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DECEMBER 2018



Who owns RBI's Profits?

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Pictorial Glimpses



(21-28 November 2018, Haridwar (Uttarakhand))

Pictorial Glimpses



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Who owns RBI's Profits?
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Need to Review Monetary Policy

The “primary objective of the monetary policy is to maintain price stability while keeping in mind the objective of growth”. The Monetary Policy Committee (MPC) constituted under the amended RBI Act is mandated to determine the policy repo rate to achieve the specified medium-term inflation target of 4 per cent, within a band of +/- 2 per cent. At times of recession monetary policy involves the adoption of some monetary tools which tends to increase the money supply and lower interest rate to stimulate aggregate demand in the economy. At the time of inflation monetary policy seeks to contract aggregate spending by tightening the money supply or raising the rate of return.

While the RBI is too concerned about the Inflation Targeting, it is unable to find the right balance between Growth and Inflation Targeting. A high rate increases the cost of borrowing which no doubt reduces money supply in short-term controlling inflation but it affects the supply side of Economy. When RBI keeps interest rates high, it increases the cost of borrowing for the people taking loan. It affects the credit environment in India and businesses postpone their expansion plans. This is how growth is affected when RBI keeps interest rates high. The big businesses houses and corporates manage to get access to capital through Equity and Debentures, but MSME sector and common man highly relies on the loan for Growth plans. The credit to MSME has reduced from 5.9% to 4.6 % which proves the fact that there has been negative impact of keeping the rates high which is hindering the growth of MSME.

Further, RBI’s estimates on Inflation has been consistently been proved wrong over many of the Monetary Policy Committee Review meetings. RBI needs to find the right balance between inflation targeting and Growth.

– Harshwardhan, New Delhi

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Quote-Unquote



Dr. Hedgewar used to say that if Hindu-culture breaks itself in Hindustan, then the existence of Hindu society will be erased, then only the remaining geographical unit will not be called Hindustan.

Dr. Mohan Bhagwat

Chief, RSS



If we respect the rights of others, our rights will automatically get protected and similarly if we fulfill our duties, then also our rights will get automatically protected.

Narendra Modi

Prime Minister, Bharat



A new thinking is needed. An India-centric thinking is needed. We should not be ideological in thinking. We have to be rooted to the ground.

S. Gurumurthy

President, Japan



China has agreed to reduce and remove tariffs on cars coming into China from the US. Currently the tariff is 40%.

Donald Trump

President, USA

Need Stronger Rupee

For the last few months there has been a huge depreciation in rupee vis-a-vis US dollar and rupee dollar exchange rate which was about 65 rupees in April 2018, reached Rs 74.48 per dollar till October 11, 2018. However, in the last few weeks, the rupee strengthened to 69.85 rupees per dollar till November 29, 2018. On the one hand, there was an atmosphere of concern in the country, due to the weakening of rupee, many eminent people associated with policy making were making statements that rupee fall is natural because the rupee is already stronger than what it should be. They were rather not hesitant to say that weakening of rupee was in country's interest, because it helps exports to grow.

Weakening of rupee in last 6 months has been due to many reasons; however they were generally temporary in nature. The first reason was steep hike in the international crude oil prices. India imports nearly 70 percent of its petroleum requirements. Except Iran we have to pay in dollars for imports of crude from rest all oil exporting countries. Another major reason for weakening of rupee was that foreign institutional investors started withdrawing their investments from India. In the recent months, they sold heavily in both the equity and the bond markets and transferred foreign currency out of India. Because of this, the demand for dollars in the country also increased, causing pressure on rupee. If history is any guide, the prices of crude oil in the international market are not always rising. Increase in crude oil prices generally happen due to limiting of supply by Organisation of Petroleum Exporting Countries (OPEC). But with increase in the supply in international markets, the prices of oil again start falling. The same happened recently and crude prices declined in international markets to less than \$60 per barrel. It's notable that fall of \$ 1 a barrel in the price of crude can reduce our annual oil bill by \$ 1.5 billion. Thus, the fall of 26-27 dollars in the last one month can reduce our oil bill by more than \$ 40 billion annually.

Another major reason for rupee weakness that international investors were taking foreign currency out of India has also vanished and they have started turning towards India once again. The rise in the stock market over the last couple of weeks has been indicative of the same. Thus, once again due to declining prices of crude oil on the one hand and FIIs turning back to India, demand for dollars has started coming down and rupee is naturally getting stronger. The most disappointing thing is that when the rupee was getting weak due to temporary reasons, and Reserve Bank of India (RBI) failed to discharge its responsibility of stemming weakening of rupee due to sudden but temporary reasons. Even more unfortunate part of the story is that many experts and officials in economic policy decision making with Government of India have been arguing that Indian rupee is overvalued and needs correction downward. While it was very clear that depreciation of rupee from rupees 65 per US dollar in April 2018 has been primarily due to the short term developments such as increase in international crude price and exodus of FIIs, and not due to any fundamental weakness in Indian economy, still they were making arguments based on unreasonable logic of Real Effective Exchange Rate (REER). Theoretically, REER is an indicator of the competitiveness of a country's currency with respect to a basket of currencies, adjusted for inflation effects. Economists believe that theory based on REER does not give exact solution to what should be the exchange rate, as REER concept of exchange rate determination suffers from several biases and axiomatic shortcomings. When we look at Indian economy we find that the rate of GDP growth is increasing and rate of inflation is continuously declining. Thanks to various policy reforms 'Ease of Doing Business' too is continuously improving and there is a steady increase in agricultural and industrial production. Under these circumstances the advocacy of rupee depreciation seems to be not only illogical but also irresponsible. Such advocacies generally send wrong signals to the markets, which may disturb the natural market mechanism in determining the exchange rates. Further, the sequence of events in the last two weeks, nullify their arguments that rupee is overvalued. It is notable that by November 29, 2018 the exchange rate of rupee vis-s-vis dollar improved to rupees 69.85. Again it is notable that about the factor on the basis of which they have been advocating depreciation of rupee, namely, REER, even among economists there is no consensus. In fact this factor does not apply in India.

With government making efforts to reduce dependence on imports by imposing higher tariffs and boost to make in India, we are moving towards smaller trade deficit and therefore stronger rupee. It is notable that improvement in exchange rate by one rupee vis-a-vis dollar saves nearly 12000 rupees in the import bill. Therefore, it would be a prudent policy to strengthen the rupee. We should not forget that RBI too has the responsibility to maintain the stability in the exchange rate due to short run disturbances like hike in crude prices or withdrawal by FIIs.

Who owns RBI's Profits?



As per the law of the land only central government owns the right over the reserves and profits of the RBI.

Dr. Ashwani Mahajan

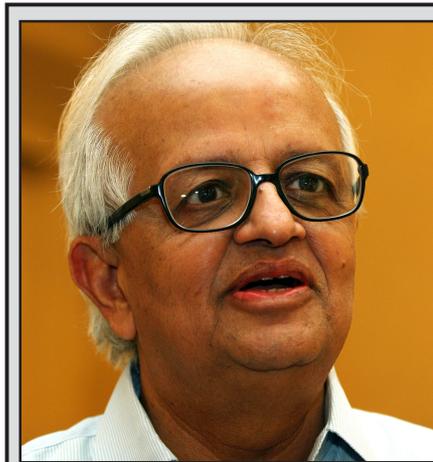
A new controversy has started after a recent speech by RBI's Deputy Governor Viral Acharya, that government is exerting pressure on RBI to transfer its reserves to the exchequer. He said that it would be highly dangerous to transfer the amount to the government. In this context a pertinent question arises that who has the right over the profits or accumulated profit, that is, reserves of the RBI. As per RBI Act, RBI was to create a Reserve Fund of rupees 5 crores. Board of directors of the RBI has the power to decide about balance sheet of RBI. However, the board has to take approval of the central government for the same. Some years ago, the RBI's board, under Section 47 of RBI Act, created an 'Operational Reserve and Revaluation Account' with an objective to take care of upheavals in the value of its assets and to fulfill its unforeseen needs. By June 2018, the reserves with RBI reached rupees 9.63 trillion, which was 28 percent of its total assets. No Central Bank in the world has so much of reserves fund.

It is important to understand that Central Bank of any country is no ordinary bank. Its credit risk is almost negligible. Therefore, requirement of reserves for a Central Bank is almost negligible. Therefore we cannot apply 'Basel norms' for keeping reserves for capital requirements for Central Banks.' According to former chief economist of IMF, Prof Olivier Blanchard Central banks can be run on even negative equity capital. Moreover, for maintaining reserves, kept by RBI, approval has not been taken from the central government, nor the RBI Board has

made rules for the utilisation of these reserves. Board has also not made any framework for equity capital of RBI. As per RBI Act the Reserve Bank needs reserves of any rupees 5 crors. It is expected from RBI board to make regulations governing the manner and form in which the balance-sheet of the Bank shall be drawn up. But for this the prior sanction of the central government is needed. World over the profits of central banks are transferred to their respective governments. We can conclude that RBI has no right over its profits/reserves. However, since huge reserves have been built over the years (without statutory sanction), sudden transfer of these reserves, even partially may cause problems, as that may cause inflation. Therefore, we can have discussion over these issues. We need to understand that at the first instance RBI does not need to keep these huge reserves; and secondly they don't have the right to withhold its profits from the government, as society has the right over these accumulated profits.

What is the use of reserve fund?

Recently ex-governor of RBI Bimal Jalan has said that this fund needs to be utilised in such a way that whenever creditors need money, bank may fulfill this requirement without printing of more currency. These reserves can also be used for exchange rate management. However the basic questions are whether RBI needs these huge funds and do they have requisite legal sanctions. Therefore, pertinent questions are being raised about keeping these huge funds as reserves.



As per Bimal Jalan the RBI reserve fund needs to be utilised in such a way that whenever creditors need money, bank may fulfill this requirement without printing of more currency.

The objection of the Deputy Governor of RBI, Viral Acharya that if these reserves were transferred to the government, the same may prove to be dangerous, is not a logical one. He cites example of Argentina in this regard. This statement is misleading, as there is a big difference between India and Argentina as far as financial management of the two countries is concerned. Argentina had defaulted several times in its repayment of foreign loans. Its credit rating is very low. The statement by an officer of the rank of a Deputy Governor is highly objectionable, as it distorts the image of the country internationally.

Even as per the law of the land only central government owns the right over these reserves and profits of the RBI. Moreover RBI does not have the central government's sanction to create and maintain these reserves. RBI board has also failed to make rules for utilisation of these reserves. Annual report of RBI 2015 had stated that RBI Board will make the framework for equity capital, which has not been done by the board so far. Therefore, RBI board needs to consider making rules about the utilisation of these reserves, built

over the years by accumulating profits of the RBI. Globally these profits are transferred by the central bank to their respective governments. These funds with RBI have been accumulated by flouting this principle.

Reserve Bank board in its meeting on November 19th, 2018 must discuss about this reserve fund. Costs and benefits of transferring these reserves to the government may also be discussed. This may be an argument that by sudden transfer of these reserves may cause inflationary pressures. Therefore, board can decide about the time schedule for transferring these reserves to the central government.

The nation is looking at the conclusion of the unwanted debate on this issue started by a Deputy Governor of RBI. However, this is also clear that RBI board needs to take some stern and clear decisions. RBI officials need to understand that RBI Board is not a rubber stamp. RBI Board has to discuss various issues in context of the ground realities of the country, within the framework of the constitution, including this issue of how to handle these excessive reserves with RBI. □□

RBI, Demonetisation and Economy

(Part-1)



Professor Roger Moser, who says India is a second home, was partnering with me in discussions today on employing technology which is already developed. This is a new area of development all over the world. Even before he went into the subject, he said, India must be more self-confident. A person who is a foreigner and who has made India second home, his first observation is that Indians must be more self-confident and India must be more self-confident. The necessity for reiterating what Mr Moser said will be to see that it runs through my presentation, including how we're handling current problems. Unless we understand where

we are from, what are the problems and from where the problems are coming, we'll not be able to have clear, intellectual solutions for the problems.

India is a country with thousands of years of continuity. No other country has this continuity. Geography is existent, but culture hasn't been existent. As Swami Vivekananda said, a spider weaves its web where the Caesars ruled. The stones, buildings, pyramids are there but the thoughts, culture, language, literature, what bound the people at that time is no more there. He said if Veda Vysa came back to India, he will find traffic landmarks identified even today. That is the kind of change that the country has been able to adapt itself. That is why it's living civilization.

We have seen so many things happening and we have talked about recent things like colonisation, capitalism, socialism and globalisation.

I have been having a helicopter look of shelf life of all these ideas. Colonisation lasted for 200 years. Now it's abused as one of the worst happenings in the history of world. It dominated the world, our minds, it left its imprint. Even today we suffer from hangovers of colonisation. The colonisers feel guilty about colonisation. But the colonised people are not feeling sad that they were colonised. They revel in things which colonisers left. It is paradoxical phenomenon.

Capitalism came and exhausted in 100 years. Then came socialism which became irrelevant in 50 years. Then came globalisation which is irrelevant in 25 years. You can understand the shelf life of ideas which became so fashionable, powerful with an obsessive instinct, it become irrelevant in such a short time. We are gripped by thinking and impact which was foisted on us. It leaves us confronting what and who we are. When globalisation was hitting India like a tsunami, people like us who protested. One retired ex-serviceman said that people like you should be shot dead because you are preventing growth and development of India by opposing globalisation. You can't differ from mainline thought. That's the power of modernity. It makes itself so powerful that anyone who deviates from it has no right to live. That is the kind of imposition it brings.

Without this understanding, what is the state of Indian economy and what are its solutions, we are never being able to understand unless we understand how the Indian mind has been shaped the policy making, intellectual, powerful, ruling, media mind over the last 100 years.

In 1853, Karl Marx wrote couple of articles In New York Herald tribune in



Capitalism came and exhausted in 100 years. Then came socialism which became irrelevant in 50 years. Then came globalisation which is irrelevant in 25 years.

S. Gurumurthy

which he said that India is very peculiar country. At that time no one doubted the unity of India. Even Karl Marx said, India was a nation. It had one way of life, it had one kind of rule, though it had several rulers. But its economics was organised in terms of villages. For 2,000 years, the country's economy hasn't changed but there is such an intimacy between producer and consumer that there was very little exploitation. The only wrong thing with Indians was that they were worshipping cows and monkeys. That was his objection. He regarded you as semi-barbaric society. So, this society must be demolished, and economic base must collapse, so that you are prepared for revolution. Without revolution, you cannot modernise. Indian society will never modernise because it's dipped in continuity. He said that the Britisher is doing right by destroying the society. It's welcome destruction though it is painful, but it is pleasurable also.

Max Weber was the only brain in world who linked philosophy, living style, society and collectivism to economic growth. All moved away from this position. He said that Protestant society moves faster because there is individualism and then there is enterprise and then there is entrepreneurship and then there is economic development. So, modern economic model is aligned with protectionism. And Catholic society will not be able to catch up with such societies and he's right. America, Canada, New Zealand, England and Australia were all moving fast. If you look at France, part of Germany, Italy, Spain were all lagging. He was right as he spends 25 years studying this phenomenon. This is origin of society and eco-

nomics as a combined study.

He wrote books on religions of India and China in the 1950s. He said that these two societies will never grow because their religion makes them believe in karma and rebirth and no individualism. So, they will never grow in market and society. With frozen thoughts, they are condemned to live in abject poverty.

If the country must develop, it must give its philosophy, way of life and relationship. In 1951, U.N. prescribed it as a mandate for development of underdeveloped economies. That you must give up philosophy, way of life, otherwise you will be condemned to living in poverty. This is Western anthropological modernity which we internalised in public discourse, policy-making. A one-size-fits-all model not only in economics but also in society, cultures and value system. This is how we were progressing.

We adopted the socialist model. In 1978, when all socialist nations were moving forward, and we weren't, then somebody asked Dr Rajkrishna that how is it that you are following same socialist policies. He said we can have only Hindu rate of growth because we are condemned to live in poverty with our thoughts. This was the implication.

When this was the discourse going on in 1983, Paul Bairoch, one of the most well-known economic historians brought out a book on mandate given by the GATT about the economic growth of 1750 and 1900 in which he made a disclosure that in 1750, India was number 2 in the economic development map, China was number 1. America and England had a share of only 2 percent in GDP whereas India had 24.5 percent and China 34 percent.

This shook the world. Many French historians began saying let us admit we didn't have such good standard of living as China and India is 15th and 16th century and our prosperity is recently founded.

Then OECD countries constituted a study in which Angus Maddison after 18 years of research came out with his magnum opus—*The World Economy: A Millennial Perspective*—in which he said for 1,500 years, India was the leading economic engine of the world. In the 16th century, India and China became equal. In 17th century, India overtook China again. In 18th and 19th centuries, both were overtaken by others.

If this research was available, would Karl Marx, Max Weber have written like that? There are studies that show it's these two great men who influence the Indian academia, education system, public discourse and policymaking. We decided that we cannot generate our ideas. Importing goods can be stopped once you import ideas. This is where Indians were caught in Catch-22 situation of being the largest society. 1/6th of humanity is India. We didn't develop the faculty of our own thinking and that's where we as a nation suffer today. Otherwise, you will be saying we are in mess but what is the cause?

Where our thought pattern has been interfered with so powerfully that even to think differently we need to look here and there whether I will be misunderstood if I think differently is the lack of confidence where Indians have fallen. We must recover from it.

You had two opposite parallels of Marxism and capitalism which ruled the world for 25-30 years. Communism collapsed. The

global order was seen as only based on free market and liberal democracy. Francis Fukuyama even wrote a book and said that these institutions have established themselves as the final victor as West over the rest. It's best for the rest to follow the West. This became the Bible of globalisation. We were mandated into globalisation because of our wrong policies which we followed for 25 years in the name of "command economy" which destroyed the Indian enterprise. The Indian enterprise dominated the world. In Greco-Roman literature, in Roman parliament it was discussed that Indian traders are looting the Roman empire. All our gold is disappearing. There are 300 ships floating around the waters carrying goods from India and carrying nothing from here back. This was the kind of economic impact we had over the world. But colonisation, capitalism, communism, globalisation, in succession made us feel that we cannot do anything. We must wait for others to tell us what we should do. That is how we accepted globalisation.

Francis Fukuyama wrote another book in 1994 in which he said the family-based societies are different from individual-based societies. This was book on how Asia was different as China was rising and when Japan, Korea and Taiwan had already risen at that time. He said that individualism-based societies are losing out and family-based societies are rising. The Economist magazine commented that he earlier spoke about the end of history and he is now talking about the end of economics. If you write a book on the success of family-based societies in econom-

ics, then you are talking about the end of economics. This is where the globalisation began as the all-pervasive and the dominant idea.

India, if it has to develop, will have to only go through globalisation that it cannot make a local variation from it. This was the thought against which we fought from the last 25 years.

President Trump came in power in America. Many of us have not followed very minutely on what was the discourse in America and the world when Trump was contesting the elections and he became a candidate. Then Lawrence Summers, economic

India, if it has to develop, will have to only go through globalisation that it cannot make a local variation from it.

advisor to Clinton, said that Trump will cause a market crash and throw the world into recession. The election was going to take place in November-December and he said it in June. Citigroup said that Trump victory would mean global recession and the first gift could be another financial crisis. Washington Post said that Trump would destroy the world economy. Former Chief of IMF protracted recession for 18 months from which the world cannot recover. After the election, there was prognosis that Trump may win. Paul Krugman, a Nobel laureate, said that there would probably be a global recession with no end in sight. After Trump won,

the U.K.-based Independent magazine wrote, "Trump's first gift to the world-another catastrophic financial crisis."

After Trump came to power, the dollar index rose by 5.6 percent in one month, the highest in 14 years. It shook America and the world. On the third day of his power, he terminated the Trans-Pacific Partnership of 12 nations. On the seventh day, he said these people should not send refugees to America. In June, Trump withdrew from the climate accord. He said I have to make America strong. The country which drove the very process of globalisation said that no one's interest is important, the collective interest of all is important. That country said my interest is important. It is Americanism which is important. We have to factor it in if we want to decide what we want to do. He took on traditional allies of America. He said Russia should be brought back in G8, which was removed as it occupied Crimea.

Trump was working with a plan and was correcting the distortions for America. See the results he produced—The dollar rose by 5.6 percent. The stocks rose by 38 percent in 22 months, a historic rate of return for America by any standards. Tax savers became rich because of it. Trump promised a 3.5 percent GDP growth when the whole world was expecting that he would destroy the American and global economy.

Trump achieved a growth of 3.1 percent in the second and third quarter after he came to power. He achieved a GDP growth of 4.2 percent in the second quarter of 2018 and 3.5 percent in the third quarter. Trump stopped the experts

from commenting on his policies. He is creating 223,000 jobs per month. The unemployment rate has come down to 3.8 percent, which is 18-year low. The entire expertise of the world failed on the policy-making by Trump.

The entire American media converge on a particular day to write the same editorial in all newspapers. I have never seen newspapers behaving in a converged manner against an individual.

India also joined the chorus. Instead of discussing how Trump's initiatives for America and its impact on India and the world, we are conducting discussions if Trump is right in America or not. This is completely misdirected discourse of a slavish nation. When Moser said that Indians have to grow self-confidence, we should know how we should participate in this discourse. We never know that we can differ from other American newspapers as we don't have self-confidence. Trump said that they are wrong. Thus he established that a determined leader can make the economic thinkers wrong.

There are two situations where the economists and economics have let down the world. In 2008, all the economists were saying that everything is good. Former Federal Reserve Chair Alan Greenspan wrote a book in 2007 that everything is hunky dory. After that, there was a catastrophic collapse. The Economist magazine wrote a cover story the economic theory has melted away and that the arrogant economic expert has been beaten to shyness and shame. The same thing was repeated when all the experts said the Trump will fail. However, Trump lifted America and even the global economy is doing well.

Trump hit China in a big way. No American President stood against China except Trump. China retaliated saying that they have \$1.8 trillion in U.S. Treasuries. Trump said, "Sell it. Who are you going to sell it to?" If you invest in a wrong company, it is not that the company benefits, but the country is also in trouble. America has sold the securities to the world to the extent of \$11 trillion. Everyone is saddled with securities, including Japan. India has \$150 billion invested in dollars.

Dollarisation of the world is something where the world has to think but we are not thinking.

How to get out of this? We have already started doing it. However, there is no discourse. When the government is doing it, then there is not a single editorial talking about it. When petrol price goes up, the dollar value depreciates which will partly compensate for the oil prices. But this has stopped from 2015. This is because America allowed American oil companies to export oil. They began producing enough oil that their imports came down by 23 percent in 2016. They began exporting oil. There is no trouble for America from the rise in crude prices. This has a complete shift from the 1950s. When America feared the rise in oil prices, it always feared the fall in dollar value. Now, the negative co-relation between dollar and oil has become positive co-relation between two. In the last three years, not only crude prices going up but also dollar prices, which is a double-whammy for oil importing countries which are dollarised in their economy. This has enabled Trump to take strong action against Iran. America is one of the top three oil producer and the largest oil producer this year.

Trump is not bothered about the oil prices because of the shift in co-relation between oil and dollar, a subject which is ignored in Indian discourse. Our idea is how to find fault with the government. Our idea is politics.

A 30-year settled relationship between China and America has been broken and reversed and China is running for cover. A country which was feared without China, that's how they will maintain price levels and standard of living. It had become the factory for America and the world. If they produced 100 units, they consumed only 46 units and exported the balance. They were over-dependent on globalisation and never expected Trump to come.

There is no functioning universal economics theory today. America has been incurring Current Account Deficits from 1976 till today. They have incurred \$11 trillion CAD. Any other country incurring CAD, the economic theory says, the value of the currency should go down, so the trend will reverse. They will be exporting rather than importing. Instead of dollar value going down during the period, it appreciated 330 percent, completely giving a lie to the theory of economics.

America printed \$4.5 trillion between 2008 and 2014. They issued digital currency and saved the local economy, funded the global economy and no one said U.S. Fed was wrong in doing it. But if any other country had done it, they would say it will die of inflation. We have given up the right to print our own currency by FRBM law. The government of India has given up the right to print the Indian rupee.

(To be continued ...)

Digital tech, data loss tearing poor

Boosts profits of big firms, Global debt soars

The most coveted digitalization and hyperglobalisation have come for severe criticism by the UN. It helps big firms, big countries and lead to concentration of financial and economic power. The worst sufferers are the poor emerging economies. Trade wars, monopolisation of markets are creating mammoths and distorting markets. Digital tech is prying into the smaller economies and tearing these apart.

The digitalization leads to decline in demand for physical goods, ongoing decline in their price, long-term decline in the demand fixed capital formation as a share of GDP and jobless growth, says UN Conference for Trade and Development (UNCTAD) in its 2018 report. Global trade war is running towards a “deeper economic malaise” at a time when many countries are growing below potential, even as BRICS nations are doing better because of domestic demand. Among the BRICS only Russia is doing better than others because of rising oil prices.

The US and the China have indulged in a bitter trade war, with both the countries slapping higher tariffs on each other’s imports. This year is unlikely to see a change of gear, the report said. The US government will gain \$ 280 billion in tariff revenues. The digitization affects production through computer-aided design or any other 3-D software or artificial intelligence that creates digital models. The digital technologies are playing havoc in developing economies. Jobs are being outsourced to low-wage regions. This has caused stagnation of wages and hit job creation.

The report says the world economy is under stress. The immediate pressures are building around escalating tariffs and volatile financial flows. Behind these threats to global stability is a wider failure, since 2008, to address the inequities and imbal-



Strong regulations are needed in a digital world to create anti-trust laws. Vietnam, Indonesia and the Philippines have introduced regulations. But such regulations are not wide. This is leading to a global crisis in productivity, market monopolies and high debt.
Shivaji Sarkar



ances of our hyperglobalised world. After the global financial crisis, according to the report, the five largest exporting firms, on average, accounted for 30 percent of a country's total exports, and the 10 largest exporting firms for 42 percent.

Since 2008, global debt has soared from \$142 trillion to \$250 trillion, which is three times the combined income of every nation. This situation is worse than expected after global incomes failed to keep pace with rising debt levels.

The situation looks so familiar in Indian conditions though the nation has yet to realise that digitalization is not a solution. The stress the UNCTAD says is misplaced despite, according to the report, India is to have 7 percent growth.

The report even quotes IMF 2018 observation that says that available evidence suggests the digital sector is still less than 10 percent of most economies if measured by value added income or employment. The report found that the ratio of global debt to GDP is one third higher than before the 2008 crash. And the situation was much worse in developed-world countries that had borrowed heavily in recent years from western banks offering ultra-cheap short-term loans. It quotes another estimate of digital economy being just 5 percent of global output and 3 percent of global employment.

The growing mountain of debt, more than three times the size of global output, is symbolic of that failure. "Private debt has exploded, especially in emerging markets and developing countries, whose share of global debt stock increased from 7 percent in 2007 to 26 percent in 2017," it says.

Over the same period, the

ratio of debts racked up by non-financial businesses in emerging markets increased from 56 percent in 2008 to 105 percent. While the public sector in advanced economies has been obliged to borrow, possibly like Air India or recent busting of IL&FS, more since the crisis, it is the rapid growth of private indebtedness, particularly in the corporate sector, which needs to be monitored closely; this has, in the past, been a harbinger of crisis.

What a prophetic observation! Is not India suffering from the same syndrome that gigantic NPA of banks represent? The growing corporate debt syndrome has almost bust into a political crisis. It calls also for rethinking on bankisation of the society. The UNCTAD says developing countries will not be able to digitally leapfrog on their own. "While many developing countries are striving to develop their national e-commerce policies for linking their domestic producers and consumers to e-commerce platforms, there is a need to recongise the associated risks, especially these platforms are international. It reduces the domestic markets and poor economies lose out on valuable data. This forces flooding of goods from mighty powers. It helps thrive unethical corporate.

The UNCTAD is critical of the WhatsApp and Google. It cited how European Commission fined Google euro 2.42 billion for abusing its market dominance as a search engine by demoting shopping service of its competitors and denied European consumers a genuine choice of service and benefits of innovation. Is not India also becoming a Google prey and monopolization of groups like Amazaon?

The corporate rent seeking is leading to market concentration. The UNCTAD wants breakup of the large firms to prevent the concentration. The US had applied the anti-trust law to break monopolies, including the giant AT&T.

The UN wants a check on national data transfer—is it targeting digital identity system—and want that WTO to restrict governments outflow of the data of their producers and consumers. It is propagating for a strong regulatory regime. The lack of it is creating global disparity. The rich nations like the US and China are cornering global business and giving rise to trade wars.

Gains from e-commerce for developing countries can become a reality only if they protect national e-commerce platforms. This would improve the domestic and international market access of their producers. A Chinese e-commerce platform KiKUU operates in six African countries selling only Chinese goods.

The UN organisation also does not support robotics and artificial intelligence. Robots are concentrated in very few countries, including China but it does not invalidate role of industrialization as a development strategy. The use of computers and telecom is estimated to be less than 1 percent for most countries between 2000-2014.

Strong regulations are needed in a digital world to create anti-trust laws. Vietnam, Indonesia and the Philippines have introduced regulations. But such regulations are not wide. This is leading to a global crisis in productivity, market monopolies and high debt. A supposed game changer in reality is bestowing the world with untold difficulties. □□

Sabarimala: Justice downsizes Divinity

Its inclusive character notwithstanding, Sabarimala has several characteristics consistent with a denominational temple and should have been spared the humiliation that is currently agitating Ayyappaswami devotees across the country. In hundreds of Ayyappa temples, devotees are welcomed without distinction of gender, *jati* or even creed. At Sabarimala, Ayyappa, born from the union of Shiva and Vishnu as Mohini, takes the form of *Naishtika Brahmachari* (perennial celibate) and performs eternal *tapas* (meditation); hence women devotees of reproductive age (10 to 50 years) desist from disturbing him.

Hindu dharma celebrates divinity in its complex diversity. The same deity has different traits and is worshipped differently according to *naama* (name), *rupa* (form) and *svarupa* (essence). During the Navratras, Devi is worshipped in nine forms. At four major temples in Kerala, Ayyappa takes the form of a '*kumar*' (teenager) at Sabarimala; a '*balak*' (child) at Kulathupuzha; a '*grihastha*' (family man) with wives at Achankovil; and a '*tapasvi*' (ascetic) in Aryankavu; these denote the four stages of human life.

Sabarimala is essentially a denominational temple within the Ayyappa *panth* (stream); it has special rules and regulations appropriate to the deity in that *rupa* and *svarupa*. These rules have been practiced without demur from time immemorial and correspond to settled usage and custom. Violation, as in 2006 when an actress in the prohibited age group entered the temple, defiles the sanctity of the temple according to the Agamas, and requires purification.

The denominational nature of the temple is established by the rigorous 41-day *vrat* (penance) that Ayyappa Himself prescribed when he directed a king to build the temple at the spot where his arrow landed after vanquishing a demon. This includes total abstinence, celibacy, and other forms of asceticism. A person



Sabarimala is essentially a denominational temple within the Ayyappa panth (stream); it has special rules and regulations appropriate to the deity in that rupa and svarupa. These rules have been practiced without demur from time immemorial and correspond to settled usage and custom.

Sandhya Jain



starting tapas takes blessings from his parents, elders and Guru and dons a *tulsi* or *rudraksba maala*. The aim is to purify mind and body and establish the Oneness of all beings. On the pilgrimage, each devotee is addressed as ‘Swami’ as he has become pure. Justice D.Y. Chandrachud’s view that, “To suggest that women cannot undertake the 41-day *vratham* is to stereotype them”, mocks at the sanctity of custom. That this has caused religious hurt can be seen from the thousands of women pouring out on the streets of Kerala cities to protest the verdict.

Only those who conclude the *vrat* and carry the *Irumudi kettu* on their heads can cross the *Srichakra* and ascend the final 18 steps to the *sannidhanam* (sanctum), to the presence of Ayyappa. *Irumudi* is a twin bundle with offerings for the deity on one side, and the pilgrim’s humble necessities on the other. Other devotees worship through a side entrance. The 18 steps represent the stages of knowledge and consciousness, to supreme bliss at the feet of Ayyappaswami. The *vrat* and *Irumudi* distinguish Sabarimala as a religious denomination or section thereof which, under Article 26, has the right to manage its own affairs in matters of religion.

It is inexplicable why the Supreme Court refused to accept the *balaka* god as a minor and a juristic entity, a settled principle in Hindu Law. In the Ram Janmabhumi case, Ramlalla (infant Rama) is a minor and juristic entity entitled to the protection of the law and to be represented by a ‘best friend’. Hindu Gods own wealth and property because they are juristic entities. In 1988, recognising

this principal, a London judge returned the Chola Nataraja of Pattur to India, ruling that so long as even one stone belonging to a temple built by a Chola chieftain remains *in situ*, the temple continues to exist in the eye of law and has the right to own property. Sabarimala is a living temple adhering to distinct agamas; it is incorrect to designate temples as ‘public spaces’ and deny the deity’s constitutional rights.

We may ask if it is wise to destroy the sanctity of Sabarimala to satisfy the iconoclastic urges (disguised as a quest for equality) of litigants whose *locus standi* is suspect? The principal activists behind the Indian Young Lawyers Association & Ors Versus The State of Kerala & Ors. [Writ Petition (C) No. 373 of 2006] have admitted that they were inspired by the furor over actress Jayamala’s unlawful entry into the temple.

The erstwhile royal family of Pandalam, where Ayyappa grew up, and People for Dharma are seeking a review of the verdict, on grounds that it “has the effect of Abrahamising the core of the Hindu faith, namely diversity, and altering its identity”. The organisation laments that the court failed to enquire if the traditional practice “is essential to the identity of the Sabarimala Ayyappa Temple”. Instead, it asked if it is essential to Hindu religion, when the Sanatana Dharma has no Book or Canon with uniform beliefs and practices.

The Sabarimala restrictions have been distorted as derogatory towards women in their fertile years. Different temples run according to distinct agamas. The menstrual cycle of Assam’s Devi Kamakhya is celebrated in the

Ambubachi festival; Rajo, symbolising the menstruation of Mother Earth, is a major event in Odisha. The Mahadeo temple in Chengannur celebrates women’s fertility, and transgenders have divine status in Kottankulangara.

Only Justice Indu Malhotra, the sole dissenting voice, sifted the evidence clinically and observed that the restriction on women of a certain age group was not based on misogyny or menstrual impurity, but on the celibate nature of Ayyappaswami; “what constitutes an essential religious practice is for the religious community to decide”. She questioned the *locus standi* of non-believers approaching the Court and claiming the right to enter the Temple, even as there was no aggrieved petitioner from Kerala. Justice Malhotra warned that in a plural and diverse country, judges must be careful before labelling a practice as discriminatory on the basis of personal morality: **“issues which are matters of deep religious faith and sentiment must not ordinarily be interfered with by courts.”** In fact, Courts should not interfere unless a practice is “pernicious, oppressive, or a social evil”.

The apex Court’s equation of Sabarimala customs with untouchability as defined in Article 17 of the Constitution, which refers to birth-based discrimination against some castes was unfortunate. The Kerala Government’s decision to pass The Travancore-Cochin Hindu Religious Institutions (Amendment) Act, 2018 to allow appointment of non-Hindus to the Travancore Devaswom Board was the last straw. □□

The author is Senior Fellow, Nehru Memorial Museum and Library; the views expressed are personal

The Future of our Daily Bread

There are two distinct futures of food and farming one leads to regeneration of our planet, our soils, our biodiversity, our water, our rural economies and farmer's livelihoods, our health, our democracy. The second road leads to collapse-of the planet's ecosystems and of socioeconomic systems that sustain rural communities and society. With the speculative, unstable financial system controlling the future of food and farming, we also witness financial collapse triggering a food crisis as in 2008. The future of diverse species, our common human future, and our daily bread depends on which road we take.

The regeneration path reverses the degradation of the earth, our food, our freedom. It paves the way for a liveable future, building on the multiple, diverse, ecological paths through which food and agriculture systems in diverse cultures have evolved over 10,000 years and can continue to evolve into the future. This is farming in nature's ways as cocreators and co-producers, with diversity, respecting nature's ecological cycles and people's rights. It is based on recognising the web of life is a food web, and maintaining it is the first objective of agriculture. Care for the earth and community is the most important investment in regeneration of our degraded land, food, democracy. Food is the most basic need, and the right to food is a fundamental right. Food Sovereignty is our birthright. Food produced ecologically and distributed democratically ensures that good food contributes to the health of the planet and people. It also ensures that no one goes hungry, and no one is condemned to eat poisoned bread. It is based on diversity of knowledge systems, including the knowledge within living systems and local economies. It is based on diversity of food economies, from the local to the regional to the planetary. It is based on democracy.



Two Futures of Food and Farming: The Dead End Road of Industrial Food Systems or the Diverse Paths of Ecological Renewal and Resilience.

Dr. Vandana Shiva



Diversity and democracy create resilience. In food systems the resilience created through diversity is multidimensional. Biodiversity creates ecological resilience of ecosystems. Bio-diverse organic farming mitigates climate change and contributes to climate resilience. Biodiversity creates health resilience—from healthy soils to healthy plants and healthy people. Small farms with diversity create ecological resilience. When combined with local circular and cyclical economies, small ecological farms create socially and economically resilient communities. The second road is a dead end road of industrial agriculture and industrial food systems based on a war against the earth, leading to ecological collapse of ecosystems and ecological processes that sustain life, economic collapse of rural economies and destruction of livelihoods of farmers who care for the earth and provide food. The paradigm that has led us down this road is the violent and obsolete paradigm of the mechanistic, militarised, monoculture mind that sees itself at war with the earth, with biodiversity, with farmers. It defines human progress as removing care and responsibility from the economic system and food system. It defines efficiency and productivity in terms of replacing farmers who grow real food with care, by chemicals and machines, without assessing their impact on nature and society, and without taking any responsibility for the impact.

The dead end road is industrial, and was paved by the Poison Cartel, which was born during the war to create chemicals that can kill people. After the wars they redeployed war chemicals as agrichem-

The Poison Cartel has already pushed billions of small farmers off the land into slums and refugee camps, and millions of species to extinction and created a health emergency for the planet and people.

icals – pesticides and fertilizers. We were told we can't have food without poisons. Explosives that were made by burning fossil fuels at high temperature to fix atmospheric nitrogen were later used to make chemical fertilizers. The slogan was that there would never again be scarcity of food because we can now make 'Bread from Air'. There was the exaggerated claim that artificial fertilizers would increase food production and remove all ecological limits that land puts on agriculture. Today the evidence is growing that artificial fertilizers have reduced soil fertility and food production; and contributed to desertification, water scarcity and climate change.

The third world was pushed onto this road with the Green Revolution. The Green Revolution destroyed Punjab (Vandana Shiva, *The Violence of the Green Revolution*). Left over war chemicals were retooled as agrochemicals and the first Green Revolution was imposed through funding and conditionalities. It has left Punjab and every land it touches in ruins—ruined and desertified soil, depleted and polluted water, indebted and dispossessed farmers (Vandana Shiva with Andre Leu, *Biodiversity, Agroecology, and Regenerative*

Organic Farming). Corporate industrial agriculture failed as the Green Revolution as the tragic example of Punjab shows. Yet Bill Gates is trying to spread it in Africa through AGRA, the Alliance for the Green Revolution in Africa. Contrary to the myth that small farmers should be wiped out because they are unproductive, small farmers are providing 50% of global food using just 30% of the resources that go into agriculture. Industrial agriculture is using 70% of the resources to create 50% of the greenhouse gas emissions while providing only 20% of our food.

The Poison Cartel has already pushed billions of small farmers off the land into slums and refugee camps, and millions of species to extinction and created a health emergency for the planet and people. The destruction of biodiversity creates ecological vulnerability. But it is also creating a health vulnerability with the explosion of chronic diseases. And the same industrial food system driving the sixth mass extinction is driving climate change. Experts working on Biodiversity recognise that industrial agriculture has a major role in the destruction of biodiversity. Rapid expansion and unsustainable management of croplands and grazing lands is the most extensive global direct driver of land degradation.

According to the IUCN overexploitation and agriculture are the 'big killers' with the greatest current impact on biodiversity. As my book *Soil, not Oil* and other reports show, 50% of the Greenhouse gas emissions come from an industrial food system. Hyper concentration of corporate power and convergence of technologies of digitalisation, financialisation, com-

modification for total control on our daily bread, typifies the next step of the drive for profits.

There is now an attempt to impose the next step of industrial food systems on nature and people as if the corporate definition of progress and corporate agenda of profits at any cost is inevitable. The fourth industrial revolution, on which the corporations plan to base the future of the industrial food system rests on the assumption that we should leave our food future in the hands of the Poison Cartel – with surveillance drones and spyware – to control farming and farmers to transform them into consumers of external inputs – “big data” on soil, on seed, on climate – and stop being cocreators and coproducers with nature, with deep coevolutionary knowledge of their biodiversity, their ecosystems, their soils; and with the food they grow.

Monsanto calls it ‘Digital Agriculture’ based on Big Data and Artificial Intelligence. It has started to talk about ‘farming without farmers’. This is why the suicide epidemic of Indian farmers has drawn no response from government. Because they are blindly paving the next phase on the dead-end highway. But data is not knowledge. This is the next step in a dead-end future that ignores the intelligence of seeds, plants, soil organism, our gut bacteria, our farmers, our grandmothers. The concentration of corporate control over our daily bread through mega mergers of giant seed and chemical corporations as well as convergence of tools of digital and financial technologies, and the integration of the entire food chain from the seed to our table through these intercon-

nected technologies implies higher vulnerability of the food system as a whole.

Gambling on the price of wheat for profits took food away from 250 million people. Speculation had separated the price of food from the value of food. When food and agriculture are put on the financial casino, the collapse of the financial systems immediately translates into a collapse of the food system. Food and Farming are too important to be left to financial speculators. Our daily bread needs to be in the hands of women and small farmers who invest care in the earth, their communities and the future of their children. We need to grow the economy of care and shrink the economy of greed. Concentration and centralisation, distancing and separation of food producers from consumers, and data from knowledge are creating an inverted pyramid of unstable power which can topple with small perturbations which magnify rapidly because of concentration and integrations. The intensity of concentration translates into increase in different dimensions of social & ecological vulnerability.

The first vulnerability is rooted in the reductionist mechanistic scientific paradigm which fails to take into account the complexity

Our daily bread needs to be in the hands of women and small farmers who invest care in the earth, their communities and the future of their children.

and diversity of living systems, creating false narratives about the food system, thus causing harm, then covering up the harm. The second vulnerability is related to the power of Big Money to influence knowledge generation and research. A third vulnerability is rooted in deregulation which dismantles the regulatory systems put in place to prevent harm.

Key features of the forced transition to industrial food systems

The key features of the food and agriculture paradigm that have put humanity on the dead end road to collapse of ecosystems, rural livelihoods, and planetary and human health are the following:

1. Internal Input to External Input systems: Agriculture is transformed from internal input living systems into an external input industrial system dependent on fossil fuels, chemicals, non renewable seeds, which destroy ecosystems, rural communities and trap farmers in debt because of high costs. External inputs include finance and chemicals and seeds, and now “data” as a commodity.

2. Diversity to monocultures: Diversity is replaced with uniformity and standardisation in the mind and in management of agriculture imposing monocultures of crops, uniformity of seeds, standardisation of farming systems. Since diversity goes hand in hand with sovereignty and democracy, destruction of diversity and imposition of monocultures is associated with destruction of food sovereignty and food democracy.

3. Circular to Extractive Economies: The law of return that is the basis of renewable, circular economies is replaced by monocultures and extractive sys-

tems which rob the soil of fertility and farmers of their just share. Farmers are paid less than the cost of production, pushing them into a negative economy and a debt trap, ultimately displacing and uprooting farmers from farming. It extracts genes and genetic information from living organisms, and extracts “data” of limited aspects of farming for external inputs.

4. Nature centred approaches that focus on Rights of Nature and integrity of nature to Finance and Money Centred approaches to ecological services through Financialisation: Financialisation includes money dimensions of reduction of nature and agroecology to money. **Ecological Knowledge to Big Data:** Big data it is said is the new Oil. But no matter how big the data, it is still bits of information, not knowledge. It is a commodity to be sold to farmers,

and a tool of control of both agriculture and the farmer’s mind. It is an external input. Knowledge and intelligence are internal to self organising sovereign living systems.

5. Commons to Commodities: The food web is ruptured. Food is separated from agriculture, and nutrition is separated from food. Seed, food, knowledge is transformed from a commons, to which all species in the food web and all humans make a contribution and have a right to, into commodities traded by corporations for profit. Biodiversity and knowledge is eroded. Food is degraded, contributing to the chronic disease epidemic.

But we can sow the seeds of another future, We can spread the seeds of hope, of care, of freedom.. We can regenerate the earth, our farms, our food democracy
The path of agroecology, with

all its diversity, creates a future for humans and other species who are part of our Earth Family. All over the world, small farmers and gardeners, and locally and regionally organised food communities are already transitioning to the ecological and democratic path: preserving and developing their soils, their seeds, practising agro-ecology. They are creating resilience in the face of deepening ecological and economic vulnerabilities. They are feeding their communities with healthy and nutritious food while rejuvenating the planet. They are thus sowing the seeds of food democracy – a food system in the hands of food communities, women, farmers and consumers free of corporate control, poisons, food miles, plastics, patents. They are reclaiming seed, food, and knowledge as a commons. A food system that nourishes the planet and all humans. □□

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Ram Rajya alone can ensure a Happy society

World over, many economists and statesman are promoting happiness goals and trying to find out the acceptable definition and possible measurement indicators of happiness. The western world as such developed the technologies and thought industrialization alias economic growth as the solution to all human problems. They almost forced this thought on the poor world through colonization. The idea of industrialization and economic growth has by now led the world to a disastrous point and the idea of measuring everything in terms of GDP has not measured the happiness. Therefore, many are discarding the presently adopted growth theories and the ideas of 'GDP' and proposing happiness goals for state policy. Against this, Indians seek Ram Rajya. For them the Ram Rajya is the solution for all problems. The idea of modern state with its present constitution and composition allows the state, its leaders and bureaucracy, to be sarve-sarva without any obligation of righteousness. Indian idea of Ram Rajya insists for righteous leadership for state and then think of goals and thus ensure happiness of all. The State if not 'Ram Rajya' will never be able to implement the happiness goals as is evidenced world over.

GDP is not the measurement of happiness

Modern states including Indian state see the GDP as indicator of betterment as it measures economic growth. The economic growth correlates with things citizens care about-education, health, living standard etc. which in turn are affected by their income and expenditures. The countries with higher GDP are expected to be richer and help all their citizens to be better. However, this is not happening. Inequality remained a major issue of this growth. In fact, GDP measures



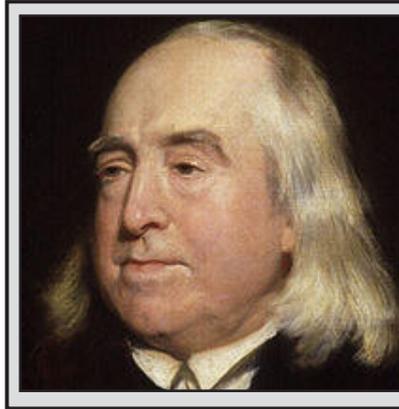
If People heading the state and the people participating in governance are like 'Rama' and follow policies of coexistence, swadeshi and self-reliance, then societies may achieve the goals of happiness.
Anil Javalekar



some of the stuff and not all that humans are up to. The problem with GDP is its calculation. The methodology that evolved to measure GDP is not what Kuznets, the father of GDP, thought of. He was for welfare measurement and against summation of all activities. He wanted to include only activities that contribute to human welfare and exclude all illegal activities, socially harmful industries and most government spending. Today's GDP include everything that is transacted in money. None however claim that GDP is a measure of wellbeing. Therefore, more and more statesman and economists are thinking to make the happiness as alternate goal of state policy instead of simply focusing on GDP growth.

The idea of happiness is of material progress

The idea of happiness is however not new to economics. The great British Philosopher Bentham devoted most of his career to writing about what made people happy. The fundamental axiom of his philosophy was the principle that 'it is the greatest happiness of greatest number that is the measure of right and wrong'. His doctrine was called 'utilitarianism' which states that action is right if it promotes overall happiness. Thus, for him, the goal of society is to maximize the total happiness. His disciple, Peter Richard Grenville Layard from London School of Economics, believed that the happiness maximization promotes a caring, progressive society in which it is more important to relieve the sufferings of those who are unhappy than to add a bit of extra happiness to those who already content. He viewed that government



The idea of happiness is however not new to economics. The great British Philosopher Bentham devoted most of his career to writing about what made people happy.

should aim at happiness maximization and not growth maximization. The idea of happiness thus is based on the real things like pain and pleasures instead of abstract concepts of right or wrong or good or bad. Therefore, the idea of happiness is basically of material progress. The states world over now aimed to strategies policies to create better life conditions for their citizens so to ensure happiness.

Measuring the Happiness

As many know, Bhutan, a small mountainous country of 8 lakhs people, made 'Gross National Happiness' as a goal of its policies (2008). Bhutan is the first country in the world doing so though Indians had their goal of happiness since the time immemorial. Bhutan's objective was to establish a happy society. The happiness was based on Buddhists ideas categorized in nine domains-psychological well-being, health, time use, education, cultural diversity and resilience, good governance, community vitality, ecological diversity and resilience and living standards. Subsequently, in July 2011, the UN General Assembly adopted resolution on Happiness and asked member countries to measure the happiness of their people and to use the data to help guide public

policy. The first World Happiness Report was released on April 1, 2012. The report primarily uses data from the Gallup World Poll. The Gallup World Poll questionnaire measures 14 areas within its core questions: (1) business & economic, (2) citizen engagement, (3) communications & technology, (4) diversity (social issues), (5) education & families, (6) emotions (well-being), (7) environment & energy, (8) food & shelter, (9) government and politics, (10) law & order (safety), (11) health, (12) religion and ethics, (13) transportation, and (14) work. Thus, the success of happiness goal policy was measured by way of reported happiness by people in this type of surveys etc.

Modern State is failing human societies

The happiness goals thus are not to change the basic parameters of state policies and its present ideas of growth but to check the results of the policies and find out whether people feel happy of the life conditions created out of policies. It is to be remembered that it is not the ideas of economic growth or GDP that failed human societies. It is the modern state, its constitution, composition including governance system that is failing human societies. Even in the times of ancient monarchy, good kings



made the difference to the life of commons and helped bring peace and create happy conditions of life. The king 'Ram' was one. Modern states, democratic or otherwise, with all its apparatus equipped with all modern technologies are corrupt and are making the mess of all policies. The result is increase in crime and exploitation, increase in inequality in almost every aspect of human life, depletion of natural resources and damage to the environment. This apart, all modern states are just preparing for wars and not only wasting the resources but increasing conflicts among societies. This led human societies to a disastrous point. And this will not stop by just giving the state the goals of happiness. The need is to change the character of modern state.

Change the state in to a 'Ram Rajya'

The point is to change the state and its apparatus and not the goals. Of course, Goals should invariably lead to create a happy society. True, one structure of state or model will not suit all. The idea of state needs to suit the people, geography, weather and culture. For Indians, the idea of state is well defined in the form of 'Ram Rajya'. The prime in the 'Ram Rajya' concept is the 'Ram', the king or head of the state

'Swadeshi' is the spirit of enthuse and help build confidence in the people to believe in their own capabilities and their localized resources so to do all material changes necessary to make their life happy.

who is clean in personal character, committed to the welfare for his 'Prajā', treat all citizens equally and follow 'Raj dharma' (not religion). Basic premise of 'Ram Rajya' is: Societies and its individual components like men and families, animals and other species and the nature including environment follow their own dharma (Not religion) of co-existence and play a complementary role so to become locally self-reliant, self-sufficient and self-sustaining. The state as such is a facilitator and not creator. It facilitates all possible things that help societies achieve happiness.

Ram Rajya can ensure happiness of all

First, 'Ram Rajya' insists for righteous to become leader and represent people. Present base of representation is election which is

easy to manipulate and is influenced by money and muscle power and have become an approved way of dynastic rule. This emphasizes the need to revisit the entire system of elections right from structuring of constituencies, enrolling the voters to righteous contesting candidates. **Second**, 'Ram Rajya' build the system of 'samskara' by which people become virtues and righteous so to make them good citizens. **Third**, Ram Rajya proposes for 'Swadeshi' and local self-reliance. 'Swadeshi' is the spirit of enthuse and help build confidence in the people to believe in their own capabilities and their localized resources so to do all material changes necessary to make their life happy. Self-reliance help societies to seek happiness within the locally available resources. **Fourth**, Ram Rajya is run by righteous people and by taking advices from wise and righteous (and not by university certified degree holders or experts sponsored by lobbyists). Wise and righteous are those who worked in the field and acquired skill and knowledge during their experiments. **Fifth**, Ram Rajya believe in decentralized but balanced development of all and not development just of humans so to help protect the nature and environment.

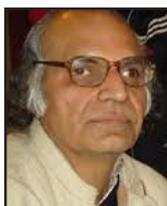
Therefore, if People heading the state and the people participating in governance are like 'Rama' and follow policies of coexistence, swadeshi and self-reliance, then societies may achieve the goals of happiness. A state of corrupt leaders with no national commitments is bound to get influenced by all those who are lobbying for profits and is therefore, bound to fail. And this state cannot help societies to be happy. □□

Water Audit of Liquor Industry is Badly Needed

Precious Drinking Water Diverted to Distilleries in Water-Scarce Areas



There have been several reports in recent times that the serious situation of drinking water scarcity is being aggravated in many areas due to the liquor industry. A report in India Today (Oct. 15, 2010) by Kiran Tare on serious water scarcity in Marathwada region says, “Indiscriminate release of water for sugarcane cultivation and alcohol production has depleted the (water) reservoirs. There are some 200 distilleries in Aurangabad, which use enormous quantities of potable water.”



Diversion of potable water to distilleries, for availability of their raw material and pollution of water sources by effluents released by distilleries has threatened the water situation.

Bharat Dogra

The two are related as sugarcane provides raw material for many distilleries.

In other areas water situation is threatened by fast increase in wine production and the increase in grapes production to feed wine units with raw material. The prestigious Economist journal reported some time back that 960 litres of water are used for one litre of wine. From Punjab as well as from other areas there are reports of very high pollution of rivers and water sources due to the effluents released by distilleries.

What is the total impact of these two aspects - diversion of huge quantities of potable water to distilleries (as well as for the availability of their raw material) and the pollution of various water sources by effluents released by distilleries. The continued impact of these should be assessed in well-planned water audits of increasing liquor production.

At present India leads the world in liquor consumption. Alcohol consumption more than doubled in India between 2005 and 2016. According to WHO projections for year 2025, the increase of liquor consumption from 2005 to 2025 will be between 3 to 4 times in India. The discussion so far has been on the disastrous health and social impact of this increase. We also need to know the water impact.

The liquor industry is also known to have huge implications for greenhouse gas emissions. People living around distilleries have to bear very foul smell. From various points of view, the alcohol industry is a disaster for environment. □□

Why MSMEs need support



The Annual Report of the Ministry of Medium, Small and Micro Enterprises for 2018 says that the share of MSMEs in GDP was 29.8 percent in 2014. It has declined to 28.8 percent in 2016. The MSMEs are losing ground. So why should the society support them? If large industries can manufacture cloth at Rs 20 a meter why the consumer should buy it from the MSMEs at Rs 25 a meter?

First reason—employment. Let us say ten workers are employed in manufacturing 100 meters of cloth in the MSME sector. In comparison, only one worker is required to manufacture

the same cloth in a textile mill. If the cloth being produced by 10 MSMEs were to be produced by the textile mill instead, only 1 worker would be required instead of the present 10. Nine workers would be rendered unemployed. The government would have to provide them with subsidized food grains and free houses. Therefore, production in the MSME sector reduces the welfare burden upon the government.

Second reason—entrepreneurship. The MSMEs are incubation chambers of entrepreneurship. If Dhirubhai Ambani did not get protection as a smalltime businessman, he may never have risen to put up Reliance Industries.

These services provided by the MSMEs should be treated as payments in lieu of taxes. The direct payment of taxes by the MSMEs may be less but their ‘shadow’ contribution may be much larger. Now let us consider the counterarguments against support to MSMEs.

First counterargument—lower exemption in industrial countries. The level of exemption for MSMEs in the industrial countries is around Rs 30-40 lacs, therefore, higher exemption in India is not justified. But this ignores the fact that India needs to generate employment and entrepreneurship at a much larger scale than the industrial countries. They can tax their large corporations and provide unemployment compensation to their unemployed. Can we?

Second counterargument—subsidy to luxury consumption. It is argued that MSME exemption has become a route for evading excise duty on goods of luxury consumption. For example, a MSME unit can manufacture air conditioners and pay no taxes on them. The affluent classes use these air conditioners and this becomes a route to subsidize the consumption by the affluent. This problem is genuine. Indeed the affluent must pay taxes on their consumption. But then the same logic should apply to all goods. The soap, candle, biscuits and bread made



The MSMEs are incubation chambers of entrepreneurship. If Dhirubhai Ambani did not get protection as a smalltime businessman, he may never have risen to put up Reliance Industries.

Dr. Bharat Jhunjunwala

by MSMEs are consumed by the common man and they become cheaper as well. The problem of increased consumption of luxury goods should be dealt by taxing components that are made in large companies only such as compressors in air-conditioners.

Third counterargument—tax evasion. The exemption to MSMEs leads to tax evasion in various ways. The MSMEs produce goods in No 2 because units having turnover of up to the specified limit are exempted from registration or payment of taxes to the GST authorities. This leads to downstream evasion of GST and income tax as well. It leads to the generation of black money. This argument is not acceptable. The evasion of GST and income tax should be dealt with the respective authorities.

These counterarguments do not hold. The conclusion is that we are caught between two contradictory pressures. On the one hand we have to invest in employment- and entrepreneurship generation by protecting the MSMEs. On the other hand we have to produce goods at the least cost so as to beget highest economic growth. In order to do this, we have to adopt policies that generate employment and entrepreneurship at the least cost. One possibility is that the government should provide across-the-board incentives to employment- and entrepreneurship generation instead of sector-specific reservations for MSMEs.

India is a capital scarce- and labour surplus economy. We should create such policies that encourage the businessmen to employ more labour and less capital. We should import capital-intensive goods like



The RBI asks the banks to charge lower interest rates from MSMEs as they involve higher transaction costs of managing a large number of accounts.

computer chips and export labour-intensive goods like carpets. The government should impose higher tax on capital-intensive industries. The government can specify a benchmark level of employment per one crore of production. Those industries that employ less labour than the benchmark should be taxed at a higher rate. Those industries that employ more labour should be taxed at a lower rate. There will be no overall increase in taxation. Indian economy as a whole will remain as competitive as previously. But businessmen will try to employ more labour to qualify for lower tax rates. Since most MSMEs typically employ more labour they will be taxed less and be benefited.

The present GST policy provides for tax-free clearance of goods up to a specified limit. This leads to difficulty for the MSMEs. The MSMEs pay GST on their raw materials. But since they do not pay GST on their finished goods they do not get a refund of the same. The large units are able to reduce their tax burden by claiming set-off of the GST paid on the raw materials. Therefore, cash refunds of GST paid on raw materials should be allowed to MSMEs.

The MSMEs are very frequently starved of credit. Reason is that the bank managers are under pressure to show profits in

their branches. The Reserve Bank asks the banks to charge lower interest rates from MSMEs. MSME accounts involve higher transaction costs of managing a large number of accounts. The branch manager has no incentive to take the responsibility of sanctioning small loans. They prefer that large amount be lent to one large borrower. Credit will not flow to MSMEs until it is profitable for the Branch. The solution is to provide a cross subsidy to the branch, not the MSME unit. Let a tax of say one percent be imposed on all large lending and a subsidy of one percent be provided on all small lending done by the bank. The Branch will then make two percent higher profit if it lent money to the MSMEs.

The Reserve Bank has specified that all Banks should extend 40 percent of their gross credit to priority sectors. If the bank does not fulfill this obligation then it has to buy government bonds for the amount of shortfall. The banks are anyway buying government bonds because they have much liquidity. The rates on interest on these bonds are sufficiently attractive. This is actually an incentive for the banks not to lend to the MSMEs. It should instead be stipulated that the shortfall would be deposited with the Reserve Bank at rates much lower than government bonds. □□

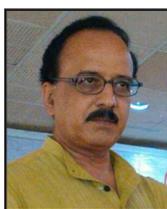
Tender mercies of open markets

It is not unusual for wheat and paddy grown in adjoining areas of UP to find its way into Haryana mandis. But at the peak of the paddy procurement season this year, a lot of paddy has been transported from Bihar to be sold in Punjab and Haryana. As per news reports, over 2.5 lakh bags of paddy from Bihar was seized in a month-long drive by the Punjab Food and Civil Supplies Department. In addition, another 2 lakh bag of previous year's rice meant for PDS supplies in Bihar was seized.

In Haryana, more than 1.25 lakh bags of rice meant for PDS supplies in Bihar were seized from Karnal and adjoining areas in September and October. In an interesting development, The Tribune (Oct 26) reported Karnal district alone having purchased more than double the anticipated production even though the procurement season was half way through. This may be essentially because of a well-oiled nexus between traders in Bihar, UP and Haryana, whereby cheaper paddy/rice is made available for procurement at a higher price in Haryana.

The reason is simple. While UP lacks a well-knit mandi network under the Agricultural Produce Market Committee (APMC) Act, Bihar had revoked the Act in 2006, forcing its farmers to sell wheat and paddy in open market at prices far below the MSP. While paddy in Bihar sells at Rs 800-900 per quintal for low quality grade, and a maximum of Rs 1,300-1,500 per quintal for good quality, its MSP for normal quality in Punjab and Haryana is substantially higher at Rs 1,750 per quintal.

Maharashtra has now become the second state to have amended the Act. A few months after it had brought in a notification making it obligatory for traders not to purchase agricultural commodities below the MSP, it did a turnaround by promulgating an Ordinance deregulating all farm produce from the Act.



Cheap prices are driving Bihar's rice to Punjab and Haryana. Maharashtra could be next.

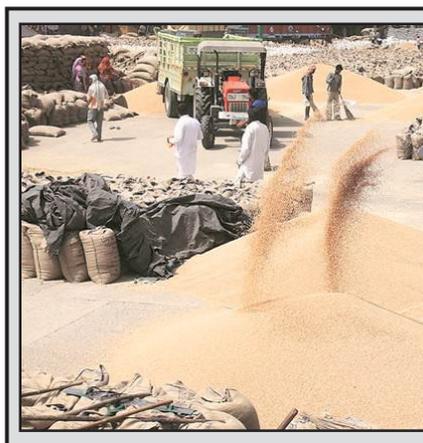
Devinder Sharma



The new directive allows farmers to sell produce outside the regulated APMC markets in the state. In 2016, it had passed an amendment deregulating fruits and vegetables from the Act but there are no studies to tell us whether it helped farmers in any way. We have only seen reports of farmers dumping vegetables on the streets in the absence of market prices even covering the cost of production.

‘The first step is to pass an Ordinance. The rules will be notified within 15 days,’ Sadabhau Khot, the state agriculture minister, told a media channel, adding ‘the idea is to create private markets with similar facilities as AP-MCs, while ensuring healthy competition.’ While I am not sure how much the APMC amendments will help Maharashtra farmers in price discovery, it will certainly be interesting to watch how soon the trade opens channels to make available Maharashtra paddy for procurement in Punjab and Haryana. When Bihar revoked the Act some 12 years ago, the expectations were the same. The basic idea was that removing the monopolistic control of APMC markets will allow private investments, motivate the corporate sector to undertake direct marketing and provide for more efficient markets. Nothing happened. In fact, Bihar has turned into a test case to know how agriculture can be turned exploitative.

‘The amendments have been made in accordance with the Centre’s Modal Agricultural Produce and Livestock Market Act 2017,’ the minister said. This is the problem. The inter-ministerial task force (in 2002) that initially recommended amendments to the Act did not



Punjab and Haryana face pressure to dismantle the existing APMC infrastructure. A commission for agricultural costs and prices had put Punjab at bottom on market friendliness.

ascertain the social fallout of withdrawing an assured market for small farmers and may have been driven by the industry’s prescription. Contract farming, direct marketing and PPP is aimed at dismantling a social framework which assiduously helped build food security. Even the UN’s Food and Agriculture Organisation has questioned the need to repeal assured markets, saying that its social determinants need to be evaluated.

The main argument that APMC mandis have become stronghold of cartels is correct, but that’s an issue of failure of governance. Instead, replacing mandi infrastructure with still bigger cartels of private players is not the way forward, and will only lead to making available infrastructure for corporate agriculture. We are fast moving towards privatisation of profits and socialisation of costs.

Nevertheless, the deregulation of Act in Maharashtra comes at a time when a few weeks ago the Centre had committed to procure 25 per cent of the agricultural commodities for which a higher MSP is being announced. Although rules have still to be notified, it is obvious that the amendments will reduce MSP delivery. This is what the

FICCI and CII had been demanding for long, wrongly saying that a higher MSP comes in the way of farmers realising a higher price.

Punjab and Haryana face pressure to dismantle the existing APMC infrastructure. A Commission for Agricultural Costs and Prices (CACAP) ranking on market friendliness had put Bihar on top and Punjab, with its widespread network of mandis, purchase centres and rural connectivity was placed at the bottom. At a time when only 6 per cent farmers get the MSP benefit, and the rest are dependent on markets, how does a breakdown of a sparsely available public sector market infrastructure lead to increasing competitiveness?

Moreover, it leaves behind a huge cost for country’s food security. In 2007-08, then agriculture minister Sharad Pawar had allowed private companies to bypass APMC mandis and buy wheat directly from farmers. With private companies cornering as much wheat as possible, there was such a shortfall in public procurement that the country had to resort to nearly eight million tonne of wheat imports in two years, at roughly double the MSP that was being paid to domestic farmers. □□

Hindu view is not exclusivist

At a recently held lecture series, the Sarsanghachalak of Rashtriya Swayamsevak Sangh (RSS) Dr. Mohanji Bhagwat, said, “‘Fraternity’ is the essence of the Sangh’s activities, and exemplifies our country’s ‘unity in diversity’.”

“It is this tradition of fraternity that is referred to as ‘Hindutva’”, Dr. Bhagwat continued. “And that is why we say that Bharat is a Hindu Rashtra, where ‘Rashtra’, stands for ‘people’. This does not mean that we do not want Muslims in it. Because Hindutva sees the entire world as one family – Vishwakutumb.” Some in the audience were perplexed by this statement.

Confusions arise because people tend to focus on particular positions that we take in response to prevailing conditions, losing sight of the original spirit that defines us. The same is true for the soul of Bharat and its identity - Hindutva. Hindutva is the view of life that is inherently inclusive and stands for the good of all of creation.

This is why Hindus never identified as ‘Hindu’. When they traveled abroad for trade, they were called ‘Hindus’ indicating that they came from beyond the river Sindhu. Invaders also called us Hindu, in the same vein. Thus Hindu became the descriptor for all those who live in this region, and believe in Ekam Sat Viprah Bahudha Vadanti: ‘the truth is one, but there are many ways of finding it.’

While opposing British rule Hindu and Muslims worked in the first war of independence in 1857. In 1905 too while opposing the unjust partition of Bengal they stood and succeeded together. Subsequently, however, the British planted the seeds of divisions and hatred between the communities, leading to the partition of the country. In those tumultuous years, the Muslim view completely negated the essence of Hindutva and Bharatiyata. Subsequently, the Hindu opposition to partition evolved into an articulation that was against Muslims. If in those years



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Dr. Manmohan Vaidya



Hindu leaders reflected anti-Muslim sentiments, it was a reaction to the violence and venom – a reaction that failed to reflect the eternal inclusive thought that defines Hindutva or Bharatiyata.

It should always be kept in mind that the Hindu view is not exclusivist and does not believe in ‘otherising’. This is why Swami Vivekananda said in his famous speech in Chicago that he was proud to belong to a faith which, in its ancient Sanskrit language, has no equivalent or substitute for the English word ‘exclusion’.

Semitic thought divides humankind into two groups: those who are believers and those who are not. Those who do not follow Semitic faiths are shunned and threatened. This exclusivist conception even influences socio-political ideologies like Communism that have roots in societies that subscribe to semitic faiths. If you do not subscribe to Communism, then you are branded a right winger and silenced. The people who subscribe to such thought have hence represented Hinduism as an “ism” – something that is (antithetical) ironclad and discriminatory towards those outside its fold. Hence in our opposition to this ironclad misrepresentation of an all-encompassing faith, we have also drifted towards this understanding of being Hindu and begun using a derivative lexicon and reference points.

Independence came to Bharat alongside a partition of British dominion and transfer of population that was not intended. The people of this subcontinent had been one since ancient times. In one part of Bharat, Bharatiya Muslims comprised a minority and in the other, what became Pakistan, the

Veer Savarkar had also said, “You are a Muslim, hence I am a Hindu, else I am a ‘Vishwa Manav’ a global human”

Hindus were the minority. Both constitutions were written at the same time. Pakistan’s constitution drew from Semitic thought and so a delineation between Muslim and Non-Muslim citizens was written in denying equal rights to all. However in Bharat’s constitution, keeping with the Hindu view of life, all religions were given equal rights.

Because Pakistan followed Semitic traditions, they introduced the concept of minorities. However Bharat, followed the essence of Hindutva and preserved a tradition of not discriminating among people on the basis of religion. Hence the concept of “minority” is irrelevant in the context of Bharat.

In post-independence India opposing Hindutva and appeasing Muslims and Christians for votes became the hallmark of party politics. At times, Hindu society had to counter the aggression of violent fundamentalist Muslim elements. As a result anti-Muslim sentiment sprouted up in the Hindu’s mind. However the Muslims and Christians of Bharat have a Hindu origin. Because the Hindu society was weak, some were compelled to change their faith. Muslims may forget this, but Hindus must not. They must, together with our Muslim brethren, plant the seeds of a prosperous Bharat.

The Sangh’s second Sarsanghchalak Pujaniya Shri Guruji Golwalkar articulated this in an interview with journalist Saifuddin Jilani.

“Dr Jilani - Much has been said about ‘Indianisation’ and a lot of confusion has arisen over it. Could you please tell me how to remove the confusion?”

Shri Guruji - ‘Indianisation’ was of course the slogan given by Jana Sangh. Why should there be such confusion? ‘Indianisation’ does not mean converting all people to Hinduism.”

Indianisation is the realization that that we all owe allegiance to this land. We share common ancestors, culture and aspirations. It does not mean quitting one religion for another. In fact, we believe that a single religious system for all humans is not suitable.

During his lecture series Dr Bhagwat said, “As a people we all have a Hindu identity. Some feel pride in referring to themselves as Hindus while others, due to some material considerations or political compulsions, only say they are Hindus in private. Then there are those who have simply forgotten. All these people are our own and no one is our enemy. There may be those who have declared us their enemies, but whilst we may defend ourselves, we aspire to take them along with us too. This is Hindutva.”

Veer Savarkar had also said, “You are a Muslim, hence I am a Hindu, else I am a ‘Vishwa Manav’ a global human”. The following lines sum up the essence of Hindutva for me –

“He drew a circle and shut me out -
Heretic, rebel, a thing to flout.
But love and I had the wit to win.
We drew a circle and took him in.

The author is Sah Sarkaryavah (RSS)

Indian History: A case of Integrative Processes

This brief essay is a first in a series on Indian History launched by Swadeshi Patrika in November 2018. India is an ancient civilization with a rich history and culture. Indian history has been written through the ages beginning with the Epic traditions to the latest historiographical studies. Sutas and Magadhas (bards) maintained historical traditions and family genealogies, Kalhana wrote 'Rajtarangini' (a history of Kashmir) almost like a professional historian and Abul Fazal authored Akbar Nama. Every one of these historians had his own outlook and was influenced by his times and patronage.

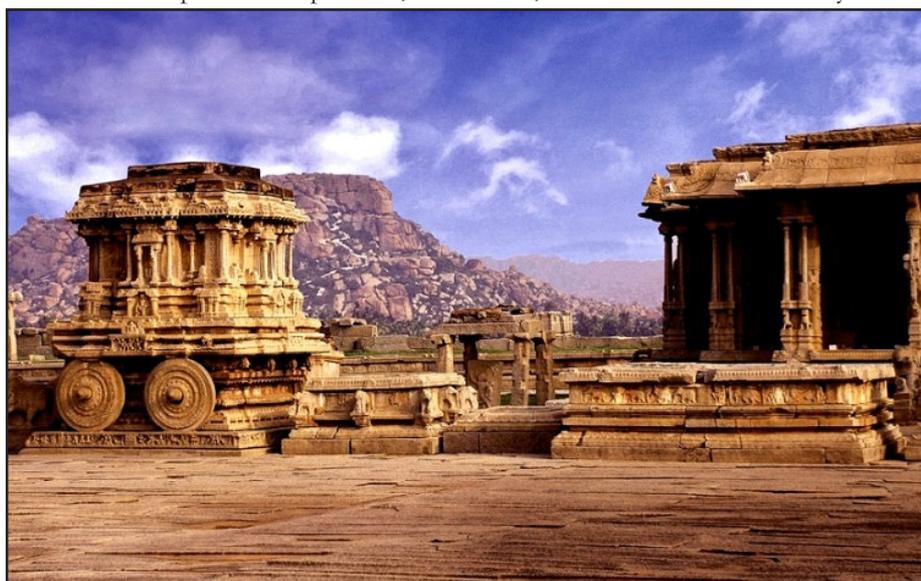
Although much of Indian history and archaeology was discovered by the British scholars, biases against a huge colony like India came up in their writings to justify 'Divide and Rule'. British colonial rulers perpetuated the myth of 'white man's burden' and promoted writings that portrayed Indian history as a period of 'Dark Age' (Writings of British historian like Vincent Smith). But India also witnessed nationalist writings in these days of freedom movement in 1920s, 30s and 40s. Books written on ancient, medieval and modern Indian history by historians like R.C. Majumdar, H.C. Raychaudhuri, K.K. Dutta and Nilakanta Shastri countered the colonial view of Indian history.

And highlighted historical achievements of India based on rich collection of literary and archaeological sources. However, nationalist contributions that fired nationalist and anti-British spirit did not find the right place in the post-independent India as the writing of the Indian History was entirely dominated by the Marxist historians in its classical mode. The hegemony of the classical Marxist historiography influenced by the Euro-centric view of medieval European history popularized the idea of 'Feudalism' for the pre-colonial history of India. The concept of 'Feudalism' permeated political, Economic, Social and cultural history of In-



Model of integrative polity and state formation has successfully challenged the Marxist notion of a fragmented and feudalized India in pre-colonial times.

Prof. Nandini Sinha Kapur



dia. Every M.Phil and Ph.d thesis from History departments of leading Indian Universities supported the idea of feudalism.

University and college appointments went to the die-hard proponents of 'Indian Feudalism'. It was an epi-centric view of Indian History inspired by the history of Roman Empire or British Empire. Those historians argued that India in pre-Mughal times and in post-Gupta period was a country of only three empires:

The Pratihara, the Rashtrakuta and Pala empires. Kings made land grants to Brahman as and temples which created new centres of power and instead of binding those royal donees challenged the central/royal authority and began to emerge as alternative centres of power. When land grants mentioned long lists of taxes, 'exploitation' of peasants became a central argument for the School of 'Indian Feudalism'. The other corollary to this argument was that with the decline of trade in post-Gupta period, currency disappeared and land grants were only means of payment to religious donees as well as state-officials. Culturally, Khajuraho sculptures were 'obnoxious' because it came out of a 'feudal culture'. Hence, India was politically fragmented, decentralized, an exploitative society which perpetuated only a 'feudal culture'.

It was difficult for a long time to argue anything alternative to feudalism and write a thesis. Nationalist historiography of the era of the freedom movement was marginalized. This situation changed in the 80s and very few of us dared to write a political history of pre-colonial India challenging the notion

Recent case-studies clearly indicate that big regional powers came up only through integrative processes and not as a splinter state of a former 'empire'.

of feudalized political decentralization and fragmentation.

The perspective of integrative model of political processes and state formation based on primary sources of history prove that state formation processes unleashed the processes of political, territorial, economic, social and cultural integration. Processes of integration at various levels gave rise to big regional states/powers in different geographical settings through the incorporation of major social elite.

The Indian term 'Samanta' which the Marxist historians have translated as a 'feudatory' does not necessarily mean a feudatory/lesser king challenging a central authority but it literally means a neighbor who is at a territorial border/ frontier. Hence, the socio-political components of a regional state who have been portrayed as destabilizing elements were actually its integrative forces to give a region a cohesive state-apparatus. Land grants were donated by states to Brahmanas not to decentralize but to legitimize their political, territorial and military power.

Legitimation of political

power was the main cause behind the building of a series of temples in the sub-continent in early medieval and medieval period as the emerging Puranic Hinduism had successfully taken strong roots and was very popular. Shankaracharyas and all Hindu sectarian movements, saints and popular pilgrimages played a very significant role in stabilizing emerging regional powers. The appearance of long list of taxes in land grants does not prove that peasants were forced to pay all those taxes.

On the contrary, these taxes in many cases were being introduced for the first time in the rural hinterland of India where agrarian expansion and processes of regional state formation ran concurrently. The peasants and rural society were made familiar with the revenue-norms of a government.

The recent case-studies undertaken on Mewar (Southern Rajasthan), Odisha and Tamil Nadu in particular based on hard-core epigraphical sources clearly indicate that these big regional powers came up only through integrative processes at a local level and not as splinter states of a former 'empire'. More importantly, temples, religious and cultural icons bound these territorial entities into strong regional identities. Eklingaji temple, Jagannatha temple and Rajrajeshwara Brihadeshwara Shiva temple in Mewar, Odisha and Tamil Nadu respectively are strong cases in point. India has accomplished a history of integration and is not an example of disintegration in spite of socio-economic differences and cultural variety within the sub-continent. □□

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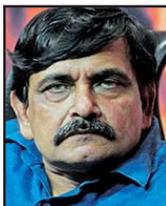
Sabarimala Row: SC Disregarded Tradition Followed By Generations Of Devotees

In terms of spontaneous popular response, political impact and social consequences, Kerala has in recent memory not witnessed anything as significant as the Sabarimala protest. In its political dimension, it can only be compared to the Ayodhya movement in the north in the 1990s. But unlike the Mandir agitation, this one is led more by women and social organisations like the Nair Service society (NSS) than by a political party. Sabarimala has united Hindus as never before, isolated the ruling CPI(M), made chief minister Pinarayi Vijayan vulnerable and political parties irrelevant. Some of them, like the BJP and the Congress, might try to cash in on it, but the agitation as such is on autopilot.

This, in fact, owes to the mystique of the Ayyappa cult, which is conspicuously unique in India. The striking fact is that the women who are not allowed to visit the temple are Ayyappa's biggest devotees—and they are the ones who took the lead, most vocally, to protest the Supreme Court verdict. Social outfits like the NSS and Sree Narayana Dharma Paripalana Sangham (SNDP) of the more numerous Ezhava community stood in support—political parties were made to either look on and get lost, or join the bandwagon.

The NSS was so far seen as apolitical and equidistant to both big political formations, the Left Democratic Front (LDF) and the United Democratic Front (UDF). Its leader, G. Sukumaran Nair, was politically the most non-controversial. His clean image and no-nonsense approach—and the NSS's standing as a social institution—made it possible for him to take a tough stand on the side of the devotees. He has emerged as the most articulate and respected face of the Save Sabarimala movement.

Pinarayi tried to cajole the NSS and browbeat the SNDP. The SNDP, historically leaning to the CPI(M), has also joined the agitation in a big way after a bit of



On Sabarimala temple entry, the Supreme Court displayed excessive disregard for a tradition followed by generations of devotees
Dr. R. Balashankar



wavering—partly because the community constitutes the biggest segment of Ayyappa devotees in the state. The Nairs and Ezhavas together constitute 96 per cent of Kerala's Hindus. The rest—Brahmins, Vishwakarmas, Adivasis and Dalits—are any-way big Ayyappa devotees. Besides the universal appeal of Ayyappa, the perception that the CPI(M) was on a warpath against religious faith itself has brought believing Christians and Muslims also closer to the Save Sabarimala movement.

I come from Chengannur, the base camp of Sabarimala, where devotees from across south India—and now, even beyond—congregate to go to the hill shrine. My exposure to the Ayyappa cult since childhood convinces me of the impossibility of implementing the court order; the court and some parties seem to have not appreciated some basic elements. The lure of the Ayyappa phenomenon has an intricate, socially dynamic trajectory. In all its external expression, it's a highly motivating, masculine and fantastically devotional, in some ways pagan (tribal), cult. It offers a heady mix of religiosity, custom, militancy and bhakti, with peculiarly pan-south Indian moorings. It's difficult for the people of the north to understand. And at its core are celibacy and rituals of rigorous penance.

At the same time, remarkably, this boisterous carnival of bhakti has all the sophistication of modern values. Besides the exuberant display of energy and devotion, pilgrims go in large numbers with a sense of unity and purpose. One refers to modern values because Sabarimala is the most progressive temple in India. Tradition itself dictates that. Here, the devotee has

The magnitude of the mass resistance meant it was moment to reconsider even for the BJP and the RSS... popular sentiments forced them to rethink.

only one identity and that is Ayyappa. The caste, religion or status of a devotee is not considered. Once the vow to go to the temple is taken, a devotee is known and addressed as Ayyappa—like the god himself. In front of the sannidhanam (sanctum sanctorum), everybody is equal. That is why noted singer Yesudas goes to this temple every year though, as a Christian, he cannot enter many other temples in south India.

In the name of the Supreme Court order, however, the CPI(M)-led govt. has imposed unreasonable, intrusive restrictions on pilgrims, while totally failing to arrange basic amenities and cleanliness, though the temple is the biggest revenue-earner in the state. There was no need for it to have stoked the cauldron thus. The court order only adjudicated on the basic question of entry of women between the age of 10 and 50; it did not lay down a time-frame to enforce the order. It did not mean to unleash a competition between those who believed in tradition and those who wanted changes. The CPI(M)-led government, however, saw the court order as a chance to turn the temple into a test case for its ideological aggression.

On the first day itself, Pinarayi declared he would use all the might at his command to enforce the or-

der. He declared Section 144 in the temple districts, deployed heavy police force and branded the traditionalists as casteists and pagan faith maniacs, while fashioning himself as the modern social reformer. This provoked the devotees no end; massive protests ensued. So far, since the court order, not a single woman devotee has tried to violate the tradition. A dozen activist ladies who tried to enter the temple with heavy police escort were resisted by devotees, including women. With each failure, the CM got more adamant and more draconian restrictions followed—many of them, repeatedly challenged in the high court, earned judicial admonitions. The police have put thousands behind bars; brute force was used against devotees, charging them as BJP supporters. The temple town has been turned into a war zone. Whatever little facility was there is now being used by policemen.

The magnitude of the mass resistance meant it was a moment to reconsider even for the BJP and the RSS, both were initially supportive of the court order. Popular sentiments forced them to rethink and take a lead in the protest. The UDF too is in the forefront now, though Rahul Gandhi had initially welcomed the court order. The arbitrary and cruel intimidation of pilgrims may, in fact, shake the very basis of the CPI(M) support base, with Pinarayi's obstinacy creating a highly polarised, charged atmosphere. Every party misjudged the situation. This is neither an issue of gender equality or right of women to worship. Here is a case of clear judicial oversight and excessive disregard for a tradition followed by generations of Hindu devotees. □□

(The writer is a political analyst and member, BJP Committees on Training and Publications.)

SJM urge PM to intervene in 'Brokers Regulations' by IRDA

Asserting that IRDA's January 2018 'Brokers Regulations' are discriminatory against domestic investors, the Swadeshi Jagaran Manch (SJM) has urged Prime Minister Narendra Modi to intervene in the matter and correct the situation. The insurance regulator IRDA has in its 'Brokers Regulations' clearly favoured foreign investors and they are tilted in favour of multinational brokerage houses with much deeper pockets, said Ashwani Mahajan, National Co-convenor, SJM, in a letter to Modi.

"We are seeking your (Prime Minister) direct intervention in this and seeking a level playing field for the domestic and indigenous players", the letter said. The main point of anguish is that a domestic investor cannot hold more than 25 per cent stake in an insurance broker, but a foreign investor can go upto 49 per cent. A reading of the regulations clearly points out that the intent of the regulator IRDA is to only promote the interests of foreign investors, said the letter.

"The matter was represented to the regulator, but nothing moved. We hereby request you to intervene and bring resolution to the hardship and unfair business practice faced by the domestic players", the letter added.

<https://www.thehindubusinessline.com/economy/sjm-urges-pm-to-intervene-in-brokers-regulations-by-irda/article25631646.ece>

SJM reminds Modi of 2019 elections, asks not to join RCEP

Even while Prime Minister Narendra Modi on Wednesday reached Singapore to take part in the regional comprehensive economic partnership (RCEP), Swadeshi Jagran Manch (SJM) cautioned him from hurrying into such trade pact.

Reminding the approaching elections in 2019, the SJM warned the Prime Minister that the RCEP could jeopardize the small and medium enterprises (SMEs), which employ a large number of the people in the country. "This letter has reference to RCEP Ministerial Summit which you are joining in Singapore. On the outset, we wish to caution you that the RCEP presents a major threat and not an opportunity for India," the SJM co-convenor Ashwani Mahajan stated in the letter to the Prime Minister.

The SJM, while noting that India is reportedly being asked to improve its offer to RCEP partners,



including the ASEAN, China, New Zealand, Australia, Japan and South Korea, stressed on adverse trade balance with Beijing.

"India has major challenges from China in industrial goods. China already accounts for about half India's total trade deficit. Even with 74 per cent of goods offered at zero duty, which is India's current offer, the prevailing deficit will increase manifold and also threaten India's manufacturing growth potential," said Mahajan in the letter, while adding that the survival of Indian SMEs would be in a jeopardy. The SJM also stated that Indian agriculture and dairy sectors would be totally vulnerable with competition from Australia and New Zealand.

"It is clear these countries will ask for specific access to these markets. After India-ASEAN FTA, our deficit with ASEAN, especially in plantation products has already increased and destroyed several plantations in the southern parts of the country, while making workers unemployed," rued Mahajan. The SJM further stated in the letter that the RCEP is not in the interest of the people of the country. "There is no sector, no constituency, or no region in India that will benefit from the RCEP. Given the impending elections in 2019, it will be a disaster for the government to sign or even makes commitments giving concessions on specific chapters," warned Mahajan.

<http://www.newindianexpress.com/nation/2018/nov/14/swadeshi-jagran-manch-reminds-modi-of-2019-elections-asks-not-to-join-rcep-1898192.html>

Stop Wilful Defaulters From Fleeing India

The heads of public-sector banks can now request look-out circulars to be issued against wilful defaulters from fleeing India, according to a senior government official. Empowering bank chiefs will help them obtain the circular—which is used by law enforcement agencies to stop offenders from fleeing the country—from the Ministry of Home Affairs in cases where a First Information Report is yet to be filed, the official told reporters.

A committee headed by Financial Services Secretary Rajiv Kumar has recommended amending a circular of Ministry of Home Affairs which lists authorities who can request issuance of the look-out circular to the MHA, the official said. The development comes as businessmen such as founder of the now insolvent Kingfisher Airlines Vijay Mallya and diamondaire Nirav Modi—who owe over Rs 9,000 crore and Rs 12,000 crore, respectively, to state-run lenders—reportedly left India before scandals involving them emerged.

According to the amendment, the circular now includes chairman, managing director and chief executive officers of public-sector banks. The circular also includes authorities not below the rank of Deputy Secretary in Government of India, Joint Secretary in State Government, Superintendent of Police of District concerned, among others, and empowers them to request a look-out circular in the economic interests of the country.

<https://www.bloomberquint.com/business/state-run-bank-chiefs-can-now-stop-willful-defaulters-from-fleeing-india>

Insolvency law addressed Rs 3 lakh crore stressed assets in 2 years: Official

The insolvency law has helped in directly and indirectly addressing stressed assets worth Rs 3 lakh crore in the last two years, a senior government official said. More than 9,000 cases have come for redressal under the Insolvency and Bankruptcy Code (IBC), which became fully operational in December 2016. Corporate affairs secretary Injeti Srinivas said there has been a direct and indirect impact of the Code on stressed assets worth close to Rs 3 lakh crore.

The estimated amount, included recoveries made through resolution plans and cases settled before admission by the National Company Law Tribunal (NCLT) under the Code. Over 3,500 cases have been resolved at pre-admission stage and resulted in claims worth Rs 1.2 lakh crore getting settled, he said. Under the Code, cases are taken up for resolution only after approval from the NCLT.

“About 1,300 cases have been admitted and out of that, in about 400 cases, corporate insolvency resolution process has been completed... in 60 cases resolution plans have been approved, in 240 cases liquidation orders have been given, 126 cases are in appeal. These cases which have been resolved have led to recovery of Rs 71,000 crore as of now,” Srinivas

said here. Taking into consideration cases that are at a mature stage of being addressed under the Code, he said the amount would be another Rs 50,000 crore.

“If you factor that, you have around Rs 1.2 lakh crore coming through resolutions... (then adding up) pre-admission settlements, then it becomes Rs 2.4 lakh crore,” Srinivas said.

Further, the corporate affairs secretary noted that there are non-standard NPA accounts that have been converted to standard accounts by virtue of borrowers paying back the overdue amount and that figure would be around Rs 45,000 to 50,000 crore. Together, the amount would be close to Rs 3 lakh crore in terms of stressed assets that have been directly and indirectly impacted by the Code, he added. Srinivas also said that much of the money might be pertaining to operational creditors. Besides, he said there are some bottlenecks with NCLT, insolvency resolution professionals and Committee of Creditors (CoC).

“Today, I find that more than 3,200 cases pending for more than 90 days for admission... So who to blame? I will not blame NCLT but NCLT has to be more conscious about time (line),” he noted.

According to him, there are also instances of delay in preparation of Expression of Interests (EoI) with respect to entities under the resolution process as well as in evaluation of bids. These are issues that need to be seriously looked into by the insolvency resolution professionals.

“CoC should really become more responsible, more empowered and more accountable. Ultimately, they are taking decision which is affecting public interest and national interest,” Srinivas emphasised. He said that there should not be asymmetry of information as the objective of resolution process is maximisation of the value of assets.

“I would urge upon the IBBI Chairperson to look at a system where information is available in the public domain transparently... so that it is not the prerogative of the few,” he added. Srinivas also suggest-



ed the idea of having a “pre-packed” model, like in some matured jurisdictions, for cases coming up before the NCLT for approval under the Code.

“It has to be a completely transparent process. Literally, an insolvency practitioner should be appointed by the board... It (pre-packed model) is little premature. I think we can look at it. It needs more assessment and research,” he noted.

“Today’s estimation is (that) about Rs 10 lakh crore or more is stuck up in NPA and may be another about Rs 8 lakh crore is stuck up in DRTs (Debt Recovery Tribunals) and other places...

“The amount of money stuck up that can be released can give a push to economic growth,” he said. The Code has been changed four times, including through two ordinances, in the last two years. They were speaking at a conference on ‘Ensuring Efficiency in Resolution Process’ here.

https://timesofindia.indiatimes.com/business/india-business/insolvency-law-help-address-rs-3-lakh-cr-stressed-assets-in-2-yrs-official/articleshow/66783251.cms?utm_medium=referral&utm_campaign=RSApp&utm_source=twitter.com

Why the RBI board needs to be recast

At the height of the global financial crisis in 2008 when liquidity crunch hit the Indian credit market, the then finance minister P. Chidambaram constituted a liquidity management committee headed by the then finance secretary Arun Ramanathan. The decision raised eyebrows as liquidity management is a key function of the RBI. (One of the meetings of that committee was held in the head office of a public sector bank in Bandra-Kurla Complex in Mumbai.)

An ‘annoyed and upset’ Duvvuri Subbarao, the then governor of RBI, called up the finance minister to say that he would not participate in the meeting. Mr. Subbarao himself penned the incident down in his memoir — *Who Moved My Interest Rate - Leading the Reserve Bank of India through Five Turbulent Years*. The point is, even in such a turbulent economic circumstance, Mr. Chidambaram did not take specific policy-related issues to the RBI board. But things have changed now. In the last two board meetings of the central bank, specific issues such as bank capital, debt restructuring scheme, liquidity for non-banking finance companies and reviewing prompt corrective action framework, apart from economic capital framework, were discussed.

A statement issued by RBI after the November 19 board meeting, among other things, said, “The

Board, while deciding to retain the CRAR at 9%, agreed to extend the transition period for implementing the last tranche of 0.625% under the Capital Conservation Buffer (CCB), by one year i.e. up to March 31, 2020.”

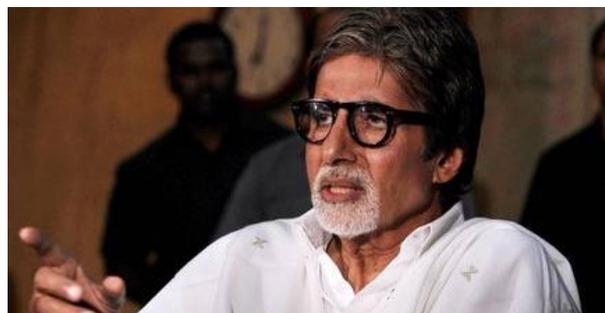
On the issue of debt recast scheme for micro, medium and small enterprises, the board ‘advised’ that the RBI should consider a scheme for restructuring of stressed standard assets of MSMEs. On capital, it was clear that the decision was taken by the board. Clearly, the government wants the board to be more hands-on. However, the board has members from the corporate world who have a stake in the financial markets, which poses serious conflict of interest.

For example, the present board has N. Chandrasekaran, who is the chairman of Tata Sons, the holding company and promoter of more than 100 Tata operating companies, including Tata Capital — a non-banking finance company. There’re also Dilip Shanghvi, MD, Sun Pharma and Manish Sabharwal, Chairman of Teamlease.

The RBI board will discuss the issue of liquidity problems of NBFCs in the next board meeting on December 14, apart from governance issues, and corporate borrowers will be an obvious beneficiary if steps are taken to address the issue. To avoid conflict of interest, the RBI board should be reconstituted with academicians and technocrats who have no business interest in financial markets and could aid the RBI management with valuable inputs.

<https://www.thehindu.com/business/Economy/why-the-rbi-board-needs-to-be-recast/article25570460.ece>

Amitabh Bachchan pays off loans of 1398 UP farmers



Megastar Amitabh Bachchan has claimed that he has helped 1398 farmers from Uttar Pradesh by paying off their loans. In a late night blog post on Monday, the 76-year-old actor revealed he has personally arranged for 70 selected farmers to travel to Mumbai and receive their bank letters. Bachchan had earli-

er helped 350 farmers from Maharashtra by paying off their loans.

“Gratitude leans across to the desire of removing some of the burdens that farmers continue to suffer from... It was Maharashtra first, when over 350 farmers loans were taken care of... now its UP and 1398 of them that had out standings of loans on banks has been done with an outlay of 4.05 crore.

“And the inner peace it generates when the desired is completed,” he wrote.

http://www.ptinews.com/news/10190001_Amitabh-Bachchan-pays-off-loans-of-1398-UP-farmers.html?utm_campaign=fullarticle&utm_medium=referral&utm_source=insights

PM Modi’s stance on Khadi has made all the difference for the sector

If you don’t believe in a principle and don’t live that by example, you will not make a difference. The Khadi sector has suffered because of this kind of hollow attention in the past. But, since 2014, Prime Minister Narendra Modi has changed it by living what he has professed. Khadi is now a symbol of national heritage and pride. Societies use symbols to express specific ideologies and social structures and to represent aspects of their culture. Sample the word ‘Khadi’: It does not represent a mere piece of fabric. Instead, it is the chronological testimonial of India’s Freedom Struggle to the present phase of economic transformation.

The question arises whether a leader can change perception using symbols? If the impact of opinions given by Gandhiji to the present Prime Minister is any indication, the answer is a big ‘Yes’! Ever since Modi became PM, he has put all his efforts to give exposure to Khadi’s latent potential. Leading from the front, he appealed for the adoption and promotion of Khadi in his ‘Mann ki Baat’ many times. Putting the famous punch-line ‘From Khadi for Nation, Khadi for Fashion and Khadi for Transformation’, in his Independence Day Address this year, he has categorically mentioned Khadi’s growth over the last four years.

Indeed, this has emerged as an amazing success story. While sales have doubled from Rs 1,170 crore (2014-15) to Rs 2,509 crore (2017-18), production has risen to Rs1,500 crore from Rs 880 crore. KVIC has distributed 32,000 Charkhas and 6,000 looms among artisans. Amidst false propaganda for not creating employment, KVIC has created 18,39,887 jobs from July 2014 till September 2018, and aims to create another 13,10,908 jobs between November 2018

and March 2020. The newly-introduced Modi Jackets and Modi Kurtas are also adding colour – especially for Gen-X. The flagship KVIC store at Connaught Place has hit 1-crore sales mark thrice in October and once in November.

Giving a paradigm shift to Khadi, PM has worn it with style around the world. By being an ambassador of Khadi, he has represented poor artisans of India on the world stage. And with that, he has made all the difference – the Kha’difference’.

<http://www.newindianexpress.com/business/2018/nov/21/pm-modis-stance-on-khadi-has-made-all-the-difference-for-the-sector-1901021.html>

NASA scientist among eight Indian-American women honoured in US



Eight Indian-American women have been honoured in the US in recognition of their achievements in diverse fields ranging from politics and business to civil rights activism and astrophysics. Immigration lawyer Sheela Murthy, vice chairwoman of the Asian American Hotel Owners Association (AAHOA) Jagruti Panwala and NASA astrophysicist Madhulika Guhathakurta were among the awardees.

Other honourees were Maryland Delegate Aruna Miller, Manisha Gaekwad from Florida; Ann Ramakumaran, founder and CEO of a tech company Ampcus, Inc; and Suman Raghunathan, executive director of the racial justice and civil rights group South Asian Americans Leading Together (SAALT). They were honoured at the inaugural American Bazaar Women Entrepreneurs and Leaders Gala. Tak, a trailblazer for Indian-American women in many fields, was honoured for her contributions in the areas of politics, art and culture. One of the first Indian American women to serve in the United States military, she is also among the first Indian-American women fundraisers to make a mark nationally.

Astrophysicist Guhathakurta, who was born in Kolkata, is one of the most prominent Indian-Americans in NASA (the National Aeronautics and Space

Administration). Dozens of prominent women entrepreneurs from across the country, executives of Fortune 500 companies, political and thought leaders, and leaders from the non-profit world attended the Women Entrepreneurs Forum and Leaders Gala.

https://www.hindustantimes.com/india-news/nasa-scientist-among-eight-indian-american-women-honoured-in-us/story-DXPrTYnp97JgVnQzTTqM.html?utm_campaign=fullarticle&utm_medium=referral&utm_source=insborts

India, Russia finalise USD 500 million deal for construction of 2 warships for Indian Navy

India and Russia Tuesday signed a USD 500 million deal for construction of two warships in Goa for the Indian Navy under the technology transfer model, officials said. They said the agreement for the project was signed between defence PSU Goa Shipyard Ltd (GSL) and Russia's state-run defence major Rosoboronexport under the government-to-government framework for defence cooperation. Under the deal, Russia will provide design, technology and some materials to GSL for construction of the ships in India.

"We have finalised a USD 500 million deal with Russia for construction of two warships in Goa," CMD of GSL Shekhar Mital told PTI. He said construction of the ships will begin in 2020 and the first one will be ready for induction in 2026 while second one will be ready by 2027.

https://www.indiatoday.in/pti-feed/story/india-russia-finalise-usd-500-million-deal-for-construction-of-2-warships-for-indian-navy-1392533-2018-11-20?utm_campaign=fullarticle&utm_medium=referral&utm_source=insborts

Malaria cases declined by 24 per cent in India: WHO report

The World Health Organisation (WHO) in a report stated that India is the only country to have recorded a substantial decline in malaria cases in 2017 out of the 11 highest burden countries worldwide. According to the report, India accounted for 4 percent of global malaria cases in 2017 and has made significant progress in bringing down its malaria burden since.

"As reflected in this year's World malaria report, the country registered a 24 percent reduction in cases



over 2016, largely due to substantial declines of the disease in the highly malarious state of Odisha, home to approximately 40 percent of all malaria cases in the country," the report read. The success factors for the reduction of the vector-borne disease include rejuvenated political commitment, strengthened technical leadership, which focused on prioritizing the right mix of vector control measures, and increased levels of domestic funding to back efforts, the report noted.

"A notable aspect of Odisha's approach is its network of Accredited Social Health Activists, or ASHAs, who serve as front-line workers to deliver essential malaria services across the state, particularly in rural and remote areas (For more on Odisha's progress in fighting malaria, and the role played by ASHAs, see the photo essay on India takes on malaria in its highest burden state," the WHO report stated.

http://www.newindianexpress.com/nation/2018/nov/20/malaria-cases-declined-by-24-per-cent-in-india-nbo-report-1900757.html?utm_campaign=fullarticle&utm_medium=referral&utm_source=insborts

Visa Says India's Data Rules Will Hurt Ability To Compete With Local Rivals

Visa Inc. said the central bank's move asking payments companies to store data locally will increase costs and affect its ability to compete with domestic rivals. The growing "nationalistic priorities" will have cost implications on Visa's business, the global payments giant said in its annual report. Such requirements, it said, can impact the company's ability to efficiently use its global network, affecting its strategy.

Its rival Mastercard, too, in its earnings call last month said the data localisation will make business expensive. Both, however, agreed to adhere to new norms. The Reserve Bank in April asked all payment system operators to store transaction data within India to ensure access for supervisory and monitoring purposes. The regulator gave them six months to comply. In addition, Visa expects the banking regulator to drive down the fee merchants pay banks and processing companies. That, it said, could negatively affect the economics of transactions. Visa said it's facing a similar situation in China, Indonesia, Russia, Thailand and Vietnam where governments are giving preference to domestic payments companies. That's done by imposing local ownership rules, data localisation or mandating that payments are processed within that country, Visa said. □□

https://www.bloomberquint.com/technology/visa-says-indias-data-rules-will-hurt-ability-to-compete-with-local-rivals?utm_campaign=fullarticle&utm_medium=referral&utm_source=insborts#gs.FREbOIE

Swadeshi Activities

Seminar against China objects

(Rajkot, Gujarat)

Pictorial Glimpses



State Conference

(Hisar, Haryana)



Zila Sammelan

(Solan, Himachal Pradesh)



Vichar Gosthi at Pathankot



Vichar Valay at Bhiwara, Rajasthan

Dattopant Thengadi Memorial Lecture

Chief Speaker: **Dr. Mohan Bhagwat (Sarsanghchalak, RSS)**

(10 Nov. 2018, Ambedkar International Center, Delhi)

Pictorial Glimpses

