow and red cards, and offside calls, which are critical for maintaining the flow and fairness of the game. While technology, such as the Video Assistant Referee (VAR), supports these decisions, the subjective nature of many calls—like tackles or handballs—requires the immediate and nuanced judgment of on-field referees. This dynamic is quite similar to cricket, where the on-field umpires' interpretation of situations, like appealing for a catch or judging a no-ball, often involves subjective judgment that technology cannot replicate.Despite the evident utility of on-field umpires, modern technology has permeated the game so much that the need for having onfield umpires is becoming questionable.

The advancement of technology in cricket umpiring has undeniably enhanced the accuracy of decisions and the integrity of the game. However, technology cannot replace umpires' human touch throughout the game

by managing player interactions and upholding decorum. However, the current system of having two on-field umpires now brings an element of redundancy.

One on-field umpire renamed as a referee, supported by comprehensive technological systems and a vigilant remote umpire, could suffice. While the remote umpire can pass decisions aided by technology, the referee could help smooth the conduct of the game and ensure that all the rules and spirit of the game are upheld. This would streamline the officiating process and speed

up the game. This hybrid model that combines the strengths of human wisdom with technological aids could offer the best solution, ensuring the game's efficiency and integrity are upheld. Áfter all, cricket is a gentlemen's game. It should remain a gentlemen's game.

> Kahul Pachori is Director GOI, and Divya Singh Rathore is Senior Policy Specialist, GoI. Views expressed are personal)

Bihar's business boom: A new era of development

India toured down under in

2003. However, we have come a

long way since then, thanks to

the ever-increasing use of tech-

nology. The gentleman's game

has a rich history of evolution in

its rules and regulations, partic-

ularly in umpiring. Initially,

cricket matches featured just

one umpire, but as the game

grew in complexity and intensi-

ty, it came the system of having

two umpires. The second

umpire, positioned at square

leg, was introduced to assist with

decisions that the main umpire

at the bowler's end might miss,

such as run-outs and stumping,

thereby enhancing the accuracy

and fairness of on-field deci-

sions. In the 1990s, the third

umpire system, enabled by tech-

nology, changed cricket umpir-

considered unjudgeable, they

could now refer to the third

umpire, who in turn can watch

theoretically unlimited replays of

what transpired before giving a verdict. . . The Decision Review

System (DRS), introduced more

What the field umpires

As Bihar strengthens its infrastructure and undertakes reforms, it is poised to become a hub of economic activity and innovation

year ago, when the Adani Group decided to invest Rs. 8,700 crore in Bihar, it attracted the attention of investors from all over the country. The bureaucracy of Bihar, supporting the Nitish government, has made development and investment its campaign. Why can't entrepreneurs come here? The credit goes to the officers who returned from central deputation in Delhi. Additionally, Nitish Kumar, the head of the current NDA government in Bihar, strengthened his political connections. In Delhi, many JDU MPs became influential in the power corridors, such as Lallan Singh and Sanjay Jha, whose responsibilities increased. Bihar has successfully convinced the Center, resulting in several policy changes in energy and industry. As a result, Bihar is becoming self-sufficient in energy, a development appreciated in other BJP-ruled

Similarly, the process of identifying and allocating land for industry has begun, and naturally, investors have started project reconnaissance. This seems to be a turning point.In makhana, potato, and toma-



tourism, officials started working tirelessly to provide important information, and selfie points began to be established at tourist locations. Consequently, groups like Mayfair Hotel opened Bihar's first five-star hotel in Purnia. This new initiative led to proposals worth about Rs.10,000 crores in the field of food processing at the Bihar Investors Meet. However, Bihar's misfortune has been that although proposals came in, investors did not follow through in proportion.

But now, the situation is changing. A cursory glance shows that Bihar is an agriculture-based state. The state's agriculture roadmap discusses processing units for various crops like fruits, vegetables, grains, and makhana. Especially, products of litchi, mango, guava, banana,

to have been the main focus. Many investors showed interest, but most left projects incomplete. Currently, according to the Chamber, 15 companies are interested in food processing and have expressed a desire to invest about Rs10,304 crores. Companies like Godrej, Foods, Anmol and Bangladesh's Pride Food are also showing interest. Prime Minister Modi has

appointed Bihar's young minister Chirag Paswan and experienced minister Giriraj Singh in these ministries with great expectations. Bhagalpuri silk has now entered the international market for the textile industry in Bihar. Additionally, many units related to handloom and khadi clothes are working on a very small scale in Bihar. Until now, investors were unaware of Bihar's cottage industry potential. The responsibility for expanding this sector lies with senior leader and MSME Minister Jitan Ram Manjhi. The climate here is also suitable for the textile industry. The government has 44 old proposals regarding textile, leather, and food processing that need

to be brought to Bihar. In the past, many reasons hindered industrial growth in Bihar. Law and order problems were discouraging, but now better electricity and roads are attracting everyone. Today, India is the thirdlargest domestic civil aviation market in the world after China and America. Some states like Bihar lagged in aviation due to political differences, but the Bihar government is now gearing up for aviation infrastructure. In the proposed aviation plan for Bihar, apart from the Greenfield Airport in Bhagalpur and Rajgir, a Flying Training Academy in Begusarai, small cities of Bihar are also included. Existing airstrips in Saharsa, Munger, Birpur, Valmiki Nagar, Chhapra, Madhubani, Kishanganj, and Dalmianagar will be renovated and upgraded. In the Kosi area, many highway constructions are underway. The day is not far when, Bihar transforms into a developed state but it depends on preferential treatment the state gets in Union (The writer is senior journalist; views are personal)

NARCOTIC HELPLINE LAUNCHED

Madam - On 18th July, the Union Home Minister inaugurated the National Narcotics Helpline, 'MANAS' (Madak Padarth Nishedh Asuchna Kendra). The helpline, accessible through the toll-free number 1933, a web portal, and a mobile app, allows citizens to anonymously report drug trafficking activities. Although 'MANAS' collects personal information, it guarantees that the identity of the informant will be kept confidential.

This anonymous reporting system could be expanded to cover other types of crimes. 'Crime Stoppers', a collaborative effort between police and civil society, enables citizens to anonymously provide information about crimes or suspects via phone calls, online forms, or mobile apps.Many individuals, despite having critical information about crimes, are hesitant to speak directly with the police due to fears of testifying or concerns for their safety. Crime Stoppers ensures the anonymity of those reporting suspected criminal activities. Crime Stoppers helplines do not display caller numbers or trace calls.

Upon receiving a call or a completed anonymous online form, they compile a report that excludes any information that could identify the caller. This report is then forwarded to the relevant authority, such as the police, customs, or the NCB, for further investigation. Founded in the US in 1976 (1-800-222-TIPS), Crime Stoppers has since been adopted in the UK (0800 555 111), Australia (1800 333 000), and South Africa (08600 10111). Since its inception in the UK in 1995, Crime Stoppers has received over 2.2 million actionable calls, leading to the arrest and charging of more than 151,000 individuals and the seizure of illegal drugs worth over

According to the recent National Crime Records Bureau (NCRB) Report 2022, released in December 2023, 5,824,946 cognizable crimes were registered in

Learning from the Microsoft server outage ures and cyber-attacks. A glitch in the system

THE EDITOR



recent global disaster caused by Microsoft's server outage highlights the need for preparedness against such fail-

2022. This includes over 1,200 crimes against women and 445 crimes against children per day. The establishment of an Indian Crime Stoppers initiative is

urgently needed. Srinivas Madhav | Hyderabad

KARNATAKA'S JOB RESERVATION BILL Madam — This is regarding the news that Karnataka CM is slowing down on the private sector job quota bill (July 19). Chief Minister Siddaramaiah's decision to delay the Job Reservation Bill for Kannadigas, amidst political opposition, is a step in right direction. The industry's concerns that such a bill could hinder innovation and competitiveness are valid. The government's lack of consultation with the Federation of Karnataka Chambers of Commerce and Industry suggests ulterior motives. Instead, the focus should be on improving skill development programs and educational environments to address

local unemployment effectively. Yugal Kishore Sharma | Faridabad ADDRESSING WEAVER SUICIDE

can plays havoc across the world. The outage disrupted air traffic, banking, TV broadcasting, government and non-government operations, and even emergency services in America. It's ironic that this happened alongside the implementation of new cybersecurity measures, which themselves can jeopardize security. While technology is integral to mod-

companies poses risks. These firms often impose arbitrary conditions on users and create different rules for different countries. To counteract this, governments must collaborate to curb the monopolies of private digital businesses. Whether major nations can unite against these internet giants is uncertain, but India could take steps in this direc-

ern life, the dominance of a few large tech

Abhijit Roy | Jamshedpur

Madam — The frequent suicides of weavers due to financial problems and lack of buyers for expensive woven cloth are distressing. A practical solution would be to employ weavers in textile industries, as traditional weaving is becoming more of a hobby for the rich in the age of mechanized, inexpensive cloth. The high price of handwoven clothes cannot compete with industrial cloth.

The frequent suicides of weavers due to financial struggles and lack of buyers for expensive handwoven cloth are alarming. Employing weavers in textile industries could be a practical solution, as traditional weaving is becoming a luxury

Handwoven clothes can't compete with cheaper industrial cloth, and high electricity costs make mechanized weaving

PV Madhu Nivriti | Secunderabad

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FIRST COLUMN

THE IMPORTANCE OF **WORKPLACE ETIQUETTE**

It enhances individual career opportunities and builds a professional image



anners are essential in the workplace for several reasons, as they contribute significantly towards the overall functioning and atmosphere of the work environment. The transition from being a student to a working professional comes with its own set of challenges, including the need to adapt to workplace

Much talked about, the term 'Workplace etiquette' is simply the anticipated behaviour and actions of a person in a workplace and society which includes being respectful to others and always keeping a well-mannered behaviour thereby creating a comfortable environment for everyone. It is a quide for actions in different situations and how to deal with those situations while being courteous to the employer and co-workers. It varies from one workplace to the other and serves as a map to every organization.

It is often said that first impressions are everlasting and in a professional setting, they can significantly influence perceptions and opportunities. Being punctual, wearing appropriate dress and polite greetings help create a positive first impression. When the employees exhibit these behaviours, they demonstrate respect for their colleagues and the organization thereby setting a tone of professionalism from the outset. This event fosters a cooperative environment where employees feel valued and are more likely to work together productively. For a few, this can even open doors to new opportunities, promotions and career advancements. Employers value individuals who contribute positively to the work environment and represent the company well. There is no denying the fact that respect and trust are the foundations of any successful professional rela-

Adhering to workplace etiquette such as active listening, avoiding interrupting others and acknowledging contributions, fosters an environment of mutual respect. This respectful behavior builds trust among colleagues, facilitating smoother collaboration, and harmonious and efficient teamwork. An organisation that promotes and



expects proper etiquette is seen as more professional and reputable. This can attract top talent, clients as well as business partners who want to be associated with a respectful and well-mannered organization. It is often said that trust, once established, enhances communication and encourages open sharing of ideas, thereby leading to innovative solutions and better decision-making. Utilizing etiquette in the workplace can ensure that everyone feels comfortable while being productive.

Maintaining workplace etiquette goes a long way in ensuring that one commands the respect of co-workers and superiors and that the individual's professional image remains unblemished. Remember, an employee will be a much more valuable staff member if they stay alert, tune into conversations around them and contribute to the general discourse. Undoubtedly, in any workplace, conflicts are inevitable, but proper etiquette can help resolve them.

Approaching conflicts with a calm and respectful demeanour, listening to all perspectives and seeking mutually beneficial solutions prevent escalation and help in maintaining a positive work environment. Escalation should be the last resort but one shouldn't shy away if needed.

(The writer is an educator; views are personal)

Harnessing ancient wisdom for economic prosperity



BKJHA

The time is ripe for Bharat to make use of its historical wisdom, embrace global opportunities, and drive towards a prosperous and inclusive future

s Bharat aspires to become the third largest economy in the world, it must not only achieve this goal but also focus on sharing surplus to create a vibrant and inclusive society. The author of 'Arthashastra', Acharya Chanakya, says 'Dharmasya Moolam Arthah' (Economy is the Strength). Hence, the land of Chanakya needs a clear vision—Making Society Prosperous with a mission of creating and sharing surplus wealth. The ancient wisdom of the Vedas, "Sat Hasta Samahara, Sahastra Hasta Sankira," translates to "Create wealth with 100 hands and share it with 1,000 hands." Hindus contributed significantly to the world economy from the 1st to the 15th century CE, reflecting their understanding of wealth creation and distribution. Hindu civilization's prosperity is evident in the magnificent monuments of past and present such as Harappa and Mohenjo-Daro, Lothal, Nalanda and Takshila University, Ayutthaya in Thailand, Angkor Wat in Cambodia, Prambanan and Borobudur in Indonesia, and the temples of Rameshwaram, Brihadeshwara, and Meenakshi in Bharat. However, this prosperity was lost during periods of Islamic invasion, colonial rule, and the Industrial Revolution.

The 21st-century economy is driven by knowledge and youth, and with a significant portion of the Hindu population being young, there is an inherent potential waiting to be unlocked. The current economic boom, coupled with the recession of major economies, has created turmoil worldwide. Traditional responses, such as cost-cutting and protectionism, are insufficient. What is needed is a new and creative approach to generating surplus wealth and rescuing the global economy from its current crisis. Today, while some economies face turbulence, emerging economies offer great opportunities. The challenge is how to leverage the global situation for collective growth. Hindus should cooperate and collaborate globally to facilitate market access across geographic zones and countries, from Auckland to Alaska and Oslo to Johannesburg. Similarly, there should be cooperation in capital availability and technological innovation, matching technically savvy Hindus with those who can turn innovation into business opportunities. The fundamental problems of hunger, poverty, and illiteracy cannot be solved merely through donations and

A growing population has growing needs, which can be addressed only by creating surplus wealth and empowering the masses, especially those at the bottom of the pyramid.

This approach aligns with the philosophy of creating "That, which sustains," and aims to eradicate hunger, poverty, and illiteracy. Historical evidence shows that the British plundered Bharat extensively. Economic historian, Utsa Patnaik's research suggests the British colonial regime looted almost USD 45 trillion from India from 1765 to 1938.

This astronomical sum is fifteen times the annual GDP of the UK today. This wealth funded the Industrial Revolution in England, highlighting the significant economic contribution of Bharat. Nations and communities regain their





THE CONCEPT OF LINKING HINDUISM WITH **ECONOMIC GROWTH FIRST** EMERGED IN FEBRUARY 1973, BPR VITHAL.

WRITING UNDER THE PSEUDONYM NAJIN YANUPI REFERRED TO THE RATE OF **GROWTH OF**

INDIA'S PER CAPITA INCOME. SUGGESTING A RANGE OF 1% TO 3%

economic strength through cooperation and dedication. For instance, the Jews rebuilt themselves after the Holocaust through networking, community support, and self-organization. Similarly, Japan and Germany emerged as economic superpowers after World War II, and China has become the second-largest economy since 1950. The GDP of Bharat in 2015 was USD 2.07 Trillion. Now it is slightly over USD 3 trillion. In the next three years, the nation aims to achieve USD 5 trillion.

The concept of linking Hinduism with economic growth first emerged in February 1973, when BPR Vithal, writing under the pseudonym Najin Yanupi, referred to the rate of growth of India's per capita income, suggesting a range of 1% to 3%. This notion, termed the "Hindu rate of growth," was later popularized by economist Raj Krishna. Former Chief Economic Advisor Kaushik Basu defended this term in a 2007 paper, noting, "Hindu rate of growth' is the tongue-in-cheek expression coined by the Indian economist, the late Raj Krishna, to capture the frustrations India's

planners faced with growth. No matter what they did, growth seemed, invariably, to revert back to 3.5%, almost as if this magic figure was written in the land's scriptures." Since then, many economists, including former Deputy Chairman of the Planning Commission Montek Singh Aluwalia (1995) and former Chief Economic Advisors Shankar Acharya (2002) and Arvind Virmani (2006), have

The smooth legitimization of

this phrase, despite its contemp-tuous undertones towards Hinduism in a predominantly Hindu country, highlights the tolerance and acceptance of those who practice this faith. Equating slow GDP growth with Hinduism and attributing economic stagnation to religion is being seen as a challenge now.

Credits go to an IIT alumnus Swami Vigyananand, the Founder, of the World Hindu Economic Forum (WHEF) who created a global forum with a mission to 'Making Society Prosperous.' The journey of economic resurgence for the Hindu community began in 2012 in Hong Kong and has since tra-versed global locations such as Bangkok, New Delhi, London, Los Angeles, Chicago, and Mumbai. Despite the challenges posed by the COVID-19 pandemic, the movement has continued to expand through digital business networks and local chap-

Rooted in the philosophy of the Bhagwad Gita, the focus remains on forward-thinking and sustainability to generate surplus wealth and enhance societal wellbeing. This socio-economic nongovernmental organization is set to host its highly anticipated event- WHEF 2024 in Mumbai. The mega business conference and exhibition will be organized from December 13th to 15th, 2024. With the theme "Think in Future, for the Future," this forum

explored the theme of the Hindu rate of growth. ing and sustainable economic strategies. 'Viksit Bharat,' (Developed India), Industry 4.0, Skill Development, E-Commerce, Capital Market, and Regional Opportunities are expected to be in focus. Hindus now aim to gain at least 16% of the world's GDP in proportion to their population share.

By fostering cooperation and collaboration globally, facilitating market access, supporting financial ecosystems, and encouraging technological innovation, the community can drive economic empowerment and social development. By fostering and mentoring enterprise and entrepreneurship, the community can collectively drive economic growth and secure a prosperous future. Communities and nations regain their economic strength when they work with a spirit of cooperation and single-minded dedication. This collaborative approach can lead to significant contributions to the world GDP, visibility, acceptability, and respectability for the Hindu community. As' Bharat marches towards becoming the thirdlargest economy, the focus needs to be on creating and sharing surplus wealth. By leveraging historical wisdom, fostering global cooperation, and embracing forward-thinking and future-ready strategies, the community can drive economic empowerment and social development, ultimately contributing to a prosperous and inclusive society.

(The author is a senior journalist and the views expressed are

India's bold climate leadership amidst global heatwave concerns

India stands out as a beacon of hope, demonstrating unwavering commitment through innovative climate initiatives and sustainable practices

¬his year's record spell of an intense heatwave in Delhi, during which temperatures touched 50°C, highlighted concerns over the adverse effects of climate change globally. India remains a beacon of hope through its actions as part of the global efforts to stem climate change. Through myriad initiatives, the country has demonstrated its unwavering commitment to environmental sustainability. India's journey toward climate action began in 2009 when the country voluntarily pledged to reduce the emissions intensity of its GDP by 20-25% by 2020 compared to 2005 levels. Impressively, India achieved a 24% reduction within the stipulated timeframe. In alignwith the Paris Agreement, India submitted its



MOHAPATRA

Nationally Determined Contributions (NDCs) to the UNFCCC in 2015, setting forth eight ambitious targets for 2021-2030, further reinforcing its commitment to Tree plantation and forest con-

combating climate change. servation are at the heart of India's environmental efforts. Through programs like the National Mission for Green India and the Compensatory

Afforestation

Management and Planning Authority (CAMPA), India encourages the use of barren land for tree plantations. The country ranks third glob-

ally in net forest area gain, with 21.71% of its geographical area covered by forests. Initiatives like the Green Credit Program further incentivize tree plantation and forest restoration. India's commitment to wetland conservation is equally impressive, with 80 designated Ramsar sites. The Mangrove Initiative for Shoreline Habitats and Tangible Incomes (MISHTI) aims to promote and conserve mangroves, which are vital for carbon storage and marine biodiversity.

The country has implemented the Plastic Waste Management Amendment Rules, 2021, ban-

ning the use of single-use plastics. Renewable energy is another area in which India excels. The National Green Hydrogen Mission, launched in January 2023, aims to position India as a leader in green hydrogen technology. The country ranks fourth globally in renewable energy capacity. India's environmental initiatives extend beyond its borders. The country plays a pivotal role in global platforms such as the Global Alliance for Circular Economy and Resource Efficiency. India has made notable strides in addressing climate change, earning a commendable 7th place in this year's Climate Change Performance Index (CCPI), up one spot from last year, making it one of the highest performers globally.



India's high ranking in the GHG Emissions and Energy Use categories underscores the country's efforts to manage its environmental impact despite its large population. Notably, India's per capita emissions remain relatively low, aligning with global benchmarks aimed at limiting temperature rise to well below 2°C above the pre-industrial

However, the path forward is complex, and critical areas still require focused attention and accelerated action. India continues to rely heavily on coal, oil, and gas to meet its growing energy demands. This dependence is a major contrib-utor to GHG emissions and severe air pollution, especially in urban areas. While there is a slight positive trend in the adoption of renewable energy, the pace of this transition is too slow to meet urgent climate

Despite high marks in emissions and energy use, India receives a medium rating in Climate Policy and Renewable Energy. The country has clear long-term policies focusing on renewable energy, including the domestic manufacturing of renewable energy com- fuels, championed by India

ponents. Yet, the implementation of these policies needs to be more effective.

The COP26 announcement by Prime Minister Modi, setting a net-zero emissions target for 2070, has been criticized by experts for lacking ambition. The call for a faster phase-out of coal, reduced reliance on gas, and a significant expansion of renewable energy is

India's heavy reliance on coal presents a significant challenge. Despite high taxes on petrol and diesel, consumption has not decreased. Some experts view these taxes as effective, while others highlight the government's dependence on the revenue they generate. The rephrasing from 'phaseout' to 'phase-down' for fossil

and China at the last COP, was a setback for global climate commitments. Large-scale renewable energy projects in India have also faced criticism for negatively affecting local communities through land grabs and unequal resource distribution. Policies have been largely mitigative rather than transformative, often overlooking adaptation and disaster risk management. There is a growing call for policies that incorporate ecosystem-based solutions and prioritize equity, ensuring that climate actions benefit all segments of society. India needs a more bottom-up approach to policy implementation, incorporating the needs and demands of tribal and rural communities.

(The writer is a NCAER faculty; views are personal)