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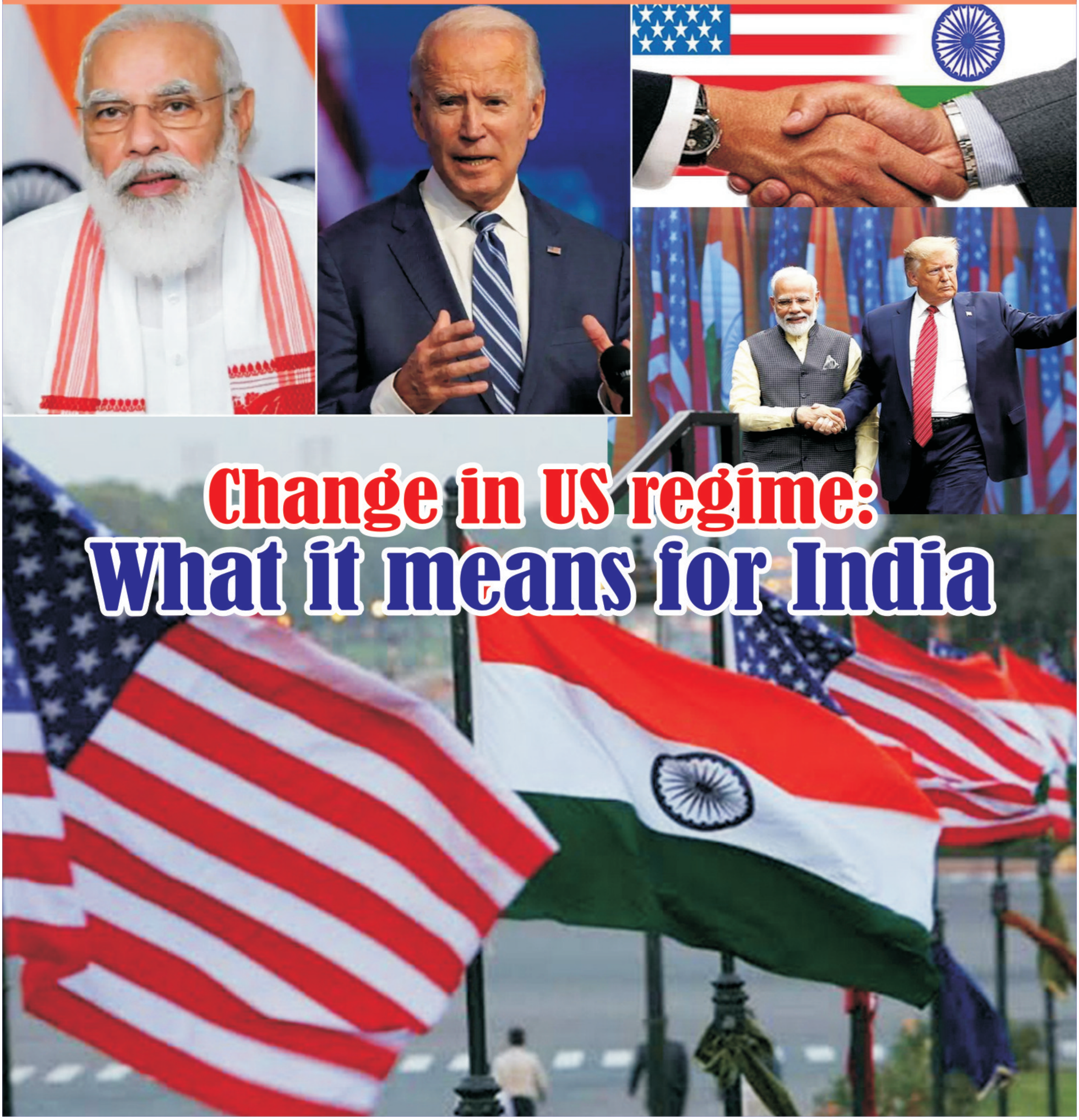

Change in US regime: What it means for India

Swadeshi Activities

Rashtra Rishi Sri Dattopant Thengdi Birth Centenary Year

Completion Program

Pictorial Glimpses


Bareilly, West UP


Nagpur, Vidarbh


Pilibhit, UP


Shajapur, Malva


Ujjain, Malva


Amroha, UP


Behrampur, Odisha


CBU, Bhiwani, Haryana


Devas, Malva


Shajapur, Malva


Surat, Gujarat


Ujjain, Malva


Dehradon, Uttrakhand


Karnal, Haryana


Ghazipur, East UP


Bareilly,West UP


Shajapur, Malva


Kishtwar, Jammu

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China's Time Buying RCEP

The idea of a Regional Comprehensive Economic Partnership was originally planned by China during the year 2012 to save its export dependent economy. On 15 November 2020 China along with Japan, South Korea, Australia and New Zealand and other ten ASEAN countries viz Laos, Vietnam, Cambodia, Philippines, Thailand, Brunei, Indonesia, Malaysia, Singapore, and Myanmar signed the RCEP.

The Prime Minister of India Shri Narendra Modi defended the interest of India in the RCEP meeting in the year 2019. The whole of India along with the major and minor opposition parties celebrated the non-participation of India in the RCEP. We should stick to our much debated and deep analytical decision of non-participation in RCEP.

It is the responsibility of Swadeshi Jagaran Manch and other like-minded organizations to consistently keep an eye to avoid any inclination towards rethinking of participating in the RCEP. The shelf life of one size fits all has diminished all over the world. The WTO has almost collapsed for all practical purposes. It will be a dichotomy to give space to Aatmanirbhar Bharat, Vocal of Local, and RCEP at the same time. We have to choose between multilateral trade agreements and self-reliance. The world is one family and to do trade we can have bilateral trade agreements for all the practical purposes.

China is desperate to save itself and RCEP is just a time buying tool whose implementation is two years away and who knows that two years of lead time may never be achieved. The diluted RCEP is a signal of acceptance of its promising collapse.

– **Kumar Gaurav,** *Bihar*

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Quote-Unquote

Late Shri Dattopant Thengadi ji claimed Swadeshi cuts beyond goods and services and stands for attaining a position of international cooperation by achieving national self-reliance, sovereignty and parity.

Dr. Mohan Bhagwat
Sarsanghchalak, RSS

I bow to the great Dattopant Thengadi Ji on the special occasion of his birth centenary. He will always be remembered for his unwavering commitment to national progress and welfare of our hardworking workers, who play a big role in the country's economic growth.

Narendra Modi, Prime Minister, India

Though, we are for resolving farmers issues amicably, providing remunerative price for farmers' produce, and are also against use of force against farmers. But we can't allow terrorism and separatism in the name of farmers agitation.

Dr. Ashwani Mahajan
National Co-convenor, SJM

Disaster averted by walking out of RCEP

Fifteen countries including Japan, China, Australia, South Korea have entered into the Regional Comprehensive Economic Partnership (RCEP) agreement; a trade block from which India walked out last year. On 4th November last year Prime Minister Narendra Modi refused to join RCEP. It's notable that had India joined RCEP, under this agreement, 74 to 92 percent of the products would have come under zero tariffs; that is, India would have allowed them to be imported at zero import duty, and likewise other member countries would have reciprocated. India walked out of this trade block, because it was clear that this agreement could have disastrous impact on manufacturing sector, dairy, agriculture, pharmaceuticals, and intellectual property regime and through that public health and agriculture etc. It's notable that an impression is being created that by some people that by walking out of RCEP, India would be cut off from the countries of this trade block, whereas, the fact is that we already have an agreement with ASEAN countries. It's yet another issue that due to ASEAN agreement, our trade deficit with ASEAN countries has increased by more than two and half times. Much of this trade deficit has been due to the fact that China was exporting goods to India via ASEAN countries, at zero tariffs. Apart from this, there is general understanding that ASEAN-FTA is a very badly negotiated FTA and therefore, there is a need to review and renegotiate the same. However, the problem is that this FTA didn't have a review clause. Thanks to the efforts of the government, ASEAN countries have agreed to the review recently. We have FTA's with Japan and South Korea too. Again due to these FTAs, our trade deficit had increased by two and a half to three times with these countries too. Right now the losses we have incurred due to these FTA are quite huge, and these agreements instead of benefitting our economy, have actually caused a kind of deindustrialisation. Had we made a more comprehensive agreement, and now including China, losses would have been even bigger.

Had we signed RCEP, our dairy industry would have finished. Milk powder exported from New Zealand at Rs 180 per kg, against our domestic price of rupees 290 per kg. If such cheap milk comes from New Zealand and Australia, people will stop rearing cows in India. Similarly, this agreement would also hit the agriculture sector deeply. When the RCEP negotiations were going on, almost all sectors and within manufacturing almost all industries had been struggling hard to impress upon government to either keep whole of their industry or most of their products, out of zero tariff commitment. There was hardly any sector which would have been benefitted. Every industry organisation was asking to stall this agreement. How can we allow 74 percent Chinese products to be imported from China at zero duty?

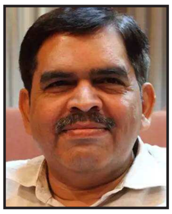
Japan, now signing this RCEP, looks strange, and is against the stated position of Japan, apart from being contradictory to their strategic and diplomatic concerns. The Japan had earlier announced that if India does not join RCEP, they will also not join. Something has happened suddenly, perhaps after the election of Joe Biden in the US, Japan's stance might have changed. However, strategic and diplomacy experts are viewing the recent developments on the forum of RCEP with surprise, as it apparently looks surprising from the point of view of own interests of members, especially Japan, Australia, New Zealand and South Korea. This is especially due to the fact, that for them China is more of a threat than an economic partner.

They cannot separate economic ties with China from its expansionist designs, disrespecting and disregarding even international laws and treaties. Experts are of the opinion that China will benefit the most from RCEP, while these countries may be left in lurch. For Japan, South Korea, New Zealand, Australia, it looks to be an attempt of suicide. It is strange to have such an agreement when the whole world is turning against China, 14 countries have knotted ties with China, giving her an advantage.

So far as the assumption that these countries may gain foothold in Chinese markets, we shouldn't forget that there is an iron curtain in China. Nobody can make out the true cost of their produce and subsidies given by Chinese authorities to their manufacturers and thereby helping them capture markets internationally. It's notable that different countries impose several non tariff barriers too on imports coming from the rest of the world. China is among those countries which impose maximum of non-tariff barriers. Member countries of RCEP, look upon India as a mere market for their produce. However, why should we allow ourselves to become a market for them? Why don't we produce for ourselves and give employment to our people? India has taken this decision to walk out of RCEP thoughtfully, despite a lot of pressure. Every country thinks of itself, and of its self-reliance. Note that due to globalization, FTAs and multilateral agreements such as WTO, our manufacturing has been badly affected. Government's resolve for self reliance is an effort to bring back manufacturing. Country cannot afford to further destroy its manufacturing, dairy and agriculture. If we concede in RCEP, then we have to give up our policy of self reliance, as self reliance by protection and promotion of domestic industry cannot go along imports free from tariff.

Change in US regime: What it means for India

Perhaps this time anxiety about the US elections in India has been much than ever before. Reason, US President Donald Trump has been in news for his cool though, braggadocio style. Private chemistry of Prime Minister Modi and President Trump has also been finding place in the news. In Prime Minister Narendra Modi's 'Howdy Modi Rally' in Houston, pictures of Trump's greeting the Indian crowd by putting hands in hand with Modi still remains in the minds of Indians. In India, due to his friendly overtone towards our Prime Minister, and PM's repeated commentary on his friendship with him, there was a general mood in Trump's favour. Other reason for him being favourite of Indians (in India) was Republicans' known stand (in the past) in favour of Pakistan.



India can remain the most reliable friend among the emerging countries of the world. Therefore, the economic cooperation between India and the United States, while securing India's economic and strategic interests, will not only be in the best interests of United States and India but also be imperative for the world peace.

Dr. Ashwani Mahajan

It should not be forgotten that though Trump was seen more close to India strategically and diplomatically, while taking a stand against China, he has constantly been taking decisions against India's economic interests as well. In 'trade war', his first target was no doubt China, but, in the same breath, he used to keep India in the same category and increased the import duty on imports coming from India. He even took an extreme decision of withdrawing long standing General System of Preferences (GSP), under which India was given preference in imports at lower tariffs.

Not only this, he also started making visa (H1 B) rules unfavorable for Indian engineers and other personnel working in America. Due to this, the sword of uncertainty was hanging over Indians in the US. At the same time, even before the presidential elections, the US administration was also pressuring India to sign a trade agreement with the US. The terms of the proposed agreement, were also not in the best interests of India, and no agreement could ultimately be reached.

Although, less experienced in politics, Donald Trump reached the presidency after defeating veteran Hillary Clinton, and in that sense, 78 years old Joseph Biden is more seasoned and has been in active politics since 1973, when he became Senator, and his political career is 47 year old., including a stint as Vice President of America, during Barack Obama Presidency. Therefore, one can say

that Biden is well aware of India's important role in international relations. America's relations with India have seen several ups and downs in the past. During Cold War, India's Non Aligned policy was never seen with favour in America. Those days America's relations with our neighboring country Pakistan were more favorable, as compared to India. India never forgot the use of 'Veto' against India by US during the Indo-Pak war. But after that, there have been many changes in US, India and the world. In the meantime, the US got full support of India, though unknowingly, post the disintegration of Soviet Union and the advent of globalization. Apart from increasing presence of US companies in India, the US became India's largest trade partner in the same period (although China had taken over that slot due to heavy imports from China, but to again concede to US recently). Today, Indians and people of Indian origin, play an important role in the American economy and administration.

America has now realised the importance of India, and is now disillusioned with Pakistan for quite some time. Due to Pakistan's involvement in terrorism, America is increasingly distancing itself from Pakistan and it's intimacy with India is becoming increasingly visible. Pakistan is already in the 'grey list' of Financial Action Task Force (FATF), due to its involvement in terrorism and can be added to the 'Black List' any time. At the same time, the economic situation of Pakistan has been steadily deteriorating for the past several years. Under these circumstances, despite change in the US administration, there is no possibility of any change in US-Pakistan relations.

America has now realised the importance of India, and is now disillusioned with Pakistan for quite some time.

As far as China is concerned, Donald Trump waged war with China even before he became President. After becoming President of US, he left no stone unturned to stop China's economic aggression, what is known as 'Trade War'. For nearly two decades, under its aggressive economic policy, and especially trade policy, China had challenged USA's economic supremacy in the world. Contrary to general belief that Biden may take a soft approach towards China, it has to be understood that given his long-standing experience in US administration, and a mood of US people, any soft approach to China may be detrimental to the interests of US itself. Expansionist policy of China, has forced India, US, Japan and Australia to organise joint military exercises in the by renewed coalition in the name and style of Quadrilateral Security Dialogue (QUAD), in recent times, which may not be possible to stop abruptly. Doing so, would be against the image of a superpower America. Secondly, whereas Trump has been talking about making 'America great again', Biden too is in favor of 'Buy American'. Therefore, ceasing trade restrictions against China is not going to be practical anyways.

The biggest challenge Biden is facing is at the home front. His initial speeches and statements reveal that he very well understands the American problems. Biden's first priority will be to overcome health crises, caused by century's worst pandemic, on one hand and economic crises on the other; due to the highest number of infections and deaths in the world. In addition to this, due to the recent racial violence in the US, American society is facing a worst situation of racial harmony. For this, Biden will have to work even harder. His first statement after election results was towards that goal, when said that he will work for all Americans. Apart from this, the image of a superpower has been severely tarnished in the recent times. This was mainly because Donald Trump failed to maintain good relations with Europe and other allies of US. Due to this, both the image and power of America have been affected. Due to the pandemic, the world's fascination for globalization has also been fast receding. How successful Biden will be in restoring the image of United States, as superpower in the future will depend on how much he is able to diagnose and address American problems. But he has to understand that India can remain the most reliable friend among the emerging countries of the world. Therefore, the economic cooperation between India and the United States, while securing India's economic and strategic interests, will not only be in the interests of United States and India but also be imperative for the world peace. ❑❑

Will Biden Era Be Different?

Will a change in guard at the White House mean much for India? Well, rather unlikely, given the compulsions of American economy and polity.

KK Srivastava

A New Era in Politics and Diplomacy?

Even in his defeat, Trump got considerable vote support. This goes to indicate that Trumpism has left an indelible mark on America. Trumpism stood for two main planks. First, resurrection of the principle of isolationism, as in 1930s in America, Trump effectively combined economic protectionism with insular foreign policy. Two, prioritization of the nation over the U.S. international commitments. Both struck a deep cord with Americans who then supported his war against China and anti immigrant support. Americans were successfully made to believe that American nationalism could protect their entitlement to education, employment, and livelihood. In the shadow of looming crisis in capitalism globally, Trump promised American people a return to greatness, blaming all woes on the world outside. Biden on the other hand believes in multilateralism, institutional integrity, gender and racial justice, accommodative stance, and global outreach. Yet Trumpism is now deeply etched and it is unlikely that the U.S. will be able to work on a clean state anytime soon. Does it want to, anyway? There are two vital facts to be noted. One, both Biden and Trump agree that it's time the U.S. has a reduced burden on the world stage. And, two, both believe that it is not America's responsibility to spread democracy, or even make it a focus of their foreign policy.

Mr. Narendra Modi had invested considerably in Trump administration. Election rallies with Trump, 2x2 talks just before the U.S. elections . . . virtually endorsed Trump reelection. But now that Biden will occupy the White House, there will be some reversal of the Trump era policies. U.S. is thus likely to return to the Paris Climate accord. It will also return to Iran nuclear negotiations. With China Biden would prefer a less confrontationist attitude while maintaining a pushback. What should worry India is his stance on human rights, Jammu and Kashmir, and the CAA. Mr. Biden's government will be advised by policy hacks and dictated by laid out processes, unlike Trump who was almost like a one man army. Expect no more personalized summit style, no sudden decisions like withdrawal of India's GSP export status; instead, policy consistency will be witnessed. And while it is not very certain, Biden perhaps would prefer to reenergize the multilateral global order.

For India, Biden in white House may be a mixed blessing. In general, India has done better busness with Republican presidents whose focus on India is in terms of its democratic status and it being a bulwark against authoritarianism. Democrats are, on the other hand, are more concerned with human rights, religious freedom, etc. On the other hand, some irritants like immigration and visas will be less problematic now. Trade negotiations will be less transactional. Indian government's recent focus on climate change and reneweable energy will also find support from Washington.

Biden is of course not new to India. He was Obama's VP and keenly supported India during the Indo-US nuclear deal. He has hoped for closed relationship between India and China in the 21st century. Biden has also promised to work with India to support a rule based and stable Indo-pacific region in which no country, including China, will be able to threaten its neghbours with impunity. He has promised to be more liberal with immigration. Kashmir, NRC, CAA, etc. are likely to be some thorny issues. It is to be seen, however, that in these issues whether the Democrats were mainly addressing their domestic constituency or were being seriously concerned about them.

Likewise, there are some sensitive trade related issues like tariffs on Indian exports, removal of GSP benefits, imposition of restrictions of H1-B visas. These all need resolution. But Biden's stance on all these sounds accommodative. A bipartisanview co on containing China will also make India an important partner with America. On many platforms Biden has announced that the wants that the two nations come closer

Trade Ties

The policy paper released by Democrats on August 15 made specific commitments towards keeping to work to make India become a permanent member of the U.N. security council, continued cooperation on terrorism, strengthening ties on issues like climate change and health and working towards a mulifold increase in bilateral trade. What are the ground realities?

India's trade surplus with the U.S. has seen a steady decline under Trump regime which imposed retaliatory tariffs and withdrew GSP benefits. This created a lot of uncertainly. The trade surplus declined from $28.6 billion to $18.6. Biden may dump unilateralism as a trade response in favour of multilateralism like TPP (transpacific parternership), the world's largest trade deal involving 11 other nations and 40% of the global economy. If India joins TPP, India will feel the pressure to be part of some mega trade deal, may be TPP itself, to balance the impact. Especially, when New Delhi has already turned away from Beijing dominated RCEP. U.S. is also unlikely to dilute its strong criticism of WTO. While trade ties with India may improve, Biden is likely to impose tougherlabour and environmental norms. To top it all the 'America first' agenda is here to stay. Besides, in senate Republicans still hold sway; this will limit the policy options for the new incumbent. All in all, Biden's policies are more likely to support multilateral bodies like WTO and WHO, but without 'compromising' American interests. In the Indo-pacific region Biden will seek to counter Chinese aggression by, inter alia, establishing new defense and strategic ties with India. But Biden would demand greater market access from trading partners. Finally, he may not be as aggressive against China as Trump even if he is likely to continue China containment policy. A reduced focus on trade deficits may deescalate trade tension between China and U.S., with attendant impact on India. A change of guard at the U.S. then may not significantly alter American trade policies. If America pushes the pedal on relocating supply chains away from China, then India can potentially gain.

Indo-US trade

($ bn)

	Exports	Imports
2015-16	40.3	21.7
2016-17	42.2	21.3
2017-18	47.8	26.6
2018-19	53.0	35.8
2019-20	52.4	35.8

But the following statement on Biden Webside is worrisome: "If we make smart investments in manufacturing and technology, give our workers and companies the tools they need to compete, spend tax payers' dollars to buy American and spark American innovation, stand up to the Chinese government abuses, insist on free trade, and extend opportunities to all Americans, many of the products that are being made abroad can be made here today." Thus we would be wise not to expect any drastic policy shifts in favour of India. The negotiations with America on tariff and non tariff issues are likely to be tough and prolonged with Bidden too supporting "Made in all of America by all of American workers" stance. Bidden's manifesto clearly emphasized: Buy American, market in America, invest in America, innovate in America, and supply in America. In other words American recovery and glory will dictate Biden's policy too.

So what can India do? Well, as Ronen Sen, the former ambassador to the U.S. says: "We should focus our effects on leveraging complementarily of interests and our strength in talent and market size, along with shaping the new standards and regulating regimes." Biden too has misgivings about China's trade policies, practices, technological competition, IP theft and expansionist policies in regional waters. Let India try to be the closest ally in this background. ❑❑

RCEP or not, India has to revive Plan process

Keeping China out is the new trade policy of India. Its primary approach is that anything that opens the door to Chinese products is a "strict no-no." So it's no surprise that India is keeping out of the Regional Comprehensive Economic Partnership (RCEP) free trade agreement (FTA), an initiative New Delhi was engaged in since its inception. Theoretically, it comes at a minimum cost as India already has FTAs with all but three RCEP members.

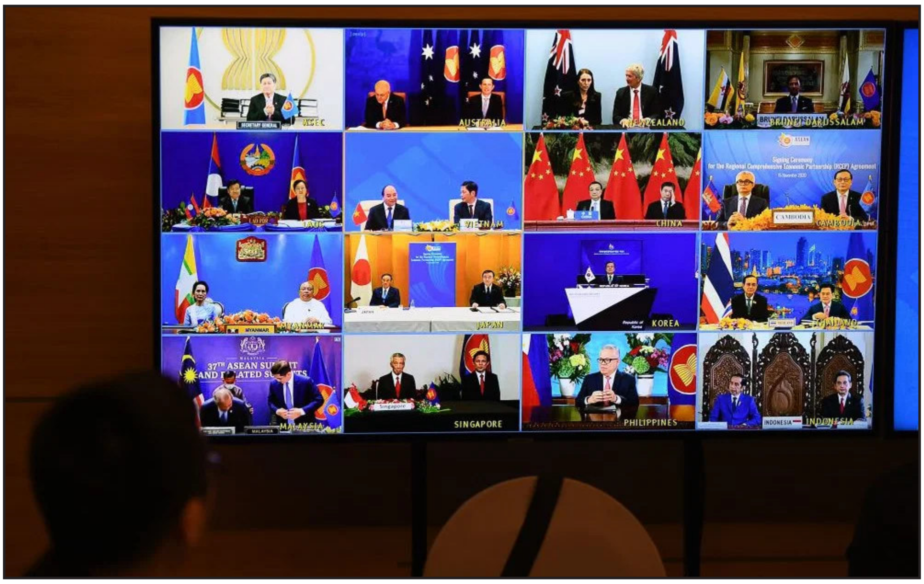
Home Minister Amit Shah had last month told RCEP member countries that they would have to come around to accepting New Delhi's terms. "Considering India's growing stature, RCEP members can't afford to ignore it for long and will come around to agreeing to the Government of India's terms. Meanwhile, the country has maintained successful economic relations with ASEAN by the means of FTAs," he said. The RCEP, too, has kept the doors open for India officially, if at all it wants to join the grouping without having to wait for 18 months, as stipulated for new members. As per the RCEP's decision, India can still participate as an observer.

India had taken the decision in November 2019 to keep out of the RCEP, with the partnership being seen as China-centric and due to the perception that it would boost sales of cheap Chinese products and harm the country's industries.

India's approach on the deal is the result of unfavourable trade balances that it has with several RCEP members, with some of which it already has FTAs. The Commerce Ministry says that the Compound Annual Growth Rate (CAGR) in trade with such countries was a mere 7.1 per cent. India has trade deficits with 11 of the 15 RCEP nations. This means that while the partners have access to our

The country needs to reorient policies for a long-term approach without ignoring short-term needs.

Shivaji Sarkar



market, India has not penetrated theirs. Hence, it cannot further open up its market for the advantage of others. Still India has agreements with the ASEAN, South Korea and Japan. It is negotiating deals with Australia, New Zealand and Singapore and there are treaties with Nepal and Bhutan. However, there are apprehensions that RCEP could impact the Australia-India-Japan network in the Indo-Pacific region. India and like-minded nations, particularly the Quad countries — Australia, the US and Japan — are keen to have resilient supply chains. Along with New Zealand, South Korea and Vietnam, they are negotiating with each other.

External Affairs Minister S Jaishankar, while delivering the Ramnath Goenka Lecture in 2019, had said that India's stance was a "clear-eyed calculation" of the gains and costs of entering a new arrangement. He also said that India would continue with its "act East" policy. It should also be remembered that the RCEP decision is linked to China's aggressive postures in the South China Sea and on the Line of Actual Control, including the June 15 Galwan incident in which 20 Indian and many Chinese soldiers lost their lives. It may be recalled that Jaishankar even in January had said that New Delhi's doors to RCEP were not closed. But in September, he said, "You cannot be a rising power without being a rising economy, and to do that you have to build your domestic capacities." His views are not very different from that of the Swadeshi Jagaran Manch, which had been opposing most FTAs and stressing on improving the domestic economy.

India needs to reorient policies for a long-term approach without ignoring short-term needs.

It certainly has not been an easy decision. India would have to weigh the gains of a bulk agreement and individual treaties. A similar concern was expressed when New Delhi chose to opt out of the Belt and Road Initiative (BRI) in 2017. It was said that India might be isolating itself. Now after three years, like-minded democracies appreciate New Delhi for its prudent decision, which many now see as an exploitative Chinese diplomacy. Significantly, many members are not enjoying their stay in the BRI. There is the contrary view as well. It says that India's economic decline occurred even as China's economically and strategically important BRI went on to cover two-thirds of the world's population.

Beijing dominates the psyche of policymakers. India is highly dependent on China for imports of lithium ion batteries, antibiotics, personal computers, colour TVs, solar cells, toys and so on. Despite the recent initiatives by the Centre to improve domestic production in many of these goods, concerns remain. What China has done is to consolidate its economy since 1979. Thus, production cost is minimum and it has a pricing mechanism that happens to be the lowest in any country in the local currency.

India has to learn the technique of creating a vibrant domestic system with a market across the world. Chinese merchandise today decides international prices. While India successfully blocked imports of idols of Ganesh, Lakshmi and other deities, it could not succeed in lowering the prices of "Made in India" products. This cannot be considered good economy. Possibly for this reason, China looms large in reports submitted by eight Groups of Ministers (GoMs) formed during the ongoing pandemic. These GoMs have called for a balance between supporting economic performance and geopolitics and most have focussed on ways to counter China. They call for contextualising issues like Chinese aggression on communication tools, need for specialised spokespersons on issues like China and the environment and many other dependencies on Beijing.

The obsession with China is too apparent. Of late, despite all efforts, New Delhi's policy approaches are China-centric. India may have to revive the planning process it gave up in 2014 as the NITI Aayog has not been a proper replacement. The country needs to evolve a long-term policy prescription. India has to consider moving out of the growth-centric approach and replace it with progress. So RCEP or not, India has to have a holistic approach towards the economy. It needs a wider vision and approach for progress and has to imbibe policies that could give it an edge. India needs to reorient policies for a long-term approach without ignoring short-term needs. ❑❑

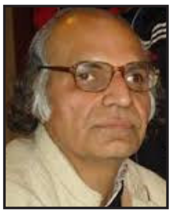
(The writer is a senior journalist)

https://www.dailypioneer.com/2020/columnists/rcep-or-not--india-has-to-revive-plan-process.html

Why Big Agriculture MNCs Should Be Opposed?

In many developing countries including India all the time high-level, big-funded efforts are being made to present the world's biggest farm and food multinational companies (MNCs) in a very attractive way so that big business opportunities for them can be created. The reality is very different.

In fact if we look at the trends in world food and agriculture in recent decades then these have been dominated by the increasingly desperate efforts by huge multinational companies to increase their dominance of the world food and farming system. The way in which patents were incorporated into the WTO agenda and so in a very clever way almost all countries were forced to change their patent laws in keeping with the interests of developed countries provides a glaring example of the high-powered forces at work to implement this agenda of dominance. The new patent laws helped the food and farming giants to tighten their grip on plants and seeds resources of the developing countries.



The way the patents were incorporated into the WTO agenda, it was to increase the dominance of multinational companies in the field of World food and farming system.

Bharat Dogra

Genetic erosion of their plant wealth has also proved very expensive for farmers, particularly those based in developing countries. Due to the combined impact of destruction of natural forests, and the introduction of green-revolution type agriculture, which replaced local varieties over large areas by new monocultures, genetic erosion has been taking place on a massive scale even in the countries which have been the original source of much of the plant diversity. Soon thousands of varieties of plants were lost to these countries for ever. However, already several of these had been stored carefully in the labs and gene banks of the developed countries whose scientists had been engaged in these collections for several years. Suddenly, in the time span of a few decades, the natural advantage which some parts of the world had enjoyed for millions of years appeared to have been reversed.

Today several experts agree that most of collected genetic diversity is stored in gene banks in Europe and North America. In a handful of high-security institutions of these and a few other countries, the world's most valuable raw material is stored, and it is unlikely that the countries of origin from where most of this material came will have free access to it.

Pat Roy Mooney brings out the glaring injustice of this situation, "It is a raw material unlike any other in the world. It has not been bought. It has been donated. It has been donated by the poor to the rich. The donation has been made under a noble banner proclaiming that genetic resources form a part of the heritage of all humanity, and thus can be owned by no one. But as the primary building blocks of agriculture, genes have incalculable political and economic importance. Industrialized governments - often overruling the intentions of their scientists - have come to hoard germplasm and to stock seeds as part of the arsenal of international power diplomacy. Private companies in North-although glad to receive free genes - are loath of divulge or share the adaptations they draw from these donations."

It was noticed about two decades back that the nature of the seed industry was changing in several countries, particularly the rich western countries (although similar changes were soon noticed also in several developing countries). The seed industry had earlier been based on small firms. These firms were now being gobbled by big companies, especially companies which already had big stakes in agri-chemical industry - within a single decade, chemical corporations spent over $10 billion in buying up seeds companies. In fact the American Seed Trade Association even organized a special symposium on 'How to sell your seed company.' Apprehensions were rightly voiced that a small number of giant companies will control seeds as well as agri-chemicals, and that the production of seeds can be given such an orientation as to require high and increasing amounts of agri-chemicals. According to one widely quoted estimate at least 27 corporations had initiated 63 programs to develop herbicide tolerant crops. Already a few multinational companies control a very considerable part of the international seeds sector and pesticides.

These trends were strengthened further by the developments in the controversial technology of genetic engineering. A very important part of genetic engineering research has been devoted to herbicide-tolerant plant varieties.

Soon the genetic engineering companies shifted to the even more obnoxious technology of introducing pesticide properties within the plants. About these trends, the Independent Science Panel has said that Bt proteins, incorporated into 25% of all transgenic crops worldwide, have been found harmful to a range of non-target insects. Several scientists has cautioned against releasing Bt crops for human use. Despite this view being shared by many eminent scientists, the main company involved has been willing to go to any length - bribery, coercion, lies, manipulations to spread its obnoxious technology because its objective is not food security, its objective is only to tighten its grip on food and farming system.

> ***Genetic engineering is so important in this quest for dominance as this complex and expensive technology is concentrated to a large extent in the hands of a few giant multinational companies and their subsidiaries.***

Genetic engineering is so important in this quest for dominance as this complex and expensive technology is concentrated to a large extent in the hands of a few giant multinational companies and their subsidiaries. The story that started with snatching the plant resources of tropical/developing/poor countries, then proceeded with new patent/IPR laws gets completed with genetic engineering. This is the carefully manipulated route which these companies, blessed by their governments in several cases (particularly the USA), have followed in their race for dominance of the world food system.

In a review of recent trends titled 'Food Without Choice' (Tribune) Prof. Pushpa M. Bhargava (who was nominated by the Supreme Court of India in the Genetic Engineering Approval Committee to protect safety concerns), internationally acclaimed authority on this subject, drew pointed attention to the " attempt by a small but powerful minority to propagate genetically modified (GM) crops to serve their interests and those of multinational corporations (MNCs) (read the US), the bureaucracy, the political setup and a few unprincipled and unethical scientists and technologists who can be used as tools." Further he has warned, "The ultimate goal of this attempt in India of which the leader is Monsanto, is to obtain control over Indian agriculture and thus food production. With 60 per cent of our population engaged in agriculture and living in villages, this would essentially mean not only a control over our food security but also over our farmer security, agricultural security and security of the rural sector."

As people's consciousness about the hazards of GM crops grew, many US products were refused by its trading partners. This alarmed GM giants, and gave them additional reason to push GM crops in important developing countries so that alternative sources for supply of non-GM products, or products not contaminated by GM crops can not emerge. The crucial thing to understand is that the US Govt. and the big GMO (Genetically modified organisms) companies there have established close links so that there are unwritten directives from the highest levels not to deny clearance to GMOs on environment, health and related grounds. Henry Miller, who was formerly in charge of biotechnology at the Food and Drug Administration (FDA, USA) says, "In this area, the US government agencies have done exactly what big agribusiness has asked them to do and told them to do."

This support given by the governments further greatly increases the power of MNCs to push their hazardous products and technologies in their quest for dominance.

Corruption also enables MNCs to achieve quick results. People wonder why there has been a rapid spread of GM crops in the USA, even though several scientists (in addition to farmers and activists) have opposed GMOs there as well. An idea of the various forces responsible for this can be had from a complaint the US Securities and Exchange Commission had filed in the US courts stating that a leading GMO company had bribed 140 officials between 1997-2000 to obtain environmental clearances for its products. The company admitted this charge and paid a penalty of US $ 1.5 million.

Dr. Pushpa Bhargava has written, "According to the US Securities and Exchange Commission, Monsanto bribed at least 140 Indonesian officials or their families to get Bt cotton approved without environmental impact assessment. In 2005, the firm paid $ 1.5 million in fine to the US justice department for the graft. This is one of the many penalties that Monsanto has paid in its country of origin in spite of its close ties with the US government and its various regulatory agencies."

In developing countries large-scale corrupt practices of these GMO companies have been documented.

On the one hand many eminent scientists are rejecting these crops and their view is supported by the adverse reports from farmers. On the other hand the GM companies have invested billions and billions in using genetic engineering to tighten their grip on world food and farming system and squeezing it for record profits. In order to be able to do so, they've to make very serious hazards acceptable. They are investing billions in making their blatant lies appear as scientific truth. Their campaign is particularly strong in big countries like India because they want to destroy the capability of leading farming countries to supply GMO-free food to the world market. ❑❑

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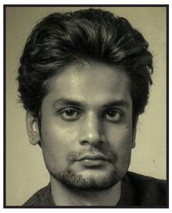
Reform land ceiling laws

India has taken a small step for farmers but a big leap for free market through the three farm laws. Wooing the US "agri-dollar", we have liberalised by opening the farm-gate for business, yet shackled farmers and their families under archaic land ceiling laws. Can an agrarian free market be pillared on limited land, plagued by soil degradation and shrinking water resources?

In a socialist mood, India implemented land ceiling laws to deracinate the zamindars and the landed elite. An entire class of people was destroyed overnight and from its ashes grew a new rural elite. As land ceiling laws differed from State to State, we saw a diversity of combinations and also unique systems of parity between irrigated multiple crop land owners versus grove land or unirrigated land owners. For example, land holdings in Barmer, Rajasthan and Patna are very different in size. Policy-makers relied on production-based value to set these ceiling limits. For most States, the ceiling ratio of dry land to irrigated land is 3:1. Apart from the individual limits, there are family ceiling limits to curtail land ownership collectively. In 2020, we still follow the same system.

Of course, there have been minor tweaks in each State, but overall these laws hamper the growth of agriculture in rural India and confine farm families in a negative ownership trap. As with each generation, the average land holding of individuals reduces. Adding to their woes, the farm incomes have dropped significantly, too, due to higher inputs costs and low sale price, making agriculture less viable each year. The only alternative left for a progressive farmer is either to get out of farming or wait for the next generation, as contract farming has not been successful for most of his kind.

The result is that the Indian farm size is very small (86 per cent own under two hectares), and is decreasing further as the average size of operational holding



Through a fourth Ordinance, India can set a precedent in the world where nature and the agrarian economy grow together.

Indra Shekhar Singh

has declined to 1.08 hectares in 2015-16 as compared to 1.15 hectares in 2010-11 as per the Agricultural Census 2015-16. The Economic Survey of India understood this problem and twice recommended the Government to increase land ceiling limits. But little has happened. Recently, the Karnataka Government tried to increase the land ceiling limits but amid protests rescinded this step.

Nevertheless, even if the land ceiling stays, can there be a consensus between States and farmers for the benefit of the latter, soil and water conservation and the free market? India is already producing enough grains, vegetables and so on but losing more critical resources — water and top soil.

Due to the push for industrialising agriculture, from Punjab to Tamil Nadu, we have witnessed soil degradation leading to desertification, salination and top soil erosion. With 30 per cent of India's land degraded, the Narendra Modi Government stressed on soil health cards. The deleterious effects paddy has had on water is alarming. Noam Chomsky recently predicted that India and Pakistan may be on the brink of war over water resources. We are already witnessing water wars in southern States and the "Laturisation" (Latur in Maharashtra was the epicentre of a water crisis caused by bad agricultural practices) will only increase unless we stop exploitative practices. Soon, our eco-system and free market will collapse. So, States must study the soil conservation programme of the US, which was implemented to reverse soil degradation in the mid-west or the Dust Bowl. The Government paid farmers subsidies for soil conservation or allowing the land to be fallow.

By making an exception for the agro-ecological plantations, legislators can boost the organic market and also help heal the soil.

Under extreme fiscal pressure, one doesn't expect the Modi Government to give more subsidies but to declare soil degradation and water depletion as the nation's top nemesis. But the question is how can the Government implement a soil conservation programme and also keep farmers happy?

The answer: Incentivise farmers for agro-ecological plantations and agro-forestry by relaxing land ceiling limits for them. Most of the State Acts already have a separate provision for grove land or orchards. By adding a sub-clause, Governments can ensure that plantations increase rapidly, without the use of chemicals and fertilisers. Each State can choose native varieties and non-water-guzzling trees for plantation or agro-forestry.

This policy change will have many benefits. Both soil and water will be conserved and farmers' incomes will be boosted while adding new products for the free market. The return of organic matter and biodiversity will guarantee farmland productivity for the future too. Organic fruits get the top dollar. The Agricultural and Processed Food Products Export Development Authority (APEDA) predicts that by 2030, India will be exporting $50 billion worth of organic produce, but the cherry would be additional carbon credits that farmers can earn. If 10 per cent of arable land converts to organic grove land or mixed orchards, we will meet our climate targets sooner and also improve the air and water of our villages and cities. Each hectare of organic land can store 80,000 litres of water. We need a Central policy to bolster this drive.

By making an exception for the agro-ecological plantations, legislators can boost the organic market and also help heal the soil. Additionally, farmers may take over wasteland or degraded lands, beyond the ceiling limits, and restore them into orchards or groves. These zones or farms will be carbon sinks and produce more nutrition per acre, and as the farmers will care for these lands, the Government's financial burden to restore wastelands will also lessen.

As per the policy in the US, bigger farms are better for business. Farmers of Mexico, Brazil and Argentina, all thought they could resist, but have failed. The fallout of the World Trade Organisation and the recent farm-gate liberalisation will be "bigger farms and lesser farmers" in India, too. But we, as a nation, still have a choice to steer the bigger farms towards agro-ecology or allow industrial farms to take over rural India. If we swerve towards healing the Earth, India may set a precedent in the world where nature and the agrarian economy grow together. The Modi Government needs to bring out a fourth Ordinance to free the land for healing the Earth. ❑❑

(The writer is Director for policy and outreach, National Seed Association of India)

Centre blinks in tussle with states over GST compensation, but questions remain

Even as the opposition-ruled states prepare to take on the finance ministry over the GST compensation, the first tranche of Rs 6,000 crore was transferred to 16 states and two Unions territories (UTs) by the Centre on October 23. The exchequer borrowed from the market and transferred to the states as part of the special borrowing window to address the shortfall of GST collections in fiscal 2020-21. The ministry said it would make regular weekly transfers to the states who are onboard with the central plan for compensation on the Rs 1.1 lakh crore shortfall (out of the Rs 2.35 lakh GST compensation dues).

This is still a "half-step forward", as the finance ministers in some of the opposition-ruled states—such as T.S. Deo of Chhattisgarh, Manpreet Badal of Punjab, Thomas Isaac of Kerala, Amit Mitra of West Bengal, T. Harish Rao of Telangana and Manish Sisodia of Delhi—argued that the Centre should borrow the entire amount and make it available to the states, else form a group of ministers to discuss how much more debt can be taken without impacting the economy. Kerala, along with the other opposition ruled states, was also planning to take the legal route to sue the Centre for not releasing the GST dues.

The 10 Opposition-ruled states had rejected both borrowing options offered by finance minister Nirmala Sitharaman at the August 27 GST Council meetingthe states could either borrow up to Rs 97,000 crore, which is the projected shortfall arising out of the GST implementation, under a special window facilitated by the RBI; or borrow the entire Rs 2.35 lakh crore through issue of market debt. These options faced a backlash from not only the Opposition-ruled states, but also from the BJP-governed ones. Isaac had earlier said that Kerala is

The Rs 6,000 crore first tranche for some of the states is just a drop in the ocean. The Centre is resisting demands from states to take loans from the market.

Anilesh S. Mahajan

considering moving the dispute resolution mechanism within the GST council.

The states are saying that the Centre is reneging on its pledge to compensate them for the losses GST has brought. In 2017, the states had foregone their rights to levy indirect taxes on goods & services and agreed to amalgmate 17 taxes so as to make a unified GST, with a promise that the Centre would compensate the states whose revenues are hit. The Centre also levied a cess to fund the compensation. But with Covid and the subsequent lockdown, not only did GST collections take a hit, it led to a shortfall in cess collection. The states, especially those ruled by the opposition, are mounting pressure on the exchequer to compensate on the dotted line.

Meanwhile, the first tranche was released to 16 states and two UTs, out of the 21 states that opted for the borrowing scheme. This includes Andhra Pradesh, Assam, Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Meghalaya, Odisha, Tamil Nadu, Tripura, Uttar Pradesh, Uttarakhand and the UTs, Delhi and J&K. Five states did not have any shortfall on account of GST compensation. Maharashtra broke from the opposition ranks to opt for the deal.

States still want more clarity on the payment of the cess dues, revenue shortfalls and leeway to explore more options for cheaper and easier capital.

The part resolution was possible only because the finance ministry eased up from its previous position, where the officials were building the case that the Centre was only liable for Rs 97,000 crore of additional payments. Explaining the climbdown, a top finance ministry official told *indiatoday.in* that the Centre has decided to take on the debt to extend back-to-back borrowings for administrative ease, as this would allow the states access to debt at a uniform rate. Moreover, the Reserve Bank of India (RBI) was also more comfortable dealing with the Centre, rather than with individual states. While the RBI is the banker for all states, it doesn't invest in state government debt either in primary issues or in the secondary market.

The Centre's borrowings will not impact its fiscal calculations, as it would factor these as capital receipts, but it will enter the state's books as their debt. But since the Centre is going to the market to borrow the money, the debt is not only cheaper but also easier to raise. The loan is at an interest rate of 5.19 per cent, with a commitment of repayment broadly in three to five years. The Centre has already extended the tenure of levy of cess beyond 2022 to clear all unmet compensation dues of states. The finance ministry doesn't want to stretch the exchequer further, as they have already breached this fiscal's gross borrowing by 54 per cent to Rs 12 lakh crore, and more debt would mean hiking G-Sec yields (G-sec is the debt instrument used by the sovereign to raise funds from the public). More debt would also mean making credit for the public sector and private enterprises expensive.

States still want more clarity on the payment of the cess dues, revenue shortfalls and leeway to explore more options for cheaper and easier capital. They argue that they have given up their rights to levy indirect tax, and GST continues to be 70-80 per cent of their revenues. One of the state finance ministers, on condition of anonymity, said that the Centre needs to explore more options, as the expenditure from the state will also lead to the recovery of the economy at a much greater speed. ❑❑

https://www.indiatoday.in/india-today-insight/story/centre-blinks-in-tussle-with-states-over-gst-compensation-but-questions-remain-1735678-2020-10-27

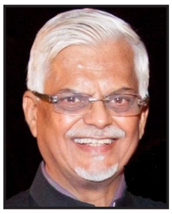
58 years later, India-China relationship has changed. Inequality has grown

Fifty-eight years ago, Chinese troops entered the Indian territory to make a point. Historians and international relations scholars have spent half a century trying to explain that unexpected and first-ever war between the two Asian giants. The simple point that Mao Zedong tried to make at the time to Jawaharlal Nehru was that China did not regard India an equal. Fifty-eight years later, that is precisely the point that Xi Jinping has been trying to make to Narendra Modi. There is, however, one fundamental difference.

In the 1950s, objective circumstances and material reality offered adequate reasons for Nehru to imagine that India was China's equal and he, Mao's. In 2020, Modi would be living in a make-believe world in case he harboured any such illusions. Xi wants him to get the message.

In the 1950s, and indeed till the turn of the century, there were good reasons for Indian leaders to view China as an equal. Apart from civilisational legacies and cultural factors, the performance of both economies allowed them to feel so. Indeed, before the two became independent nations, Indian representatives fought hard at the Bretton Woods conference, where the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD) — now the World Bank — were created, for parity with China. It was the United States that voted in favour of China being given a higher vote share than India, and John Maynard Keynes, the intellectual architect of the IMF and WB, was deployed to chastise his former students, who were now Indian government officials, to fall in line.

Independent India, however, insisted on viewing China as an equal. Two recently published books show clearly Nehru's thinking along these lines. Francine Frankel's When Nehru Looked East: Origins of India-US Suspicion and India-China Rivalry and Tanvi Madan's Fateful Triangle: How China Shaped US-India



To regain global stature, India has to continue to focus on its domestic economic capability and human capital. There are no short cuts to global power and influence.

Sanjaya Baru

Relations During the Cold War offer adequate evidence to suggest that Indian hubris was as responsible for the 1962 border war as Chinese duplicity. In the two decades following the 1962 clash, India emerged stronger at least in part due to the destructive impact of the Cultural Revolution on China's economy and the beneficial consequences of the Green Revolution for the Indian economy.

China bolstered its position over the last quarter of the 20th century first by building a strong alliance with the United States and, second, by carrying out sweeping internal reforms that contributed to a massive boost to what Chinese scholars have called its Comprehensive National Power (CNP). India, too, began to pick up and, thanks to the successive leadership of Prime Ministers PV Narasimha Rao, Atal Bihari Vajpayee and Manmohan Singh, the Indian economy began gaining momentum.

The so-called "India story" was defined in simple numbers — an annual average rate of growth of 3.5 per cent in 1950-80 (close to China's own rates of around 4 per cent), 5.5 per cent in 1980-2000 and 7.5 per cent in 2000-2015. China's great moderniser Deng Xiaoping was willing to tell Prime Minister Rajiv Gandhi in 1988 that "Only when China and India have developed will a real Asian century emerge". It was this narrative that fed the popular discourse best captured in Singapore's founder-leader's metaphor of Asia being the jet plane that was taking off, powered by two engines — China and India. The Chinese were amused by this narrative, given the rapid pace of their own rise post-1980 and the slower pace of India's. However, till around 2015, they were willing to tolerate this view.

> ***To regain global stature, India has to continue to focus on its domestic economic capability and human capital.***

Prime Minister Modi clearly hoped to build on this foundation. However, the material basis and the international environment for the bilateral relationship had inexorably changed after the 2008 trans-Atlantic financial crisis. The Chinese economy entered what the economist Walt Rostow would have called stage four — "the drive to maturity", having successfully stayed at the wheel during stage three, "pre-conditions for take-off" phase from 1990 to 2008. India, on the other hand, has faltered, especially after 2012, remaining firmly in stage three.

To cut a long story short, Nehru's hubris in the 1950s had some historical and material basis. However, it was not backed either by military capability or diplomatic effort. On the other hand, India under Modi finds itself in a better military and diplomatic space. Indeed, Indian diplomacy today has been superior to that in the run-up to 1962. Nehru paid the price for heeding Krishna Menon's advice. Modi is benefitting from S Jaishankar's mature advice and Rajnath Singh's quiet leadership. India's relations with the Quad countries have added diplomatic muscle to an adequately competent military frame.

However, the major power differential is economic and technological. In 1960, China's gross domestic product (GDP), valued in US dollars at 2010 prices, was estimated to have been $128.3 billion, while India's was $148.8 billion. Even as late as 1978, China's GDP was estimated to be $293.6 billion, compared to India's $293.2 billion. Today, the Chinese economy is nearly five times the size of India's in US dollar terms and almost two-and-a-half times India's in purchasing power parity terms. Moreover, in terms of CNP, which incorporates scientific and technological power and human capital formation, China out-ranks India many times over.

Xi's confidence is based on the material foundations of Chinese power, requiring Modi to adopt a more cautious approach. For all the bravado of Modi's domestic politics, he has so far walked a cautious diplomatic path, while keeping the powder dry. Modi cannot afford Nehru's pretence for he can easily pay Nehru's price. To regain global stature, India has to continue to focus on its domestic economic capability and human capital. There are no short cuts to global power and influence.

Modi may have sat on the same swing with Xi in Ahmedabad and drawn attention to India's glorious past at Mahabalipuram, but he and his advisors would know that Xi merely played along, like Mao did with Nehru. Good fences, they say, make for good neighbours. A more impressive CNP, along with better relations with other neighbours and with other powers, is the real fence to keep. ❑❑

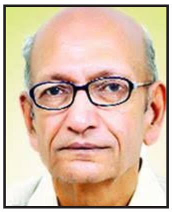
This article first appeared in the print edition on October 20, 2020 under the title "A long way from 1962". The writer is Distinguished Fellow, United Service Institution of India and the Institute of Defence Studies & Analysis

https://indianexpress.com/article/opinion/columns/china-galwan-ladakh-army-xi-jinping-narendra-modi-economy-1962-6793143/

Increase Import Taxes to Create Demand

Many institutions had assessed in June that our economy will suffer a contraction of five percent. Now the same institutions are saying that the economy will suffer a contraction of ten percent. This contraction is likely to get worse in the coming months because the Corona Pandemic is showing no signs of abating. We may face a second wave in the winter months if the experience of resurgence of the Pandemic in Europe is any guide. In this gloomy scenario, the Government is mighty pleased that a huge 75 percent increase in sales of tractors, about 18 percent increase in the sales of cars and 12 percent increase in the sales of motorcycles has taken place in September 2020 as compared to the same month in the previous year. Question is this: how come the purchase of tractors and cars is increasing when the GDP is contracting? My assessment is that farmers are making "distress" purchases of tractors due to the shortage of labour which has been caused by the failure of the Government to encourage migrant workers to their host states. Similarly, the unavailability of public transport like bus, metro and local trains have pushes commuters to make distress purchases of cars and motorcycles. These purchases should not be misconstrued as indicators of revival of the economy.

The Government, however, is aware of the contraction of GDP. It has encouraged banks to give loans to consumers and businesspersons aggressively to generate demand in the market. There is a basic difference in the loans taken by businesspersons and consumers. Loans taken by investors are used for setting up factories, establishing shops or buying trucks. The businessperson and the nation generate additional income from these investments; and she could pay the interest and repay the principal amount from that *additional* income. Say, a businessperson



In view of the contraction of GDP, Govt. has encouraged banks to give loan to consumers and businesspersons without any inhibition.

Dr. Bharat Jhunjhunwala

took a loan of Rs 10 lakh, earned an additional income of Rs 3 lakhs and used this to repay the interest of Rs 1 lakh, principal of Rs 1 lakh and she may still have left Rs 1 lakh for making new investment in the next year. Her total expenditure will increase from 10 lakh this year to 11 lakhs in the next year. The situation of a consumer stands on an entirely different footing because she is not likely to obtain any additional income from buying, say, a fridge. Say, she took a loan of Rs 10 lakh. She would have to pay interest of Rs 1 lakh, and principal of Rs 1 lakh and will have left *lesser* Rs 2 lakh for making new purchases in the next year. Her expenditure will decrease from 10 lakh this year to Rs 8 lakhs next year. The income of the common person is already under stress. They should not invite further decrease in the same by take a consumption loan. The economy may show some immediate benefits from disbursals of such loans just as steroids help increase the milk yield in cows immediately but this will only lead to greater problems later.

The second method of increasing demand in the market is for the Government to borrow and transfer some amount directly in the bank accounts of the people who can use this windfall to buy goods from the market. However, the Government will have to repay the loan and for this purpose it will have to impose additional taxes or print notes. The imposition of these additional taxes will lead to reduction in income in hands of the people and to lower demand in the next year. Printing of notes will lead to an increase in the prices and again lead to reduced demand in the next year. These are, therefore, band-aid type of temporary fixes that will only push the economy deeper into the pit.

One may ask how, then, will the imposition of high import duties lead to increase in domestic production now?

The third method of raising money for making the direct transfers is for the Government to increase import duties. The share of import taxes in the revenues of the Government has declined from 18 percent about six years ago to 12 percent today. The Government has actively promoted imports by reducing import duties. Note that we have committed in the World Trade Organization (WTO) that we will not increase the average import duties beyond 48 percent. The actual rate today is less than 20 percent. Therefore, we face no roadblock from the WTO in doubling the import duties. The Government can increase the import duties, say, from present average 20 to 40 percent. The Government was obtaining revenue of 170 lakh crores from import duties in a year till recently. Doubling of the import duties would lead to a reduction in the imports hence the revenue raised will be less than double. I reckon the additional revenue generated will be about 150 lakh crores. This money can be used to transfer Rs 1100 per year in the bank accounts of the 135 crore citizens or Rs 5,500 families per year. People can buy goods in the market from this money. Such a payment will not lead to additional burden of interest in the ensuing years. It will also not lead to increase supply of printed notes and inflation. Indeed, there will be price rise in the imported goods. But even this may be short lived until domestic production picks up to supply cheaper-than-imported goods. The great benefit of this approach will be that imported goods will become expensive, domestic goods will become cheaper in comparison, domestic industries will revive and employment will be generated. The income earned by workers will establish a fortuitous cycle of demand generation and income.

A caveat is necessary here. We had high rates of import duties before the economic reforms were unleashed in 1991. That had not led to increase in domestic production before 1991. One may ask how, then, will the imposition of high import duties lead to increase in domestic production now? The difference today is that our businesspersons have since been exposed to the international market and have acquired the capacity to produce goods of international standards.

The Corona Pandemic is here to stay for some time. Short term fixes like disbursals of loans will not help in this situation. But the Government's hands are tied. The only solution is to make a huge increase in import taxes and simultaneously implement policies that encourage businesspersons to adopt advanced technologies and make good quality goods at low cost. ❑❑

Formerly Professor of Economics at IIM Bengaluru

Exploring Green Agriculture Economics in Bihar

Bihar is a natural participant in the agro-based economy. The agro-economy sector is the biggest employer followed by the construction sector in India. The department of the industry of the government of Bihar acknowledges that seventy-six percent of its population is dependent on agriculture-related activities.

The government of Bihar should divert all its agriculture-related resources including men and money for organic farming. The governments should accelerate the works which are to be done to reduce the logistics cost for the agriculture sector. The LPG gas cylinder is costly than the piped gas supply because of the logistics cost. The city buyers pay a much higher price for farm products than what farmer receives as logistics cost has a role to play.

The government of India has equipped the farmers with the three farm-related bills and it needs to be supplemented by organic farming and revival of other traditional agriculture practices. The beauty of organic farming is that it is less capital intensive and risks are diversified. The people of Bihar can form a network among them and create their own market, manage their own supply, and meet their own demand.

The year 2020 is special to Bihar. It is the year of the birth centenary celebration of Rashtra Rishi Dattopant Thengadi. It is the year of pandemic. It is the year of "Vocal for Local". It is the year of "AatmaNirbhar Bharat" in black and white and in loud and clear. It is the year of the foundation of the new world order. It is the year when all the established concepts of doing business, defining economics, and managing organizations are being challenged. It is the year when big e-marketplaces failed their customers. It is the year when city dwellers realized that the local Kirana shop owner and the local vegetable vendor are a more reliable supplier. It is the year that redefined supply chain partners from being the cheapest supplier to the safest supplier. It is the year when the home to the oldest democracy of the world i.e. Vaishali participated in the festival of democracy and bought gender politics at the center of decision, which is a departure from caste, class, religion, region, or language-based politics.

The upcoming policies of the government of Bihar should be inspired by Pandit Deandayal Upadhyaya, Rashtra Rishi Dattopant Thengadi, and People's President Dr. A P J Abdul Kalam.

Alok Singh

The people have voted not for fancy mobile phones, not for access to the entertainment channels but for an idea which has been demeaned for a long. Hope is more powerful than fear. The hope of revival of self-employment, organic farming, rural economy at the core of life, vocal for local, the provision of urban amenities in rural areas as dreamed by Dr. A P J Abdul Kalam- is what Bihar is waiting for. It has nothing to lose. It has to start fresh and fast.

There are various acts that will act as a catalyst to speed up the third way for Bihar. The land acquisition act which has made sure those no way agricultural lands can be used for industrial purposes. Bihar has the only way and it is the greener way, it is the organic way, it is the Ekatma Manavvad way, and it is the way of Pandit Deendayal Upadhaya and Rashtra Rishi Dattopant Thengadi.

In the healthcare sector, the government of Bihar should promote the teaching, research, and practices of Ayurveda which even modern-day institutions such as the World Health Organization has finally embedded deep trust in. The traditional medicine of India has been badly damaged by the modern medicine stakeholders in general and big pharmaceutical industries in particular through their project marketing strategies. It is time to come out of the shadow of modern medicine for all the health-related solutions.

The dream of the union governed to double the farm income can be attended in higher volume and in lesser time if the input cost of farmers is reduced. It can be done in many ways. Digital India is a tool that should be implemented to assure the localization of decision making. Then decision regarding what to grow on-farm, what products are in excess, what needs to be speeded up, are few things where information asymmetry can be eliminated to a great extent.

Organic farming practices should be developed all across Bihar. The government should invest all its agriculture-related budget in reducing the logistics cost. Organic farming is sustainable and the dependency on the government for different types of subsidies will also be rationalized. Few subsidies like fertilizer subsidy can be completely withdrawn and few subsidies like electricity and irrigation can be significantly reduced. The traditional agriculture practices will help develop different agro climate zones and the farmers of those zones can optimize their returns using traditional knowledge.

The WTO is a failure, the COVID has simply shut the mouth of critics of traditional knowledge, traditional healing the system is being seen as an opportunity and traditional buyer-seller relationship is gaining reputations as supply chain discussion is moving from a cheap supplier to a safe supplier.

Plastic products can be replaced by bamboo products or other environmentally friendly products. It will promote localization. The plastic dominates as it has lesser transportation costs and so few big payers control the market. The substitute for plastic products with bamboo products will promote low volume and more hands will be gainfully employed.

The state of Bihar receives extreme heat during summer, extreme cold during winter, and plenty of floods. The majority of the time agriculture faces weather-related challenges. Any failure is wastage to government subsidy as well, apart from the irrecoverable damages to time, money, labor, and other resources to farmers. The government's chemical fertilizer subsidy should be completely banned. These financial resources can be used to develop logistics so that the input cost of farming is reduced and marketing cost is checked significantly. These saved costs can be used to provide insurance to a farmer's efforts that are at a loss of time, money, labor, and other resources. The Mahatma Gandhi National Rural Employment Guarantee Act can be extended to accommodate the agriculture laborers in its purview. This will also help reduce the input cost of farming.

The government of Bihar should catch the opportunity of enabling self-employment. The recommendations of Rashtra Rishi Dattopant Thengadi to move towards self-employment goals will be more acceptable to job seekers. The Singur protest in West Bengal was all about the debate between self employments versus the jobs on factory floors of Tata Nana car. The government of Bihar should ban the use of genetically modified foods, uses of all types of chemical fertilizers including Glyphosate and others. The multiplier effect of such policies will be huge on other substitute job opportunities as well as farm-related agro-industries. It asks to look beyond agro-industry, it demands how agriculture-dependent other products can be innovated, for example, the recent development of masks from cow dung.

The philosophy of Pandit Deendayal Upadhyaya of work to each hand and water to each farmland is the basis for sustainable development. Organic farming will control the depleting water table, will control the spread of carcinogenic diseases, and will boost the allied sectors.

Bihar has nothing to lose rather it has only to gain by moving towards a policy of strengthening traditional agriculture practices, traditional seeds, traditional compost, traditional eating habits, traditional health practices. Moreover, the traditional system is highly decentralized and hence the dependency on government resources will also be significantly lesser. There are a lot of processes that can revive the fate of Bihar without asking for an additional budget. The need is to follow the footsteps of sustainability. The upcoming policies of the government of Bihar should be inspired by Pandit Deandayal Upadhyaya, Rashtra Rishi Dattopant Thengadi, and People's President Dr. APJ Abdul Kalam. ❑❑

The lazy economist way

If making MSP a legal right for farmers 'will spell disaster in the markets, and private players will hesitate to enter into the market,' the fundamental question that protesting farmers are asking — how will the Central agricultural laws then bring farmers a higher income — remains unanswered. No one is telling where in the world have markets alone succeeded in providing farmers with higher income. Nor are mainline economists daring to point out the flaws in the market reform strategy that has pushed small farmers out of agriculture.

Although most mainline economists, barring some honourable exceptions, and corporate activists had always treated MSP as a barrier in price realisation for farmers and have been advocating for doing away with the monopolistic control of Agricultural Produce Market Committees (APMCs) so as to provide farmers with greater choices to market their produce, the economic rationale being suggested for dismantling a time-tested regulated marketing system falls short of any sound reasoning. To say that catering to only cereal production is 'lazy farming' and an outcome of 'parochial thinking' (an SBI research paper states) speaks volumes of the inability of dominant economics to think out of the box. If Punjab farmers were indeed 'lazy', there is no way the state could achieve record yields of cereal crops – 51.73 quintals per hectare for wheat and 61.49 quintals per hectare for paddy – among the highest in the world.

Economist Kate Raworth, author of Doughnut Economics: Seven Ways To Think Like a 21st Century Economist, often says that an outdated economic model of the 20th century cannot be expected to address the social and ecological problems of this century. It is high time neoliberal economists start looking

It is a fallacy to believe that markets alone can ameliorate the lot of farmers.
Devinder Sharma

If agriculture is supported through massive subsidies even in rich nations, how can mainline economists refuse to see that markets need subsidies to remain afloat?

beyond what is prescribed in textbooks to think and act differently. In other words, it is not farmers who are lazy, but instead there exists a dominant class of 'lazy economists' — some economists who find it convenient to simply go by ideological prescriptions without even realising that an extraordinary crisis inflicting agriculture requires extraordinary solutions that may be beyond the reach of the invisible hand of the markets.

Even in the US, free markets in agriculture are actually thriving on massive federal agricultural subsidy support. According to the non-profit Environment Working Group (EWG), the US gave $425 billion in farm subsidies support under various heads, including crop insurance, disaster management and conservation programmes, since 1995. And yet, despite these monumental subsidies, US farmers are indebted to the tune of another $425 billion. This clearly shows that even the visible hand of government subsidies has failed to make markets work efficiently for farmers.

Globally, Producer Support Estimate (PSE) broadly provides a comparable estimate of budgetary as well as various forms of subsidy support to farmers. Developed by the Organisation for Economic Cooperation and Development (OECD), the PSE provides an assessment of the share of gross farm receipts at the farm gate. Accordingly, while Indian farmers receive a negative support (or in other words are actually being taxed) by roughly minus 5.7%, farmers in Norway, Switzerland, Korea, Japan, China, the US, the EU, Canada, Brazil, Mexico, Indonesia, the Philippines, Turkey, Russia, Israel, Costa Rica and Colombia are in receipt of huge subsidy support. Norway tops the chart with a phenomenally high subsidy support of over 60%. If this index provides an idea of the extent to which agriculture is supported in the rich countries, how can mainline economists refuse to see that markets need massive subsidies to remain afloat?

Returning to India, amidst the raging farm legislation row, and despite loud claims being made that markets are more important for farmers than the MSP, reports say most crops are selling at prices that are on an average 20 to 30% below the MSP.

Modal price is the average of the transactions that take place during the day for a specific crop. This is not the first time that the modal price has remained below the MSP. Year after year, the story remains the same. More often than not, the modal price (despite its high sounding name) turns out to be no better than a distress price that markets dictate. With procurement largely remaining confined to wheat and paddy, where farmers get the benefit of an assured MSP, for most other crops farmers are left at the mercy of markets. If the markets were so efficient there is no reason why truckloads of paddy were to be transported all the way from Bihar, where the APMC Act was set aside in 2006, to be sold in Punjab for several years now. This year, too, as per media reports, more than a million tonne of common grade of paddy have been brought from Bihar (and also Uttar Pradesh) at a price between Rs 1,000-1,100 and sold in Punjab at an MSP of Rs 1,868 per quintal. If the MSP is the highest price paddy farmers can get, shouldn't mainline economists acknowledge the importance and need for providing farmers with an assured price?

This shows that Bihar's 2006 experiment in ushering free markets — without first framing appropriate policies, incorporating different approaches and strategies, to address the real needs — failed to prop up agriculture. It's a classic case of a lost decade and a half during which time millions of economically viable livelihoods were lost. If only Bihar had learnt from Punjab and laid out an extensive network for public procurement, the resulting socio-economic transformation would have been phenomenal. ❑❑

https://www.tribuneindia.com/news/comment/the-lazy-economist-way-166069/

Start Up in India

Brief Introduction

The objective of the Start up India Scheme is to build a strong ecosystem for promoting innovation and start ups in the country. Further, such a drive would encourage sustainable economic growth and create large scale employment opportunities.

Start up India initiative was announced by the Prime Minister of India on 15th August, 2015. The flagship initiative has an objective to build a strong ecosystem for nurturing innovation and Start ups in the country that will drive sustainable economic growth and generate large scale employment opportunities. Further to this, an Action Plan for Start up India was unveiled by the Prime Minister of India on 16th January 2016.

Salient features of Start up India Action Plan

There is no provision under Start up India initiative for sanctioning of funds to start ups directly. However, Government of India has established a Fund of Funds for Start ups (FFS) with corpus of Rs. 10,000 crore, to meet the funding needs of start ups. DPIIT is the monitoring agency and Small Industries Development Bank of India (SIDBI) is the operating agency for FFS. The total corpus of Rs. 10,000 crore is envisaged to be provided over the 14th and 15th Finance Commission cycles based on progress of the scheme and availability of funds. As on 18th February 2020, SIDBI has committed Rs 3123.20 crore to 47 SEBI registered Alternative Investment Funds (AIFs).

Uber, SpaceX, Amazon, Flipkart etc are all reputed names of prominent start up businesses. This all were first come into existence as Start up. But now

Start up India initiaive had an objective to build a strong eco-system for nuturing invovation and start ups to drive sustainable economic growth.
Vinod Johri

they all became the Giant Company, ruling all over the world. It seems like the World is getting more powerful with coming up all this start ups.

Here are some reasons why should go for Start up:-

1. **Growing Population in India–** The population of India is the huge asset for the country. This opportunity will give advantage/ rise to a new Startup.

2. **Government Initiatives–** India is the fastest growing economy in the World and the 3rdlargest growing economy in terms of Startups. We know that the current economic scenario in India is on expansion mode. The Indian government showing greater Spirit to Increase the GDP rate of growth. Government of India has taken Initiatives for Entrepreneurs like 'Make in India', 'Startup India', Mudra, etc. "Make in India" is Great Opportunity for Indian Start-ups.

There are numerous Government and Semi-Governmental Initiatives to Assist Start-ups in India. These are:-

- **Start-Up India–** This Initiatives Provides three year tax and compliance breaks intended for cutting govt. regulations.
- **Mudra Yojna–** Through this Scheme, Startups get loans from Banks to set up, grow and stabilize their Business.
- **E-Biz Portal–** Government launched e-biz portal that integrates 14 regulatory permissions and licenses at one source to enable faster clearances and improve the ease of doing business in India.
- **Royalty Tax–** Indian Government has reduced the royalty tax paid by businesses and startup firms from 25 percent to 10 percent.
- **Change of Mind Set of Working Class–** Recently, It seems that coming up with the mindset of starting a Startup is on Trend. A Survey has been Conducted by Economic Times also confirmed that the number of Students joining Startups and E-commerce Companies has grown rapidly in the recent years. Today's people leaving their jobs to start or work for Startups.
- **Attracts Huge Investors in Startups–** Many of the potential investors are willing to invest in the Early-Startup Businesses and do funding in Startups. Huge investment in Indian Startups is taking place from foreign as well as from Indian markets.
- **Investments By Big Business Houses–** Big business houses are already investing in Startups as they cannot use their Infrastructure to concentrate on small outfits like Startups which require different skill-sets. Industrialists like Ratan Tata (Ola, Bluestone etc), Azim Premji (DataStax, Myntra etc) and many more are investing in Startups which will lead to grow the business successfully.

The country currently has 3,100 start ups, the third largest base in the world, according to industry body Nasscom, and 800 new enterprises have been joining the ranks annually. By 2020, India is likely to have around 11,500 start ups, employing over 250,000 people.

Flipcart case

Late last year, when online retailer Flipkart raised $700 million of funding, the company was valued at $11 billion (nearly Rs 70,000 crore) despite its continued lack of profitability. At a young age—it is eight years old—Flipkart has garnered a valuation that its older, traditional brethren still aspire to.

20 well known start up businesses in India

Start up	Total funding ($)
Wow ! Momo	470 m
Ola Cabs	3.8 m
Address Health	1.5 m
Zomato	755.6 m
Paytm	2.2 billion
Fresh to Home	24.2 m
Fresh Menu	24.2 m
Flyrobe	10.7 m
Myra	7 m
Cure.fit	174.6 m
Dunzo	29.6 m
Shuttl	48.8 m
Digital Insurance	45 m
Cleardekho	20 m
Razorpay	31.7 m
Nineleaps	4
Innov8 coworking	4
Treebo Hotels	5.7 m
Incred	116.9
Coolberg	Not disclosed

Start up India: Eligibility, Tax Exemptions and Incentives

All the benefits and exemptions are available to the start ups only if they come under the criteria of an 'Eligible Start up'.

Eligibility for Start up India

As per the Start up India Action plan, the followings conditions should be fulfilled in order for eligibility as Start up :

1. Being incorporated or registered in India for less than seven years and for biotechnolo-

gy start ups up to 10 years from its date of incorporation.

2. Annual turnover not exceeding Rs 25 crore in any of the preceding financial years.
3. Aims to work towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.
4. It is not formed by splitting up or reconstruction of a business already in existence.
5. It must obtain certification from the Inter-Ministerial Board setup for such a purpose.
6. It can be incorporated as a private limited company, registered partnership firm or a limited liability partnership.

Tax exemptions allowed to Eligible Start ups under Start up India Program

1. Three year tax holiday in a block of seven years

The Start up incorporated after April 1, 2016, is eligible for getting 100% tax rebate on profit for a period of three years in a block of seven years provided that annual turnover does not exceed Rs 25 crore in any financial year. This will help the start ups to meet their working capital requirements during their initial years of operation.

2. Exemption from tax on Long-term capital gains:

A new section 54 EE has been inserted in the Income Tax Act for the eligible start ups to exempt their tax on a long-term capital gain if such a long-term capital gain or a part thereof is invested in a fund notified by Central Government within a period of six months from the date of transfer of the asset. The maximum amount that can be

The government has exempted the tax being levied on investments above the fair market value in eligible start ups.

invested in the long-term specified asset is Rs 50 lakh. Such amount shall be remain invested in the specified fund for a period of 3 years. If withdrawn before 3 years, then exemption will be revoked in the year in which money is withdrawn.

3. Tax exemption on investments above the fair market value

The government has exempted the tax being levied on investments above the fair market value in eligible start ups. Such investments include investments made by resident angel investors, family or funds which are not registered as venture capital funds. Also, the investments made by incubators above fair market value is exempt.

4. Tax exemption to Individual / HUF on investment of long-term capital gain in equity shares of Eligible Start ups u/s 54GB.

The existing provisions u/s 54GB allows the exemption from tax on long-term capital gains on the sale of a residential property if such gains are invested in the small or medium enterprises as defined under the Micro, Small and Medium Enterprises Act, 2006. But now this section has been amended to include exemption on capital gains invested in eligible start-ups also.

Thus, if an individual or HUF sells a residential property and invests the capital gains to subscribe the 50% or more equity shares of the eligible start ups, then tax on long term capital will be exempt provided that such shares are not sold or transferred within 5 years from the date of its acquisition. The start ups shall also use the amount invested to purchase assets and should not transfer asset purchased within 5 years from the date of its purchase.

This exemption will boost the investment in eligible start ups and will promote their growth and expansion.

5. Set off of carry forward losses and capital gains allowed in case of a change in Shareholding pattern.

The carry forward of losses in respect of eligible start-ups is allowed if all the shareholders of such company who held shares carrying voting power on the last day of the year in which the loss was incurred continue to hold shares on the last day of previous year in which such loss is to be carried forward. The restriction of holding of 51 per cent of voting rights to be remaining unchanged u/s 79 has been relaxed in case of eligible start ups. ❑❑

The writer is retired from the post of Additional Commissioner from the Income Tax Department.

Water and Cattle Raids in Historic Jaisalmer — Part III

The recurrent cattle raids in the Bhati dominion of Jaisalmer and its surrounding locality are evident from Goverdhana and Sati Memorial Stone Inscriptions dated between the thirteenth and early fifteenth centuries. Some of these records come from Lodrava, the political seat of the royal family of the Bhatis before they built the new fortress at Jaisalmer in AD 1156." The Gov. erdhana inscriptions specifically commemorate the death of heroes in defence of cows Gogatalai Inscription dated BS 685 (AD 1309) records the death of Cahuina (Cauhan) Dhuna of Vatsagotra who fell in defence of cows." Another Gogathala Inscription records the death of a Chauhan hero of the Vatsa of the Vatsagotra who died defending cows and honour of women. Chauhans seem to have been important socio-political components of the Bhati state of Jaisalmer. This record mentions that some horses were also captured by the Thapharas (probably Kharpharas, i.e. Muslims) This raid possibly was one of the raids in the wake of the immigration of the Central Asian Turks who took the Sindh Jaisalmer route to northern India. One more Gogatalai Inscription dated BS 685 (AD 1309) records the death of another (Cauhan) hero Palania Ukadia, in defence of cows. Another inscription from the same site dated BS 685 (AD 1309) records the death of a person of Kaœyapagotra but the details are missing."

Cattle raids led to installation of Sati stones. Besides cattle, trade both local and long distance specially led by the Jains was an indispensable part of the vibrant economy of historic Jaisalmer.

Prof. Nandini Sinha Kapur

RV Somani traces these battles to the incursions made by the Khalji army into Jaisalmer in AD 1371. Kharatanagachchha Patna All mentions that the fort of Jalore was suddenly invaded in AD 1371. The Jain samghas had to be rushed from Jalore as they had congregated there for a DikaMahotsava and other ceremonies." The fort of Jaisalmer evidently fell to the invading Khalji army after Jalore. However, a brief discussion is war ranted, given general perception of the nature of these raids. R.V. Somani lends communal overtones to the above battles

by categorizing the sati memorial stones as 'Inscriptions Pertaining to the Muslim Invasion on Jaisalmer" in the appendix of his work The History of Jaisalmer. But we need to con textualize the nature of these Khalji raids which have been viewed as expansion of Khalji imperialism in Rajasthan in terms of strategic and cconomic importance of certain forts in Rajasthan for Delhi Sultanate."

In the context of arid environment of Jaisalmer and north western Rajasthan, any raid would have focused on the local resources. Cattle was the primary wealth of Jaisalmer and its surrounding localities. Hence, the neighbouring Rajput clans as well as the Khalji army from Delhi would have taken away the cows and cattle wealth. Cattle raids were an integral part of the desert economy and had nothing to do with the religious affiliations of the invaders. The two types of inscriptional records—Goverdhana Pillars and Sati Memorial Stone Inscriptions—may indicate two separate contexts of death, cattle raids and external invasions but do not differ in the main object of plunder in a desert environment, cattle.

Moreover, except one Gopatalai Inscription of Bs 685 (AD 1309) that mentions the Thapharas (probably Kharpharas or Muslims) and an Inscription of us 691 (AD 1315) that mention a fight with the mlechchhas, rest of the inscriptions listed above specify the presence of Thapharas or mlechchhas in all these bandes." Inscription no. 1 in Somani's list of Inscriptions Pertaining to the Muslim invasion on Jaisalmer' dated us 685 (AD 1315) mentions the capture of cattle and women in three records without mentioning the mlechchhas. The Inscription dated Bs 69I (AD 1321) mentions the death of Maharajadhiraja Sit Malaraja and Lohat Cahamana in a battle against Mliksa (mlechchhas). Interest ingly, this record does not mention "Go-grabe-strgrahe Rathaur Jagamal's Inscription of Bs 649 (AD 1273) is yet another Goverdhana record which does not mention any battle or the mlechchhas.

Similarly, all the sati memorial inscriptions listed above were not installed on the occasions of battles with the mlechchhas. We have noted five inscriptional records that commemorate the death of Maharaja Sui Ghadasimha. Three out of these five are sati memorial inscriptions that commemorate the death and performance of sati by Maharaja Ghadasirhha's queens following the king's death. These deaths did not take place in text of invasions of the mlechchhas or the Khaljis. Hence, it is difficult to accept Somani's generalizations.

If limited agricultural production, water tanks, and cattle raids constituted the essential components of economic life in medieval Jaisalmer, trade was equally important: Local industries were based on pastoral products such as woollen carpets, blankets and lois (quilts) of fine texture. Milk, ghee, wool, hide and precious stones were exported Sindh and Punjab from Jaisalmer." Caravans going from Punjab and Uttar Pradesh to Sindh passed through Jaisalmer. The trade route from Bahawalpur in Sindh was via Mohangarh, Nachana, Deva and Buli in Jaisalmer and another route ran from Bap to Bahawalpur through Nokha in Bikaner. A large part of the prosperity and revenue of medieval Jaisalmer state came from transit duty Exchange centres, open markets and grain mandis were regular features of the urban economy of Jaisalmer town. Smaller markets were held in bigger villages which had some population of mahajanas. The mahajanas purchased ghee, wool and other local products" The Ramdevara fair and fairs at centres like Vaisakhi, Ramkunda, Moolsagar and Amarnagar have been historically important as occasions for and centres of commercial transactions.

The Pushkarana Brahmin and Maheshwaris have separate dates for holding fairs throughout the year. Local fairs are held at Miyanjalar, Kala Dungar, Khinya, Khudiyala and other places. The reign of Bhati king Keharideva is specially known to have witnessed prosperity as a large number of merchants who had emigrated during the invasions of Alauddin-Khalji now returned. The families of Ranka, Chopara, Sankhwal and many more settled in Jaisalmer" and later constructed several civic works. Several Jain manuscripts mention the sanghyarras performed by the Ranka family during the years AD 1425, 1427, 1436 and 1449 and copying of Jain manuscripts by Jain Sresthis (merchants). Inscriptional records from the Parshvanath. Sambhanath, Rishabhadeva, and Shantinath temples and extracts of inscriptions from TappaPattika dated between AD 1473 and 15839 and referring to the construction of Jain temples, mon asteries and charitable houses, Jain dcanas and Srethis indicate the extent of wealth generated by the local traders. A large proportion of traders were Jains. ❑❑

To

Shri Shaktikanta Das
Governor, Reserve Bank of India, Mumbai

Dear Sir,

Subject: Proposed merger of Lakshmi Vilas Bank with foreign entity DBS

This refers to the news published in various Media that the Reserve Bank of India has resolved to merge the troubled Lakshmi Vilas Bank with DBS Bank India Ltd., a wholly-owned subsidiary of DBS Singapore. While the Swadeshi Jagaran Manch appreciates the intent of the RBI to protect the Depositors' in LVB, we believe the same end could be achieved without compromising national interests. The proposal is not transparent and it appears to be circumventing RBI's own practices till now, casting a shadow on the fair name of the Reserve Bank of India.

We would like to highlight the following points, which requires the RBI to review this matter thoroughly again.

1. The proposal is for an outright merger of LVB with DBS India. Under this, LVB will cease to exist. DBS India acquires LVB for "zero payment". In return, DBS takes over LVB "as-is-where-is" including the losses caused by the troubled loans. DBS, a foreign entity, gets the 563 branch network of LVB for free, 1000 ATMs, and access to 2 million customers of LVB. This is clearly a back-door entry to a foreign banking entity into the Indian market, overlooking many of RBI's own rules in branch expansion of foreign banks. As the RBI knows, the LVB branch network is larger than the branch network of all foreign banks combined in the country.
   In this day and age where huge sums of money are exchanged, for acquiring loss-making operations, just to access customers and physical network and infrastructure, it is surprising that the RBI has chosen to ignore the inherent value in LVB, and has announced the handover to a foreign entity for free. Has the RBI done any evaluation of the value of this network, and if so can this be made public, since the interests of so many lakhs of stakeholders are involved?
2 DBS is stated to be injecting Rs 2,500 crores in its own Indian subsidiary to enhance its capital to absorb LVB. The point to note is that the money is coming into DBS India, and not into the troubled LVB. DBS is not paying any price for the acquisition. For this piffling amount being brought into their own subsidiary, DBS is gaining access to the LVB deposits reported to be in excess of Rs 20,000 crores of Indian money.
3. LVB is stated to have net NPAs of over 10%. On an Advances base of Rs 16,000 crores (as of Nov 20th 2020), the amount involved is around Rs 1,600 crs. On a Gross NPA level of 25%, the amount involved could be around Rs 4,000 crores. Usually LVB would have lent to borrowers against a good amount of security. These could be physical assets (land and buildings etc,) financial assets (deposits, current assets and such like) and personal guarantees of promoters of borrowing entities. While the security provided may not be immediately liquid, and the process of recovery will take time, more often than not, as bankers well know, the security does result in a good amount of loan recovery. What is the RBI's assessment in the case of LVB? This is not transparent so far. Media reports have said that the Board of LVB was confident of recovering a substantial portion of the NPAs in LVB, and that they were making good progress before the RBI intervened and announced the merger with DBS. This situation of a strong loan recovery, which will be known only in time, will only highlight that DBS, a foreign entity, is being unduly favoured.
4. The RBI-appointed Administrator of LVB is on record that the deposits are safe, with the bank having adequate liquidity. The ideal resolution for any distressed commercial entity should entail a comprehensive valuation exercise, transparent invitation of bids from interested parties and final decision involving key stake holders that maximizes the value. The RBI has not followed due process in this case. Why?"5. Since 1961, there have been 81 bank mergers in India. After nationalization, 34 private sector banks are merged – 26 of these with PSBs and eight in other private banks. There is not a single case in 60 years of merging an Indian bank with a foreign entity. Why is LVB being merged now with a foreign bank? Is this the new policy of the RBI and the Government of India? If so, this should be debated and its implications examined thoroughly in the national interest. Why is the RBI changing fundamental policy without transparency? What has been proposed is contrary to the Atmanirbhar Bharat direction of the Honourable Prime Minister.

6. When an Indian bank is merged with a foreign bank, it is immediately exposed to the risks of the foreign bank. The policies and shareholders' interests' of the foreign bank becomes the principal criteria for decision making of that bank. What if the foreign bank, DBS in this case, is merged or sold off to another entity in its home market in the future? These are routine developments in publicly listed entities overseas, and even the management of DBS cannot say what will happen in the future. If the foreign bank fails, and Indian depositors get impacted, will the RBI be involved in a rescue act of the depositors? Why should the RBI expose the Indian public to these unknown risks?
7. In the recent case of YES Bank, the RBI resolved the matter of recapitalization with contributions from SBI, LIC, HDFC, ICICI, Kotak and others to the tune of Rs 12,000 crores. The value of this investment has already gone up. Likewise the RBI can surely raise the few thousand crores (if at all that much) from Indian sources and recapitalize LVB and bring it back to healthy functioning. The Indian capital that is brought in will surely increase in value in a short time. Why this not being done and foreign capital is favoured?
8. LVB is an institution of long standing since 1926. It has deep community links and a unique culture. Did the RBI examine a merger with similar institutions like Indian Bank which is a strong PSB in the neighbourhood of LVB? Or private banks like Karur Vysya Bank and others in South India itself? Or strong NBFCs? When there are good options available in India, why this haste to subvert long-established RBI practices in favour of an overseas entity?" "We hold the RBI in high esteem. We request the RBI to be transparent in this matter and to re-examine the proposed LVB merger with DBS. We are confident that the RBI will find a wholly Indian solution to this issue, protect the interests of depositors and bring LVB back to being the strong community institution that it has always been.

Kind regards,

Dr Ashwani Mahajan, National Co convenor, Swadeshi Jagran Manch

A Tribute

Shri Bholanath Vij

Sh. Bholanath Vij Founder and Organiser of 'Choupal', Former All India Treasurer of Swadeshi Jagaran Manch, Former Managing Trustee of Swadeshi Jagaran Foundation and Former General Secretary Akhil Bhartiya Vidyarthi Parishad (ABVP), who lived his life for the cause of poor and downtrodden left for his heavenly abode on 17th November 2020.

Bholanath Ji was a very soft spoken person, who worked his whole life for the organisation with a great zeal and passion. He was a popular figure amongst the activists of Rashtriya Swyamsewak Sangh (RSS) and other organisations. For more than a decade he had been leading Choupal, with a mission to uplift the poor women and provide them self employment with pride. Choupal was established by Bholanath Ji along with others, under with inspiration and under the aegis of Swadeshi Jagaran Foundation and has provided micro loans to more than 50,000 poor women, helping them to earn their livelihood. Apart from this through its e-rickshaw project has provided with e-rickshaw to 100s of youth.

In this journey Bholanath Ji through his passionate and focused approach, presented a unique example of building an organisation by connecting several celebrities from the society at large and from the political field as well. In this journey where he received the blessings of most distinguished luminaries like Honourable Madan Das Devi Ji, Prem Ji Goyal and many others from Rashtriya Swayamsewak Sangh, as well as veteran BJP leaders like Late Sh. Kedarnath Sahni, Former editor of Punjab Kesari Late Sh. Ashwini Kumar and a big number of social workers. During his young age when he was working as an activist of ABVP, thanks to his organisational skills and commitment towards the cause, he came very close to a great socialist leader Late Sh. Rammanohar Lohia Ji.

His immense contribution to Swadeshi Jagaran Manch can never be forgotten. Not only the SJM, thousands of activists are feeling the void left by the untimely demise of Sh. Bholanath Vij. It may not be possible to compensate the loss caused by his death. Editorial board of Swadeshi Patrika offers its tribute to the great soul. ❑

Dattopant Thengadi — activist MP from RSS who shaped 'Atmanirbhar Bharat' idea decades ago

The Narendra Modi government has chosen the 'Swadeshi' route with its Atmanirbhar Bharat programme to revive the Indian economy hit hard by the coronavirus pandemic. But the guiding philosophy behind this approach was shaped decades ago by Rashtriya Swayamsevak Sangh (RSS) stalwart Dattopant Thengadi.

Thengadi, who founded Sangh inspired organisations like Bharatiya Mazdoor Sangh, Swadeshi Jagran Manch and Bharatiya Kisan Sangh, has a string ideological influence on the RSS. Sarsanghchalak Mohan Bhagwat quoted him in this year's annual Vijayadashami speech when he spoke about the conceptual framework of the 'Swadeshi' economic philosophy.

"Late Shri Dattopant Thengadiji claimed Swadeshi cuts beyond goods and services and stands for attaining a position of international cooperation by achieving national self-reliance, sovereignty and parity," Bhagwat said at the RSS headquarters in Nagpur on 25 October.

"So to achieve financial independence in the future and attain a position of international cooperation, we are open to foreign investors and give relaxations to companies offering newer technologies, provided they engage on our terms and mutually agreeable conditions. But such a decision has to be based on mutual consensus," he added.

On the occasion of Thengadi's birth centenary, Bhagwat is set to release a book in Delhi Tuesday. The book titled Dattopant Thengadi: The Activist Parliamentarian seeks to bring to light lesser known facets of the RSS leader who had represented the Bharatiya Jana Sangh in Rajya Sabha for two terms between 1964 and 1976.

Edited by Navin Kalingan and Anirban Ganguly, the book carries all the speeches and interventions Thengadi made during his Parliament tenure, covering a wide variety of areas ranging from economy and finance to agriculture and cow slaughter.

Thengadi and globalisation

In the foreword to the book, Swadeshi Jagran Manch co-convener S. Gurumurthy, who is an independent director on the Reserve Bank of India board, notes that the world is now moving away from the idea of globalisation, as Thengadi had predicted.

"When globalisation challenged India in early nineties and every one helplessly just opposed it or blindly welcomed it, he recalled the spirit of the freedom movement, the Swadeshi idea, to show the way to handle it with an indigenous paradigm… In just under 25 years, as Thengadi had predicted, globalisation is over," writes Gurumurthy, who had worked with Thengadi in the 1980s and 1990s.

"He waged a war against the WTO. Now the US/West is waging a war against it. It is unfortunate that Thengadi, who had the conviction that the idea of the nation would prevail over the ideology of globalism is not alive today to hear the President of United States which was the principal driver of globalisation in 1990s, speak 'patriotism, not globalism as the future'."

He adds: "It is again unfortunate that he is not alive to read the Economist magazine which led the intellectual warhorse of globalisation to write the obituary of globalisation titled 'Globalisation is dead'."

Thengadi's relationship with Ambedkar

Sharing his personal conversations with Thengadi, Gurumurthy writes about the RSS leader's relationship with Babasaheb Amdebkar.

"Thengadi could talk with authority about Babasaheb Ambedkar because he was a full-time understudy with Ambedkar in the last four years of Babasaheb's life. What Thengadi told me… was… 'I was an eyewitness to Babasaheb's tensions and problems'," he writes.

According to Gurumuthy, Thengadi recalled that Ambedkar wanted the Hindu saints and religious heads to declare openly that untouchability did not have the sanction of Hindu religious scripts.

"RSS efforts in this direction were not bearing fruit. But Babasaheb told Thengadi that time was running out. His health was deteriorating fast in 1954. Babasaheb told Thengadi that 'I have faith in the process of the RSS in removing untouchability. But that is too slow. I cannot wait because I will not live to see the end of the problem’,” writes Gurumurthy.

“Thengadi also recalled what made Babasaheb embrace Buddhism, in Babasaheb’s own words thus: ‘If I did not show the way for this helpless community, they would be hunted down by the Christian church and the communists.’ What Babasaheb wanted the Hindu religious leaders to do in 1954, RSS could persuade them to do only a decade later, in 1965, in a conference of Hindu religious leaders in Udupi organised by the Vishwa Hindu Parishad,” he adds.

“Thengadi’s unique knowledge of Babasaheb made many, including me, insist that Thengadi write on his experiences with Babasaheb. A couple of months before he died Thengadi did that too, and his book on Babasaheb Ambedkar was also released,” writes Gurumurthy.

Life highlights

Thengadi was born on 10 November 1920 in the Arvi village of Wardha district in Maharashtra. He finished his post-graduation from Morris College and LLB from Law College in Nagpur.

In 1940, when M.S. Golwalkar became the second Sarsanghchalak, he gave a clarion call to the youth to become RSS pracharaks (full time worker) to expand the organisation’s work. Responding to the call, Thengadi became an RSS Pracharak in 1942 and remained so until his death at the age of 84 on 14 October 2004. In addition to his well-known organisational roles, he is also remembered by many as the deft organising secretary of Jana Sangh, the predecessor of the Bharatiya Jana Party, for Madhya Pradesh during 1952-1953 and for south India in 1956-57.

Thengadi was associated with the formation of many Sangh inspired organisations like the Akhil Bharatiya Vidyarthi Parishad, Jana Sangh, Akhil Bharatiya Grahak Panchayat, among others. He wrote several books, one of which served as the blueprint of ‘Swadeshi’ economics — ‘Third Way’.

https://theprint.in/india/dattopant-thengadi-activist-mp-from-rss-who-shaped-atmanirbhar-bharat-idea-decades-ago/540191/

Proposed LVB-DBS Merger Falls Foul Of PM's Atmanirbhar Bharat Goal: SJM

Swadeshi Jagran Manch requested the Reserve Bank of India to re-examine the proposed amalgamation of the Lakshmi Vilas Bank Ltd. with the DBS Bank India Ltd. DBIL is a wholly-owned subsidiary

of DBS Bank Ltd, Singapore, which in turn is a subsidiary of Asia’s leading financial services group, DBS Group Holdings Limited. In a letter addressed to RBI Director Shaktikanta Das, SJM national co-convenor Ashwani Mahajan argued that the depositors' interests should be protected without "compromising national interest".

Mentioning that LVB has a larger branch network than that of all foreign banks combined in the country, he dubbed the proposed merger as "a backdoor entry to a foreign banking entity into the Indian market". Alleging that DBS would get access to LVB deposits in excess of Rs.20,000 crore without paying any price for the acquisition, Mahajan contended that the RBI's proposal lacks transparency. According to him, India's central bank had not conducted a comprehensive valuation exercise and a transparent invitation of bids from interested parties.

The letter further highlighted that there is not a single case of merging an Indian bank with a foreign entity in the last 60 years. Observing that the RBI's move is contrary to PM Modi's clarion call of Atmanirbhar Bharat, the SJM national co-convenor added that LVB shall be exposed to the risks of a foreign bank. He suggested that the RBI can either recapitalize LVB with the help of Indian banks or merge it with Indian banks/ strong NBFCs.

Lakshmi Vilas Bank Ltd. has been placed under moratorium by the RBI until December 16 as per Section 35A of the Banking Regulation Act, 1949. This action has been attributed to the bank's serious governance and management issues, declining advances, mounting NPAs and low levels of liquidity. Moreover, the RBI has superseded the bank's Board of Directors for a period of 30 days to protect the interest of the depositors and to ensure proper management.

Consequent upon the supersession of the Board of Directors, India's central bank appointed TN Manoharan, the former non-executive Chairman of the Canara Bank as the Administrator of the Lakshmi Vilas Bank Ltd. In the moratorium period, the customer of this bank shall not be able to withdraw more than Rs.25,000 from all accounts combined. The RBI has invited suggestions and objections on the draft scheme of amalgamation from members, depositors and other creditors of the LVB and DBIL till 5 pm on November 20.

https://www.republicworld.com/india-news/economy/proposed-lvb-dbs-merger-falls-foul-of-pms-atmanirbhar-bharat-goal-swadeshi-jagran-manch.html

PM remembers visionary RSS ideologue Dattopant Thengadi

Prime Minister Narendra Modi on Tuesday remembered Dattopant Thengadi, a visionary architect, who created mass organisations like Bharatiya Mazdoor Sangh, Bharatiya Kisan Sangh and Swadeshi Jagaran Manch, on the latter"s birth centenary.

"I bow to the great Dattopant Thengadi Ji on the special occasion of his birth centenary. He will always be remembered for his unwavering commitment to national progress and welfare of our hard-working workers, who play a big role in the country's economic growth", the Prime Minister said.

Thengadi, and RSS ideologue, was born on November 10, 1920 at Arvi in Maharashtra. He joined RSS as pracharak in 1942 and worked in Kerala and later in Bengal. Thengadi remained a Rajya Sabha member for two terms during 1964-76 and also served as its vice-chairman in 1968-70.

In 2013, Thengadi was awarded Padma Bhushan, but he declined to accept the award, saying he was not qualified to accept an honour for a task whose credit went to RSS founding fathers Guru Golwalkar and KB Hedgewar.

He passed away on October 14, 2004.

http://www.uniindia.com/pm-remembers-visionary-rss-ideologue-dattopant-thengadi/india/news/2230802.html

Nitin Gadkari pitches for increasing exports

Nagpur (Maharashtra) [India], October 19 (ANI): Union Minister Nitin Gadkari on Sunday reiterated that imports should decrease and made a pitch for "swadeshi" (indigenous) production to increase exports.

"We should decrease the import, and increase export. There is negativity in the environment due to COVID-19, we need to build positivity. Positivity will help in winning the fight against the virus," Gadkari said.

Union Minister of Micro, Small and Medium Enterprises (MSMEs) was speaking at a virtual programme organised by the Swadeshi Jagran Manch, in which firms that did not undergo retrenchment during the coronavirus-induced lockdown were felicitated.

Gadkari said that country is getting self-reliant in defence, automobiles and several other sectors and "will become the world's largest e-vehicle manufacturing hub in the next five years with products ranging from two-wheelers, three-wheelers and cars to construction equipment."

"We will be able to export our products too. We are trying to develop all kinds of technology. We are trying and we will be successful," he added. (ANI)

https://in.news.yahoo.com/nitin-gadkari-pitches-increasing-exports-030200482.html/

Pollution primarily caused by Chinese firecrackers; avoid ban on locally made crackers: SJM

Swadeshi Jagran Manch (SJM) said illegally imported firecrackers from China primarily cause pollution and urged state governments to avoid banning "less polluting" green crackers made in India.

Underlining that the livelihood of nearly one million people depends on the firecracker industry, SJM said, "Throughout the year, these people wait for Deepawali to sell their firecrackers. In such a situation, it is not prudent to ban domestically made green firecrackers which are less polluting." For some time, without any factual information, state governments have been taking action like banning all types of firecrackers on Diwali, which is completely inappropriate.

"It has to be understood that till now the pollution caused by firecrackers was primarily due to illegally imported firecrackers from China," SJM said.

The SJM pleads to the governments of Delhi, Rajasthan, Odisha, West Bengal, Karnataka and all other state governments, which have imposed a complete ban on firecrackers, to repeal the same. The organisation also urged the central government to inform the National Green Tribunal about the real pollution effects of green firecrackers. Several state governments have banned crackers due to rise in air pollution and prevailing COVID-19 pandemic situation.

https://www.outlookindia.com/newsscroll/one-killed-two-missing-as-car-falls-into-gorge-in-uttarakhand/1972105?scroll

SJM opposes blanket ban on firecrackers in Diwali

The Swadeshi Jagran Manch (SJM) has strongly opposed a complete ban on firecrackers. The SJM said it has to be understood that till now the pollution caused by firecrackers was primarily due to illegally imported firecrackers from China. There has been pollution due to the mixing of potassium nitrate and sulphur in Chinese firecrackers. However, in green (pollution-free) firecrackers made in India today, potassium nitrate and sulphur chemicals are not mixed and other pollutants such as aluminium, lithium, arsenic and mercury have been reduced to the minimum.

It is noteworthy that these firecrackers are certified by the Council of Scientific and Industrial Research- NEERI and cause a minimum of 30 percent less pollution.

The SJM's call comes at a time when Delhi, Rajasthan, Orissa, West Bengal, Karnataka governments have imposed complete bans on firecrackers. SJM has urged these governments to repeal the ban orders.

"Since the Indian government has imposed an effective ban on Chinese firecrackers, it is completely unfair to impose blanket ban on all types of firecrackers on Diwali. We should not forget the fact that in Tamil Nadu (Sivakasi), West Bengal and many other parts of the country, livelihoods of nearly one million people depends on the firecracker industry. Throughout the year, these people wait for Deepawali to sell their firecrackers," said SJM.

SJM further stated that in such a situation it is not prudent to ban green firecrackers which are less polluting without any scientific basis.

https://www.freepressjournal.in/mumbai/swadeshi-jagran-manch-opposes-blanket-ban-on-firecrackers-in-diwali

ISRO is back in action with new satellite launches

After the onset of the COVID-19 pandemic, ISRO carried out its first launch on November 7, Saturday. It launched the EOS-1 Earth observation satellite and nine smaller payloads into orbit.

As reported by Spacenews, the launch was scheduled for late 2019 but got delayed due to COVID-19. The PSLV-C49 lifted off from the Satish Dhawan Space Center, Sriharikota at 4:42 a.m. Eastern Time on the day. The EOS-01 Earth observation satellite got successfully injected into a 575-kilometer circular orbit after about 16 minutes.

Roughly weighing 628-kilogram, EOS-01 is part of ISRO's RISAT series of SAR satellites. It is a synthetic aperture radar satellite with all-weather and day-and-night observation capability. The intended applications of EOS-1 are agriculture, forestry and disaster management. The nine rideshare payloads included four satellites from Kleos Space of Luxembourg. Along with that, four Lemur small sats for American company Spire and the Lithuanian R2 technology demonstrator were also inserted into their intended orbits.

https://www.geospatialworld.net/news/isro-is-back-in-action-with-new-satellite-launches/

Indians in Green Card queue to benefit from Joe Biden administration

Indian nationals in the US in line for a green card could benefit from a Joe Biden administration. The US President-elect has included the need to reform the green card process for employment-based immigrants as part of his agenda, and if he moves in that direction, Indians will be the biggest beneficiaries.

Currently, the US issues 140,000 employment-based green cards per country annually, resulting in a huge backlog for Indian applicants. “On the green card side, Mr Biden has expressly stated that he wants to remove the per-country quota. This change can also be introduced relatively quickly and the benefits could manifest within a year potentially,” said Rajiv S Khanna, managing attorney at immigration.com.

Half the applications under the Permanent Employment Program were for Indian nationals in the first three quarters of FY20 (Oct’19-June’20) as per data from the Office of Foreign Labor Certification. China was the distant second with 13% applicants. Nearly 67% of these were applicants who currently had an H-1B visa. Eight out of the top 10 companies that applied for green cards for their employees in fiscal 2019 were US firms, show data released by the US labour department.

Easing the green card process is also tied to making the country a more attractive destination for high-skilled workers.

“The Biden immigration plan calls for ending per country caps and expanding green card availability for all skilled workers. Even if he can’t get legislation passed, he can use his executive powers to provide relief and a government that is genuinely pro-immigration should mean faster processing and more reasonable adjudications,” said Greg Siskind, founding partner, Siskind Susser, PC – Immigration Lawyers.

Policy watchers point out that while Donald Trump was the first modern President to view both illegal and legal immigration as a net negative for the United States, Biden ran with perhaps the most detailed pro-immigration plan in history.

“Many of the improvements needed for H-1B visas and permanent immigration channels require Congressional involvement. At this time, it is unclear what Congress will look like under the Biden administration. But no matter the makeup of Congress, the difficulties of passing immigration legislation cannot be overstated,” said Sarah Pierce, policy analyst, US Immigration Program, Migration Policy Institute. ❑❑

https://economictimes.indiatimes.com/nri/visa-and-immigration/biden-administration-likely-to-provide-us-citizenship-to-over-500000-indians/articleshow/79109416.cms

EU files antitrust charges against Amazon over use of data

European Union regulators have filed antitrust charges against Amazon, accusing the e-commerce giant of using data to gain an unfair advantage over merchants using its platform.

The EU’s executive commission, the bloc’s top antitrust enforcer, said Tuesday that the charges have been sent to the company. The commission said it takes issue with Amazon’s systematic use of non-public business data to avoid “the normal risks of competition and to leverage its dominance” for e-commerce services in France and Germany, the company’s two biggest markets in the EU. The EU started looking into Amazon in 2018 and has been focusing on its dual role as a marketplace and retailer.

In addition to selling its own products, the U.S. company allows third-party retailers to sell their own goods through its site. Last year, more than half of the items sold on Amazon worldwide were from these outside merchants. Amazon faces a possible fine of up to 10% of its annual worldwide revenue, which could amount to billions of dollars. The company rejected the accusations.

“We disagree with the preliminary assertions of the European Commission and will continue to make every effort to ensure it has an accurate understanding of the facts,” the company said in a statement. The company can, under EU rules, reply to the charges in writing and present its case in an oral hearing. It’s the EU’s latest effort to curb the power of big technology companies, following a series of multibillion dollar antitrust fines against Google in previous years.❑❑

https://economictimes.indiatimes.com/tech/technology/eu-files-antitrust-charges-against-amazon-over-use-of-data/articleshow/79152546.cms/

Swadeshi Activities

Rashtra Rishi Sri Dattopant Thengdi Birth Centenary Year

Completion Program

Pictorial Glimpses


Auragabad (Sambhaji Nagar)


CBU, Biwani, Haryana


Gwalior, Madhya Bharat


Sirohi, Jodhpur


Kanjhawala, Delhi


Kathua, Jammu


Nagpur, Vidarbh


Baghpat, West UP


Jodhpur


Reasi, Jammu


Shahajanpur, West UP


Shajapur, Malva


Meerut, West UP


Ujjain, Malva


Shamli, West UP


Aligarh, UP


Indore, Malva


Jammu

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Swadeshi Activities

Rashtra Rishi Sri Dattopant Thengdi Birth Centenary Year

Completion Program

Pictorial Glimpses

Aligarh (UP)


Batala, Punjab


Behrampur, Odisha

Bhiwani, Haryana

Bhopal, Madhya Bharat


Coimbatore (Tamil Nadu)


Gondia, Vidarbh

Jammu


Keshavpuram, Delhi


Moradabad, West UP


Neemach, Malva


Roorkee, Uttrakhand


Surat, Gujarat

Jodhpur, Rajasthan


Devas, Malva

Jhabua, Jammu


Fridabad, Haryana

Gwalior, Madhya Bharat

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