

Swadeshi

PATRIKA

JUNE 2023

Settlement of International trade in Indian Rupee



Swadeshi Activities

Swavlambi Bharat Abhiyan (SBA)

State Workshops & Vichar Varga

Pictorial Glimpses



Kanpur Prant



Uttrakhant Prant



Gauraksh Prant

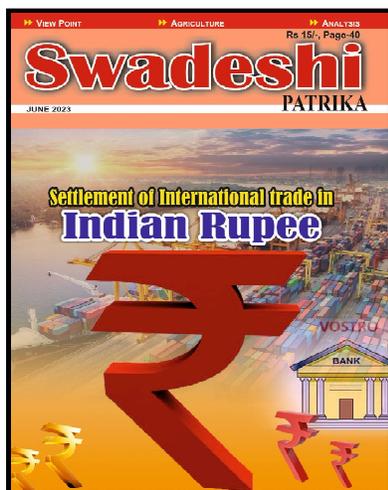


Meeting, Rojgar Srajan Kendra, Gaya (Bihar)



7 Day's Workshop - Tripura Prant





Vol-28, No. 6
Jyeshtha-Aashad 2080 June 2023

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PRINTED AND PUBLISHED BY:
Dr. Ashwani Mahajan on behalf of Swadeshi Jagaran Samiti, 'Dharmakshetra', Sector-8, R.K. Puram, New Delhi-22,

COVER & PAGE DESIGNING
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Is ChatGPT a Hazard or a Reward

With OpenAI CEO Sam Altman's India visit, its main product ChatGPT again came into focus. ChatGPT is an AI-powered chatbot that enables automated customer support and provides faster responses to inquiries. It offers various benefits and drawbacks, including follow-up questions, mistake admission, premises confirmation, rejection of inappropriate requests, user-friendly interface, free usage during research preview, and a comprehensive understanding of natural language. Its multilingual ability, adaptive learning, and reinforcement learning from human feedback (RLHF) make it a fast and easy-to-use solution.

ChatGPT is suitable for various users, including students, researchers, business professionals, language learners, curious individuals, and those in need of emotional support. It is a language-agnostic solution for conversational AI, detecting dialogue in 73 languages and providing intelligent answers in the user's language. However, ChatGPT does not require manual annotation or curation of data, making it fast and easy to use.

The AI assistant generates plausible conversations based on training data but can sometimes return answers that don't make sense or are inaccurate. Generating sexual or violent content without warning opens up the possibility of sexually explicit content. Natural language processing can also be a double-edged sword for misusing the system. ChatGPT offers a valuable solution for various users but may not provide the same level of customer service as human agents, making it more expensive and time-consuming.

In conclusion, there are a variety of benefits and drawbacks to ChatGpt or any new AI-empowered technology that should be carefully considered before use. Businesses seeking to provide engaging service may find it to be a compelling option due to its real-time functionality, AI-generated discussion, and simplicity of integration into existing systems.

However, some of the drawbacks, such as the lack of human interaction and perhaps restricted accuracy, must also be carefully taken into account. Each business must ultimately determine whether the hazards involved in employing ChatGpt outweigh the possible rewards.

— Kumar Gaurav, Samastipur, Bihar

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For subscription please send payment by A/c payee Cheque/Demand Draft/Money

Order in favour of 'Swadeshi Patrika' at New Delhi, or

Deposit the subscription amount in Bank of India A/C No. 602510110002740,

IFSC: BKID 0006025 (Ramakrishnapuram)

Annual Subscription : 150/-

Life Membership : 1500/-

Kindly write your full name and address in capital letters.

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Quote-Unquote



The middle class is at the forefront of driving growth and innovation. Their hard work defines the spirit of New India. Our government has continuously worked towards 'Ease of Living' for the benefit of the middle class.

Narendra Modi
Prime Minister, Bharat



While mitigation measures are a part of government policy, adaptation measures are a part of societal behaviour, environmental consciousness is the responsibility of every individual and there is a need to take Mission Life forward to make it a public movement.

Bhupender Yadav
Labour & Employment Minister, Bharat



Economic difficulties of the two major airlines have created a crisis in the civil aviation sector now. If both GoFirst and SpiceJet go bankrupt, IndiGo and Tata Group will virtually have a monopoly in the aviation sector.

Dr. Ashwani Mahajan, National Co-convenor, SJM

Important Economic Centres are Temples and Pilgrimage Centres

Sam Pitroda, a technocrat who had been very close to the government during the Congress rule, who currently accompanied Rahul Gandhi on his US trip, has said that temples do not generate employment. No matter what Sam Pitroda says, there is a great need to understand the economics of the temples and places of pilgrimage. But we have to understand that temples, places of religious and pilgrimage importance also have their own economics and their contribution to the society and the country is no less. Employment is created through temples also. Innumerable people make their living around temples and through modernization and development of infrastructure at the places of pilgrimage and temple cities, not only the standard of services can be improved, but their contribution to GDP can also be increased. That's why it is necessary to think seriously and sincerely about the temple economy like other sectors of the economy.

We see that a large population in many cities and towns in India depends only on temples and places of pilgrimage for their livelihood. Varanasi, Mathura-Vrindavan, Ayodhya, Kushinagar in Uttar Pradesh; Haridwar, Rishikesh, Kedarnath, Badrinath, Gangotri, Yamunotri in Uttarakhand are not only places of pilgrimage since ancient days, their importance has been increasing day by day. If we look around we see one or more religious centres in almost all the states. In Tamilnadu we have Madurai, Rameshwaram and many more temples. In Odisha, we have Jagannath Temple in Puri; Somnath and Dwarka in Gujrat, In Punjab Golden Temple is a major centre of faith representing Sikhism; in Jharkhand we have Baidyanath Temple at Deoghar and Jagannath Temple in Ranchi, which are of world fame; in Madhya Pradesh Ujjain's Mahakal Temple and many more temple cities are found on every nook and corner of India.

The cities where such temples are located, attract a large number of tourists. There are many places where lakhs of devotees gather in a single day. In the year 2022 alone, 91 lakh devotees visited the Vaishno Devi shrine located in Katra near Jammu. In 2022, 3 crore devotees visited the Tirupati temple located in Andhra Pradesh near Tamil Nadu. Similarly, crores of people visit different temples every year. This natural religious tourism is a major part of our total tourism business, thereby creating a huge demand in the country apart from other economic benefits. It is estimated that the share of total religious tourism in India is 60 percent of total domestic tourism, while 11 percent of foreign tourists in India, come for religious and pilgrimage purposes. Significantly, the share of tourism in India's GDP is about 7 percent and its share in the total employment is 8 percent. That is, this sector gives employment to 39 million people. In such a situation, there can be no doubt about the contribution of temples to the Indian economy due to the contribution of religious and pilgrimage tourism, as huge chunk of tourism is coming from this segment. It is expected that more devotees will come to these places with the development taking place at the grand Shri Ram temple, Kashi Vishwanath temple complex and its surrounding areas and Ujjain's Mahakal temple.

Temples are beneficial not only for themselves, but also for the surrounding areas. Due to these religious centres, a lot of economic activities are conducted in all these cities. Most of the trade, transport, religious rituals and related activities are conducted at these centers because of these temples. Not only for the priests who offer prayers in the temples, but a large quantum of employment is generated in trade, transport and industries associated with places of religious importance. Most of the markets in these cities are the center of tourist attraction. Similarly, most of the transport of that city is now around these temples. Due to religious rituals in these temples, a large number of employment and business opportunities are created. In many cases, these religious cities are marriage destinations as well, which is another source of employment and income of residents of these cities. It can be understood that those who say that temples do not create employment or that temples do not contribute to the Indian economy, are ignorant of these facts.

We have several examples showing that many temples, places of pilgrimage and religious and spiritual leaders are doing exemplary work in the establishment of educational institutions and health centres. The Hindu Mission Hospital in Vellore, Tamil Nadu was founded by the Hindu Mission Society in 1894. It is one of the oldest and most well-known hospitals in the country. The Ramakrishna Mission runs a number of educational institutions and health centers across India. The Arya Samaj also runs a number of educational institutions and health centers across India. These include schools, colleges, and hospitals. The Jain temples in India have traditionally been centers of learning. Many Jain temples have libraries, schools, and even universities. The Sikh Gurudwaras in India also provide free education and healthcare to the country.

Today, it is imperative that by developing these areas of religious and pilgrimage tourism, their contribution in the development of the country be further increased. For this, apart from renovation of old temples, construction of all types of economy and luxury hotels, expansion of infrastructure and civic amenities and establishment of tourist information centers in these religious and pilgrimage places; and their connectivity with different parts of the country to reach these places, are some of the initiatives through which their (pilgrimage places and temples) contribution to the national economy can be strengthened.



Statement issued at National Council Meeting, Pune (Maharashtra) Settlement of International trade in Indian Rupee

In July 2022, the Reserve Bank of India through a circular allowed settlement of import and export of goods and services in Indian rupees. This was a strategic decision in the backdrop of US sanctions for payments to Russia in the wake of the Ukraine and Russia war. The other reason was to support the strengthening of the Indian rupee by promoting Indian exports. In December 2022, for the first time, India paid Russia for crude oil imports in Indian Rupees. This has reduced some of the pressure on the Indian rupee to buy dollars from the market at an ever-increasing rate. As a result of this decision many countries of the world who were interested in importing from India and were not able to do so due to paucity of dollars, can now pay for their imports in Indian Rupees. So far, Bharti Bank has opened special postro accounts with 19 countries including UK, New Zealand, Germany, Malaysia, Israel, Russia and UAE to facilitate settlement of trades in Indian Rupee.

Corresponding changes have also been made in the Foreign Trade Policy to allow settlement of international trade in rupees. Invoice payment and settlement of exports/imports in Indian Rupees vide RBI circular dated 11.07.2022 as per RBI guidelines further changes have been made in the Foreign Trade Policy to denominate export profit and export obligation in Indian Rupees. These changes will ensure that exporters continue to be entitled to export incentives even if the payment for their exports is released in Indian Rupees.

According to the foreign trade policy announced on March 31, 2023, by the year 2030, goods and services worth \$ 2000 billion Export target has been set. It is believed that this target can be easily achieved. in fact, some People also feel that the country can achieve much more than this. In 2014, when our GDP product was US\$ 2000 billion, our exports of goods and services were only US\$ 452.3 billion. Now, when our GDP has reached 3.4 trillion, our exports have reached \$767 billion Rupees. With new business initiatives of 2000 billion dollars, when our GDP will be 7 trillion dollars by 2030 Export will not be difficult.



Although India's export performance has not been outstanding, growth in exports of agricultural products, defence goods and many other items has been impressive. Yet, the growth in services exports has been more significant. Something extraordinary needs to be done to achieve the target of USD 2000 billion worth of exports and goods and services. The National Council of Swadeshi Jagran Manch congratulates the Government for this historic step of approving trade settlement in rupees and urges the Government to take steps to further this objective:

Encourage more countries to use rupee as trade currency. Other countries can do so by signing bilateral agreements with India and efforts can be made to make it easier to use the rupee for trade. This could include providing more liquidity in the rupee market and making it easier for businesses to open rupee accounts.

To promote the use of rupee in international financial markets. This could include encouraging foreign investors to invest in Indian rupee- denominated assets.

- In addition to the above, India may also take the following steps to further streamline international trade in rupees:
- To develop a strong rupee based bond market. It will provide a wide range of investment options to businesses and make it easier for them to raise capital in rupees.
- Promoting use of rupee in trade with neighbouring countries This will help India reduce the need to use foreign currencies for trade with these countries.
- Work to develop a common framework for rupee denominated trade with other countries. This will make it easier for businesses to trade in rupees with countries that do not have bilateral agreements with India.
- The policy of restriction on capital account convertibility does not require any change at this stage as it has proved to be a saviour in international financial crisis in the past.

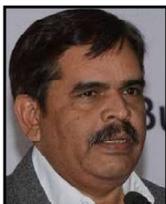
By taking these steps, India can help make rupee a more widely recognised currency for international trade. This would be a significant step towards reducing India's dependence on dollar and could have many benefits for the Indian economy. By taking these steps, India can help reduce its dependence on the dollar for international trade and payments. This will help insulate the Indian economy from fluctuations in the value of the dollar and can also help boost India's exports. □□

Decoding the decision to withdraw 2000 rupees note

At 8:00 pm on November 2016, when Prime Minister Narendra Modi announced that Rs 500 and Rs 1000 notes, which were in circulation then will cease to be legal tender, the entire nation was taken by surprise. Despite the hardships, due to demonetisation, this decision got full support from the general public. Although the opposition parties raised their protest, but the general public, at large considered this note ban as a weapon of war against black money, corruption, fake currency, terrorism, naxalism and stone pelting.

Cash was to be replenished in the country in a short period of time, and since there was limited capacity to print sufficient number of currency notes, RBI had to increase liquidity by bringing in more Rs 2000 notes along with Rs 500 notes, in exchange of old 500 and 1000 notes. It is worth mentioning that at that time, a total currency of Rs 17.74 lakh crore was with the public in the country, out of which nearly 86 percent was in the form of 500 and 1000 notes. Due to the delay in printing of 500 notes, due to the shortage of currency in the country, it was the compulsion of the government and the Reserve Bank to issue 2000 notes in big number. Significantly, by March 2018, Rs 2000 notes had reached Rs 6.73 lakh crore.

Issuance of Rs 2000 note in the name of demonetisation of big notes was against the very spirit of demonetisation itself. That's why the withdrawal of 2000 notes was started from March 2018 itself. It is worth mentioning that the Rs 2000 notes amounting to Rs 6.73 lakh crore, which came into circulation initially, were reduced to only Rs 3.62 lakh crore by March 2023. It can be said that although the government had issued 2000 notes, but its intention was to gradually reduce the circulation of these notes, and ultimately withdraw them altogether. The Reserve Bank says that 89 percent of the total Rs 2000 notes, were issued before March 2017, have already completed their life and were supposed to be withdrawn as per clean notes policy of RBI. The conclusion is that the withdrawal of Rs 2000 notes cannot be said to be a sudden decision.



It is believed that since the Rs 2000 note was almost out of circulation, the general public will not be affected by the withdrawal of these notes.

Dr. Ashwani Mahajan

Less use of currency after demonetization

Opposition is trying to corner the government by saying that the government's claim that the objective of demonetisation was to move towards a 'less cash' economy through digital payments has not been proved correct. Their argument is that, at the time of demonetisation, a total of Rs 17.74 lakh crore cash was with the public, which increased to Rs 32.42 lakh crore by December 2022. But it has to be understood that the GDP at current prices in the country in the year 2015-16 was only Rs 135 lakh crore, which has increased to Rs 272 lakh crore in 2022-23. In such a situation, it can be understood that the ratio of cash to GDP has decreased from 13.14 percent in the past to only 11.91 percent now. That is, digitalisation, post demonetisation, has been successful in reducing the usage of cash in the country.

The Reserve Bank says that the general public has very few Rs 2000 notes. This also means that the 2000 notes in circulation are mostly with those people

who have kept their money (or say black money) in cash, so the Reserve Bank says that with this decision, there may be a huge increase in the deposits of banks. This will increase the revenue of the government and also transparency in the economy.

It has also been observed that Rs 2000 notes are rarely being used by common man and are mostly used by criminals, terrorists and people involved in illegal activities. With the withdrawal of these notes, these activities will also be controlled to some extent.

Demonetisation's Benefits to the Economy

Though, the opponents of demonetisation say that demonetisation harmed small entrepreneurs, killed jobs and damaged the economy. But the data does not prove this. In almost 6 years since 2015-16, the GDP at current prices has increased from 135 lakh crores to more than 272 lakh crores, that is, it was more than doubled. Even if we look at constant prices, there has been a 63 percent increase in GDP in this period, which was 5.9 percent growth annually, despite 2 years of Covid19, when almost all economic activities were standstill. The country's exports of goods and services increased from \$465.5 billion in 2013-14 to \$767 billion by 2022-23. Progress is visible in all sectors agriculture, services and industry. Housing, infrastructure, financial inclusion for the rural and urban poor with government support all point to the fact that the economy is moving ahead without hindrance.

The biggest benefit of demonetisation has been in terms of inflation. Significantly, in the six years following demonetisation



(between December 2016 and November 2022), the consumer price index (CPI) increased by only 32.5 percent, compared to six years before that (between December 2010 and November 2016), when CPI increased by 54.1 per cent. This became possible because after the demonetisation of old Rs 500 and Rs 1000 notes, a large number of counterfeit notes coming from abroad, especially from enemy countries, went out of circulation suddenly. Since the amount of currency itself decreased (due to the elimination of counterfeit notes), it was natural for inflation to come down.

The most important thing is that Pakistan, whose economy used to run on the business of printing fake Indian currency, suddenly got a huge shock and in these six years since India demonetised old Rs 500 and Rs 1000 notes, its economy has almost collapsed. It's significant that after introduction of new secret features, Pakistan is unable to print new counterfeit notes. After the demonetisation by the Indian government, food prices in Pakistan skyrocketed, depleted their foreign exchange reserves and Pakistan fell into a vicious circle of defaulting on international liabilities. Today Pakistan's rupee has

reached 295.65 per dollar against the dollar. In 2016, exchange rate was 104.7 per US dollar. Along with this, terrorism sponsored by Pakistan and incidents of stone pelting in Kashmir have also been curbed. Not only this, Naxalite activities have also come down drastically.

It is believed that since the Rs 2000 note was almost out of circulation, the general public will not be affected by the withdrawal of these notes. Along with this, Rs 2000 notes up to 20 thousand rupees can be exchanged from the bank any time, and there is no limit to deposit of these notes in accounts; and the Reserve Bank has given time till 30 September for the same. Those whose black money is lying in the form of Rs 2000 notes and if they do not deposit in the banks then some specific type of expenditure may increase immediately, that too will give positive benefits to the economy. That is, it can be said that more transparent economy than before, control on black money, increase in deposits of banks, increase in revenue etc. will bring benefits to the economy. Some economists believe that this will add about 1 lakh crore rupees to the financial institutions including the banks. □□

Modi years: Delivery beyond Rhetorics

India has come a long way since 2014 when the electorate handed over the reins of India economy, polity, and society to BJP led NDA government under the leadership of Narendra Modi. Today while the newspapers are, on one hand, screaming that Germany, world's fourth largest economy, has slid into recession, the RBI Governor is optimistically projecting that Indian economy is likely to grow at nearly 7% this fiscal. Indeed, we have excelled in all spheres of governance – from earning a legitimate place on world stage to having a stable and growing economy. While one cannot deny the fact that earlier governments too attempted to take the nation forward, it is equally true that they were preoccupied with corruption and dynastic politics, paying little heed to transforming the country.

In 2014 India GDP was 2 trillion USD; today it has reached 3.73 trillion USD. Per capita income has jumped to 2601 USD from 1574 USD. In terms of INR we have grown from Rs. 104.73 lakh crore (2013-14) to Rs. 272.04 lakh crores (2022-23). In other words, taking away the inflationary hike from these figures, our annual GDP growth has been 5.6% during 2014-2023, certainly no mean figure especially when we account for the pandemic interregnum.

GDP wise India was at rank 10th in 2014; today it has accelerated to occupy the fifth position, with only USA, China, Japan, and France being ahead of India. Infact using the more appropriate basis of comparison, the purchasing power parity, at 13.03 trillion USD of GDP we are the third largest economy in the world, only USA and China – which are much richer in terms of natural resources – outpacing us.

The black swan event – covid pandemic – spared none, including India. But we launched the world's largest vaccination campaign which was appreciated globally, including WHO. Pandemic period threw up challenges not only in the shape of vaccinating the entire population, but also in terms of making arrangements for food, medicine, and other livelihood needs. Besides, there remained the onerous task of bringing the economy back on its feet by re-ranking the closed businesses. Today we have become the cynosure of the world since India, uniquely, provided free food grains to nearly 80 crore people for more than 2 years, as also the medical treatment and anti-covid dose. While even the mighty USA failed to vaccinate its entire population, we vaccinated all eligible people. Thanks to a very efficient and effective anti-covid strategy we had relatively less covid cases and casualties.

Narendra Modi government at the centre has set before itself a very unenviable goal-economic growth for antyodaya. The government has worked relentlessly in creating a welfare state. Building of toilets, houses, provision of medical insurance – you name it and the government has executed programs to take care of basis needs of the last person standing in the queue. Realizing that MNREGA is a very effective remedy for removing rural penury the huge expenditure on this scheme for rural unemployed continues; for 2022-23 the budgetary provisions has touched



*Those who don't
have jaundiced
eyes can ill afford
to remain in
denial mode; the
achievements of
Modi regime since
2014 shine bright
like the mid-
morning sunlight.*

KK Srivastava

Rs. 70,000 crores. During the last 9 years almost Rs. 5.9 lakh crores have been spent to alleviate the miseries of those without work in rural area.

Average life expectancy in 2020, according to World Bank, was in excess of 70 years for on average Indian. Under PM Awas Yojana approval has been granted to building 4.1 crore households (2.85 crore in rural areas and 1.23 crore in urban areas) for building houses with government assistance. Out of these 2.87 crore houses have already been built in less than past 8 years. Thus the Rs. 20 lakh crore invested so far in this scheme is really money well spent in raising the living standards of both rural and urban poor.

The beacon light in India's growth story for the Modi period is investment in building infrastructure. This social overhead capital provides the foundation for overall economic development of the economy. During 2014-15, the first fiscal of Modi government has built 12 km roads length per day; this figure has touched a record number, 22.33 (2022-23). While during the UPA regime, annual spend by the central government on road construction was nearly Rs. 10,000 crore, NDA government has hiked it to Rs. 15,000 crore. Not only roads, railways, waterways, and air routes all have witnessed appreciable growth. While only one third of the rail network had been electrified till 2014, in next 9 years Indian railways have achieved near 100% electrification. Only about 600 kms of tracks were electrified on average annually before 2014; if has now increased to 6,000 km annually. All this is a result of right intention, policy, and dedication-using the words of PM Modi. Number of

passenger airports has doubled in these 9 years, from 74 (2014) to 148 (2023). Between 4-5 lakh passengers travel by air daily. There has been increased demand for travel because both business and tourist needs are growing. The 'Gatishakti yojana' is considered one of its kinds by our brethren across the world due to the fact that it makes infrastructure investment in the most efficient way, besides facilitating coordinated development of all segments of infrastructure.

Healthy Bharat will be wealthy and happy Bharat. Realizing this, the present government has decided to heavily invest in creating pathways to develop the health of the ordinary folks. Thus it has taken many initiatives; to name a few, treatment facility for 10 crore poor families (upto Rs. 5 lakh under Ayushman Bharat scheme), working is the direction of making India 100% open defecation free (by provision of toilets), accidental and life insurance cover at minimum cost, provision of free gas cylinder for smoke free kitchen for women (under Ujjawala Yojana) are some such initiatives. The list does not end there. We have achieved 100% universal electrification, covering all villages. Not only this the government is relentlessly working is the direction of reduction in electricity consumption through LED bulbs, green energy, etc. On one hand this is contributing to cutting of electricity bills and reduction in power cuts, and, on the other, we are building a greener world.

Continuing in the quest for improving the lot of people at the bottom of the pyramid, 45 crore zero balance account have been opened; this has hit multiple goals; financial inclusion, reduction in

corruption, right targeting of subsidies, and efficient use of public money. So as to ensure that no one is left behind while the rest reap the benefits of economic development, this government created a unique – JAM- innovation, which meant Jan Dhan bank account and Aadhar-mobile linked banking. This has ensured, that government support reaches the right people expeditiously and directly. This is a far cry from the days of congress government, when by Rajiv Gandhi's own admission only 13 paise out of an (intended) rupee reached the beneficiary.

Both high powered diplomacy and 'non weaponised' development aid by India has landed India on a high perch in the international area. India is making incremental but assured gains globally, as witnessed recently in Modi's visits to Japan, Australia, Pacific Islands, etc. India is ambitious and wishes to emerge as a 'third power', definitely not an impossibility given that India is acting as a bridge builder in a polarised and fractious world through its G-20 presidency. India has expertly utilized its soft power and exhibits firm diplomatic stance that India has an independent mind (buying of Russian oil in our own interest was one example). Most appreciatively all this, and more, has been achieved during past 9 years in face of total non-cooperation by the fragmented opposition. The government has faced protests while it decided on amending land acquisition, enacting farm laws, effecting demonetization, implementing citizenship amendment act, and so on. Yet, anyone who is nonpartisan can ill afford to doubt Modi's good intentions and workaholic march past. □□

Holistic and integrative approach to health

The present government is very keen on strengthening health infrastructure on one hand and integrate and mainstream AYUSH (Ayurveda, Unani, Sidhi, and Homeopathy) systems of medicine on the other. Towards the latter end, an MOA (Memorandum of Agreement) was signed recently between the ICMR and AYUSH Ministry. This aims at collaboration and cooperation in health research in the field of integrated medicine. High quality clinical trials will be conducted jointly on identified areas/disease conditions of national importance involving promising therapies of the AYUSH system to test their relevance. The overall aim is to combine traditional knowledge with modern research and innovation. This will have the traditional system of medicine to build its identity on the basis of scientific evidence.

AYUSH, an umbrella term for relatively popular medicine systems outside allopathy, is an acronym encompassing dissimilar approaches such as ayurveda and homeopathy. The fact is that the equation underlying integrating allopathy with alternative approaches under the banner of integrating medicine remains uneasy primarily because there are significant differences in the underlying approach to treatment.

Integrative medicine represents an attempt to go beyond dealing with mere symptoms connected with an ailment. Modern medicine primarily draws its strength on standardization; hence it becomes suspicious of any alternative. However, research has clearly concluded that there is complementarity if we treat the medicine systems as adjunctive and not alternative. AIIMS doctors have accepted the usefulness of yoga. Dr. Naresh Trehan swears by the efficacy of ayurveda herbs (Arjuna bark) in dilating arteries. There are several examples. The main fault line between different approaches lies in the fact that allopathy completely trusts the use of randomized controlled trials to establish the safety and efficacy of treat-



While we need to promote a holistic and integrative system of medicine, we must not be overzealous and compromise scientific scrutiny of all systems.

Dr. Jaya Kakkar



ments. Other therapies somehow don't easily lend themselves to such trials. Hence allopathy practitioners refuse to trust the scientific validity of the alternative systems of medicine. Yet the fact remains that alternative therapies have survived the test of time, more so in case of even those patients who could have otherwise accessed allopathy.

This is particularly in face of the fact that many believe that allopathy does not cure many diseases such as diabetes, high blood pressure, kidney failure, etc. – at best it provides a temporary palliative or halts the advancement, that too if you are willing to remain on medication throughout your life. Moreover, it is rather common nowadays to find patients who combine more than one kind of treatment.

Given these facts it is desirable and imperative that more research in the field of integrating medicines is undertaken. But this must be done in a very scientific manner. The regulatory authorities must ensure that scientific trials are bias free, randomised, and free of any influences. This should ensure that no misinformation is spread on efficacy and risks – in either direction. We must remember that there are no magic pills.

However, before the ink on above words could even fully dried up, disconcertingly, we hear that the AYUSH Technical Advisory Board has been asked by the Central Government, which by the way swears by ancient knowledge and wisdom, to reconsider rule 170. This rule was instituted over four years ago to curb inappropriate advertisements of traditional medicines. It may be noted that the directive has been issued in response to a petition filed by certain phar-

The main fault line between different approaches lies in the fact that allopathy completely trusts the use of randomized controlled trials to establish the safety and efficacy of treatments. Other therapies somehow don't easily lend themselves to such trials. Hence allopathy practitioners refuse to trust the scientific validity of the alternative systems of medicine.

maceutical companies marketing ayurvedic formulations, many of which themselves are facing accusation of making tall and unsubstantiated claims in favour of their drugs and remedies, such as curbing blood pressure, removing heart blockages; or even treating stage-4 cancer. Rule 170 safeguards public health. For example, it was invoked during covid times. Many of these companies made entirely unproven claims about the curative powers of alternative medicines, including preventive and curative treatment of covid through them. A company was fined in 2021 for making spurious claims about an ayurvedic hair growth cream. According to AYUSH Ministry between 2018-2021, there were 18,812 reported (actual may be much more) instances of objectionable advertisement for Ayush drugs.

The drugs and cosmetics rules 1945, Rule 170 being part of it, has many gaps within it. For example, it only prohibits misleading ads of ayurvedic drugs; and here too, it says nothing about ayurvedic treatments. What is needed is to strengthen the act further so that it ensures the scrutiny of scientific evidence; it needs to be provided sharper teeth.

In today's world there is the need for right kind of regulatory oversight. While allopathic drugs

are subjected to rigorous trials, the alternative medicines escape such scientific scrutiny. Sometime in the past these was a draft amendment to the drugs and magic remedies (objectionable advertisements) act, 1954 – which scrutinizes advertisements of ayurveda products – lost its way, before it could be effected into practice, during covid times.

It is nobody's case that alternative medicines are all humbug; what is being argued is that in absence of effective regulatory mechanism in place, quacks abound earning a bad name for the system. Lately there has been a discernible push towards popularising alternative systems of medicine. This is good, since alternatives always increase the patients' choices in terms of 2a's: accessibility and affordability. However, there should be (scientific) acceptability and accountability – the other 2a's – attached to these alternatives too. Else, we are playing with the health of the people. Thus the push towards alternative medicines, as well as the effort to integrate all systems of treatment, needs to be complemented with robust scientific trials before inducting them in the mainstream on one hand, and an effectively implemented robust regulatory framework on the other. Ideological imperative should not be the cause of any blind spot. □□

India is confident, capable, uplifted and empowered

India's governance model witnessed its point of inflection in 2014 when people gave their clear mandate to Prime Minister Narendra Modi. The people's mandate in 2014 was for 'change', and in 2019 came a stronger mandate for 'continuity'. The journey of India's aspirations from change to continuity is now accelerating on the path of development and empowerment. Prime Minister Modi's promise of "Gareeb Kalyan" transformed people's lives on the ground. In the last nine years, he stood by the poor at times when they most needed him. His welfare model, "Sabka Saath, Sabka Vikas", is being implemented to ensure 100 per cent saturation of government schemes. Programmes like broadband for all, tap water for all, housing for all, electricity for all, LPG for all, toilets for all, direct benefit transfers, crop insurance, increased minimum support price and Kisan Samman Nidhi for farmers, pension schemes for small entrepreneurs and the working class, all epitomise this approach centred around empowerment.

For decades, politicians in India used the poor as a tool to come to power. Prime Minister Modi used his power to empower the poor. The safety nets of financial inclusion, security and empowerment fundamentally changed people's lives. India today has completely new stories to share.

Every poor household used to be surrounded by uncertainty. Prime Minister Modi's governance kept its focus on breaking barriers. Reforms and schemes by the government have ensured certainty for the poor. Many barriers broke for a woman who now owns a Jan Dhan account in the bank by her name. She inevitably gets her benefits and subsidies directly into her account. She can plan her expenses and savings. An enterprising woman who wishes to earn her livelihood by selling products on a 'thela' (cart) now gets a collateral-free loan under the PM SVAnidhi scheme. Access to health care remained a barrier till the Ayushman Bharat Yojana ensured free treatment worth Rs5 lakh and the Jan Aushadhi Kendra provided medicines at 40 per cent to 50 per cent less price.

There were barriers between the government and beneficiaries. Prime Minister Modi's vision of using technology to bridge this divide came in the form of the Digital India programme. The Jan Dhan-Aadhaar-mobile trinity ensures direct benefit transfers without any leakages. At the click of a button, 11 crore farmers are getting the support of Rs6,000 annually under the PM Kisan Samman Nidhi. People in more than 11 crore households do not have to walk a distance to fetch water for their daily needs. "Har ghar nal se jal" ensured tap water at their home.

Like the poor, even the railways was ignored for 60 years since independence. In the last nine years, the railways has transformed ordinary people's travel experience. From station facilities, even in smaller towns, to the safety and security of passengers, train travels are making journeys happier for everyone.

The foundation of Prime Minister Modi's nine years of governance is standing strong and tall on three pillars—the prime minister's decisive leadership, Atmanirbhar capabilities of New India and Gareeb Kalyan.

The pandemic that disrupted the world also initially caught everyone unpre-



Pride also fills our hearts when the UN accepts India's proposal to celebrate 2023 as the "International Year of the Millet" and even Japan shows interest in joining our Unified Payments Interface.
Ashwini Vaishnaw

pared when even sourcing adequate PPE kits was challenging. Amidst such a crisis, our prime minister addressed the nation on May 12, 2020, and raised the clarion call of “Atmanirbhar Bharat”.

So where are we today? We are the world’s second-largest mobile phone manufacturing hub. From importing 98 per cent of mobile phones, 98 per cent of mobile phones used in India are made in India. The biggest brands in the world are now manufacturing the latest and upcoming handset models. In the last financial year, we exported handsets worth Rs90,000 crore. Today, we have two lakh sites across India radiating 5G network within eight months after the launch of 5G services by Prime Minister Modi. We are also executing the installation of an indigenous end-to-end 4G/5G network. We already have 127 patents in 6G technology.

With the high growth and moderate inflation that Prime Minister Modi’s economic reforms maintained for India, the world is very optimistic about India.

India became self-reliant in fighting Covid-19 by developing its indigenous vaccine and building a Cowin platform to run the world’s biggest vaccination drive achieving 220 crore doses. India’s digital public infrastructure framework ensured everyone was vaccinated and carried certificates digitally, while the most developed nations were moving with paper prints. Prime Minister Modi’s decisive leadership ensured that India mastered some of the major technologies and the Vande Bharat train was one of them. Fully designed and manufactured in India by our engineers, Vande Bharat has got the world’s attention for its design, modern amenities and acceleration. Vande

Bharat trains of Atmanirbhar Bharat are connecting every part of the country. Atmanirbhar Bharat was not only about making in India. It was also about catching up and leading the world with the speed and scale of making in India. This is the new mindset with which the government operates and executes projects.

Prime Minister Modi also kick-started the era of transformation, modernisation and manufacturing in Indian Railways. India’s most anticipated bullet train project has now completed 191km of pier work. From 2009 to 2014, tunnelling was done at an average of 12.3 km/year; and last year, Indian Railways did about 90km of tunnelling, which is seven times more than the average. We laid 5,243km of new rail line to augment the capacity this year, equivalent to Switzerland’s entire rail network. The pace of rail line electrification today is 18km per day. The near completion of the world’s highest rail arch bridge, the Chenab bridge, and India’s first cable-stayed railway bridge, Anji Khad bridge in Jammu & Kashmir, are adding to India’s glory. The successful train trial through India’s first underwater railway tunnel and station under the Hooghly River in Kolkata adds to these engineering marvels.

Infrastructure improves the quality of life for every citizen, irrespective of caste, religion or political thought. Better amenities create better opportunities for young citizens. Better logistics improves the productivity of our enterprises. An investment of Rs100 adds Rs360 to the economy. About Rs240 of this Rs360 goes to small and medium enterprises. Therefore, the investment of Rs10 lakh crore in infrastructure has resulted in India emerging as a ‘bright spot’ in an otherwise troubled world.

Our prime minister decided to focus on an investment-led growth model and kept increasing the capital investment with every budget, ensuring that its multiplier effect in the economy feeds into itself. He offered very focused support to 80 crore poor by providing them food under the PM Garib Kalyan Anna Yojana and over 220 crore free vaccine doses, while over 11 crore farmers benefited from the PM Kisan Samman Nidhi.

We are now the world’s fifth largest economy and with the current growth trajectory, we will get on to the fourth place in the next two years. With the high growth and moderate inflation that Prime Minister Modi’s economic reforms maintained for India, the world is very optimistic about India. The nation felt proud when US President Joe Biden praised Prime Minister Modi, saying, “You are demonstrating that democracies matter.” Pride also fills our hearts when the UN accepts India’s proposal to celebrate 2023 as the “International Year of the Millet” and even Japan shows interest in joining our Unified Payments Interface.

We all remember how the nation was left to feel gloomy and hopeless when the UPA government was close to the end of its second term. India is feeling just the opposite after nine years under the leadership of Prime Minister Modi. India is confident, capable, uplifted and empowered. Living up to the people’s mandate of change and continuity, Prime Minister Modi’s leadership will ensure consistency in India’s growth path. India is certain that Prime Minister Modi has laid a strong foundation for 140 crore people to aspire and work consistently for ‘Viksit Bharat’ by 2047. □

Ashwini Vaishnav, Union minister for railways, communication, electronics & information technology
<https://www.theweek.in/theweek/cover/2023/05/26/union-minister-ashwini-vaishnav-about-the-leadership-of-narendra-modi.html>

ization. While production by masses has higher chances to succeed in customized product or services.

Startups should focus on the customization principle of doing business. This is the area where startups can succeed well. There are certain sectors that are solely dependent on customization, for example, apparel, footwear, healthcare, foods, and eatables, and even electronic products. The absence of affordable customized footwear leaves limited choice to the consumers and hence big footwear manufacturing units are dominating the footwear industry. The absence of affordable customized garments of perfect size because of the relatively cheaper supply of ready-to-wear garments is forcing the population to choose the garments which adjust best to their size. The healthcare sector is beneficial to humans if customized medicine and customized treatment are offered to different patients but the absence of customized medicines and customized treatments resulted in standard operating procedures in hospitals and medical treatment. The policy of data-dependent approval process of medicines needs to look for alternative approval process which incorporates the medicine customization concept for patients. Every human body has different requirements for nutrition and the customized food supply or diversified food supply and intake needs to be revived. The food production system needs to be freed from the standard seeds supplied by big companies; and the use of standard chemical fertilizers needs to be stopped. Varieties of agriculture climate zones need a variety of seeds and a variety of organic fertilizers. The food and

agriculture sector are the worst victim of standardization. Standardization suits big multinational companies. The customization of agriculture practices, the customization of the crops, the customization of food consumption, and the customization of eating behavior is the key to a healthy life. This sector should be freed from the clutches of standardization process. There is a huge opportunity for startups to offer customized foods, customized eatables, customized seed banks, and customized fertilizer shops to explore and be successful. The economies of scale model using mass production of standard crops, standard food, standard soft drinks, standard seeds, and so on is risky to health and people will support startups that offer customization in this sector.

The startups can compete well with established multinational companies if they are able to offer customized products as a substitute to customers instead of standardized products. It is tough for multinational companies to offer as it is costly to produce customized products in the same manufacturing facility which has been designed to produce standard products using advanced automated processes. The changeover cost in such a facility is high. Thus, the big companies won't be able to offer customized products at cheap prices as cheap prices are possible because of the low cost of production, and low cost of production is possible because of complex automation and the cost of changeover to produce customized products in complex automation facility is expensive. The breakeven point for the cost of production of custom-

ized products by a complex automated process is high and hence there is an opportunity for low-scale customized product businesses to succeed.

The construction sector is proof of the success of customized business opportunities practiced by small contractors and small real estate developers. They are successful as it's difficult for machine-dependent big construction companies to complete small real estate products and still be profitable. The construction sector is a project and projects are always customized and are not done using the concepts of mass production, as all products are different and can't be standardized. The carpenters and potters were successful entrepreneurs of small scale as they showcase their skills in their work and the customer rewarded them for their efforts. Such a business attitude needs to be revived for startups.

The high-volume app-dependent taxi services have killed the business of local taxi players. But today the local tax operators are coming together and providing the ease of use of taxi rides within a city and within a state by developing the customized app to the users for their city or state. There are ways for startups to look for customized products and personalized services and beat the unnecessary standardized products which are in the market.

There is scope for the startup ecosystem to replace the existing standard products in the market with those of customized and personalized offers. □□

(Alok Singh is a Fellow of the Indian Institute of Management Indore, a freelancer academician, and associated with AGET Business School, Jhajjar.)

Blue Economy

Recently, priorities of the Union Government for blue economy have manifested in the economic development to achieve the target of \$ 10 trillion and to emerge as third biggest economy by end of this decade. We can use our vast coastline and strategic location to unlock potential opportunities in various industries such as food, medicine, fresh water, minerals, and renewable energy while addressing climate change.

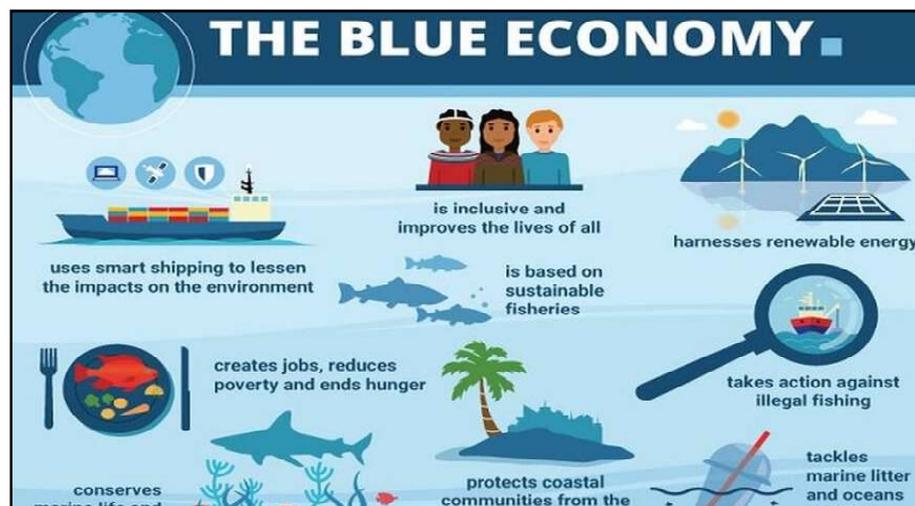
Oceans cover 70 percent of Earth’s surface, host a vast variety of geological processes responsible for the formation and concentration of mineral resources and are the ultimate repository of many materials eroded or dissolved from the land surface. The **ocean** is an important source for food, salt, fresh water, oil, tidal energy and minerals. Oil is the **most valuable resource obtained from the ocean**. The world’s oceans, with a total volume of more than 500 million cubic Km, hold more than 97 percent of all the water on Earth.

The blue economy encompasses the sustainable use of ocean resources for growth, job creation, and environmental sustainability. It offers a vast array of resources that have immense potential for various industries, including food, medicine, fresh water, minerals, and renewable energy. Bharat, with its vast coastline and strategic location in the Indian Ocean, is poised to harness the potential of the blue economy and unlock a sea of opportunities. However, to realise the potential of our oceans in a sustainable way, we must embrace technology, enhance our understanding of the ocean and address climate change.

In our Ocean, we have been allocated areas rich in rare metals, such as hydrothermal sulphide vents in the mid-ocean ridge area and poly-metallic nodules in the central Ocean, by the International Seabed Authority. By utilising advanced technology, we can strike a balance between a sustainable future for both our economy and the ocean. The ocean also offers numerous renewable energy sources, including tidal energy, offshore wind energy, wave energy, ocean current energy, ocean thermal energy, and salinity gradient energy. To fully harness these, it is



We need to harness tidal energy, navigational opportunities, tourism, deep sea fishing, minerals, crude oil & natural gas for Atmanirbhar Bharat.
Vinod Johri



crucial to map their availability spatially and temporally, usability, economic feasibility within the Exclusive Economic Zone (EEZ). One of the most pressing issues related to the ocean is climate change, with its impacts being felt most strongly in polar regions such as the Arctic, Antarctic, and the Himalayas. The Arctic is warming at an alarming rate, four times faster than the global mean. The Indian Ocean is especially vulnerable due to its landlocked nature and high thermal expansion. To effectively manage these challenges, it is crucial to monitor ocean dynamics with floats, buoys, and remote sensing technologies. This allows us to predict future sea-level rise along the coastline, providing insights for coastal mapping.

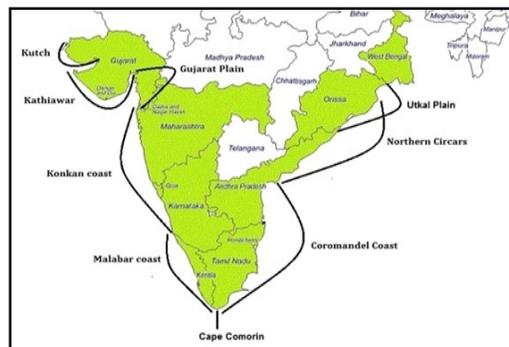
Our vast coastline provides an opportunity to produce clean drinking water sustainably. Low-temperature thermal gradients can be harnessed in environmentally friendly desalination plants, which not only produce fresh water but also generate clean electricity. It is also imperative to build a strong workforce dedicated to the study of ocean biology, particularly in the field of blue biotechnology. This specialised knowledge can help extract valuable drugs, chemicals, and nutraceuticals. It is important to place emphasis on infrastructure and training to nurture young minds and foster exploration in this emerging field. Additionally, the establishment of a dedicated research vessel, made in Bharat, will facilitate various studies encompassing all aspects of the Indian Ocean.

Our Prime Minister Shri Narendra Modi's government has taken proactive steps to safeguard its oceans and coasts. The govern-

ment has launched a mission-mode project called the Deep Ocean Mission. Spearheaded by the Ministry of Earth Sciences, this initiative brings together various line ministries, research institutions, and academia to tackle the multifaceted opportunities and issues plaguing the oceans.

With the implementation of the Deep Ocean Mission, the government endeavours to harness the boundless potential of the ocean and fortify Bharat's blue economy.

“Deep sea Mission - The aim of the ‘Deep Ocean Exploration’ of the PM-STIAC is to scientifically explore the deep oceans towards improving our understanding of the blue frontier. The information from this mission will address issues arising from long-term changes in the ocean due to climate change. The focus areas cover the development of technologies for deep-sea exploration and exploitation of living (bio-diversity) and non-living (minerals) resources; development of underwater vehicles and underwater robotics; development of ocean climate change advisory services; technological innovations and conservation methods for sustainable utilization of marine bio-resources; offshore based desalination techniques; and renewable energy generation. Joining countries such as China, France, Germany, Japan, South Korea, and Russia, Bharat has also taken significant steps in the deep ocean mission. In 2019, our government has initiated a ¹ 8,000-crore plan to explore the depths of the ocean with multidimensional aims including the exploration of metals and minerals.



Moreover, we have also been allotted a site of 75,000 sq. km. in the Central India Ocean Basin (CIOB) by the UN International Sea Bed Authority for the exploitation of polymetallic nodules (PMN). Just utilizing 10% of the (Poly-Metallic Nodules) PMN reserve available in the area, the country can meet its energy requirements for the next 100 years. **The estimated cost of the Mission will be 4077 crores for a period of 5 years (2021-26)** to be implemented in a phase-wise manner.”

This ambitious initiative, aligned with the visionary agenda of Prime Minister Shri Narendra Modi, aims to elevate the contribution of the blue economy from single-digit figures to double-digit growth in our nation's GDP. Also, United Nation announced the decade (2021 to 2030) as the “UN decade of Ocean Science for sustainable development” seeks knowledge of Ocean, essentially to drive “the Science we need for the ocean we want”. Ministry of Earth Sciences is dedicated to spearheading the triumph of the Deep Ocean Mission by collaborating with experts, stakeholders, and international partners.

“UN Decade of Ocean Science for Sustainable Development (2021-2030)

The United Nations has declared the UN Decade of Ocean

Science for Sustainable Development (2021-2030). This initiative aims to mobilize the scientific community, policy makers, industry and civil society around a common research and technological innovation agenda.

The proclamation of the Decade is the culmination of efforts by UNESCO's Intergovernmental Oceanographic Commission to foster international cooperation in ocean sciences. The Decade will coordinate programs in research, observing systems, capacity building, marine spatial planning and marine risk reduction to improve the management of ocean and coastal resources.

By providing natural and innovative solutions to global challenges, from climate change to poverty eradication, the development of ocean sciences is essential for the social, economic and environmental balance of the planet. This Decade will provide an international framework for coordination and partnerships that will strengthen marine science research capacity and technology transfer.

The UN Ocean Decade (2021-2030) will accelerate the implementation of Sustainable Development Goal 14 for the conservation and sustainable use of the ocean, seas and marine resources.

UNESCO is cooperating with the Ocean Decade Heritage Network (ODHN), which was established in 2019 with the aim of raising awareness of the UN Ocean Decade (2021-2030) within the cultural heritage community and coordinating the community's response to improve the integration of archaeology and cultural heritage management into marine science. Efforts are being under-

taken to facilitate contact and communication between archaeologists, cultural heritage specialists, marine scientists, and relevant stakeholders, and to ensure that archaeologists and cultural heritage specialists, individually and through their own institutions and networks, are able to engage constructively in marine science under the auspices of the Decade, and to make the most of the opportunity that the Decade presents in supporting interdisciplinary marine research."

We need to understand that a country can carry out commercial activities of extracting minerals, crude oil, fishing etc. within Exclusive economic zone (EEZ) which extends up to 200 Nautical miles (1 Nautical mile = 1.852 km). Bharat has the 18th-largest exclusive economic zone (EEZ) with a total size of 2,305,143 km². It includes the Lakshadweep island group in the Laccadive Sea off the southwestern coast of Bharat and the Andaman and Nicobar Islands at the Bay of Bengal and the Andaman Sea. Bharat's EEZ is bordered to the west by Pakistan, to the south by the Maldives and Sri Lanka and to the east by Bangladesh, Myanmar, Thailand, Malaysia and Indonesia. Based on new scientific data, Bharat has requested United Nations to extend its EEZ from 200 Nautical miles to 350 miles. Extension of EEZ from 200 to 350 nautical mile will almost double Bharat's present EEZ.

Sagarmala Project

The concept of Sagarmala was approved by the Union Cabinet on 25th March 2015. As part of the programme, a National Perspective Plan (NPP) for the comprehensive development of

7,500 km coastline, 14,500 km of potentially navigable waterways and maritime sector has been prepared. As part of Sagarmala Programme, more than 574 projects (Cost: Rs. 6.01 Lacs Cr.) have been identified for implementation, during 2015-2035, across the areas of port modernization & new port development, port connectivity enhancement, port-linked industrialization and coastal community development. As of 30-September-2019, a total of 121 projects (cost: Rs. 30,228 Cr) have been completed and 201 projects (cost: Rs.309, 048 Cr.) are under implementation.

We have 18th longest coastline. Therefore, we need to harness our oceans for minerals, energy, navigation, tourism and transportation for betterment of lives of 56 Crore people living in coastal regions. Together, let us embark on this transformative journey to secure the future of our oceans, safeguard the well-being of coastal communities, and secure a prosperous future for our nation. By protecting and harnessing the power of our oceans, we can create a harmonious co-existence between humanity and the deep blue, leaving a lasting legacy for generations to come. Our Government has been very sensitive in utilization of oceanic resources without intrusive technology for exploiting deep sea minerals risking oceanic ecosystems, environmental damage, fragile deep-sea habitats from harmful mining activities. We need to harness tidal energy, navigational opportunities, tourism, deep sea fishing, minerals, crude oil & natural gas for Atmanirbhar Bharat. □□

(Source: NAMO APP, UNESCO website, Economic Times and official website of Dept of Scientific & Technology)
Vinod Johri: Retd. Additional Commissioner of Income Tax, Delhi

CENTRAL BANK DIGITAL CURRENCY (CBDC):

A mile stone in safeguarding the Economic Sovereignty of Our Nation



CBDC is not only a user friendly currency but also helpful in cutting short the dominance of dollar in International/world trade. Therefore, it will be a proven mile stone in safeguarding the economic sovereignty of the nation.

**Mahadevayya
Karadalli**

Management of Currency is one of the core Central Banking Functions of the RBI. For which RBI derives the necessary statutory powers from Section 22 of the RBI Act, 1934. Along with the Government of India, the Reserve Bank is responsible for the design, production, overall management of the nation's currency and ensuring an adequate supply of clean and genuine notes in the economy. **Central Bank Digital Currency (CBDC) is a digital form of currency notes issued by a Central Bank.** Reserve Bank's approach towards introduction of the Digital Rupee is governed by two basic considerations – i) to create a digital Rupee, which is close to a paper currency ii) to manage the process of introducing digital Rupee in a seamless manner. Advancement in technology has made it possible for the development of new form of money viz. Central Bank Digital Currencies (CBDCs). The RBI on November 1, 2022, has launched the pilot project in wholesale segment, known as the Digital Rupee -Wholesale, with use case being limited to the settlement of secondary market transactions in government securities. The pilot in retail segment, known as digital Rupee-Retail, was launched on December 01, 2022, within a closed user group (CUG) comprising participating customers and merchants.

History of Currency

The history of money from the early days of bartering to valuable metal coins made up of bronze and copper which later evolved to be made up of silver and gold and eventually the first paper money is fascinating and goes back thousands of years. In its evolution till date, currency has taken several different forms. In modern economies, currency is a form of money that is issued exclusively by the sovereign (or a Central Bank as its representative) and is legal tender. Paper currency is such a representative money, and it is essentially a debt instrument. It is a liability of the issuing central bank (and sovereign) and an asset of the holding public. Money, in any economy, performs three primary functions - medium of exchange, a unit of account and a store of value. Money as a medium of exchange may be used for any transactions wherein goods or services are purchased or sold. Money as a unit of account can be used to value goods or services and express it in monetary terms. Money can also be stored or conserved for future purposes.

Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) that has facilitated seamless real time or near real time fund transfers. In addition, the launch of Immediate Payment Service (IMPS) and Unified Payments Interface (UPI) for instant payment settlement. The introduction of mobile based payment systems such as Bharat Bill Payment System (BBPS), and National Electronic Toll Collection (NETC) to facilitate electronic toll payments attracted international recognition. Due to this striking shift in payment in the economy and the evolution of the payments system, the form and functions of money has changed

over time, and it will continue to influence the future course of currency. Thus, concept of money has changed from Commodity to Metallic Currency to Paper Currency to Digital Currency.

User friendly currency - CBDC

Government of India's budget FY 2022-23 announcement stated that the introduction of CBDC will give a big boost to the digital economy. The broad objectives to be achieved by the introduction of CBDC using block chain and other technologies as a 'more efficient and cheaper currency management system' were also laid down in the budget. Further, Gazette Notification dated March 30, 2022 notified the necessary amendments in the Reserve Bank of India Act, 1934, which enables running the pilot and subsequent issuance of CBDC.

Reserve Bank broadly defines CBDC as the legal tender issued by a Central Bank in a digital form. It is akin to sovereign paper currency but takes a different form, exchangeable at par with the existing currency and shall be accepted as a medium of payment, legal tender and a safe store of value. CBDC, being a sovereign currency, holds unique advantages of Central Bank money viz. trust, safety, liquidity, settlement finality and integrity. CBDCs will provide the public with benefits of virtual currencies while ensuring consumer protection by avoiding the damaging social and economic consequences of private virtual currencies.

Design of Selection

As CBDCs are electronic form of sovereign currency, it should imbibe all the possible features of physical currency. The key

design choices to be considered for issuing CBDCs include (i) Type of CBDC to be issued (Wholesale CBDC and/or Retail CBDC), (ii) Models for issuance and management of CBDCs (Direct, Indirect or Hybrid model), (iii) Form of CBDC (Token-based or Account-based), (iv) Instrument Design (Remunerated or Non-remunerated) and (v) Degree of Anonymity.

Wholesale CBDC is designed for restricted access to select financial institutions. While Wholesale CBDC is intended for the settlement of interbank transfers and related wholesale transactions, Retail CBDC is an electronic version of cash primarily meant for retail transactions.

Model and management of CBDC

There are two models for issuance and management of CBDCs viz. Direct model (Single Tier model) and Indirect model (Two-Tier model). A Direct model would be the one where the Central Bank is responsible for managing all aspects of the CBDC system viz. issuance, account-keeping and transaction verification.

In an Indirect model, Central Bank and other intermediaries (banks and any other service providers), each play their respective role. In this model Central Bank issues CBDC to consumers indirectly through intermediaries and any claim by consumers is managed by the intermediary as the central bank only handles wholesale payments to intermediaries. The Indirect model is akin to the current physical currency management system wherein banks manage activities like distribution of notes to public, account-keeping, adherence of requirement related

to know-your-customer (KYC) and anti-money laundering and countering the terrorism of financing (AML/CFT) checks, transaction verification etc.

CBDCs being digital in nature, technological consideration will always remain at its core. The infrastructure of CBDCs can be on a conventional centrally controlled database or on Distributed Ledger Technology. The two technologies differ in terms of efficiency and degree of protection from single point of failure. The technology considerations underlying the deployment of CBDC needs to be forward looking and must have strong cyber security, technical stability, resilience and sound technical governance standards

CBDC features: the Feature of Anonymity

CBDC, as a medium of payment, legal tender, and a safe store of value by all citizens, enterprises, and government agencies is well accepted. Freely convertible against commercial bank money and cash. Fungible legal tender for which holders need not have a bank account. Expected to lower the cost of transactions and issuance of money. CBDC has to play the role as a medium of exchange. So, it needs to incorporate all the features that physical currency represents including anonymity, universality, and finality. Ensuring anonymity for a digital currency particularly represents a challenge, as all digital transactions would leave some trail. Clearly, the degree of anonymity would be a key design decision for any CBDC. In this regard, reasonable anonymity for small value transactions akin to anonymity associated with physical cash may be a desirable option for CBDC-R.

CBDC, across the world, is mostly in conceptual, developmental, or at pilot stages. Therefore, in the absence of a precedence, extensive stakeholder consultation along with iterative technology design may be the requirement, to develop a solution that meets the requirements of all stakeholders.

Cost reduction with physical cash management

Cost of cash management in India has continued to be significant. The total expenditure incurred on security printing during April 1, 2021 to March 31, 2022 was 4,984.80 crore as against 4,012.10 crore in the previous year (July 1, 2020 to March 31, 2021). This cost, which does not include the Environmental, Social, and Governance (ESG) cost of printing money, is predominantly borne by four stakeholders—general public, businesses, banks, and the Central Bank. CBDC affects the overall value of the money issuing function to the extent that it reduces operational costs e.g. costs related to printing, storage, transportation and replacement of banknotes, and costs associated with delay in reconciliation and settlement.

Cost-effectiveness of cash management using CBDC vis-à-vis physical currency provides an additional motivation for introduction of CBDC, which may be also perceived to be environment friendly. It would obviate many processes associated with distribution of physical currency across the country. Further, given the geographical spread and pockets were making physical cash available is a challenge, CBDC is expected to facilitate seamless transactions. RBI has identified eight banks for phase-wise participation in the retail pilot project. The first phase includes four banks, namely the State Bank

of India, the ICICI Bank, the Yes Bank and the IDFC First Bank. Subsequently, another four banks, viz., the Bank of Baroda, the Union Bank of India, the HDFC Bank and the Kotak Mahindra Bank will participate in the retail pilot.

CBDC is a complement currency

CBDC is aimed to complement, rather than replace, current forms of money and is envisaged to provide an additional payment avenue to users, not to replace the existing payment systems. The Digital Rupee system will further bolster India's digital economy, make the monetary and payment systems more efficient and contribute to furthering financial inclusion.

Across the globe, more than 60 central banks⁵ have expressed interest in CBDC with a few implementations already under pilot across both Retail and Wholesale categories and many others are researching, testing, and/or launching their own CBDC framework. As of July 2022, there are 105 countries⁸ in the process of exploring CBDC, a number that covers 95% of global Gross Domestic Product (GDP). 10 countries have launched a CBDC, the first of which was the Bahamian Sand Dollar in 2020 and the latest was Jamaica's JAM-DEX. Currently, 17 other countries, including major economies like China and South Korea, are in the pilot stage and preparing for possible launches. China was the first large economy to pilot a CBDC in April 2020 and it aims for widespread domestic use of the e-CNY by 2023. Increasingly, CBDCs are being seen as a promising invention and as the next step in the evolutionary progression of sovereign currency. Further it is crystal clear that

CBDC also minimizes the dependence on dollar.

The report by the CPMI-MC published in 2018 defines CBDCs as new variants of Central Bank money different from physical cash or Central Bank reserve/settlement accounts. That is, a Central Bank liability, denominated in an existing unit of account, which serves both as a medium of exchange and a store of value. The four different properties of money are: (i) issuer (central bank or not); (ii) form (digital or physical); (iii) accessibility (wide or narrow); and (iv) technology (peer-to-peer tokens, or accounts) (Bech and Garratt (2017)). Based on these four properties, the CPMI-MC report provides a taxonomy of money ("The Money Flower"), which delineates two broad types of CBDC: general purpose and wholesale.

Reserve Bank defines CBDC as the legal tender issued by a Central Bank in a digital form. It is the same as a sovereign currency and is exchangeable one-to-one at par (1:1) with the fiat currency. While money in digital form is predominant in India—for example in bank accounts recorded as book entries on commercial bank ledgers—a CBDC would differ from existing digital money available to the public because a CBDC would be a liability of the Reserve Bank, and not of a commercial bank.

In conclusion it is clear that the CBDC is not only a user friendly currency but also helpful in cutting short the dominance of dollar in International/world trade. *Therefore*, it will be a proven mile stone in safeguarding the economic sovereignty of the nation. □□

Mahadevayya Karadalli: Thinker on matters of national importance.

Ref : Concept Note on Central Bank Digital Currency, Date : 07 Oct 2022

Convenience at the cost of Digital India: Convenience Fee



About 46 percent of real-time payments made worldwide in 2022 were made in India. Having one of the largest payment ecosystems in the world and a flourishing digital economy, India is poised to become a \$5trillion economy by 2025 with digital payments reaching 1.5 billion transactions a day by that year.
Vikash Sinha

“The value of the instant digital transactions in India last year was far more than in the United States of America, Britain, Germany, and France, combine the four then multiply by 4, and it is more than that” are words of our Union cabinet Minister Mr. Ashwini Vaishnaw at the world economic forum is sufficient enough to witness the success story of #digitalIndia which started its journey on 1st of July 2015 under the leadership of PM Narendra Modi and was truly replicated in spirit by the whole of the country. India has seen exponential growth in digital payment during the last 8 years, particularly after demonetization. The pandemic has further accelerated the adoption of digital payment. However, there is still a long way to go. Our tier II, III, and IV towns are still in the nascent stage of adopting digital payment channels. Digital infrastructure necessitating digital payments have only been set up with the joint effort of public-private partnership and properly supported by deep internet penetration in the country. However, digitalization comes at a cost particularly when it’s financial in nature. Digital transactions are done with the support of financial institutions, payment aggregators, payment gateway providers, payment service providers, and other similar intermediaries. The cost associated with delivering the digital transaction can be measured in terms of the Merchant Discount Rate commonly known as MDR wherein the above-mentioned intermediaries are paid charges for their services. To promote digital transactions this cost has been either subsidized by the government or the cost has been minimized or cost has been shifted to merchants without putting any financial burden on the customer thus making person-to-person or account-to-account transactions at minimum, in case a payment is being made to Merchant the onus or the liability has been shifted to Merchant in the nature of merchant discount rate. MDR is basically the cost associated with setting up and maintaining the dig-



ital infrastructure required to deliver a digital transaction and ranges up to 1% of the value of the transaction. The rate of MDR has been regulated by the government. However, for some time, merchants have started to collect charges in lieu of MDR under the veil of Convenience Fees.

Convenience fees are basically a fee or a charge which is levied or collected while availing an online service, at the time of making payment in a non-traditional way like payment done through a credit card, debit card, wallet, and other pre-paid instruments. This fee is typically a fixed amount or a percentage of the sale value, which varies from company to company. A simple example would be booking a movie ticket through BookMyShow which charges you a convenience fee per count of tickets booked, in addition to the cost of the ticket applicable at the multiplex. A similar example is of booking train tickets from IRCTC or booking a flight ticket at the MakeMyTrip site. Though the charge is collected on the pretext that it causes convenience to the customers by preventing them from standing in big long queues and thus rendering services to them in their footsteps. However, the same also applies to merchants or service providers who have to maintain less inventory, less infrastructure, and less manpower while rendering online service with a digital payment option, thus resulting in less expenses and more convenience to them than to the customers. The cost paid by the merchant for the digital transaction is far less than the convenience charges levied by them, this can be evidenced by the fact that IRCTC's total in-

The rate of MDR has been regulated by the government. However, for some time, merchants have started to collect charges in lieu of MDR under the veil of Convenience Fees.

come from convenience fees during the last financial year was more than Rs 600 crores and similar data has been found for such other companies charging convenience. Due to the Convenience fee, consumers hesitate in making digital payments which goes against the spirit of digital India. According to a survey conducted by Local Circles, it has been found that three out of four consumers feel the excessive convenience fee for digital payments is coming in the way of India transforming into a cashless society. During the survey, it was found that customers hesitated while making digital transactions at sites asking for the convenience fee. Buying a movie ticket from the theatre counter and making the payment in cash will cost you less while buying the tickets online with digital transaction costs more. This situation is totally unjustified and goes against the idea of digital India.

Companies charging convenience fee merely acts as an intermediary between the customer and the merchant by offering goods and services of the merchant and allowing them to avail them by digital transaction for the same in most cases it has been found that

the profit generated out of this convenience fee is being shared between the merchant and the service provider charging the convenience fee. Such unfair practice needs to be abolished on an urgent basis. Different countries have different rules regarding convenience fees for instance the convenience fee is prohibited in ten United States but it is acceptable in other 41 States. At the same time, merchants cannot charge extra fees in European Union countries. Currently, there are no rules to regulate Convenience fees in India, with such charges left to the discretion of Digital Service providers. In none of the consumer dispute cases heard before the Hyderabad consumer dispute redressal commission, such charges were considered unfair and the company charging the fee was penalized.

India has emerged as a global leader in digital payment and topped the list of instant digital payment with a staggering 89.5 million digital transactions during the year 2022. About 46 % of real-time payments made worldwide in 2022 were made in India. Having one of the largest payment ecosystems in the world and a flourishing digital economy, India is poised to become a \$5 trillion economy by 2025 with digital payments reaching 1.5 billion transactions a day by that year. However, to achieve this goal our eyes and our mind should be open and we should have strict vigil on any practice hindering digital payment. Any fee or charge, by whatever name it is called, which pushed netizens a step backward in adopting digital payment should be seriously dealt with. It weans away the soul of digital India. □□

Bharat 2047: Embracing Next-Gen Technologies to Reshape the Future Landscape

Next gen technologies are going to play a pivotal role in shaping the future of nations. As technology continues to advance at an unprecedented pace, countries worldwide are recognizing the importance of harnessing these technologies to drive economic growth, foster innovation, and enhance societal well-being. Bharat, with its vast potential and aspirations to become a global leader, must actively embrace these technologies to pave the way for a prosperous and technologically self-reliant future.

These technologies are going to revolutionize a multitude of sectors, viz, medicine, healthcare, space, transportation, manufacturing, energy, defense, agriculture, IT, etc. some of them have already started experiencing the winds of change and have started undergoing transformative shifts driven by these innovative technologies. However, in this article, we will delve specifically into the realm of IT technologies, exploring the advancements and impact they bring to our digital world.

The need to take quantum leap

Technology is key to economic prosperity, domestic manufacturing and creation of wealth for the people and the nation. Out of a polity of more than 200 nations, 60% of the world manufacturing is confined into 4 countries viz China, US, Japan and Germany. By virtue of technology, Japan is having 8% share in world manufacturing with just 1.6% of world population. Bharat has only 3% share in world manufacturing, inspite of 17.6% in world population. For crucial technologies in various sectors, country has to import most of the high technology components needed for manufacturing in the domestic assembly lines. Therefore, the country has to board rapidly on the path of developing technologies



Everywhere in the world, Indian talent is holding crucial position in all the fields of technology. Therefore, in the next gen technologies, Indian corporates must take a lead at home and abroad.

Dr. Jaya Sharma



crucial for import substitution as well as technologies for next gen products. Rightly identifying this need to develop technology for the manufacture of original equipments and intermediates for all kinds of manufacturing, the country has announced the intent to be the knowledge superpower in the NEP 2020.

Technologies to embark upon

Technologies including nano-technology, quantum computing, blockchain, cloud services, virtual reality, 5G technology, and more hold immense potential to drive innovation, enhance efficiency, and create new opportunities. Their impact extends beyond traditional boundaries, revolutionizing the way we live, work, and interact. There is an explosion of technologies, which are likely to revolutionize our daily life. Hence, the nation should take a lead and sustain it for technological self-reliance.

Internet of Things (IoT) connects everyday objects to the internet, and enable them to send and receive data. This technology has the potential to create smart homes, cities, and industries, improving efficiency, reducing costs, and enhancing connectivity. Mechatronics, robotics and automation technologies disrupt industries by streamlining operations, increasing precision, and enhancing safety through the use of intelligent machines. Renewable energy technologies, such as solar, wind, and tidal power, hold the potential to revolutionize the energy sector by offering sustainable and clean alternatives to traditional energy sources. Biotechnology and genetic engineering have the potential to transform healthcare, agriculture, and environ-



Mechatronics, robotics and automation technologies disrupt industries by streamlining operations, increasing precision, and enhancing safety through the use of intelligent machines.

mental conservation through advancements in personalized medicine, genetically modified crops, and bioremediation. Augmented Reality (AR) and Virtual Reality (VR) technologies offer immersive and interactive experiences, with applications in gaming, entertainment, education, and training. Clean technologies, encompassing waste management solutions, water purification systems, and energy-efficient technologies, aim to minimize environmental impact. Quantum computing holds the promise of exponentially increasing computational power, enabling complex calculations and advancements in cryptography, optimization, drug discovery, and materials science. These potential disruptive technologies represent exciting opportunities for innovation, economic growth, and societal advancement. As they continue to evolve, their transformative impact on various sectors and the overall fabric of society is expected to grow significantly.

Opportunities and Challenges for a Tech-Driven Future

Rapid emergence of new technologies has begun to disrupt existing capacities in every sector.

Rapid obsolescence of technologies in every sector necessitates timely updations in every sector. A first mover advantage can offer a treasure of opportunities. Thus, disruptive technologies offer immense opportunities; however, they present some challenges too that need to be addressed. The rapid pace of technological advancement requires individuals and organizations to adapt and acquire new skills. Ensuring that the workforce is equipped with the necessary digital literacy and technical expertise is also essential. Additionally, there is a need to bridge the digital divide and ensure equal access to technology across different sections of society. By proactively addressing these challenges, Bharat can unlock the full potential of disruptive technologies and pave the way for a tech-driven future.

Bharat's Readiness

Bharat is actively responding to the challenges posed by disruptive technologies through various initiatives. Educational programs, upskilling, and reskilling initiatives are being implemented to bridge the skills gap and prepare individuals for the evolving job market.

Tabular presentation of role of some crucial technologies		
Nanotechnology	Fields transformed: Medicine, electronics, energy, and materials science.	Potential advancements: Healthcare, manufacturing, and sustainable energy solutions.
Quantum Computing	Power and applications: Exponentially accelerate complex calculations.	Potential breakthroughs: Cryptography, optimization, drug discovery, and materials science.
Blockchain Technology	Industries revolutionized: Finance, supply chain management, healthcare, and governance.	Key benefits: Decentralized and secure digital transactions, enhanced transparency, fraud reduction, and improved efficiency.
Cloud Services	Benefits: Scalable and cost-effective access to computing resources, storage, and applications.	Transformations: Innovation, collaboration, and efficient service delivery in organizations.
Virtual Reality	Impact areas: Gaming, entertainment, education, training, and healthcare.	Transformations: Immersive experiences, remote collaboration, skill development, and therapeutic applications.
5G Technology	Advancements facilitated: Autonomous vehicles, IoT, smart cities, remote healthcare, and augmented reality.	Key benefits: Ultra-fast, reliable, and low-latency communication leading to increased productivity, efficiency & innovation in industries.

Governments and regulatory bodies are working to create an enabling environment through the development of policies and regulations that address concerns related to privacy, security, and ethics. International collaborations and partnerships facilitate knowledge sharing and collaboration on common challenges. Investments in R&D, innovation hubs, and startup support systems ensure a continued focus on technological advancements. Public awareness campaigns and education initiatives aim to promote responsible and inclusive use of disruptive technologies. By taking proactive measures, society strives to embrace disruptive technologies while mitigating negative impacts and ensuring equitable access to their benefits. These collective efforts demonstrate a commitment to leveraging disruptive technologies for societal progress and sustainable development.

Impact of Next Gen IT Technologies on various sectors

Technologies have been causing rapid obsolescence in all the

sectors from textile to engineering, transport to space, medical diagnostics to therapeutics, metallurgical sciences to biomedical engineering, civil construction to new materials and so on. The most traditional field of civil construction is also replete with new technologies like self-healing concrete, prefabs, earthquake resistant town planning, and so on. All these need to be discussed in a separate article. The emergent IT technologies, likely to revolutionise each of the above and every new field of technology have to be taken care of with urgency. The country also has a large pool of talent in the sector. Therefore, next gen IT technologies need an immediate attention. To take a view of some of the most common IT technologies, emerging fast across the sectors is most indispensable to plan for smooth transition into the era of next gen technologies. Therefore, initiative has to be taken to take a lead in assimilating next gen technologies across the sectors. A brief snapshot of some of the common technologies, likely to shape immediate future are being

presented in the table.

Bharat has to take rapid strides to emerge fast as a global technology hub, propelling itself to the forefront of technological development. Bharat’s vision for 2047 is rooted in leveraging Web 3.0 and IR 4.0 characterized by cutting-edge technologies such as AI, advanced robotics, IoT, ML, blockchain, cloud services, quantum computing, AR VR, nanotechnology, etc. to catapult the nation towards becoming a global technological powerhouse. The upcoming wave of advanced technologies holds the potential to revolutionize multiple industries and fundamentally reshape the global panorama. Bharat has to put in place a self-renovative ecosystem to lead the world. This will not only attract domestic talent but also offer global opportunities, collaborations and partnerships worldwide. Everywhere in the world, Indian talent is holding crucial position in all the fields of technology. Therefore, in the next gen technologies, Indian corporates must take a lead at home and abroad. □□

ESG Reporting: A Crucial Step Towards Sustainability

Environmental, Social, and Governance (ESG) factors are increasingly becoming a key consideration for organizations in India. ESG parameters are used to measure the sustainability and ethical impact of an investment in a company or organization. By prioritizing ESG disclosure, organizations can not only improve their social and environmental impact but also enhance their long-term financial performance. It is being considered a foundation to address the ongoing climate crisis, and governments worldwide are enacting laws and frameworks related to ESG. In India, SEBI made it mandatory in a form of Business Responsibility and Sustainability Reporting (BRSR) for the top one thousand listed companies in the market last year.

The “E” in ESG, stands for Environment. It examines how much energy a company is consuming, the ratio of renewable to fossil fuel consumption, and the measures taken for waste management. It includes all the information taken by the company to strengthen the environment at every step.

The second parameter of ESG is “S” for Social. It assesses the presence of women, persons with disabilities, and other diverse groups in a company’s workforce. It also examines the prioritization given to linguistic and geographic diversity, labour welfare, and community development within human resources. It aims to understand what the company is doing for social empowerment.

The third criterion of ESG is based on Governance. Under this, the company provides information about the corporate governance structure, board diversity, remunerations details and about steps taken for data privacy, third-party verification, and measures to prevent corruption.

ESG reporting, in a way, brings forth the aspects of a company’s business activities related to the environment, social issues, and governance. ESG reporting is not just about compliance but also a way for companies to demonstrate their commitment to sustainability. It’s not just for institutional investors or high net worth individuals. Retail investors are also using ESG investing as a tool for their investment decisions. Many mutual funds and exchange-traded funds (ETFs) now offer ESG options, making it easier for retail investors to incorporate ESG factors into their investment portfolios.

Today, many companies are attracting new investments through ESG funds and announcements, allowing investors to make informed and effective decisions about their investments. This promotes a circular economy and reduces the risks associated with investments, ultimately benefiting the strength of the brand. India has set a target to become net carbon neutral by 2070, which is only possible through a robust ESG framework. It is important to ensure that ESG-based projects are not limited to a single sector, as currently, 80% of green finance is spent only on renewable energy. Identifying the potential risks of any project makes it easier for companies, investors, and local communities to make informed decisions.

However, incorporating ESG disclosure into Indian companies is not without its challenges. One of the biggest challenges is the issue of greenwashing, where companies make false or exaggerated claims about their environmental or social



It is time for companies to embrace ESG reporting and funds not only as a legal obligation but also as a commitment towards a sustainable future.

Arvind Mishra

Analysis

impact. This can make it difficult for investors to identify truly sustainable and responsible companies.

Another challenge is the lack of a proper framework for ESG incorporation in Indian companies. While the SEBI mandates of Business Responsibility and Sustainability Reporting have helped to promote ESG disclosure, there is still a need for a more comprehensive framework that can guide companies in their ESG efforts.

As the scope of mandatory ESG reporting expands, it is natural for the demand for ESG rating providers (ERPs) to increase. Such organizations will need to be brought within the purview of regulations. There is a lack of awareness among Indian companies about the importance of ESG factors. Many companies still view ESG as a peripheral issue, rather than a core part of their business strategy. This high-

lights the need for greater education and awareness-building efforts to promote the importance of ESG factors among Indian companies. Including ESG initiatives in the environmental curriculum can make it a practical part of training programs. Companies can be encouraged to perform well and achieve better ratings by providing green incentives.

ESG reporting is a powerful tool for companies to build trust with their stakeholders, including investors, employees, and customers. It is a way for companies to demonstrate their commitment to sustainability and responsible business practices. It is time for companies to embrace ESG reporting and funds not only as a legal obligation but also as a commitment towards a sustainable future.

As the world faces with the ongoing climate crisis, ESG presents a practical approach that can address the issue. ESG reporting offers long-

term benefits to companies, including better ratings and cost-effective, environmentally friendly products and services. ESG reporting is a powerful tool for companies to build trust with their stakeholders, and it is time for companies to embrace ESG reporting and funds not only as a legal obligation but also as a commitment towards a sustainable future. As more companies and investors in India recognize the importance of ESG factors, we can expect to see a shift towards more sustainable and responsible business practices, and a brighter future for India's economy and environment. However, this will require a concerted effort from all stakeholders, including companies, investors, regulators, and civil society organizations, to overcome the challenges and promote the benefits of ESG incorporation. □□

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National Council Meeting Pune, Maharashtra (3-4 June 2023)

A two-day National Council of Swadeshi Jagran Manch was organised on 3rd & 4th June 2023 at the CNBC auditorium, Women's Education Centre, Karve Nagar, Pune. The theme of the event was the annual review of the programs and activities of Swadeshi Jagran Manch and the to share the activities being done at various parts of the country in context to the very aimed campaign "Swavlambi Bharat Abhiyan" initiated by Swadeshi Jagran Manch, supported by the other related organizations. The event was a congregation of all the officials of Swadeshi Jagran Manch and of Swavlambi Bharat Abhiyan from all over the Nation.

● **The Inaugural Session:** The program commenced with the ceremony of auspicious lamp lighting before the portraits of Bharat Mata, Rashtr-Rishi Dattopant Thengdi, Pandit Deendayal Upadhyay and Mahatma Gandhi. The inaugural ceremony was graced by the presence of Sh. R. Sundaram (National Convener), Sh. Kashmiri Lal (National Sangthak), Dr. Bhagwati Prakash Sharma (National Co-convenor), Sh. Arun Ojha (National Co-convenor), Dr. Dhanpat

Ram Agrawal (National Co-convenor), Dr. Ashwini Mahajan (National Co-convenor), Sh. Ajay Patki (National Co-convenor) and Sh. Milind Deshpande. Sh. Ajay Patki, presented the biographical sketch of Bharat Ratna Mahrshi Karve on this occasion.

The introductory speech was delivered by Sh. R. Sundaram. The key points of his address were focused on the working of Swadeshi Jagran Manch, and the paperless and cashless collection of funds for managing Rozgar Srizan Kendras throughout the nation via, Swavablambi Bharat Abhiyan through which various programs are being successfully organised. Following were the points of his deliberation.

- Swavlambi Bharat have expanded geographically and the Campaign has grown to such an extent that our units are successfully working in 755 districts of 40 states of the nation.
- The relevance and acceptance of SBA has reached to the root level among the common public. After many decades, our economic proposal was approved, and a detailed action plan was prepared for its implementation.

Bharat@2047- A Swadeshi Perspective

Our country is celebrating 75th year of its independence and the next 25 years are very crucial to make India a Developed country. The vision for Bharat@2047 should focus on a value based economic development with quality based education and health with improved standard of living. India should regain its glory of the largest economy of the World as it used to be in the 17th Century before the invasion of British and contributing to 25% of the global economy.

India has been struggling for long and endeavouring to overcome the problems of poverty, unemployment, rising prices, increasing burden of internal and external debt, rampant corruption, declining manufacturing sector, rising fiscal and current account deficit. Bharat@2047 should build up a strong manufacturing base in the country and reverse the trend of declining rupee value against US Dollar and other major currencies but Bharat@2047 should resolve to make Indian Rupee appreciate and gradually should become an international currency of reserve and become a debt free country with foreign exchange reserves to be created through current account surplus by making Exports of Indian goods and services more competitive in the international market.

India so far has been believing in economic growth and mostly consumption led growth but there is a need for a policy shift in drawing a difference in growth and development which needs to be more inclusive and should be a investment led and should reverse the present drive of consumption led growth.

We must believe that our population is a powerful economic tool and in today's era of knowledge when the world is moving towards the 5th industrial revolution our Youth can transform our economy through innovation and technology as the engine of growth. However while moving forward in the path of achieving higher economic growth our goal should always be one earth, one family and one future and thereby provide effective leadership in the global Geo-politics by bringing reforms in the global financial architecture. Bharat@2047 should not only be a strong Economic power but also a strong Military power and secure its national boundaries with latest technology based defence system. We must achieve a zero level poverty line and be able to provide employment opportunities to all its citizens through a systematic and conducive environment for self-employment and entrepreneurship development to ensure a just, equitable and balanced regional development. We must unleash the power of its youth by harnessing the demographic dividend from its working population which is the highest in the World.

We will need to give priority to research and development to be competitive in the field of science and technology and use our intellectual resources for creating intellectual property and innovation so that our dependence on foreign goods and technology is minimised and achieve Self-Reliance. We believe in protecting environment and in nurturing mother earth by following the principles of sustainable development, solid waste management, circular economy and restrained consumption. The problem of global warming, climate change and pollution of all five elements of nature should be addressed through change in life style so as to move towards alternative renewable energy sources as a part of our initiative for decarbonisation and energy security based on indigenous technology and our natural resources.

National Council of SJM resolved that we should ensure a harmonious relationship between science and economic development so that science remains a blessing and doesn't become a curse, by following the principles of integral humanism. The Bharat@2047 will bring in development of all, which will be rural centric, employment centric, environment centric, and based on the principles of values, ethics and on the edifice of Co-operatives and decentralisation.

- Various organisations have provided their support in carrying out the responsibility of Swavlambi Bharat Abhiyan to Swadeshi Jagran Manch.
- The Campaign has been frequently appreciated for our work on many occasions by Pujneeya Sar Sangh Chalak ji, and Maanneeya Sarkaryavaah ji.
- Great progress has been made in the construction of the building of Swadeshi Shodh Sansthan at New Delhi with 13 ongoing policy research projects. A substantial amount of literature has also

been produced during this period.

- The Three-day National workshop which was successfully conducted in New Delhi proved to be a milestone in the Swavalambi Bharat Abhiyan with the participation of 68 delegates, 7 Vice-Chancellors, 2 cabinet ministers, 2 Mananiya Sah-Sarkaryavaah ji and one Poorva Sah-Sarkarvah, 14 leaders of various organisations, renowned singer Sh. Kailash Kher and 1350 representatives from 45 States of the nation.
- The digital accessibility has increased with the help of mysba.co.in and mysba App on various social media platforms like Facebook, Twitter etc.
- Rozgar Srijan Kendras (Employment Training Centres) have been opened in 452 districts and efforts are made to make them functional. Rozgar Srijan Kendras are being opened in other districts as well.

Sh. R. Sundaram said that 32 years have been completed since the formation of this forum during which many economic, political, diplomatic, technological changes have taken place all over the world including India. In future, more rapid changes are going to happen. The need of the hour is to ponder over these issues and introspect about them, to re-define our priorities according to the changing circumstances. In the light of the lying opportunities and challenges, we shall decide our plan of action in the present. It will determine our future directions also.

Akhil Bhartiya Sangathak Sh. Kashmiri Lal said during the inaugural session that today's meeting is being held in Pune which has a deep connection with Savarkar ji who set a bonfire of foreign goods at Fergusson College here. He further said that a Gurukul system was created by Padma Shri Girish Prabhune ji in Pune metropolis that a student learns everything related to skill development along with studies, hence, this place is a living monument. He further focused on the scenario of the developed India in 2047 and invited the suggestions from the participants to advance in that direction. We have to think about the formation of India in 2047 taking into consideration the needs of our future generations.

On this occasion, a souvenir on the "Self-reliant India campaign" was also released by the dignitaries on the stage. The souvenir was edited by Dr Shailja Sanghe.

● **Second Session:** Programmes & activities organized by the Swavalambi Bharat Abhiyan and Swadeshi Jagran Manch were discussed in this ses-

sion. The summary of programmes and activities were presented by Kshetra Sanyojak or regional conveners of various regions. In this South Region-Sh. Satyanarayan, South Central Region-Dr. S. Lingamurthy, West Zone-Sh. Ramesh Bhai Dave, Central Zone-Mr. Sudhir Date, Rajasthan Zone-Dr. Rajesh Goyal, Western Uttar Pradesh-Dr. Amitesh Amit, Eastern Uttar Pradesh-Sh. Anupam Srivastava, Bihar and Jharkhand Zone-Sh. Amarendra Singh, East Zone-Sh. Shatrughan Terai, Northeast Region- Sh. Deepak Sharma (Tripura) presented the report of their respective regions.

All India Coordinator of Swavalambi Bharat Abhiyan, Prof. Bhagwati Prakash Sharma introduced and informed the participants about 'ARTH SANCHAY CAMPAIGN' from 1st June to 30th June and training of part-time and full-time workers or "Poor-nakaliks". He further announced that 21 August 2023 is to be celebrated as "World Entrepreneurship Day". The Akhil Bhartiya Sah Samanvayak (All India Co-coordinator) of Swavalambi Bharat Abhiyan Dr. Rajeev Kumar gave detailed information about Akhil Bhartiya Sah Sangathak Sh. Satish Kumar ji's visit to 45 different prants starting from Mumbai on 9th August 2023.

● **Third Session:** Two topics for discussion and one proposal were put forth for discussion among the Karykertas in the National Council. The session was presided over by All India Convenor Sh. R. Sundaram, Prof. Ashwani Mahajan, Dr. Dhanpat Ram Agarwal and All India Sah Sampark Pramukh Sh. Anil Sharma. Sh. Anil Sharma presented the detailed information on the topic "G20 and India". He said that G20 is a global organization of 10 developed and 10 developing countries, whose meeting is being chaired by India this time. Its motto is "Vasudhaiva Kutumbakam", meaning, 'Earth is one family'. In G-20 meetings, the institutions like World Bank, WHO, ILO, IMF, WTO. etc. remain as permanent members. G20 has 2 dimensions and there are different types of tracks. Last year its meetings were held in Indonesia and the next year these meetings will be held in Brazil.

In this session Dr. Ashwani Mahajan while expressing his views in the context of "Making Rupee a Global Currency" said that in July 2022, through a circular by the Reserve Bank of India, import and export of goods and services in INR is now permitted. It was a strategic decision against the backdrop of US sanctions on the use of US Dollar for the payments to Russia and Iran and the ongoing Ukraine-

Russia war. Another way to support the weakening Indian Rupee is to increase Indian exports. In December 2022, for the first time, India paid Russia for the import of crude oil in Indian Rupee. This has eased some of the pressure on the Indian Rupee to buy dollars from the market at an ever-increasing rate.

He further said that as a result of this decision many countries of the world who are interested in importing from India and were not able to do so due to paucity of dollars can now pay for their imports in Indian Rupees. To facilitate settlement of trades in Indian Rupees, so far, Indian banks have set up 'Special Vostro Accounts Zone' with 19 countries including UK, New Zealand, Germany, Malaysia, Israel, Russia and UAE. Sh. Dhanpatram Aggarwal read the resolution of 'India@2047'. After detailed discussion on this proposal it was passed in the National Assembly.

● **Fourth Session:** In this session Sh. Kashmiri Lal, Sh. Arun Ojha ji and Prof. Bhagwati Prakash Sharma were on the dias. Shri Arun Ojha ji explained the "Initial Organizational Structure of Swadeshi Jagran Manch" that Swadeshi Jagran Manch is an innovative organization, it is a revolutionary movement of public awareness which was raised by Rashtra-Rishi Dattopant Thengadi ji against the global scenario and the exploitation of local businesses by the multinational companies. In the beginning, adding workers in the name of Central Committee, Central Steering Committee and National Council its work was started. He discussed upon the 3 steps of organization building which are- Personal affiliation, Institutional affiliation and Ideological affiliation. The trend of adding karykarts are involved first through the individual affiliations, then through organization or institution and finally through core ideology affiliations.

In this session, Sh. Kashmiri Lal delivered a speech in which he held a discussion on the concept of "Organisation with the workers". He explained about what is meant by a Sangathan and only through interactions with the participants motives can be achieved. Initially it is easy to set up an organisation and institution but it is very difficult to operate and run it smoothly for a long time. Dattopant ji himself was a skilled organisational craftsman. He said that the task of the organisation is not to act in self-interest, but to raise the worker. Not to associate the worker with himself, but with the organisation and linking with the idea, the way three expressions are used in Buddhism - "Buddham Sharanam Gachhami"

"Dhammam Sharanam Gachhami" "Sangham Sharanam Gachhami". In other words, it may be said: first personal affiliation, then organisational affiliation and then affiliation with the ideology.

● **Fifth Session:** In this session, the All India Coordinators and officials from other supporting Sangathans to Swadeshi Jagran Manch involved in the coordinating the self-reliant India campaign also joined online to discuss upon making the Swavlambi Bharat Abhiyan a successful one. After the introduction of the participants, Mananiya Bhagwati Prakash Sharma, described the motto "Our Coordination-Our Power" of the self-reliant India campaign, there will be a confluence of the galaxies of development in India. It was revealed how all the other organizations are engaged at their own level to run employment projects in self-reliant India campaign and create awareness for village self-employment. Through this campaign, the change in the mindset of the youth towards entrepreneurship and start up culture in the country to be actively done, there is a need to establish the Zila Rozgar Srijan Kendras, with a strong coordination and consistent efforts the campaign shall definitely be successful in building a poverty free and prosperous India. Shri. Rajeev Sijaria from Akhil Bhartiya Vidyarthi Parishad who joined online shared that the Akhil Bhartiya Vidyarthi Parishad shall organise the World Entrepreneurship Day on 21st August 2023 throughout the country in all the educational institutions to motivate the students towards the self-reliance.

All India co-organizer of Swadeshi Jagran Manch Shree Satish Kumar ji spoke on the topic "How India will be in 2047" Prosperous India, Strong India and India's population can be a boon for India and not a problem. In the form of a preamble on this subject, he raised 5 points in front of all the participants.

1. Young, Healthy & Employable Educated population
2. Fully Employed, Sustainable, Decentralized & Advanced economy.
3. Strong, Safe & invincible India with strong defense force
4. Leader in Science and Technology.
5. Value System with global outlook.

● **Sixth Session:** In this session, there was a detailed discussion on the subject of digital system of Arth-Sanchay Abhiyan by Man Shri Satish Kumar, coordinator of digital platform of the campaign Shri Hardik Somani, Finance- Coordinator Shri Satish

Chawla and Man. Shri R.K. Sundaram. The session was moderated by Smt. Archana Meena Ji, the All India Women Co-coordinator of the campaign. Sh. Hardik Somani gave detailed information about cashless and paper less campaign for "Arth Sanchay". Through the creation of the digital link, direct financial contribution was made as trials by various participants using the link through their mobile. A number of various strategies to meet with a minimum target of Rs 3 to 5 lakh per district throughout the Nation were discussed. Sh. Satish Kumar made it clear that this funds collection campaign would need to use social media platform but personal relationships would bring better and faster results.

● **Seventh session:** This session was conducted simultaneously at different places with contribution of the regional coordinators and their prants in relation to the future action plan, Arth Sanchay Abhiyan, Women's Work, Swadeshi Mela and Sh. Satish Kumar Ji's visits to various prants starting from 9th August 2023 to 2nd October 2023.

- The Joint meeting of South and South Central region got conducted by Shree Satyanarayan and Sh. R. Sundaram was present in the meeting.
- Sh. Jitendra Gupta and Dr. Rajkumar Chaturvedi were present in the meeting of West Zone and the meeting was conducted by Sh. Ramesh Bhai Dave.
- Dr. Ashwani Mahajan was present in the meeting of Central Zone and the meeting was conducted by Co-Zone Convenor Shree Sudhir Date.
- In the Rajasthan region, Prof. Bhagwati Prakash was present in the meeting which was conducted by Dr. Satish Kumar Acharya.
- The presence of Prof. Rajkumar Mittal was registered in the North Zone meeting and the meeting was conducted by the North Zone Coordinator Shree Rajesh Goyal.
- Joint meeting of Eastern Uttar Pradesh and Western Uttar Pradesh was conducted by Dr. Amitesh Amit and Sh. Ajay Patki was present.
- The meeting of Bihar-Jharkhand zone was conducted by Sh. Amarendra Singh and in this meeting Shri Arun Ojha was present.
- The meeting of East Zone and North East Zone was conducted by Sh. Shatrughan Tarai and was attended by Dr. Dhanpat Ram Agarwal.



● **Valedictory Session:** Sh. Mukul Vaidya introduced the team of all the karykartas of Pune metropolis engaged in the various arrangements of the National Council and were appreciated by the house. Shri Shashank Mani (Jagriti Yatra) expressed his views on the importance of entrepreneurship stating that entrepreneurship is both a process as well as an innovative thought. This idea of self-employment should be executed at the district level in the village and small towns. All India Sampark Pramukh Dr. Rajkumar Chaturvedi also gave information about civic duty in this session. Sh. Kashmiri Lal, while addressing the participants said that in life and in the organisation, the basic mantra of success is to be focused. Normally we work in the organisation as long as we are given some responsibility, but this is not a correct approach. Giving the example of Mahatma Hansraj ji, who did exemplary works. he said that even after being freed from the worldly responsibilities, Mahatma Hansraj ji We have to work like an Alchemist's stone and keep lighting one lamp with the help of another. He also called upon the audience to increase the efforts of the women karyakartaas.

On this occasion, calling for advancing the work of Swadeshi Jagran Manch, Sh. R. Sundaram made all India level announcements, and Sh. Kashmiri Lal about other responsibilities. The National Council was concluded with the National Anthem.

New Responsibilities:

1. *Sh. Kamal Tiwari* - Akhil Bhartiya Sah Kosh Pramukh (formerly Co-Convenor, Delhi NCR).
2. *CA Sanjeev Mabeshwari* - National Executive Committee Member (formerly Akhil Bharatiya Sah Kosh Pramukh).

SJM Activities

3. *Sh. Laxman Bhavsinghka* - Head of the Central Office (Delhi)
4. *Sh. Saket Rathore* - Sah Pramukh, Bhopal Mela Committee
5. *Sh. Subrat Chaki* - Mela Samiti Poorn Kalik (Mela Committee Full Time)
6. *Sh. Ravindra Solanki* - Mela Kendriya Karyalaya Pramukh (Head, Mela Central Office)

New Zonal and State Level Liabilities/Responsibilities:

Southern Zone - South Tamil Nadu

1. *Sh. Varadarajan* - Member of National Council
2. *Sh. Ramesh* - Vibhag Sanyojak (Department Convener), Madurai

North Tamil Nadu

1. *Sh. Seshadri* - Member of National Council

South-Central Zone - South Karnataka

1. *Sh. Rashmi Vijay Kumar* - State Co-Convener (South Karnataka)

Andhra Pradesh

1. *Sh. Rajesh* - Sangathak (Organizer) - Vijayawada and Guntur (Andhra Pradesh)

Western zone

1. *Sh. Rajeev Kshirsagar* - Poorv Pradesh Sangathak, Maharashtra State, will now work with the Sangh Yojana.

Western Maharashtra State

1. *Sh. Mukul Vaidya* - Prant Sah Sanyojak (Province Co- Coordinator), (West Maharashtra) Konkan Province
2. *Sh. Madhav Nair* - Prant Sanyojak (State Coordinator) (Kokan) Gujarat Province
3. *Sh. Chaitanya Bhatt* - He will be the Prachar Pramukh (campaign head) of Gujarat state (Gujarat province and Saurashtra province). Formerly, he was Convener, Gujarat province
4. *Sh. Hasnukh Bhai Thakar* - Prant Sanyojak (State Coordinator)
5. *Sh. Karan Singh Gaur* - Prant Sah Sanyojak (State Co- Coordinator)

Saurashtra Prant

1. *Sh. Yashbhai Jaisani* - Prant Sah Sanyojak (State Co- Coordinator)
2. *CA Hard Bhai Vyas (Rajkot)* - Saurashtra Province Vichar Vibhag Pramukh

Central Zone

1. *Shri Ramprakash Maheshwari* - Khshetra Kosh Pramukh (Regional Head Treasurer)

Chhattisgarh State

1. *Sh. Mohan Panwar* - Project Head of Microfinance, Swadeshi Bhawan and Sangwari (Formerly Chhattisgarh State Coordinator)
2. *Sh. Jagdish Patel* - Chhattisgarh State Coordinator

Rajasthan Zone

1. *Sh. Anil Verma* - Along with the charge of coordinator of Jodhpur Province, Mr. Anil Verma will also shoulder the responsibility of Regional coordinator for the campaign for Rajasthan region.

North Zone - Haryana State

1. *Sh. Sanjay* - Sah Sampark Pramukh
2. *Prof. Sunita Bharatwal* - Along with Brant Mahila Seh Samnvayak of SBA Prof. Sunita will also shoulder the responsibility of Prant Seh Sanyojak of SJM.

Punjab State

1. *Sh. Vinay Kumar* - Prant Sangathak of Punjab and Sampark Pramukh of Himachal and Jammu-Kashmir.
2. *Sh. Chandrashekhar* - Executive Member of the state (formerly State Convener).
3. *Sh. Arvind Sharma* - State Convener (formerly State Co-Convener)

Himachal Pradesh

1. *Sh. Lalit Kumar* - State Executive Member (formerly State Co-Convener)
2. *Sh. Onkar* - State Executive Member (formerly Prant Sangharshvahini Pramukh and State co-coordinator)

Uttarakhand State

1. *Sh. Surendra Singh* - Kshetra Sampark Pramukh (Formerly State Convener)
2. *Sh. Ramkumar Chaudhary* - State Convener (Formerly State Co-convener)

South Bihar

1. Dr. Sanjeev - South Bihar State Co-Convener

Odisha East Prant

1. *Sh. Prasanna Chattray* - Prant Vichar Vibhag Pramukh
2. *Sh. Ravindra Sethi* - Prant Sampark Pramukh
3. *Mrs. Laxmi Priya Sabu* - Prant Mahila Pramukh
4. *Karushana Priya Bebera* - Cuttack Division Coordinator

North Eastern Region

1. *Prof. Tarni Deka* - State Convener of North Assam and Abhiyan Kshetra Samanvayak (Regional Campaign Coordinator of North East Region)

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Withdrawal of livestock bill a welcome move, in line with cultural heritage: SJM

The government's decision to withdraw the proposed draft of a bill that would have eased the export of livestock is a welcome move, said Ashwani Mahajan, National Co-convenor of the Swadeshi Jagran Manch. The Department of Animal Husbandry and Dairying, on June 20, issued a memorandum withdrawing the bill, after circulating it on June 7 for suggestions for over 10 days.

"Whatever laws and legislations are made, we have to keep in mind not just the commerce and economics but also the cultural aspects of the same," Mahajan, who is also a Professor at Delhi University, told Moneycontrol in an interview on June 21. "Perhaps that would have been the reason for the government to have reconsidered this."

The government has always been very receptive in understanding and acting according to the views expressed by the people at large, he said.

The Live-stock and Live-stock Products (Importation and Exportation) Bill, 2023, was expected to replace the colonial era Live-stock Importation Act, 1898, and the Live-stock Importation (Amendment) Act, 2001.

The new bill was aimed at framing measures for the regulation of the importation of live-stock and live-stock products as well as promotion and development of exports of livestock and live-stock products. However, during consultation, the department realised that more time is needed to understand the proposed draft and to get further suggestions.

"Further, representations have been made expressing concerns on the proposed draft, involving the sensitivity and emotions with animal welfare and related aspects, and, hence, would need wider consultation," the department said while withdrawing the bill.

Mahajan echoes this sentiment.

"In India, we consider all living beings, including humans, to be equal. This has been our culture," he said.

"I don't think animal rights activists have been instrumental in this. Actually, it is the cultural heritage of our country which would have been the reason for this rethink."

<https://www.moneycontrol.com/news/business/economy/withdrawal-of-livestock-bill-a-welcome-move-in-line-with-cultural-heritage-rs-affiliate-says-10838631.html>

Promote use of Indian rupee in international market to insulate country's economy from dollar fluctuations: SJM

The Swadeshi Jagran Manch has urged the government to promote the use of Indian rupee in international financial markets and encourage more countries to use it as a trade currency, asserting it will help insulate the Indian economy from fluctuations in the value of dollar and boost exports.

It also urged the government to consider developing a "robust" rupee-denominated bond market, saying it will provide businesses with a wider range of investment options and make it easier for them to raise capital in rupees.

The recommendations were made by the national council of the SJM at its two-day meeting in Pune on June 3 and June 5, its co-convenor Ashwani Mahajan said.



Mahajan said it was a "strategic decision" that the RBI took against the backdrop of Ukraine-Russia conflict as well as the US sanctions on the use of dollars for payments to Russia and Iran.

"Another reason was to support the weakening Indian rupee by promoting Indian exports resulting in growth in foreign trade," he said.

Mahajan said the SJM national council at its meeting hailed the RBI's decision as a "historic step" and urged the government to take steps "to further this objective".

The council noted that many countries of the world, which were interested in importing from India and were not able to do so due to paucity of dollars, can now pay in Indian rupee for their imports, he said.

To facilitate settlement of trade in Indian rupee, Indian banks have opened "special vostro accounts"

with 19 countries, including UK, New Zealand, Germany, Malaysia, Israel, Russia and United Arab Emirates, so far, he said.

“The national council of the SJM urged the government to encourage more countries to use the rupee as a trade currency,” he said, adding, “India can do this by signing bilateral agreements with other countries that would allow for rupee-denominated trade”.

Mahajan said the SJM national council suggested that the government should make it easier for businesses to trade in India rupee to promote its use in the international financial markets.

“This could involve providing more liquidity in the rupee market and making it easier for businesses to open rupee accounts,” he said, adding, “This could also involve encouraging foreign investors to invest in Indian rupee-denominated assets.”

The national council also recommended that the government take steps to develop a robust rupee-denominated bond market to provide businesses with a wider range of investment options and make it easier for them to raise capital in rupee, Mahajan said.

Other key recommendations of the SJM council include developing a common framework for rupee-denominated trade with various countries and promoting the use of the rupee in trade with neighbouring countries, he said.

The SJM council was of the view there was no need to make any change “at this stage” in policy of restrictions on capital account convertibility as this has proved to be “a saviour in international financial crisis in the past”, he added.

“By taking these steps, India can help make the rupee a more widely accepted currency for international trade, reduce India’s reliance on the dollar for international trade and payments, insulate the Indian economy from fluctuations in the value of the dollar and boost India’s exports,” Mahajan said.

<https://www.newsdrum.in/business/promote-use-of-indian-rupee-in-international-market-to-insulate-countrys-economy-from-dollar-fluctuations-sjm-to-govt>

Rs 2,000 note withdrawal to hit black money: SJM

India’s decision to withdraw Rs 2,000 currency notes will hit the black money in the economy and boost transparency in the system, the National Convener of the Swadeshi Jagran Manch said.

“The philosophy of demonetisation was not in tune with the Rs 2,000 notes,” Ashwani Mahajan, who



is also a Professor at Delhi University, told Moneycontrol in an interview. “The withdrawal of high denomination notes will definitely have an impact on the flow of black money.”

The Swadeshi Jagran Manch is the economic affiliate of the Rashtriya Swayamsevak Sangh, which provides India’s ruling Bharatiya Janata Party with its top leadership and a committed cadre.

In November 2016, Prime Minister Narendra Modi’s administration had banned Rs 500 and Rs 1,000 notes overnight, leading to withdrawal of a large chunk of money from the system as citizens had to deposit the cash in their bank accounts. Critics contend that demonetisation did not meet some of its aims, like curbing black money and counterfeit money.

Mahajan is of the view that demonetisation led to several gains in the economy, including a fall in the currency in circulation as a proportion of GDP, more digital transactions, greater transparency, as well as a collateral hit to the counterfeiting industry.

Now, the withdrawal of Rs 2,000 notes — introduced in November 2016 primarily to meet the currency requirement of the economy — is the logical follow up to demonetisation.

“There is hardly any use of Rs 2,000 notes. That means this money is held in large quantities by those who are keeping it illegitimately,” Mahajan said.

It is the job of agencies, like the income tax department, to look into those who have deposited a large amount of Rs 2,000 notes, he added.

On May 19, the Reserve Bank of India (RBI) caught everyone by surprise when it announced a four-month window for citizens to deposit or exchange the high denomination notes at bank branches. RBI Governor Shaktikanta Das told reporters on May 22 that the note had served its purpose. He did not mention black money.

<https://www.moneycontrol.com/news/business/economy/rss-affiliate-says-rs-2000-note-withdrawal-to-hit-black-money-10639421.html>

Swadeshi Activities

Swavlambi Bharat Abhiyan (SBA)

State Workshops & Vichar Varga

Pictorial Glimpses



Kashi Prant



Madhya Bengal Prant



Tripura Prant



Brij Prant



Swadeshi Activities

National Council Meeting

Pune, Maharashtra (3-4 June 2023)

Pictorial Glimpses

