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Real Money Games Addicting Youth

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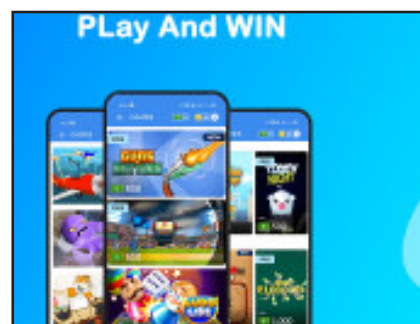
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Self Reliance in 5G Network

India has come a long way from the last year's decision to not allow Chinese firms Huawei and ZTE to conduct 5G trials to successfully test its own 5G calls in a very short time.

The most recent development of successful testing of 5G call by Telecom minister Ashwini Vaishnaw at IIT Madras is one more welcome step in the journey of indigenous 5G accomplishments. In this 5G call, the entire end-to-end network is designed and developed in India. For example, the base station to receive i.e. gNodeB is developed by IIT team, the softcore is developed by CEWIT and the IMS switching is provided by Coral Telecom. This should silence those who kept saying that there is no alternative to Huawei.

Just a few days before this, PM Modi inaugurated the country's first 5G test-bed that was incubated at IIT Madras to enable start-ups and industry players to test and validate their products locally and to reduce dependence on foreign facilities. This 5G testbed is a joint collaboration of six IITs (Madras, Delhi, Hyderabad, Bombay, Kanpur, Bangalore), the Society for Applied Microwave Electronics Engineering and Research (SAMEER), and the Centre of Excellence in Wireless Technology (CEWIT).

These developments are preceded by many other recent developments such as the steps taken to develop an indigenous 5G Telecom stack (that will include an indigenous 4G/5G network, full tech stack of core, radio, equipment, and handset) by CDoT and TCS; the steps taken to develop hardware by Tejas Networks and other companies give us hope for our own fully Swadeshi 5G and higher network in near future.

— Kumar Gaurav, Samastipur, Bihar

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Quote-Unquote



The religious and spiritual base in Indian culture is the same from east to west and from north to south. If Ramayana is popular in Hindi, then it is equally famous and valid in Tamil and Gujarati.

Ramnath Kovind
President, Bharat



In our country, while the role of the judiciary is that of the guardian of the constitution, the legislature represents the aspirations of the citizens. I am sure that this confluence of these two sections of the Constitution, this balance will prepare the roadmap for an effective and time bound judicial system in the country.

Narendra Modi, Prime Minister, Bharat



India is going to stand strongly for its farmers, poor, and on the issue of food security at the WTO. India cannot be pressured into signing an agreement no power on earth can force India on any issue.

Piyush Goyal
Minister of Textiles, Commerce & Industry
and Consumer Affairs, Bharat

Fall of rupee

The long-time stable rupee has suddenly started declining in the past few months, due to which there is an atmosphere of worry. Significantly, the exchange rate of rupee and dollar was Rs 75.30 per dollar on 6 December 2021, which has reached Rs 76.74 per dollar on 25 April 2022 and 78.2 per dollar on June 12 2022. Though at the beginning of Covid19 (April 2020), this exchange rate was Rs 76.50 per dollar, which improved to around Rs 74.00 per dollar by January 11, 2022. But the recent depreciation of the rupee has wiped out all that gain. But this is a fact that the dollar is still only about 2 percent above the April 2020 level. Inflation has been increasing all over the world for some time now. Significantly, in the month of April, the rate of inflation in USA, England and the European Union stood at 8.3%, 7.0% and 7.5% respectively. In the same sequence, the rate of retail inflation was recorded in India at 7.79% in the month of April, which is considered to be much higher than the rate of inflation in the last 4-5 years. The depreciating rupee can further aggravate the problem of inflation in the country. According to a report by Michael Patra, Deputy Governor of the Reserve Bank of India, a one percent fall in the rupee can increase our inflation by 0.15%, the effect of which can be seen in the next 5 months. Understandably, India imports petroleum products in large quantities, and international crude oil prices have risen significantly over the past few months. The depreciation of the rupee, therefore, could further push up petroleum prices in India, leading to higher cost for raw materials, industrial fuels, transportation, etc.

History is witnessing that high inflation also adversely affects growth. This is because in order to contain inflation on the one hand and also to keep the real interest rate positive on the other, the Reserve Bank has to increase the repo rate (the rate at which banks borrow from RBI). A rise in interest rates makes the growth trajectory more difficult, as it adversely affects consumer demand, business and infrastructure investments. Whenever the rupee starts depreciating, speculators also start making tricks and through their activities create artificial scarcity of dollars in the market. In such a situation, when speculators and market forces in the market try to weaken the rupee, the Reserve Bank intervenes in the foreign exchange market in view of its obligation to contain inflation, create the necessary environment for monetary stability and growth and if necessary, intervene in the foreign exchange market. Sale of dollars from foreign exchange reserves increases the supply of dollars in the market and therefore solves the artificial scarcity of dollars created by speculators in the market. There are always two types of opinions about the value of the rupee. One type of experts is of the view that with time depreciation of rupee is inevitable, and hence there is no need for the Reserve Bank to stake its valuable foreign exchange to hold the value of rupee, as it will deplete foreign exchange reserves and rupee will keep depreciating. So, the rupee should be left on its own fate. The logic of such experts is that the rate of growth of imports in India has always been higher than the rate of growth of exports, so the additional demand for dollars will continuously push up the value of the dollar. Their argument is also that whenever crude oil prices rise, the rupee will definitely depreciate.

The second type of experts is of the view that additional demand for dollars occasionally arises and the situation becomes normal again. In such a situation, to avoid the market forces to bring long-term depreciation of the rupee, the intervention of the Reserve Bank in the foreign exchange market is important. In the past too, the sale of dollars by the Reserve Bank from its reserves has helped to stabilise the rupee. When the situation returns to normal, the Reserve Bank replenishes its foreign exchange reserves by buying dollars again. Therefore, efforts to stabilize the rupee do not lead to any loss of foreign exchange reserves in the long run.

The question is whether a gradual depreciation of the rupee is inevitable or it is impossible to formulate a strategy to strengthen the rupee. For a long time, the policy of free trade has been adopted by the governments and imports were allowed at least import duties. Due to the dumping of imports in the country by many countries including China, not only our trade deficit increased in an unprecedented manner, our industries were also adversely affected and our dependence on imports increased. Simultaneously. The increase in the trade deficit had a direct impact on the demand for dollars and caused depreciation of the rupee.

In the last almost two years, many efforts have been made by the government, to make India self-reliant, due to which our dependence on imports can be reduced in the coming time. The results of the self-reliant India scheme are now getting visible, and process has initiated for encouraging domestic production of many types of products, including raw materials for pharmaceutical industries, semiconductors, electric vehicles, telecom products and many others. A decrease in imports may reduce the demand for the dollar. On the other hand, due to India buying crude oil from Russia and paying it in rupees, there may be further reduction in the demand for dollars and the result will be seen in the form of appreciation of the rupee.

Real money games addicting youth

For some time, you must have seen advertisements of some 'apps', in which sports celebrities are seen advertising online games, although at the same time in the same advertisement there is also a quick warning, 'to play these games carefully, they may be addictive'. In fact, today our youth are getting trapped in the apps and games endorsed by these celebrities. This 'Real Money Gaming' industry has expanded significantly due to the expansion of internet and mobile in the country for some time now. It is believed that by the year 2025, the business of this industry will exceed 5 billion dollars.

What are these 'Real Money Games'

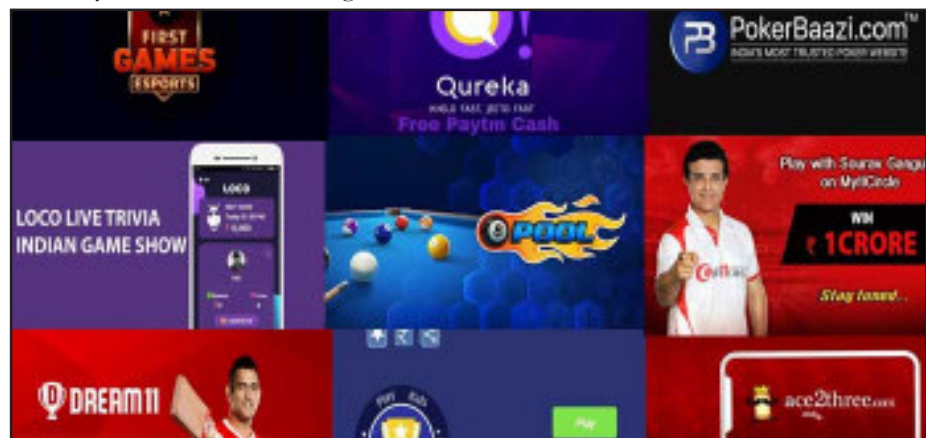
Various types of online and apps based games, including virtual games i.e. fantasy sports, rummy, ludo, share trading related games, crypto-based games etc are called real money games, which are played for money and reward. This game is 'skill' based as well as 'chance' based. But no matter, whether they are skill based or chance based, they are expanding fast and companies promoting these apps and websites are making huge profits.

Spoiling the future of youth

Ever since the emergence of these real money games, there have been many cases of youth ending their lives after getting trapped in debt. It happens because they are virtually addicted and chances of ultimately winning in these games are very meagre. In some cases even families have been ruined after the youth getting trapped in huge debts due to these addictive apps. In the year 2020, an app company named Dream-11 bought the sponsorship rights of IPL cricket by paying rupees 222 crores. After this the Dream-11 app became a household name, not only this, apps of other fantasy cricket games also bought advertising rights in IPL. All these apps are being promoted by big cricket personalities. The names of many celebrities including MS Dhoni, Rohit Sharma, Hardik Pandya and Rishabh Pant. Reports suggest that most of the youths who commit suicide due to gambling addiction through these apps are in the age group of 19 to 25 years, and they include students, migrant laborers and businessmen.



Apps that push youth into gambling need to be banned. Till this process is complete, there will be a need to ban advertisements, especially by celebrities.
Dr. Ashwani Mahajan



Skill or Chance?

Most of the courts have also upheld these fantasy cricket games, accepting the argument that it is not gambling or a game of chance, but a game of skill. Yet, understanding the gravity of the issue, 6 state governments have so far banned or not allowed fantasy cricket platforms. Andhra Pradesh Chief Minister Y.S. Jagan Mohan Reddy has requested the Union Government, to ban 132 such apps.

Although some studies hold that the winning in this fantasy cricket game is nothing by chance, therefore it is not gambling, but some sports psychologists believe that fantasy cricket is actually gambling and may lead to pathological gambling behaviour. However, the logic of the people associated with this 'industry' is that there is no reason to be addicted to fantasy sports as the average ticket price in this is only 35 rupees, so a person cannot lose more than 10 thousand in such games in his life time. However, with the information that people committing suicide after getting trapped into debt of lakhs of rupees, due to these 'games', this argument is proved wrong. Therefore more investigation is needed in this subject. It is worth noting that at present this 'industry' is not under any regulatory laws and is self-regulated. Therefore, instead of information from the industry itself, only a thorough investigation of these apps can only reveal the truth. But the fact remains that people are losing a lot of money due to these virtual games and are not able to get out of these game.

Risk-taking is not only said to be important in neoliberal economic theories, but it is also glorified. Many financial instruments

Understanding the gravity of the issue, 6 state governments have so far banned or not allowed fantasy cricket platforms. Andhra Pradesh Chief Minister YS Jagan Mohan Reddy has requested the Union Government, to ban 132 such apps.

have entered in the era of neo-liberal policies and speculation has become an integral part of today's economies. Although speculation in the stock market, commodity market, and foreign exchange markets has many side-effects, but they are legally permitted. With the entry of speculation into the common life, the practice of fantasy games has also gained general acceptance. But while there is some degree of chance in speculation as well; in fantasy games, technically it can be argued that it is not a game of chance. But, the reality is that, players do not enter the game thoughtfully and also don't play skilfully. They more or less depend on chance. Some players may win and some may lose, but the truth is that the apps companies which run these games are constantly growing their business and earning huge profits. This profit drives them to purchase sponsorship rights by paying huge fees to cricket organizers like BCCI. It has to be understood that their profit is at the cost of those poor students, laborers, farmers and common man, who put their savings on stake in these games, or

even borrow to play these real money games.

Courts are yet to decide whether so-called skill-based games involving real money stakes are actually gambling or not. If there is some degree of chance, then they cannot be legal, according to the law of the land. It is seen that many apps are running pure gambling platforms under the guise of skill based games. An important point is that these apps have taken huge amount of investments from foreign investors and their sole purpose is to make people addicted to gambling. The design of these apps itself is to make people addictive to these apps. Not only this, by tampering with the software of so called skill based games, customers are also being befooled. In this context, we also find that the courts and administrative bodies have information about these, which the customers do not have. Not only the 276th report of the Law Commission of India, even the Supreme Court has observed that the results of skill-based games can be influenced by mechanical tampering.

In such a situation, the Government of India and the concerned administrative ministries cannot sit idle. Apps that push youth into gambling need to be banned. Till this process is complete, there will be a need to ban advertisements, especially by celebrities. In this matter, the Ministry of Finance, Ministry of Consumer Affairs, Ministry of IT, Electronics and Telecom and Ministry of Home Affairs; will all have to join hands and relieve people from these addictive real money games and save our students, youth, laborers and common man. □□

IPEF: Compulsions, Contradictions, and Compromises

PM Modi said, “The Indo-Pacific Economic framework (IPEF) is a declaration of our collective will to make the region an engine of global economic growth.” Let us be unambiguously clear, however, the IPEF is essentially aimed at reasserting the influence of the US in the region and countering that of China. Yet, there is no gain saying the fact that IPEF exhibits greater flexibility than many other economic grouping (such as RCEP), which India has wisely decided to stay away from. Notwithstanding the differences on Ukraine crisis and the ensuing challenge of food security, the Quad has decided to focus on convergences in critical technologies, climate action, trade, sustainable infrastructure and post pandemic recovery. In fact several working groups have already done a lot of work in key areas such as rare minerals and setting standards for emerging technologies. Ofcourse due to some nations’ close ties/loyalties with China, Quad has not been able to favourably influence these countries in the Indo-Pacific. But the moves are on to bring them on board by taking initiatives that should catch their imagination, for example curb on illegal fishing in the region. Biden had said in October 2021 that US will explore with partners the development of an Indo-Pacific economic framework that will define shared objectives around trade facilitation, standards for the digital economy and technology, supply chain resiliency, decarbonization and clean energy, infrastructure, worker standards and other areas of common interest. IPEF is supposed to include different module covering these areas. While countries would have to sign up to all of the components within a module, they do not have to necessarily participate in all modules.

The IPEF, to be sure, is a means by which the US is trying to regain credibility in the region after it decided to pull out of the Trans Pacific Partnership (TPP). Most notably the IPEF will only include trade agreements but will not ensure market access; hence it may not enthuse everyone like South Korea, Philippines,



While IPEF has potential and promises for India, it will involve both political accommodation and negotiation on its part to safeguard its interests.

KK Srivastava



Singapore, etc. Yet, the fact remains that the Indo-Pacific covers half the population of the world and more than 60% of the global GDP. India has declared that it is committed to a free, open, and inclusive Indo-Pacific region. It believes that deepening economic engagement among partners is crucial for continued growth, peace, and prosperity. This attempt towards new economic order should ensure better economic growth through open, rule based partnerships. By providing an alternative to China's commercial clout in the region, this will forge new geopolitical realities for India, this should be taken as new opportunity to build its capacities, strengthen its partnership in global supply chains and bring overall affluence to the natives. The IPEF is not a traditional free trade deal focused on tariff rationalization and reductions. Instead the 13 member grouping aims to promote innovation, by setting high standard rules and standards, that should bring in economic transformation. But then one cannot rule out the possibility that India may be uncomfortable with the US high standards and may like to avoid risks. Indeed, as always, some areas underlined in the IPEF may not serve India's interests. Having said that, India should aim at taking advantage of 'China Plus One', the compelling factor at the foundation of the group. The US and the EU have already started de-risking supply chains by reducing their reliance on China for essential imports. However, India is not an automatic replacement. India will have to diplomatically navigate certain key issues. For example, India has so far declined to debate multilateral rules for e-commerce and

data localization. The US wants to address them under IPEF. Besides, China continues to dominate would trade.

Also, the fact is that typical American voter blames globalization for American woes. So, it will be difficult for America to openly promote a barrier free world of exchange; 'American jobs must not be compromised', would remain the guiding force. The US labour protection and non tariff barriers may not easily go away. We should be wary of US caveats that could blunt any Indian advantage. The US should be seized of constraints on Indian export success that would essentially work against the Quad's geopolitical goals. It remains to be seen if the US will put global aims above its home politics. Though IPEF is being positioned as an alternative to China's growing economic might, its appeal to Asian countries, including India, been on entering huge US markets may remain constrained. You have to give at least 5-10 years to the new formation to show something substantial. All 13 partners must not merely profess a commitment to 'a Free, open, fair, inclusive, interconnected, resilient, secure, and prosperous Indo-Pacific', but actually work in a tangible manner to translate it into action. As Narendra Modi emphasized, the three Ts-trust, transparency, and timelines, - hold the key to the success of the IPEF project. Alliteration must be worked upon.

While, understandably, Quad cannot be defined as anti China entity, the fact remains that its origin lies in precisely that to contain Chinese threat. India has a real China threat, politically, economically, and militarily, so it has strate-

gically decided to align with the US. Yet, it cannot wish away the unanswered questions and challenges to consider while signing up to IPEF. Thus in the trade area there will be the tricky labour and environmental standards issues, since these are politically sensitive areas. In the supply chain area India will naturally benefit if there is diversification of these chains. India should identify specific opportunities. But more importantly it should not lack the capability to play a meaningful role in global value chains, should the opportunity present itself. As of now, countries have found it difficult to reduce their dependence on China. Likewise in the climate change domain there exists a fundamental difference between the US and Indian thinking. The US insists on 'shared goals' whereas India's stand is that the developed nations may pay first for their past 'sins'. Will it be possible then to set individual targets if the participating nations commit to the larger, and common, principle of decarbonization? This may be achievable only if India has greater access to green financing. Similarly, as said above, India is likely to face a difficult negotiating environment on issues of data flows and localization. In sum, economic contradictions galore. The initiative, if not allowed to fail under these, could only then provide the platform to achieve shared strategic objectives. Like almost all global/regional initiatives IPEF is first a political initiative. All participants, including India, must exhibit flexibility and a spirit of accommodation; else it will lose a key economic forum where it can meet Chinese challenge as also secure better economic prosperity. □□

Dholavira: Beyond History

On 27 July, 2021 UNESCO declared Dholavira a world heritage site. A Harappan city, Dholavira is not dotted with grand palaces, tombs, or temples. Instead, it provides a glimpse into the lives of ordinary people. One can wander into the residential area of the metropolis that had homes, courtyards, and hearths, bathing areas, and washrooms. The drains collected the waste water in a large pot which was not allowed to run down the city's streets, nor was sewage allowed to be mixed with storm water. The town is a shining example of detailed urban planning. Dholavira is a prime example of a Harappan city which shows all the phases of the Indus valley civilization. Between 3000 BCE till 1500 BCE it evolved through several stages and ultimately was abandoned due to climate change – a period of climate aridity that began around 4000 years ago.

In its prime, the city was a prosperous manufacturing centre, which even exported some items. It had a distinctive urban infrastructure. Dholavira had only two seasonal streams that would overflow with rains but would dry up quickly. Thus the administration paid lot of attention to water management. It developed sophisticated water conservation techniques. There was preconceived planning, multilayered fortifications, drainage system and extensive use of stone as a building material. It had tanks to store rainwater or fresh water harvested from other sources. The rivulets were dammed and the water diverted into large reservoirs. Running through the centre of town was an underground storm water drain which collected surface run off and channeled it to one of the reservoirs. Almost 10% of the city's area was set aside for reservoirs, some of which could store 10 million litres of water. It was a well prepared and preserved town owing to its extensive use of stone. All in all meticulous planning with strict ratios and proportions. In its heydays the city resonated with the hustle and bustle of rulers, traders, administrators, engineers, crafts people, public ceremonies, and busy markets. It



The Dholavira civilization is a classic case study about climate catastrophe and need for its management.

Dr. Jaya Kakkar



has become a full blown city around 2600 BCE. But by 1900 BCE the decline had set in. Though it survived, having shrunk, for a couple of centuries more, by 1500 BCE it was fully deurbanized.

It was one of the best urban settlements. The site has a walled city, a castle, a ceremonial ground, two seasonal streams, and houses of different categories, indicating a social hierarchy. The town was divided into a citadel, middle town and lower town, again to accommodate different categories of residents and purposes. The castle was for superior most hierarchy, while the middle town housed rich merchants and generals. Finally, the lower town was for the commoners.

The literal meaning of Dholavira is water holes in a river with a white sand bed. However, now the groundwater is salty, much of agriculture being rain fed. Good monsoon years are rare. So now drinking water remains Dholavira's biggest problem. The groundwater has TDS (Total Dissolved Solids) higher than 1,000. It is challenging to pump the Narmada water to the Village (it is no more a town, with agriculture and cattle herding remaining the main occupation). Dholavira was a trade and manufacturing hub from 3000 BCE to 1500 BCE before climate change forced its residents to abandon it.

Dholavira is the most spectacular Indus Valley civilization site in India. While other sites were buried and covered post excavation Dholavira continues to have settlement. It had excellent city planning, including very advanced water conservation and harvesting system. During the long peri-

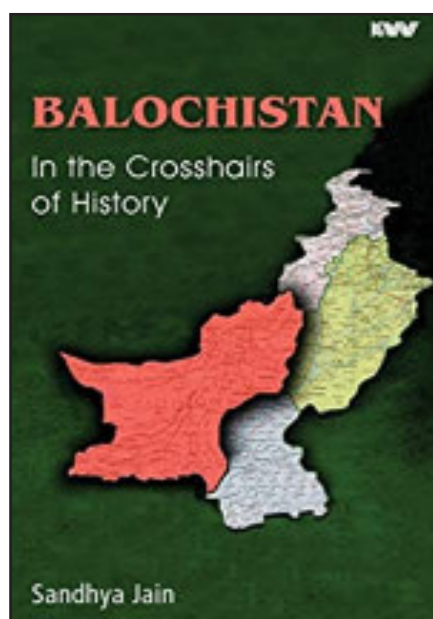
od the climate changed severely from a good monsoon to weak monsoon but for a considerable period they sustained by adopting water conservation techniques suggesting their resilience and participatory nature of the society. From BCE 2400, however, the expansion of Dholavira initially decelerated and then a decline set in. there was a degeneration of architecture, craftsmanship, and material culture. The residents could not maintain the city; resources were scarce and water reservoirs were no longer in use. Also the site was deserted for few centuries. The demise was essentially connected to climate change. The monsoon was anyway declining. Initially Dholavira adapted itself through excellent water conservation strategy by building dams, reservoirs, and pipelines. But eventually a few centuries of drought led to the collapse of the whole city.

Dholavira in fact presents a classic case for understanding how climate change can increase future drought risk. There is consensus now that impending climate change will lead to increased frequency of extreme events including droughts in future, especially in sub tropics including India. The monsoon break days are increasing while the number of monsoon depressions is decline. In recent years a large part of our country is becoming drought prone. Monsoon used to be very strong in India between 7000 BCE and 5000 BCE. Later monsoon started declining. Harappans emerged when monsoon was still good; so they could sustain. Then monsoon started decreasing. Yet due to the adoption of water

management techniques the civilization continued to survive. Besides they adopted water conserving agricultural pattern. The final blow came, however, when a global mega drought spread over a couple of centuries; they could no longer cope up. Not only in India, all across the globe there were collapses of major ancient cities. Thus we need to learn two important lessons. One, we must learn quickly how to cope up with the reduced monsoon and water deficit due to climate change. This is especially relevant for agriculture where currently we find it difficult to change the crop pattern in the drought prone areas despite access to modern technology. And, two, if we fail to learn the relevant lessons then a catastrophe is waiting for us. Moreover, the economies are more integrated now. Dholavira used to trade with Mesopotamians. The decline of Dholavira coincided with the collapse of the latter. Harappans, who were maritime people, lost a huge market, affecting the local mining, manufacturing, marketing and export businesses once Mesopotamia fell. From 2000 BCE, Dholavira entered a phase of severe aridity due to climate change and rivers like Saraswati drying up. Even the sea receded gradually and the Great Rann of Kutch became a mudflat, no more navigable. Difficulties for Dholavira compounded since Rann surrounds the Khadirisland on which Dholavira is located.

Thus the demise of Dholavira, the most spectacular Indus valley site in India, can be connected to adverse climate change. It has significant lessons for the modern civilization. □□

Balochistan in the Crosshairs of History



Others will find the book delightfully satisfying as it leisurely navigates a slice of history and captures a wide perspective of a little-known people. As a scholarly work, the book is well-referenced and would be a valuable addition to libraries.

Commander Ranendra S. Sawan

The story of Balochistan is steeped in depredation, treachery and pillage. This region has remained, for much of its existence, on the sidelines of history. Its ethnic population has been struggling for autonomy and equity for several decades in the face of regional and global neglect and, sadly for India, it has been allowed to recede from global focus into oblivion.

Sandhya Jain's book entitled, "*Balochistan in the Crosshairs of History*", endeavours, quite successfully at that, to narrate the story of Balochistan dispassionately, and recounts the tribulations of a proud people as they strive for a better future. The book explores the roots of the schisms in Balochistan, based on historical evidence and attempts to identify the core reasons for the Baloch nationalist movement, which continues to this day. It traces the extraordinary struggle of the people of Balochistan and the brutally punitive response by successive governments of Pakistan.

The author notes the rapacious exploitation of the region's natural resources which have exacerbated its dismal socio-economic circumstances. China's vested interests in Pakistan, especially in Gwadar, have also been examined in the book, while highlighting the contours of its Belt and Road Initiative (BRI).

The book is divided in six chapters. Jain begins her narrative from the remarkable point in time when the Indian sub-continent was at the cusp of freedom and many erstwhile princely states were frantically negotiating with Nehru, Jinnah, and Mountbatten, to preserve their interests as best as they could. Among these rulers was Ahmad Yar Khan, the Khan of Kalat, who wanted an independent State. Much of the first chapter of the book describes the failure of the Khan to achieve his goal of freedom, leading eventually, to his forced accession to Pakistan.

The second chapter is relatively short and traces the Baloch identity, describing their language, music, literature, religion and demography. In the third chapter, Jain presents a chronology of five distinct periods of insurgency, beginning with the first Baloch resistance movement of 1948. In the next chapter, the author writes about how the region's natural resources, particularly coal and gas – Balochistan holds about seventy percent of Pakistan's proven gas reserves – were exploited by the Pakistani State.

In the fifth chapter, the author examines the implementation of the ambitious China-Pakistan Economic Corridor (CPEC) with specific focus on Balochistan. She has carried out an analysis of the Gwadar deep-sea port and concludes that China's interest in this project might be more to do with its strategic intent than merely good economics. Here, however, her research could have done with some more depth. The last chapter, "Multipolar World vs Multipolar Asia", is a brief account of China's Belt and Road Initiative (BRI) vis-à-vis India's neighbourhood policy and the SAGAR vision.

The perceived sense of injustice, isolation and denial, that pervades in the collective Baloch consciousness, is a leitmotif of the book, and she makes a compelling case in support of Baloch nationalism. This central idea is bolstered with data on the region's abysmal socio-economic indicators, incorporating, amongst other inequities, the forced disappearances and targeted killings of Baloch nationalist leaders like Akbar Bugti. In recent times, the government of Pakistan has taken steps to assuage Baloch sentiments and has also commissioned some developmental projects. Yet one wonders whether there is really a ray of hope at the end of this tunnel.

The book explores the distinct identity of the Baloch people, spread over areas of Iran, Afghanistan and Pakistan, each with their own distinct language and culture, which separated them from the mainstream in Pakistan (as indeed was the case in Iran and Afghanistan, too) and has prevented their integration. It explores the contours of Baloch nationalism that began with resentment in the nineteen forties, became a resistance in the late nineteen fifties, and, eventually transformed into armed rebellion – a situation that exists to this day.

The author has argued that Afghanistan has had a significant influence on Balochistan in the past and writes that the future of the latter will, once again, be determined by events in Afghanistan. She surmises, with remarkable prescience, that the Doha talks of February 2020 “could topple the Ghani regime” (p. 219).

The immediate impact of the withdrawal of the United States from Afghanistan is already palpa-

ble in South Asia. The medium to long-term effect on Balochistan, as suggested by Jain, will be profound and this offers an area worthy of academic inquiry. The migration of the Taliban to Balochistan following the US invasion of Afghanistan altered the region's demography and also made it a crucial exit point for the lucrative opium traffic from Helmand, Nimroz and Kandahar. It remains to be seen whether, after Taliban's return to power, the flow of drug traffic from Afghanistan would continue towards Balochistan.

Jain explains Gwadar's strategic importance for China in the latter's aspiration to be a “two-ocean power”. She also documents the land-grabbing by Pakistan's military in Gwadar and the devastating effect on local fishermen that followed China's presence in the region. Another striking observation made by the author relates to the manner in which Balochistan has largely been deprived of the benefits that the CPEC promised to bring to the region. Apart from these issues, Balochistan's relevance in the larger context of a multipolar world, and the Indo-Pacific in particular, is moot.

Thus, it is hard to contextualise the last chapter, ‘Multipolar World vs Multipolar Asia’ – that dilates on the BRI and the global response to this initiative, the potential of the Renminbi as an international reserve currency, China's quest for strategic outposts in the Indian Ocean, India's neighbourhood policy, and the Indo-Pacific – within the ambit of the book's unifying theme. On the other hand, the impact of China's presence on the people of Balochistan has been a subject of contemporary discus-

sion and requires greater study. Another possible area of research is perhaps the port of Gwadar, which putatively offers immense advantages to China and Pakistan.

There are relatively few contemporary works on Balochistan and most of those that do exist, follow two main themes – Baloch history and Baloch nationalism. This book sheds new light on the subject with an artful interweaving of strands from history, sociology, ethnicity, economy and contemporary geopolitics. Inclusion of a map, indicating the various sub-regions and districts as well as the terrain which are frequently referred to in the book, would certainly have made it an even more interesting read.

The author claims to make “a modest attempt to explain the complex factors at work in the painful saga of the Baloch people”, and eminently succeeds in the task that she set for herself. More importantly, the book is a tribute to the enduring struggle of a people denied their rightful aspirations of identity and equity at the hands of a repressive State. It should find a place on the reading list of students of South Asian history and geopolitics, advocates of international human rights and also those who wish to study Pakistan's internal dynamics. Others will find the book delightfully satisfying as it leisurely navigates a slice of history and captures a wide perspective of a little-known people. As a scholarly work, the book is well-referenced and would be a valuable addition to libraries. □□

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<https://www.sandhyajainarchive.org/2022/05/27/book-review-balochistan-in-the-crosshairs-of-history-commander-ranendra-s-sawan/>*

The challenge for Middle Powers like India, France and Germany

After his meeting with Prime Minister Jawahar Lal Nehru in 1960, French President Charles de Gaulle famously declared, “the strength and stability of India are essential for peace and tranquillity in South Asia”. At a time when the United States was busy befriendin g Pakistan and showing little interest in investing in India, German Chancellor Konrad Adenauer decided to fund the establishment of the now world-famous Indian Institutes of Technology. The roots of India’s relations with these continental European powers go deep, however they have been shaped by the Cold War. It is, therefore, not surprising that the revival of old East-West tensions has cast a shadow on India’s relations with the European Union.

Prime Minister Narendra Modi’s visit to European capitals should help both sides acquire a better understanding of each other’s security concerns. Whether it will fundamentally alter equations remains to be seen. As “Middle Powers”, countries like France, Germany and India should seek policy space for themselves and not be forced into taking positions by the Big Powers — the United States, China and Russia.

The EU is understandably concerned about Russian aggressiveness in Europe. India is equally concerned about Chinese aggressiveness in Asia. Will such shared concerns provide the basis for a new India-EU equation? Are EU leaders ready to widen de Gaulle’s frame and delete the word “south” from that sentence? The jury is out on that question despite all the hype and hoopla around Modi’s Europe yatra.

Even after Russia has sought to tear down the post-Cold War security structure in Europe, India has stayed the course in its equations both with Russia and the European Union. Both sides may be dissatisfied with India, but that has been India’s lot in the post-colonial era. India is not out to please anyone, it has and will



Even as Europe worries about Russia, and India worries about China, it is not clear what the two can do for each other, despite all the talk about partnership.
Sanjaya Baru



continue to seek a global environment conducive to its own economic development and one that will acknowledge its civilisational contribution to humanity.

While Russia's invasion of Ukraine is the context in which Modi visited Europe and the head of the European Union visited India, the fact is that the agenda at bilateral meetings with individual European countries has generally been very different from the agenda that the EU prefers to focus on. While individual European nations, especially Germany and France, focus on their own strategic and business interests, including defence equipment sales, the EU retains the remit for negotiating trade and investment rules.

This division of national and group agendas has often posed a problem for India because individual countries cannot offer bilateral market access in exchange for bilateral defence deals. So, while Chancellor Scholz and President Macron were talking up their bilateral relations with India, the Dutch ambassador in India reminded his interlocutors that the EU is unlikely to settle for a "tariff-only" trade agreement that would avoid the policy bumps posed by EU insistence on inclusion of labour, environment and social issues stating, "We as Europeans think that you cannot isolate trade from some of the very relevant dimensions connected to trade."

So the French will sell Rafale jets in the name of strategic partnership but they cannot offer a trade and investment deal that Brussels will not allow Paris to



In short, even as Europe worries about Russia, and India worries about China, it is still not clear what the two can and would do for each other, despite all the talk about partnership across Eurasia and Indo-Pacific.

strike with India. After all, the Europeans constructed the EU to deal with external competition from rising Asia. In fact, the EU Single Market project was conceived as a defensive response to the rise of an aggressively export-oriented Japan. While the EU and G7 may now wish to derisk, if not decouple, from aggressively rising China, how much they would be able to do in this regard and what they would be willing to do to help a slowly rising India remains to be seen.

In short, even as Europe worries about Russia, and India worries about China, it is still not clear what the two can and would do for each other, despite all the talk about partnership across Eurasia

and Indo-Pacific. If Prime Minister Modi's meetings these past few days have given a better understanding on this then they would have served a purpose beyond the photo-ops.

For India's part, it is not clear at the moment how much and what it can unilaterally offer Europe beyond the promise of standing up to China or reducing dependence on Russia. Surely that alone cannot be the founda-

tion of a new strategic partnership unless Europe in turn is willing to expand de Gaulle's perspective from just South Asia to Asia as a whole. That is the challenge for the three middle powers. Can they combine their "strength and stability" to ensure "peace and tranquillity" in their respective neighbourhoods? Or, will they continue to look over their shoulders at big powers lurking behind in seeking to stabilise and shape the global order?

If middle powers like Brazil, France, Germany, India, Indonesia, Japan, South Africa and others can work together they may well be able to impose some discipline on the three big powers — China, Russia and the US. By their irresponsible behaviour over the past decade all three big powers have opened up space for the middle powers to want to act. However, the latter can act only if they have the imagination and will to do so. Have Macron, Modi and Scholz even considered this possibility, or will they all remain within familiar grooves, allowing the big powers to recklessly and unilaterally set the global geopolitical and geo-economic agendas?



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Source: Indian Express*

Aircraft Manufacturing in Expanding Aviation Sector



The Indian aviation industry has emerged as the fastest-growing aviation industry in the world during the last decade. The number of passengers availing the airways has increased manifold. The UDAN policy of the union government for regional connectivity and the economy-class fares of the airlines matching with that of high-class railway have encouraged the middle-class passengers to travel by airlines, many among them travelled for the first time by airways in their life during the few years. The increasing pressure on the land acquisition for the expansion of newer and newer roadways like expressways, national highways, state highways,

expansion of two lanes into four lanes; and the expansion of railways like new rail lines, dedicated freight corridors, and the necessity to create infrastructure to support the GATI SHAKTI scheme has put tremendous pressure on the land. When land is scarce, water and sky are the new limits for mobility.



Are the domestic players and the policymakers ready? The foreign players like Pepsi and Coke have captured our cold drink markets; whatever be the product- it's not about capability, it's only about vision and the policy.
Alok Singh

The alternatives to roadways and railways for the passengers are the airways. The waterways are time-consuming; hence the airways have to offer the best substitute to travel. It is a strategic decision with a long-term vision and the UDAN mission is a success story. Newer airstrips are an additional resource for the defence sector, whether it is to cater to logistics during an emergency time like war or natural calamity. It is more effective if the airstrips are designed in such a way that they can also provide an additional runway for the fighter planes.

Despite discouraging perceptions regarding the investment in the passenger aviation sector, it's delighting to see domestic aviation industry has seen investors who are actively participating. The perception of the sector is run on money burning model is a myth.

We are the biggest consumer. The privatization of the aviation sector is offering competitive prices to customers. The aviation policy should be formulated to backward integrate the passenger aviation industry. It will serve multiple purposes. It will create jobs and learning for the new Bharat. The aspirations of self-reliance in the defence sector can be replicated more easily in the passenger aviation sector.

We should aim to produce our own passenger planes. The dream to achieve self-reliance in airplane manufacturing is relatively realistic and easier for today's Bharat. The demand for new airplanes is rising and the lead time to get the order fulfilled is high. The two biggest suppliers of airplanes are the Airbus and the Boeing. Our dependency on these two companies should be seen as an opportunity for the domestic players to harness the manufacturing within our country in the near future.

Moreover, the design of the aviation sector should be such that there is scope for fresh players to enter the market. This will keep the sector competitive and avoid monopoly or duopoly or cartelization. The leanings from the telecommunication sector should be given due diligence. Initially, in the telecommunication sector, there was huge scope for new players to enter the market, but over a period it is restricted to a few players. Any new company that wishes to enter the telecommunication sector must invest a huge amount of capital to get a foothold or to earn new customers.

The aviation sector is also a services sector just like the telecommunication sector. The hardware is imported, and the indigenous company only provided the services from the domestic talent to the domestic customers. Recently the backward integration of the telecommunication sector has started at a fast pace. Now, the technology, as well as the hardware, is also developed and manufactured in India. There was a time when our teledensity was the least in the world and today we are the population having one of the highest teledensity in the world. But the share of public sector units like BSNL and MTNL who once had a monopoly in the market has a contracting share in the expanding market. The privatization of Air India also reflects the decreasing share of the public sector in the expanding market. This is unfortunate that the market is expanding but the share of the company is decreasing. Public policy is to be blamed for the failure of the public sector in the telecommunication and the aviation sector.

Sooner we are going to be the biggest market for air travel in terms of the number of air passengers. The world is eyeing this market. We have recently privatized Air India which was an owned national carrier. The government had to do this because of the accounting reasons when the demand for the domestic aviation sector is expanding. The government diluted its stake in an expanding market. The government is trying to come back to the telecommunication sector. We hope to have another national carrier in the new avatar in a mature aviation market.

Aircraft manufacturing is different from the manufacturing of automobiles. The automobiles are manufactured on the assembly line of a manufacturing plant. The raw materials are moved to the plant and the finished products move out of the plant to the end-user or customer. But the aircraft manufacturing is like a project execution. It is like a construction project where all the raw materials move to the construction site.

We have shown the world that we can execute projects which are a showpiece to the world. The recent completion of the highest rail bridge in the world over the river Chenab in the Reasi district of the union territory of Jammu and Kashmir gives us sufficient confidence to execute the projects of constructing aircraft which match the capabilities of the Airbus and the Boeing.

The aspirations of the young demographic population of our nation are different from the older generation. We need gentle support from the policymakers and sufficient provocation to execute the project of aircraft manufactur-

ing. We can save huge foreign exchange by engaging the resources in building our own aircraft.

We agree that air travel is not a luxury today. It is a necessity for the policymakers to make it affordable for the huge population so that the mobility issue can be handled more efficiently as the land is a scarce resource. The market size is expanding. The requirement for new aircraft is rising. Airbus and Boeing are the suppliers. The lead time of the suppliers is huge. The learning from the telecommunication sector, the accomplishments in the construction sector, and marching towards self-reliance in the defence sector are confidence boosters to plunge into the passenger aircraft manufacturing sector.

Are the domestic players and the policymakers ready? The foreign players like Pepsi and Coke have captured our cold drink markets; whatever be the product- it's not about capability, it's only about vision and the policy. The de-globalization of trade and business; the impact of pandemics, war, and financial crisis on the supply chain is visible i.e. The failure of agile supply chain management in the globalized world during a constrained environment has been felt on multiple occasions, and the cheapest raw materials becoming the scarce raw materials, and many more reasons are the turbulences which forced the world to look for new management principles of self-reliance. Each sector needs to have it. We are the market and hence we have enough motivation to do backward integration in the aviation sector. □□

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How increasing vehicles count worsening India's air quality

A few days back, a young lady from Bengaluru put out a tweet. She was driving back to her home with her two children in the car. She narrated her harrowing experience of being stuck in the traffic for over three hours even though her home was just about 5 kms away. That reminds me of my last visit to Bengaluru, and that was before the pandemic struck, and there was hardly a day when I didn't spend close to four hours commuting to and fro through the city's busy roads.

Struck in the slow moving traffic for hours together, intermediated with traffic jams, tells you how much of pollution exhausts must be adding to the city's air pollution levels. While the car owner would say that he had his windows up and had the car's air-conditioner switched on, the slow moving traffic certainly spewed harmful gases into the atmosphere. A study by the Centre for Study of Science, Technology and Policy now tells us that transportation is responsible for 51 per cent of Bengaluru's pollution.

Bengaluru is no exception. The latest World Air Quality Report 2021, released by IQAir, a Swiss organisation, found that 35 of the 50 cities globally with the worst air quality parameters were in India. This speaks a lot about the development pathway the country has undertaken for some decades. The rate of urbanisation, coming with a push from public policy, and without adequate infrastructure and public health design being first put in place, has exacerbated the air pollution levels in our cities. In 48 per cent of Indian cities, air pollution levels exceed the limit set by the World Health Organisation (WHO) by ten times.

The report tells us that none of the cities in India met the prescribed air quality standard of 5 micrograms per cubic metre. In fact, Delhi continues to top the global tally for the fourth consecutive year in a row.

While we are well aware that air pollution has a huge impact on human health, another elaborate study by the Lancet Plenary Health that was released on Tuesday has dropped a bombshell. With 9 million people globally succumbing to



The death toll from air-pollution exceeds the official number of deaths accruing from the second wave of Covid-19 pandemic.

Devinder Sharma



air pollution in 2019, the study estimates that nearly 18 per cent of these deaths occurred in India. Simply put, it means a staggering 16.7 lakh people have died from air pollution in India alone, and that too in one year. I am sure you will agree this is not a death toll that can be easily dismissed as something that is inevitable. Nor is it a collateral damage arising from an industrial pathway of development that India has decided to follow, and many would say it is a small price for achieving a higher growth trajectory.

No, it isn't anything like that. It is a serious matter. After all, India tops the world as far as loss of life from air pollution is concerned, as the study observes. The death toll from air-pollution exceeds the official number of deaths accruing from the second wave of Covid-19 pandemic. Majority of these deaths were triggered by PM 2.5 particles – the superfine dust particles that hits the lungs first, and gradually leads to premature deaths. The study also finds out that the world's highest weighted average for PM 2.5 levels is in India.

Well, the study points out that high PM 2.5 levels come from vehicular, road and industrial pollution, besides some other causes like burning of biomass etc. With the number of vehicles expected to increase in the years to come, and with stringiest pollution norms being proposed time and again for keeping vehicular pollution under control, I don't think vehicular pollution levels will actually come down significantly in the years to come. In my own middle class locality where I live in Chandigarh tricity, the number of vehicles is soaring. The situation is no better in other

Even during the two years of pandemic, while the global carbon emissions fell, the increasing preference for SUVs saw an increase in emissions.

cities. The problem created by too many cars and hardly any open space left for parking, is leading of course to frequent brawls.

The efficiency and performance of the latest automobile brands has certainly improved. And with household income levels improving, a new trend for buying Sport Utility Vehicles (SUVs) is emerging. There are 96 SUV cars in India being currently produced by various automobile manufacturers. This only shows how the SUV cars have now become a new status symbol. While the craze is for replacing the existing car with a pre-eminent SUV car, depending on how much one can shell out, what people do not realise is that the SUVs they are buying releases a still harmful exhaust, which is worse for human health and also for the climate.

Even during the two years of pandemic, while the global carbon emissions fell, the increasing preference for SUVs saw an increase in emissions. A study by the International Energy Agency found that the SUVs are the second largest contributor to the global carbon dioxide emissions. In fact, after the power sector, the SUVs rank second in the polluting category. According to The Guardian, if all the

SUVs were to be put together, and seen as a country, it would rank seventh in global carbon emission ranking.

In 2020, the sale of SUVs world over increased by a whopping 42 per cent. In Europe, SUVs have replaced 50 per cent of the cars on road. In India, more than 93-lakh SUV cars have been sold in the past 16 years. With petrol and diesel SUVs known to be emitting 25 per cent more carbon dioxide than an average small car, imagine the huge addition to air pollution levels being made by SUVs every year. And yet, I don't see any feeling of guilt or remorse among those who flaunt their newly acquired status symbol. These are the same people who don't spare a moment to blame Punjab farmers for instance for stubble burning during the paddy harvest season that worsens air quality standards in Delhi for three weeks or so.

We live in times when everyone finds it convenient to blame others for the environmental crisis. But since their own lifestyle needs to be protected, I haven't seen the elite in the cities demanding a curb on SUV sales. Nor have the car manufacturers been ever asked to impose a cap on the annual production of SUV cars. The simple reason being that those who hold responsibility to examine and initiate correcting measures are by and large themselves driving SUV cars. Most Ministers do; most bureaucrats do; and most senior editors too do. Who then you think would like to give up his own privilege to set the air pollution balance right for you? □□

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<https://www.thehinduindia.com/business/how-increasing-vehicles-count-worsening-indias-air-quality-743762>

In search of miracle berry in Himalayas:

How sea buckthorn is transforming lives in Lahaul



In the land of Chandra and Bhaga rivers, only the tough survive. Flanked by snow-peaked mountains, glaciers and little top soil, the region can really get you high, like 11,000 ft and above. Temperatures range from sub-zero to 25°C, with heavy snowfall making life very difficult here. Yet, a plant with green leaves, thorns and succulent orangish berries — sea buckthorn (SBT) — beats the odds. It is a miracle plant filled with benefits from regulating blood pressure to boosting immunity, and perhaps that's why it has even caught the fancy of Prime Minister Narendra Modi.

The problem is, it's not available to most

of us. So, I took a trip to Lahaul valley, which is home to two sub-species of sea buckthorn berry — *hippophae rhamnoides* and *hippophae salicifolia* — to find out more about them. After all, the Modi government has designated sea buckthorn as “one-district, one-crop” for the Lahaul region.

But why sea buckthorn? Lahaul areas are native habitat for this nitrogen-fixing shrub. It has a male and female plant. The female gives fruits — the sea buckthorn berries — which are highly nutritive ‘super food’ loaded with vitamins, minerals and other medical qualities. Historically, from Greek to Tibetan medicines all have used this miracle berry to heal people. As this shrub is deep rooted, it helps in climate mitigation, and water and soil conversation too. It's also often used as a tool for animal-human conflict resolution. Currently, every part of the plant is used, leaves used for tea, pulp for juices and jams. And hence the ‘miracle berry’ title.

Coming to Lahaul, the entire valley is filled with sea buckthorn bushes, especially alongside the rivers. But at this point of the year, they were recovering from the winter fruiting, and new shoots hadn't come. From the road they appeared dead, but reality was something else. Jispa, 25 km from Keylong, is where I met Tashi Angrup, a 46-year-old organic farmer. He was an early bird when it came to introducing a variety of crops in the region, but his connection with SBT was different. In 2007, he created a two lakh sea buckthorn plants nursery.

“We gave out saplings as part of a desert development programme of the Indian government. Currently, the government has abandoned that policy. Overall, there is no policy for SBT promotion in the area,” Tashi said. He himself had to abandon the SBT nurseries as it was plagued by “marketing and lack of government support”.

“The Tino belt is particularly good for SBT, as the berry size is bigger and plants have less thorns,” Tashi added. Now I was tempted to take a closer look. I drove to Gemoor village and walked to Bhaga river to see the shrubs for myself. On the walk back, I stopped at Sonam Galsung aka Gyan Uncle's teashop.



It is a miracle plant filled with benefits from regulating blood pressure to boosting immunity, and perhaps that's why it has even caught the fancy of Prime Minister Narendra Modi.
Indra Shekhar Singh

Born in 1940, Gyan accidentally discovered the 'miracle berry' 30-35 years ago.

"People in the village didn't know about SBT, although it grew everywhere. Once four-five Ladakhi and one foreigner came to a *dhaba* to eat. The foreigner spoke Ladakhi. I asked about him, and then I was told that he has been working on SBT for eight years. I recognised that these berries grow here," Gyan said. The next half-an-hour, he took me down memory lane. From selling his first SBT jam to making SBT tea. It soon became clear that the thorny shrub has had a lot of problems, but its potential is still unharnessed.

"We don't get labour as the harvesting season for SBT and peas clash. Plus, it's also the fodder cutting season. The scarcity fuels wage inflation. And taking berries out of the plant is not easy, due to thorns, one person can at best harvest 3-4 kg a day and for 500 ml juice you need at least one kg of fruit. And if the berries are not processed in a day, they go bad," Gyan explained.

Despite the problem, he alone sells Rs 50-60 thousand worth of pulp, each season. Packaging and marketing were other troubles plaguing the trade. After speaking with others in Gemoor, it became clear that most of them consume the SBT among themselves, and only little remained for the market. This was a very niche product.

Now to understand the issue better, I met Tashi. He had spent almost a decade working on SBT. Apart from being a farmer, he was also Khardang's deputy *pradhan*. "Farmers in Lahaul earn much more through crops like cauliflower, lettuces and other exotic vegeta-

SBT is also causing a mini-economic revolution in Lahaul specially led by women.

bles. Hence, not looking towards SBT. Even the government has been silent, despite Prime Minister Modi's declarations. No government funding for SBT has reached the villages. I believe that in a Rs 2 crore project the government can plant over 200 hectares of wasteland with SBT. Given the unique forestland rules, which allow for planters of the tree to harvest its fruits in perpetuity, it can provide additional income to communities. But a lot needs to be done," Tashi added.

He was confident that by planting the *salicifolia* varieties on wastelands, Lahaul could be transformed both ecologically and economically for the people. Now given that 70 lakh tourists visit these areas yearly, there is enough local market for the produce. The need was to get GI tags for local varieties and market them as Lahaul souvenirs, Tashi explained.

SBT is also causing a mini-economic revolution in Lahaul. Women and mainly single or marginalised women have come to the aid of SBT. Women-led self-help groups (SHGs) are forming in the region and slowly organising as a cottage industry producing various SBT products — teas, jams, juice, *et al*.

I travelled to the Miyar valley to meet one of the government-supported SHGs. Miyar was one of the remotest places I had visited. Here I met Rigzin Choedon, the president of the local SHG

group called Khandoma. This 50-year-old, along with 25-odd women, has successfully managed to reverse the odds. "When we started this self-help group, we had women from all walks of life join in. We identified the area and started work. The government supported us through the SECURE Himalaya Project (GEF-UNDP-Forest Department project). We got a processing unit, electric kettles, filling machine, hygiene kit and received FSSAI protocol training for processing juice," Rigzin said.

Khandoma has definitely received government help and now its members hope that other initiatives will also spring up in the area.

After hearing all about SBT, I wanted to give the government an ear; I spoke to DFO Dinesh Sharma to find out what was happening. "There is no government policy yet. No nodal officer has been assigned either. But we at the local level through the SECURE Himalaya Project have been helping entrepreneurs start processing SBT. Women in Miyar have already started on this path," Sharma said.

My next question was on Tashi's suggestion of converting wastelands into SBT plantations. "SBT can't grow everywhere, we need to carefully study the land and see if it makes agronomic sense," Sharma added.

Despite challenges, the SBT mission provides new opportunities. As it was time to drive back to Delhi, I stopped one last time at Gyan's shop. Sipping tea, I saw the Bhaga river one last time, with sea buckthorn shrubs basking in the sun waiting to bloom again. □□

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<https://www.firstpost.com/opinion/in-search-of-miracle-berry-in-himalayas-how-sea-buckthorn-is-transforming-lives-in-lahaul-10703381.html>

The New Challenge: Metaverse Economy



The world is transforming too fast so the challenges are growing multi-dimensional. The technology is surpassing all economic models, principles, rules, standards and recognitions. Technology has grown at a breakneck pace in the last decade, and we should expect even more in the coming decade. Yes, I am talking about Metaverse virtual world reshaping economy. This is the next generation of internet, say Web 3.0 for Gen Z and millennials. The metaverse is not a new idea. Science fiction writer Neal Stephenson coined the term in 1992, and the concept is commonplace among video game companies. The connections

between the financial, virtual, and physical worlds have become increasingly linked. For decades, massively multiplayer online games have served as digital worlds where people can meet, chat and do business. The metaverse is a concept of a persistent, online, 3D universe that combines multiple different virtual spaces.

The metaverse is a network of interconnected virtual worlds that may be accessed through a variety of devices such as virtual reality headsets, augmented reality systems, cell phones, and PCs. Key principles of the metaverse include decentralisation, interconnection and inter-operation, safety and trust. Virtual avatars congregate to work, pursue hobbies, shop, play, or otherwise interact in online communities and explore the digital area in the metaverse, which is an immersive, digital equivalent to the physical world. It's a simulated digital environment that incorporates various technologies and social media concepts to create areas for rich user interaction that mirror the actual world. Metaverses are powered by blockchain technology.

Virtual reality (VR) and augmented reality (AR), will be key technologies being used in bringing the metaverse to life. Virtual reality or augmented reality could be used in the metaverse to immerse users in an alternate world. That technology, on the other hand, is still being developed. The possibilities of a virtual world where everything is backed by lines of code could open up new revenue streams for businesses who enter this new market. It's only a matter of time before the metaverse becomes a reality, given the speed with which technologies and businesses are developing creative ideas surrounding immersive reality.

We need to sensitise about the new technology when it has already matured, widely accepted and starts posing as potent challenge. Newest technologies have to be cautiously accepted, adopted and followed lest we go obsolete and redundant. The best of Government policies on self-reliance, Atmanirbhar Bharat, swadeshi and social welfare face stiff challenges of latest technology and mandate quick remedies to adopt what is beneficial for the country and guard against evil effects as we did to cryptocurrency.

The future of the metaverse depends on digital infrastructure. While we may argue that the metaverse will have an impact on the digital ecosystem, the digital ecosystem is a key component in making the ecosystem metaverse ready. Digital



Technology has grown at a breakneck pace in the last decade, and we should expect even more in the coming decade.

Vinod Johri

infrastructure that brings data, technology, ideas and creating experiences will help consumers enjoy metaverse. The metaverse is here to stay, and it will revolutionise how people interact with the digital world. It will be more of an experience in terms of content and video consumption. The complete customer journey will take place in the metaverse, from the perspective of brands and customers. With metaverse on the horizon, brands and consumers will be able to collaborate to produce content for a better experience.

Exposure to Business

A digital ecosystem is a collection of networked information technology resources that can work together to form a single entity. Suppliers, customers, trading partners, applications, third-party data service providers, and all related technologies make up digital ecosystems. The ecosystem's success depends on interoperability. The giant companies like Apple, Google, Microsoft and Meta are exploring similar technologies. For some, they might be a way of selling software and services. For others, they might be a way of selling ads.

Market share leaders commonly establish and dominate digital ecosystems; the approach has Keiretsu roots (*Japanese term for business network made up of different companies, including manufacturers, supply chain partners, distributors and financiers*) and is rapidly impacting transformation in a variety of industries, including consumer goods, automobiles, and healthcare. An ecosystem helps an organisation to control new and old technologies, establish automated processes around them, and constantly grow

their business by integrating business-to-business (B2B) practises, enterprise applications, and data.

The activities that currently take place in siloed environments will eventually take place in a single Metaverse, such as:

- Purchasing outfits and accessories for online avatars
- Buying digital land and constructing virtual homes
- Participating in a virtual social experience
- Shopping in virtual malls via immersive commerce
- Using virtual classrooms to experience immersive learning
- Buying digital art, collectibles and assets (NFTs)
- Interacting with digital humans for onboarding employees, customer service, sales and other business interactions

Opportunities across multiple industries include:

- Higher education, medical, military and other types of trades can deliver a more immersive learning experience. They don't need to create their own infrastructure, as the Metaverse will provide the framework.
- Virtual events, having gained popularity over the last two years, can now present more integrated offerings.
- Retail can extend its reach to an immersive shopping experience that allows for more complex products.
- Enterprises can achieve better engagement, collaboration and connection with their employees through virtually augmented workspaces.
- Social media can move to the Metaverse, where users can interact through three-dimensional avatars.

- Virtual tourism is another use case for the metaverse. Technology has advanced to the point where you can enjoy travel without physically visiting your destination.

People who have no interest in the metaverse but see it as a financially lucrative realm could invest in the stocks of the companies developing it. The future metaverse is based on the idea of running openly, nearly without interruption from a single community or company, since creators from all over the world would participate.

According to an analysis by Bloomberg and data from Newzoo, IDC, PwC, Statista, and Two Circles, the potential worldwide revenue from metaverse technologies could approach \$800 billion in 2024, up from about \$500 billion in 2020. Online games and gaming equipment manufacturers may account for over \$400 billion of this market in 2024, with the remainder in live entertainment and social media capabilities.

When trillions of dollars have already been invested in Metaverse, biggest Global Corporates have explored forays into Metaverse world, it is imperative to wake up and catalyse our thought process to get into the new reality. The Government needs to sensitize policy makers to evaluate impact of metaverse economy in national perspective while making its best use in education, tourism, digital currency, creation of jobs and reaching masses to sensitize on environment. Opportunities are immense and we have to tap metaverse technology to the highest advantage to our economy and governance. □□

The author is Sah Vichar Vibhag Pramukh, Swadeshi Jagran Manch, Delhi Prant

Flawed Beginning Of A New Public Health Regulation



Can we really call all unhealthy packaged food products that lead to volumes of sickness, as healthy? INDIA is facing a public health crisis of rising obesity, diabetes, cancers, hypertension and cardiac diseases (Non-Communicable Diseases (NCDs)). In India, it is estimated that nearly 5.8 million people die from NCDs every year out of total deaths of about 9 million.

NCDs also cause a huge negative impact on socio-economic development of the country. More than half of the 5-19 year olds show blood tests that point to future NCDs- a ticking time bomb.

There is enough scientific evidence to say that increased consumption of ultra-processed unhealthy food/drink products (UPFs) is associated with high risks of NCDs. A new meta-analysis of studies on the association between ultra-processed food intakes with all-cause mortality showed that compared to low consumption, high consumption of UPF increased death risk by 29%.

UPFs are industrially processed and usually high in sugar, salt, or bad fats, and contain several chemical additives. This combination is detrimental to health. These are aggressively promoted and sold as packaged.

The WHO Southeast Asia region has provided guidance on the cut-off levels for nutrients of concern like total sugar, salt/sodium and saturated fats per 100 GMs/MLs of a food product beyond which food/drink could be labelled unhealthy and restricted for marketing. There are 5 types of labels, currently the debate is between the two, 'Health Star Rating (HSR)' or a Warning Label'.



Warning on the front of pack of unhealthy food product is the way forward to protect people's health. Government of India's Food safety regulator is duty bound.

Dr Arun Gupta

What is the flawed beginning?

The FSSAI is currently working on the front of the pack label (FOPL) that should convey whether a food product is healthy or unhealthy. A "decision" has taken by the FSSAI on 15 February, 2022 "... HSR may be incorporated into the draft regulations and the stakeholders may provide their comments on the same as per due procedure." FSSAI's decision is based on a IIM Ahmedabad report.

What is the problem with this decision and HSR?

The HSR creates a 'health halo', it is deceptive in nature as it unfortunately assumes all unhealthy packaged food products to be healthy, which may vary with number of stars it receives.

A consumer cannot identify from HSR label whether the food/drink product has a high sugar content (for a diabetic) or salt (for a hypertensive) or saturated fat (for heart patient).

The HSR uses a higher cut off limits of nutrients of concern than recommended by WHO, which are 2-3 times higher for sugar for example.

HSR does not provide a zero or no star to a product that has crossed any one of the limits of unhealthy nutrients of concern.

HSR allows adding fiber, protein, nuts, fruit and vegetables, which actually helps increase its Star value. The food products intrinsically harmful to our health become healthy. HSR is therefore confusing. This is big gain for marketing campaigns to project unhealthy products as healthy. It is feared that if we go by HSR it may increase the consumption of unhealthy food products and so the health care costs will go up as well.

Reports suggest that HSR can be manipulated to get more stars. The food regulator decided in favour of HSR in September 2021, in its brief to IIM- Ahmedabad (RTI Information) to address positive nutrients in the study to find out which label would work bet-

ter. A bias was thus created, which throws warning labels out of the window. Four independent experts say the report is not fit for purpose and question the report methods, findings and interpretation.

What goes in favour of warning labels?

The global scientific evidence shows that warning labels work better and health stars are worse.

A new study from India published on 6th May "Which Front-of-Package Labels Help Indian Consumers Identify and Reduce Unhealthy Food Purchases? A Randomized Field Experiment" The results suggest that warning labels are the most effective FOPL to help Indian consumers identify and avoid unhealthy foods.

Twenty-four (25) public health, patient groups and consumer organisations, which repre-

sent the people of the country, opposed the decision of food regulator and vouch for warning labels through endorsing a position statement.

Warning labels speak the truth, are an honest expression of the contents and simple to communicate. Common sense is applicable. On googling this is what you get "Warning is a statement or event that warns of something or that serves as a cautionary example."

In conclusion, Warning on the front of pack of unhealthy food product is the way forward to protect people's health. Government of India's Food safety regulator is duty bound. And for people to prevent these diseases it is necessary for the Government of India to inform which foods are safe to consume and which are not. ☐

<https://indiaheadnews.com/india/flawed-beginning-of-a-new-public-health-regulation-202561/>

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National Council Meeting 4-5 June, 2022 (Nagpur, Maharashtra)

● First Session

The meeting of Rastriya Prishad of Swadeshi Jagran Manch begun on 4th June 2022 with the lighting of lamp by dignitaries - Shridhar Gadke (Chief Guest), Sh. R. Sundaram, Sh. Arun Ojha, Sh. Ajay Patki, Dr. Ashwani Mahajan, Dr. Dhanpat Ram Aggrawal, Sh. Kashmiri Lal, Sh. Satish Kumar, Mrs. Amita Patki. Dr. Raj Kumar Mittal, who conducted the inaugural session, introduced dignitaries on the dais and welcomed all respected members and invitees present in the meeting.

The National Co-convenor, Sh. Ajay Patki presented the concept and theme of the meeting and pointed out that Swadeshi Jagran Manch, along with the economic group of the Sangh consisting of 11 different organizations, will implement the Swavalambi Bharat Abhiyan (SBA) at the state and district level with enthusiasm and speed, in order to connect 37 crore youth of the country with employment. Sh. Jitendra Gupta, co-coordinator of Swavalambi Bharat Abhiyan put before the members the whole concept of SBA which was initiated two years ago. The different organizations of the economic group together made a plan on the situation of unemployment which is becoming difficult day by day in the

country. According to the guidance received from Man. Dr. Krishna Gopal ji, Sah Sarkaryavah of Rashtriya Swayamsevak Sangh, the work of creating employment and changing the environment of the country should be done through entrepreneurship. In the coming days, regional workshops will be organized, due to which the work in the direction of self-employment will move forward. Every effort will be made through this campaign for mental change among the youth through entrepreneurship and self-employment. The endeavour is to shift the mindset of youth of the country from job seeker to job provider.

In his inaugural address, Shridhar Gadke ji, Sahasanghchalak Nagpur Mahanagar, Rashtriya Swayamsevak Sangh said that Nagpur is the Gangotri of thought flow and the ideas that Swadeshi Jagran Manch has for a self-reliant India should continue. He said that material progress is required along with spiritual progress. Just as Rashtrarishi Dattopant ji, working with the trade union, in which they will work in the interest of the country, and will take full price for their work, exhorted the youth to have a sense of work with contemplation for the prosperity of the country. If the country is to prosper, then the people, the society, have to prosper.

Resolution-1

Need to protect national interests in WTO

The 12th Ministerial Conference of world Trade Organisation is being held from 12th June to 15th June, 2022 at Geneva, Switzerland. Among many issues under discussion, four issues which will attract focus of member countries, which carries special importance for people of Least Developed Countries and developing countries are decisions on temporary moratorium on custom duty on electronic transmission; TRIPS waiver on vaccine, medicines and related technologies for treatment of COVID-19; permanent solution to Peace Clause in Agreement on Agriculture on public stockholding for food security and fisheries subsidies.

1. Swadeshi Jagran Manch wishes to put on record its appreciation for Government of India, for its reported decision to oppose moratorium on tariff on import of e products, which is continuing since 1998. We push to put on record that current moratorium on custom duty on electronic transfer is against the interest of developing countries in general and India in particular. This is not only impacting job creation in electronic sector, but also the revenue generation. Imposition of tariff on electronic transmission will be the first condition for success in fourth industrial revolution, namely, digital industrialisation. The surging trend in digitisation of greater number of products, especially increasing percentage of 3D printing of manufactured goods is showing further losses of tariff revenue.

2. Humanity has gone through a worst tragedy in the past two years, and people in different parts of the world are still struggling for equitable access to diagnostics, medicines, vaccine and other treatments. Main culprit for the same is TRIPS Agreement made in the beginning of WTO at Marrakesh. Exceptions permitted in the TRIPS Agreement on the issue of public health were ineffective as were structured with lots of conditions which were either difficult to comply or were impractical. Whatever small was achieved in Doha Declaration as TRIPS flexibilities has been made ineffective by developed countries, especially USA by forcing developing countries as well as the least developed countries to incorporate more restrictive conditions known as TRIPS Plus and Data Exclusivity in FTAs with them.

India, Africa Group and other supporting countries proposed a TRIPS waiver for vaccine, medicines and consumables for treatment of COVID-19 which was initially opposed by the developed countries including USA, EU and Japan later on agreed to text based negotiations. However, the text circulated is far from useful for the purpose enshrined in India-South Africa proposal of TRIPS waiver. It is unfortunate that the proposal of the developed world is limited to TRIPS waiver for vaccine only and that too, limited to import and exports of the vaccine. Need of the hour is TRIPS waiver extended to Medicines, diagnostic, disposables and all types of equipments used in the treatment of COVID. We call upon Government of India to take up the issue at MC12 forcefully and give lead to the developing countries and LDC for this much needed extensive TRIPS waiver.

3. The WTO negotiations on agriculture remain deadlocked since Doha Declaration in 2001. The US and EU wanted an agreement not only on agriculture but also in the other negotiating areas such as non-agricultural market access and services. In 9th MC at BALI in December, 2013, a decision on public stockholding for food security purposes was taken. Members agreed to put in place an interim mechanism and to negotiate on an agreement for a permanent solution applicable to all developing countries. After Bali, the first proposal for a permanent solution came from India alongwith other countries of the G-33 in July 2014, which essentially demanded to move public stockholding for food security into the Green Box. The proposal also called a 'permanent solution'. Good number of years have passed since then and countries like India are still waiting for a permanent solution on food security and public stockholding to arrive at the WTO. It's notable that India had enacted National Food Security Act in 2013 which mandates the Central and State governments to implement public distribution system to address food security to the vulnerable society of the country, nutritious food for pregnant women and lactating mothers and Mid-Day Meal scheme for school children. These schemes are being seen in violation of permissible subsidies under Agreement on Agriculture and are being objected to. We have seen the importance of public stockholdings, for food security in the last two years of Corona pandemic. We appreciate the proposal of Africa group, G33 and others, strongly supported by India for a permanent solution, undoing the wrong done at WTO initial agreements, when the base years was kept at 1986-88 for the purpose of calculation of agriculture subsidies. We call upon the Government to press for an agreement which doesn't come in way of food security for crores of Indian people and also undo the historical wrongs in terms of classification

of subsidies. There is no justification of allowing more than \$300 billion of subsidies by US and objecting a meagre subsidies given by Indian government for food security of people. With the COVID-19 pandemic still wreaking havoc on lives and livelihoods of small farmers, finding a permanent solution to the issue should be a priority for India in forthcoming 12thMC.

4. The mandate to discipline fisheries subsidies comes from the 2001 Doha Ministerial Conference which required to prohibit certain forms of fisheries subsidies which contribute to overfishing and overcapacity (OFOC), and eliminate subsidies that contribute to illegal, unreported and unregulated (IUU) fishing. There are wide differences between WTO Member States on many key issues, including the definition of harmful subsidies; the definition of IUU and how it may include small fishers in developing countries; scope and definitions of the different concepts, including of small fishers; and the management role of the WTO.

Swadeshi Jagran Manch strongly opposes the developed countries suggestion for an exemption for low-income, resource-poor or livelihood fishing or fishing-related activities in developing countries operating within 12 nautical miles, with a limit of 5 years for fishing in the EEZ.

Swadeshi Jagran Manch calls upon the government to safeguard the interests of our small fishermen and other fishing activities for the livelihood of our vast coastal population. □

Sh. Satish Kumar, National co-organizer, Swadeshi Jagran Manch, enthused the members of the Rastriya Parishad with swadeshi slogans - 'Village – City's each call - entrepreneurship and self-employment' and Adopt Self-employment - country will prosper'. In his dialogue with the participants state-wise, he obtained information about their participation and told that in the Parishad's two-days meeting, 'Swavalambi Bharat Abhiyan' will be at the center of discussion. By accepting the challenge of making the country's 37 crore youths employable and making them useful through skill development is the biggest problem of the country to deal with. Issues of Swadeshi Jagran Manch, such as retail trade, GM seeds, WTO, environment, inflation, RCEP, etc. are still important for us. He opined that with the help of educational organizations, we will solve the unemployment problem in the next 2 to 3 years through skill development, entrepreneurship and self-employment.

● Second Session

Second session the progress of swadeshi work region-wise was presented by region – convenors/co-convenors/organiser.

1. South Zone – Sh. Satyanarayana, 2. South Central Zone - Dr. Lingamurthy, 3. West Zone- Sh. Ramesh Dave, 4. Central Zone - Dr. Raghavendra Singh Chandel, 5. North West Zone, Rajasthan - Dr. Satish Acharya, 6. North Zone - Dr. Raj Kumar Mittal, 7. Western U.P. - Dr. Rajeev Kumar, 8. Eastern U.P. - Dr. Sarvesh Pandey, 9. North East Zone – Sh. Sachindra Bariyar, 10. East Zone- Sh. Shatrughan Terai, 11. North East Zone – Sh. Ananda Shankar Panigrahi.

After this, Dr. Pradeep Chauhan, Secretary,

Swadeshi Shoddh Sansthan, Delhi shared information about his book '**Igniting 37 Crore Growth Engines**'. Describing the book, he said that only youth are helpful in the direction and development of a country and the country which has more youth, that country develops more. After that, Mrs. Archana Meena, Co-coordinator SBA, while expressing her views said that she plans to write a book on the success stories of 101 successful entrepreneurs in the country. In the end, Dr. Rajkumar Chaturvedi who chaired the session said that India should be number one in the world, this is the spirit of Swadeshi Jagran Manch, which is possible through SBA. Dr. Rajiv Kumar, Region Convenor, conducted the session.

● Third Session

Two resolutions were passed in this session. First, 'National interest should be protected in the World Trade Organisation', which was read and explained by Dr. Ashwani Mahajan, National co-convenor. Second resolution, "Global turmoil, inflation and the challenges ahead for the Indian economy" was presented and explained by Prof. Bhagwati Prakash Sharma. Both the resolutions were passed with discussion and amendments.

Dr. Dharmendra Dubey conducted the stage in this session. There was a proud presence of Shri R. Sundaram and Shri Kashmiri Lal on the stage.

● Fourth Session

In this session, three topics - holding seminars to promote entrepreneurship at district level, promoting full time volunteers for SBA and creation of Rojgar Srijan Kendras at each district, were discussed in

Resolution-2

Global Turmoil and the Challenges Ahead for Indian Economy

The whole World is passing through the severe pains of slower growth and high inflation due to geo-political tension arising out of Russia-Ukraine War and the disruption in the supply chains coupled with the immediately preceding Covid crisis. The prices of almost all food grains and other essential commodities including crude oils are skyrocketing as major part of wheat, metals and fuel were being supplied by Russia and Ukraine together. Economic sanctions have added fuel to the fire. Most of the Nations are facing the problem of high inflation which is about 8-9 percent including USA, Germany and Japan. The Central Banks are constrained to increase the interest rates which has a cascading effect on the financial flow and causing turmoils and volatility in the stock markets around the world.

Under these adverse circumstances the though recent NSSO data released by Government of India on 31st May 2022 reports slower GDP growth of the 4th quarter, but it is expected that due to timely intervention of RBI and imposition of ban on export of wheat and other agricultural commodities, with changes made in import duties and export duties, both the demand and supply will be managed to contain the inflation to less than 6 percent. The Government has been taking advantage of discounted crude oil imports from Russia. On the diplomatic front also the Government has been able to maintain a balance with QUAD group and the BRICS group and its Bharat centric policies are enabling us to keep our head high at global level. SJM appreciates the GOI policies in handling the Covid-hit economy and to maintain its inflation under check and thereby regaining its position of fastest growing nation in the World.

However SJM is concerned with increasing dominance of foreign capital and the declining domestic savings. The increasing trade deficit and declining value of Indian Rupee due to sudden increase in imports and pull out of funds by FIIs from the stock market is an area of serious concern. SJM is of the opinion that the taxation laws on capital gains needs revision for taxing the gains on stock market transactions and also to tax the capital gains on sale of capital assets located in India as has happened recently for sale of Holcim shares to Adani group through Mauritius route without paying any tax on sale proceeds of US\$10.5 billion.

The unemployment problem is another area of concern and unless appropriate measures are undertaken both by the Central as well as by the State Government, the demographic dividend opportunity from our Youth may gradually fade away. SJM has therefore embarked upon the Swawlambi Bharat Abhiyan for change in mind set of the young people to be a job provider and come out from the shackle of being a job seeker. SJM looks for entrepreneurs Development programs in all the 739 districts of the country and to engage in continuous awakening for using Swadeshi and local products to make each village self-dependent.

SJM is of the opinion that the Financial Architecture which has been safeguarding the hegemony of USA with its unholy nexus with the OECD group of nations and thereby maintaining the Dollar Diplomacy needs a thorough change by dismantling the Breton Wood Institutions so that a fair, dynamic and equitable system emerge by giving an end to the economic colonialism in the name of economic globalism. □

five parallel groups: South Zone - Dr. R. Lingamurthy and Sh. R. Sundaram; Central Zone – Sh. Jitendra Gupta and Prof. Bhagwati Prakash Sharma; Rajasthan and North Zone - Mrs. Archana Meena and Sh. Kashmiri Lal; Eastern Uttar Pradesh, Uttarakhand and Western U.P.: Sh. Ajay Upadhyay, Dr. Ashwani Mahajan and Sh. Annada Shankar Panigrahi; North-east & Bihar – Sh. Dhanpatram Aggrawal and Sh. Arun Ojha.

● Fifth Session

In this session, the members of the Rashtriya Parishad were addressed online by the office bearers of different organizations. They shared information about how the Swawlambi Bharat Abhiyan is planned

to be run in their respective organizations and also about the projects which are going on or are to be initiated. Sh. Prakash Chand ji – Laghu Udhog Bharati, Sh. Dinkar ji – Grahak Panchayat, Sh. Anand Goyal ji – Vishav Hindu Parishad, Sh. Sankaranand ji – Bharatiya Shikshan Mandal, Sh. Sanjay ji – Sahakar Bharati, Sh. B. Satish ji – BJP, Sh. Atul ji – Vanvasi Kalyan Ashram, Sh. Prafulla ji – Akhil Bharatiya Vidyarthi Parishad, Sh. Gajendra ji – Bharatiya Kisan Sangh, Sh. Vijay Puranik ji – Rashtriya Seva Bharti addressed the members.

● Sixth session

On June 5, 2022, (the 2nd day of the Rashtriya Parishad meeting) in the sixth session, the discussion

centred around environmental issues. Few allied issues were taken up for discussion. Sh. R. Sundaram, Sh. Kashmiri Lal, Dr. Dhanpatram Aggarwal, Smt. Amita Patki, Scientist Dr. K. Krishnamurthy, entrepreneur Sh. Radheshyam Choel, Dr. Pratibha Chaturvedi and CA Anil Sharma graced the dais. Sh. Amalan Kusum Ghosh conducted the session.

Smt. Amita Patki called for creating public awareness for the protection of water, land, forest and animals for environmental protection. She explained her point by taking few examples and using question-answer methodology.

According to **Dr. Dhanpatram Aggarwal**, our sages have emphasised on having indulgence in life with restraint as well as sacrifice. For this reason, instead of exploiting natural resources for the paradigm of indigenous development, harmony can be brought in the lives of human beings only by exploiting natural resources as per the requirement.

Sh. Mahesh Nehwal opined that drinking water on the earth is continuously decreasing and getting polluted due to which we have to drink poisonous water. Therefore, we should make maximum use and conservation of nectar-like rain water for drinking.

Dr. K. Krishnamurthy said that the use of plastic should be minimised, we should resort to maximum tree plantation i.e. every person should plant one tree every year and protect the same.

Sh. Radheshyam Choyal informed that a digital effort has been made to connect not only lakhs but crores of youth with Swavalambi Bharat Abhiyan, through a website named MySBA, in which information in digital form shall be shared. Information about SBA, Rojgar Srijan Kendras, and other useful contents in digital form shall be made available.

Smt. Pratibha Chaturvedi informed that at present about 21 percent women are in employment. If weekly skill development training is given to these women who are not in employment through online meetings, then the remaining women can also be linked to self-employment.

● Seventh session

Sh. Satish Kumar, Sh. Deepak Sharma 'Pradeep', CA Anil Sharma, Prof. Somnath Sachdeva and Dr. Dharmendra Dubey graced the stage. The session was conducted by Prof. Somnath Sachdeva.

CA Anil Sharma clarified the distinction between a job and employment. He said that we should

equate employment with income earning instead of solely linking it with a job—govt. or private.

Dr Dharmendra Dubey said that under the media management of Swavalambi Bharat Abhiyan, we need to develop a comprehensive plan - preparing database of local media, be in regular touch with all types of media (print, electronic, social, outdoor) and keep update information related to economic, social, commercial, agricultural, environmental and cottage-small-medium enterprises.

Sh. Deepak Sharma 'Pradeep' informed that the workers of Swadeshi Jagran Manch have been operating different properties and bank accounts with the help of the society in the last 30 years. For any kind of financial cooperation and transparency in the matter of expenditure, the accounts should be placed before the team.

Sh. Satish Kumar, while highlighting the working of the whole SBA campaign, said that when we have to do small work, we do it ourselves. If there is a big work, then it is done with the cooperation of the team and if there is a social work, then it is done by connecting social, religious, educational and economic institutions. Whether it is Zila Rojgar Srijan Kendra or Entrepreneurship Promotion Seminars, the campaign has to be carried forward with the help of educational and social organizations and we have to act as catalyst. Suggestions were invited for making Swavalambi Bharat Abhiyan successful. The main suggestions include; employment can be increased by providing technology to entrepreneurs, youth should be taught to market the product, indigenous symbols should be applied on the products, loan facility should be available through skill credit card, information about local songs, new entrepreneurs, traders, start-ups should be included in the speeches.

Valedictory Session: Sh. R. Sundaram, Shri Anand Deshpande, Shri Arun Ojha, Prof. Bhagwati Prakash Sharma, Sh. Ajay Patki, Dr. Ashwani Mahajan, Sh. Kashmiri Lal, Sh. Satish Kumar and Dr. Dhanpatram Aggarwal graced the dais while the session was conducted by Dr. Lingamurthy.

Sh. Arun Ojha in his address informed that Swadeshi Jagran Manch has been working for the protection of the enterprises of the country since its inception through various movements in the name of local and indigenous self-employment. Presently a wave of self-employment is going on in the country, which should be used as an opportunity to change

the mindset of the youth towards self employment & entrepreneurship which is the main objective of SBA.

Sh. Anand Deshpande, who is the founder of IT company - PERSISTENT SERVICES LTD., which is Pune based company established in the year 1990, and employs more than 21000 people was the chief guest of the valedictory session. The Company runs De ASARA – NGO, to provide advice and guidance to entrepreneurs having business in the range from five lakhs to one crore. Under this lot of digital contents are available free of cost to support small entrepreneurs and help them to scale up their business.

Sh. Kashmiri Lal said that after attending the meeting of the Rashtriya Parishad, we should by doubling our time to be devoted for SBA, prepare the list of Swadeshi Products by including local products in the lists. In this campaign, leaflets, magazines, news of Swadeshi should be published, street demonstration is necessary. Manch and SBA work should go together. By making a list of successful entrepreneurs in the campaign, cooperation of youth should be solicited. One can make the campaign successful by celebrating all types of days related to Swadeshi Jagran Manch and entrepreneurship. Entrepreneurship promotion seminars are to be organised in respective districts from July 15 to August 21, 25 September to 02 October - Swadeshi Week, 19 November - Women's Privacy Day, 12 December - Babu Genu Sacrifice Day.

Sh. R. Sundaram said that the problem of unemployment can be solved by making youth and entrepreneurs self-reliant at the local level. New technology is also necessary to make the country self-reliant. Do not ignore the experience of the lower level, plantation should be done for the environment enrichment, proper use instead of exploitation of natural resources should be promoted.

On the proposal of Shri R. Sundaram, the following new responsibilities were announced by the national organizer Sh. Kashmiri Lal.

□ All India Responsibility

1. Dr. Rajeev Kumar (Moradabad) – Akhil Bhartiya Sah Vichar Vibhag Pramukh a long with the present position of Regional Convenor of Western UP.

□ Prant Responsibilities

- Telangana
- 1. Sh. Ishwar - Sah-Prant Convenor
- 2. Mrs. Swapna Bala – Mahila Prant Pramukh

- South Karnataka

1. Sh. Gururaj - Prant Convenor
2. Shri Vijay Krishna - Karnataka Prant Vichar Vibhag Pramukh

- North Karnataka

1. Sh. Sameer Kulkarni - Prant Convenor
2. Dr. Basavaraj Somanvardi – Prant Vichar Vibhag Pramukh

- Devagiri

1. Sh. Girish Kangle - Prant Convenor

- Western Maharashtra

1. Sh. Hemant Sathe - Prant Convenor
2. Sh. Suhas Yadav - Prant Vichar Vibhag Pramukh (earlier Prant Convenor)

- Central India

1. Sh. Rakesh Sharma (Gwalior) - Prant Co-Convenor (Earlier Prant Sah Vichar Vibhag Pramukh)

- Punjab

1. Sh. Pankaj Jindal (Ludhiana) – Prant Co-Convenor

- Meerut Prant

1. Sh. Sandeep Singh Badoli - Prant Co-Convenor

- Brij Prant

1. Sh. Manoj Agarwal (Hathras) - Prant Co-Convenor

2. Sh. Lavkush Mishra - Member Prant Parishad

- Awadh Prant

1. Sh. Banshidhar – Prant Co-Convenor (Earlier Vibhag Convenor)

- Kanpur Prant

1. Sh. Praveen Mishra - Prant Convenor (earlier Prant Sampark Pramukh)

2. Respected Varun Prapannacharya Ji Maharaj – Prant Samparak Pramukh (Earlier Prant Sah Samparak Pramukh)

- Eastern Orissa

1. Mr. Nirmal Shadangi - Prant Co-Convenor

- South Assam

1. Sh. Shantanu Sutradhar – Prant Co-Convenor (Earlier Prant Prachar Pramukh)

- Tripura

1. CA Ratanadas – Prant Co-Convenor (earlier Prant SBA Coordinator), now will act in both capacities.

- North Bengal

1. Mr. Partha Dum – Prant Co-Convenor

The two-day National Council Meeting concluded with the Vande Mataram by Deepti Piyasi. □□

Prof. Raj Kumar Mittal

Akhil Bhartiya Vihar Vibhag Pramukh

To

The Director General
WTO, Geneva

Subject: Request to Protection of interest of developing countries in proceedings at MC-12

Respected Madam,

Through your esteemed office, we would like to draw the attention of Ministers of member Countries of WTO towards the four important issues which carries special importance for people of Least Developed Countries and developing countries. These are decisions on temporary moratorium on custom duty on electronic transmission; TRIPS waiver on vaccine, medicines, therapeutics and related technologies for treatment of COVID-19; permanent solution to Peace Clause in Agreement on Agriculture on public stockholding for food security and fisheries subsidies.

1. TRIPS WAIVER

Humanity has gone through a worst tragedy in the past two years, and people in different parts of the world are still struggling for equitable access to diagnostics, medicines, vaccine and other treatments. You will appreciate that main culprit for the same is TRIPS Agreement made in the beginning of WTO at Marrakesh. Exceptions permitted in the TRIPS Agreement on the issue of public health were ineffective as they were structured with lots of conditions which were either difficult to comply with or were impractical. Whatever small was achieved in Doha Declaration as TRIPS flexibilities has been made ineffective by developed countries, especially USA by forcing developing countries as well as the least developed countries to incorporate more restrictive conditions known as TRIPS Plus and Data Exclusivity in FTAs with them.

India, Africa Group and other supporting countries proposed a TRIPS waiver for vaccine, medicines and consumables for treatment of COVID-19 which was initially opposed totally by the developed countries including USA, EU and Japan later on atleast agreed to text based negotiations.

However, the text circulated is far from useful for the purpose enshrined in India-South Africa proposal of TRIPS waiver. It is unfortunate that the proposal on table is limited to TRIPS waiver for vaccine only and that too, limited to import and exports of the vaccine and that also with technicalities purposely designed to deny the implementation of TRIPS waiver even for vaccines. We fail to understand why the text in circulation puts so many conditionalities. Proposal to destroy the vaccines produced on expiry of term of waiver is a cruel joke on humanity. We call upon you to make use of your good offices to ensure TRIPS waiver extended to medicines, therapeutics, diagnostic, disposables and all types of equipments alongwith vaccines used in the treatment of COVID-19.

2. FOOD SECURITY AND FARMERS' SURVIVAL

As you are aware that the WTO negotiations on agriculture remain deadlocked since Doha Declaration in 2001. The US and EU wanted an agreement not only on agriculture but also in the other areas such as non-agricultural market access and services. In 9th MC at BALI in December, 2013, a decision on public stockholding for food security purposes was taken. Members agreed to put in place an interim mechanism and to negotiate on an agreement for a permanent solution applicable to all developing countries.

After Bali, the first proposal for a permanent solution came from India alongwith other countries of the G-33 in July 2014, which essentially demanded to move public stockholding for food security into the Green Box. The proposal also called a 'permanent solution'. Good number of years have passed since then and countries like India are still waiting for a permanent solution on food security and public stockholding to arrive at the WTO.

We have seen the importance of public stockholdings, for food security in the last two years of Corona pandemic. Poorer countries are in dire need for affordable food for survival of their population. We appreciate the proposal of Africa group, G33 and others, strongly supported by India for a permanent solution, undoing the wrong done at WTO initial agreements, when the base years was kept at 1986-88 for the purpose of calculation of agriculture subsidies.

We call upon you to use your good offices to ensure an agreement which doesn't come in way of food security for billions of people and also undo the historical wrongs in terms of classification of subsidies. There is



no justification of allowing more than \$300 Billions of subsidies by US and objecting a meagre subsidies given by Indian government for food security of people.

With the COVID-19 pandemic still wreaking havoc on lives and livelihoods of small farmers, finding a permanent solution to the issue should be a priority for all in the 12th MC.

3. SAVE CONVENTIONAL FISHERIES AND POOR FISHERMEN

The mandate to discipline fisheries subsidies comes from the 2001 Doha Ministerial Conference which required to prohibit certain forms of fisheries subsidies which contribute to overfishing and overcapacity (OFOC), and eliminate subsidies that contribute to illegal, unreported and unregulated (IUU) fishing. There are wide differences between WTO Member States on many key issues, including the definition of harmful subsidies; the definition of IUU and how it may include small fishers in developing countries; scope and definitions of the different concepts, including of small fishers; and the management role of the WTO.

We strongly oppose the developed countries suggestion for an exemption for low-income, resource-poor or livelihood fishing or fishing-related activities in developing countries operating within 12 nautical miles, with a limit of 5 years for fishing in the EEZ. We call upon your good offices to safeguard the interests of our small fishermen and other fishing activities for the livelihood of our vast coastal population. There should not be any restriction on support to small fishermen. On the other hand, to safeguard the environment there is urgent need to restrict organised deep sea fishing by big corporates.

4. END MORATORIUM ON CUSTOM DUTY ON ELECTRONIC TRANSMISSION

We wish to put on record our appreciation for proposal from Government of India to end moratorium on tariff on import of e-products, which is continuing since 1998. We wish to put on record that current moratorium on custom duty on electronic transfer is against the interest of developing countries in general and India in particular. This is not only impacting job creation in electronic sector, but also the revenue generation.

Imposition of tariff on electronic transmission will be the first condition for success in fourth industrial revolution, namely, digital industrialisation by the developing countries and to block the monopoly of developed countries and digital colonisation which is already taking an ugly shape. The surging trend in digitisation of greater number of products, especially increasing percentage of 3D printing of manufactured goods is showing further losses of tariff revenue.

We urge you to use your good office to ensure end of this temporary moratorium on tariff on electronic transmission.

Kindly keep the above facts, circumstances and expected outcome of decisions on the above referred agenda during the proceedings at WTO on 12-15th June, 2022.

Thanking you.

For Swadeshi Jagran Foundation

Ashwani Mahajan
National Co-convenor

Anil Sharma
Member

S. Lingamurthy
Member

SJM is asking for a fee on electronic transmission, claiming that India will benefit



The World Trade Organization's 12th ministerial session began on Sunday in Geneva, Switzerland, with Swadeshi Jagran Manch (SJM) claiming that the tax on e-transmission will help India.

In e-transmission like downloading apps, movies, songs, or downloading OTT content. Earlier, e-transmission was very little but now it is very much. Today its turnover has crossed USD 30 billion. If the tariff is imposed on it in the WTO, then the country will benefit a lot."

A delegation of Swadeshi Jagran Manch is also participating in the WTO meeting in Geneva. Ashwani Mahajan, National Co-Convener of the SJM, said, "Although there are many topics in this year's WTO meeting, but imposing a tariff on e-transmission is in the great interest of our country.

He further said, "We also got the support of the Government of India in this demand. Even if 10 per cent is levied on USD 30 billion, we will get USD 3 billion in tax revenue. Those e-products will start manufacturing in the country and due to the manufacture of those products, employment will be created".

Mahajan said that the revenue of the Government of India can be increased by collecting tax from all the tech companies whether it is Google or e-commerce companies but it is a big challenge. Further replying to what if things become expensive if tariffs are increased, he said, "We think things will get expensive if tariffs are increased but we have to think for the long term.

"We have prepared our documents in this regard and have also submitted to the government how we can take forward the progress of the country by bringing tariff on e-transmission. We can move towards self-

reliance in manufacturing of e-products," he added.

We have imposed a 100 per cent tariff on our cars. The cars of India are the cheapest in the world, the reason is that it does not come from other countries because if it is imported from other countries then tariff is imposed on it and it may become costly. There is a kind of protection on the automobile business in our country, due to cars are cheap and are sold at cheap rates."

Mahajan said that India has to take care of its interests on other matters as well. "The Government of India and South Africa together proposed in the WTO demanding patent rights on medicines, vaccines and other treatment equipment.

According to that proposal, it was demanded to give patent rights to India on medicines, vaccines and other treatment equipment which are with foreign companies. To revoke those patent rights for some time so that the common people could get cheap medicines, after a long-running struggle, the US agreed to remove the patent on the vaccine," he said. He said that the countries like the US and the European Union have recognized that they will make the vaccine patent-free.

<https://www.bollyinside.com/news/swadeshi-jagran-manch-is-asking-for-a-fee-on-electronic-transmission-claiming-that-india-will-benefit>

Amid geopolitical shifts, India must be secure & self-reliant in international digital payments: SJM



"Payment system is strategic now, given the current situation and sanctions against Russia. It is of utmost importance to have self reliance in payments system and we need to work towards that," SJM said.

"We have our own payments system, the UPI (Unified Payment Interface) is a success story but now we need to see how to expand its global acceptance," SJM said, adding that India must attempt to integrate its own payments system with Russia's indigenous Mir.

Following Russia's invasion of Ukraine, Moscow has been barred from accessing the SWIFT international payment system.

“Payments system can be weaponised today and we cannot depend on other countries’ mercy..India must look at this issue and even work towards making the rupee more acceptable,” SJM said.

Launched in 2016, the UPI, developed by National Payments Corporation of India facilitates real-time inter-bank peer-to-peer and person-to-person transactions. China too has an indigenously developed payment platform — Cross-Border Interbank Payment System or CIPS. Beijing has already indicated that it may look at aggressively pushing this payment system on the global stage.

“While the thrust should be on Atmanirbhar Bharat, it does not mean that we become a closed economy. We should be able to manufacture in India for the world,” SJM said. However, he underlined the need to protect the domestic manufacturers.

Finance Minister Nirmala Sitharaman said that import duties on certain raw materials will be reduced. “We are calibrating customs duty on raw materials and intermediaries for iron and steel to reduce their prices. Import duty on some raw materials of steel will be reduced. Export duty on some steel products will be levied,” the minister said in a series of tweets. This is expected to boost the domestic manufacturers.

Earlier, Tesla’s top boss Elon Musk sought tax breaks for being able to import electric vehicles into India. However, his requests were turned down. “Such requests should not be entertained.. allowing imported EVs into the Indian market would automatically kill our nascent domestic manufacturers,” SJM said.

The SJM has also been instrumental in ensuring that India stayed out of the Regional Comprehensive Economic Partnership (RCEP), which was finally inked between 15 countries — China, Japan, South Korea, Australia, New Zealand, Vietnam, Thailand, Singapore, Philippines, Myanmar, Laos, Malaysia, Indonesia, Cambodia and Brunei after years of negotiation. India, which pulled out of the trade deal, said that the move was to protect its own manufacturing sector.

<https://www.indianarrative.com/economy-news/amid-geopolitical-shifts-india-must-be-secure-and-self-reliant-in-international-digital-payments-sjm-173027.html>

SEBI suggestion against endorsing crypto

From actors Ranveer Singh and Ayushmann-Khurrana to cricketer Dinesh Kartik, crypto platforms have been roping in India’s top celebrities to advertise crypto trading in the country with a population of more than 1.3 billion.



No surprises that India has got close to 20 million crypto investors within a short span of time. Many investors incurred huge losses recently as the much hyped crypto market crashed.

Now, the Securities and Exchange Board of India (SEBI) has proposed to stop celebrities and sports persons from promoting cryptocurrencies. The SEBI also suggests rewording of disclaimer provided by ASCI by adding “dealings in crypto products may lead to prosecution for possible violation of Indian laws such as FEMA, BUDS Act, PMLA, etc,” after stating the risk and mentioning that no legal recourse is available for fraud.

Incidentally, there is no law to regulate the crypto trade in India as of now. The government designated the category early this year as virtual digital assets (VDA) for taxation purposes only.

This is despite the fact that India is a hotbed for the cryptocurrency industry and investment in the sector crossed \$6.6 billion in May 2021.

Currently, India ranks 2 out of 154 nations in terms of cryptocurrency adoption, as per blockchain data firm Chainalysis report released in October 2021. A year ago, India was at 11th position.

People, especially the ad and media industry members, wonder whether SEBI’s suggestions will have any impact on celebrity endorsements or will the celebs stop endorsing cryptos altogether considering the fluid situation.

Sandeep Goyal, Ad Expert and MD of Redifusion, says, “Crypto in India is work-in-progress. The category is in a very fluid state. Celebrities in India are known not to exercise much judgment or discretion in their endorsement choices. Hence the SEBI ban is a good caution - putting guard rails in place.”

Some of the celebrities who have promoted cryptocurrencies on Instagram, YouTube, and Twitter include standup comics TanmayBhat, actors RadhikaApte, Kunaal Roy Kapur, and ManojBajpayee, YouTube sen-

sation AshishChanchlani, content creators Kusha Kapila and Dolly Singh, vlogger Vishnu Kaushal.

Most promotional videos don't disclose the risks associated with investing in cryptocurrencies. In addition, many of these celebrities have young followers, which makes these ads even riskier, industry experts say. There are more than 14,000 crypto coins in existence including the Sandbox, Decentraland, Avalanche and Wax that have been among top performers in the trading markets.

Crypto ads flooded TV and social media during the last IPL season and T20 World Cup cricket tournaments. Crypto exchanges pumped close to Rs 200 crores into their digital and television campaigns and in high decibel properties until the government of India put a break by proposing a new Law to regulate the crypto firms and ASCI released a set of guidelines for the domain in February this year that came into effect on April 1.

After much criticism, the crypto brands decided to stay away from the IPL 2022 season which is ongoing. The Consumer Protection Act, 2019, puts the onus of due-diligence on the celebrities for claims made in the ads.

The Central Consumer Protection Authority (CCPA) can also levy a penalty of up to ₹ 10 lakh on the celebrity endorser for a false or misleading ad in the first instance and penalties can go up for ₹ 50 lakh for any further instances of false and misleading claims in ads. It can also prohibit celebrities from endorsing any other products for up to three years.

However, no big celebrity has ever been fined or banned by CCPA.

<https://www.exchange4media.com/advertising-news/sebi-suggestion-against-endorsing-crypto-will-celebs-listen-120317.html>

Govt bans wheat export with immediate effect to control rising domestic prices

The government has put a curb on the wheat export by putting it under the "prohibited" category. In an order issued the commerce ministry said this is being done to manage overall food security of the country and support the need of the neighbouring and vulnerable nations.

As per a notification, wheat will be allowed only in case of "shipments where Irrevocable Letter of Credit has been issued" on or before the notification. "Exports will also be allowed on the basis of per-



mission granted by the Government of India to other countries to meet their food security needs and based on the request of their governments," it said.

TOI had reported that the government was set to take a call on whether to slow down wheat exports amid concerns over the dip in stocks of the food grain with the Food Corporation of India (FCI). The issue of wheat stock with the government to meet the statutory requirement under food security law and other welfare schemes had come up before the committee of ministers headed by Union home minister Amit Shah. Officers had flagged concerns over the present pace of export of wheat to other countries and the likely trend for the next few months due to the prolonged Russia-Ukraine war.

<https://timesofindia.indiatimes.com/business/india-business/govt-puts-curb-on-wheat-export/articleshowprint/91554908.cms>

WTO rules need to be flexible, WHO must be reformed: PM Modi at Global Covid Summit

Underlining the need for a coordinated response to combat future health emergencies, Prime Minister Narendra Modi said that the world must build a resilient global supply chain in the world order with a more flexible World Trade Organization (WTO).

Delivering an address at the 2nd Global Covid Summit on the theme 'Preventing Pandemic Fatigue and Prioritizing Preparedness', PM Modi stressed on reformed World Health Organization (WHO) to build a resilient global health security architecture. During his speech, PM Modi called for streamlining WHO's approval process for vaccines and therapeutics, to keep the supply chain stable and predictable. "As a responsible member of the global community, India is ready to play a key role in these efforts." "A coordinated response is required to combat future health emergencies. We must build a resilient global supply chain and enable equitable access to vaccines and medicines. WTO rules need to be more flexible. WHO must be



reformed and strengthened to build a more resilient global health security architecture,” said PM Modi. PM Modi participated in the second Global COVID Virtual Summit at the invitation of US President Joe Biden. The prime minister highlighted that India adopted a people-centric strategy against the pandemic. “We made the highest ever allocation for our annual healthcare budget. Our vaccination program is the largest in the world. We have fully vaccinated almost 90 percent of the elderly population and more than 50 million children,” he said. PM also noted how India’s genomics consortium has contributed significantly for the global database on the virus. “I am happy to share that we will extend this network to countries in our neighbourhood.” He also recalled how India last month laid the foundation of the WHO Centre for Traditional Medicine in India to make this age-old knowledge available to the world. “It is clear that a coordinated global response is required to combat future health emergencies.”

<https://www.aninews.in/news/world/asia/who-rules-need-to-be-flexible-who-must-be-reformed-pm-modi-at-global-covid-summit20220512202312/>

Indian exchanges delist LUNA after 100% crash in token

After a complete wealth wipeout in Terra blockchain’s native token LUNA, Indian exchanges delisted the beleaguered token from their platforms.

LUNA has tanked to merely a few decimal cents from its peak of \$118, wiping out 100 per cent wealth of the investors. Overall, the token has wiped out \$40 billion from their pockets.

In its support blog, WazirX said they are delisting the pairs of LUNA/USDT, LUNA/INR, LUNA/WRX. “We will enable Binance free transfer for users to withdraw their LUNA funds,” it added. USDT is Tether, a stablecoin, and WRX is WazirX’s utility token.

Other crypto exchanges including Zebpay, Coin-DCX and Binance too have removed LUNA from their active token list, following the delisting.

<https://economictimes.indiatimes.com/markets/cryptocurrency/indian-exchanges-delist-luna-after-100-crash-in-token/articleshow/91540765.cms>

RBI to consider more rate hikes in June meeting: Report

India’s central bank is likely to raise its inflation projection for the current fiscal year at its June monetary policy meeting and will consider more interest rate hikes, a source aware of the development said.

In its first rate move in two years and its first hike in nearly four, the Reserve Bank of India (RBI) raised the repo rate by 40 basis points (bps) to 4.40% following an emergency meeting earlier this month.

In April, RBI raised its inflation forecast for the current fiscal year to 5.7%, 120 bps above its forecast in February, while cutting its economic growth forecast to 7.2% for 2022/23 from 7.8%.



The RBI will “certainly” raise the forecast again in June, as it did not want to do it in the off-cycle emergency meeting in May, said the source, who did not want to be identified as the discussions are private.

The source did not detail how much the price forecast would be raised, but said that the RBI’s current view trails the International Monetary Fund’s inflation forecast of 6.1% for India. The next meeting of the MPC is scheduled for June 6-8.

“The MPC did an off-cycle hike as it did not want to bunch off a big hike in just two meetings in June and August. They wanted to spread it (out),” the source said. Inflation in March shot up to 7%, a 17-month high, on the back of rising food prices. It has now been above the upper limit of RBI’s 2%-6% tolerance band for three straight months and is likely to remain so in April.

The RBI cut the repo rate by a total of 115 bps in 2020 to cushion the impact of the Covid-19 pan-

demic and anti-virus measures. It is now looking to reverse those cuts at a faster pace than it wanted to earlier, the source said.

Before the crisis in Ukraine erupted, the RBI expected retail headline inflation to peak by March and then ease back towards 4% in the second quarter of 2022/23 that started on April 1.

India's economic recovery could be hurt by rising borrowing costs, as the central bank is likely to fully focus on fighting inflation.

"The RBI had said in the past that inflation was on account of supply concerns. The same narrative remains but now the supply side constraints have worsened. Now, RBI is forced to act," the source said.

In the next 6-8 months, all central banks including RBI will be "killing whatever demand" there was in the economy in their fight to contain inflation, the source said. "The risk of stagflation remains high and the world's most powerful central banks do not have a weapon against it. Let's wish that does not happen," the source said.

The European Central Bank has already warned that Russia's invasion of Ukraine could lead to a combination of low growth and high inflation, known as stagflation. The official also said that the RBI will help the government to bring down bond yields using various instruments, though the degree of help would not be as much as that in the last two years.

Reuters reported the government has asked the central bank to either buy back government bonds or conduct open market operations to cool yields that have hit their highest levels since 2019. The RBI has sold dollars to prop up the rupee, which fell to a record low on Monday and closed at 77.47 against the dollar. It intervened in the market in the last three days and will do so again if volatility persists.

The official said that the central bank was not targeting any particular levels but does not like "jerky" movements of over 0.50 Indian rupees against the dollar in one day.

<https://www.livemint.com/economy/rbi-to-consider-more-rate-hikes-in-june-meeting-report-11652279812067.html>

RBI intervenes to defend rupee as currency slides to record low

India's central bank is intervening in all foreign-exchange markets and will continue to do so to protect the rupee that slid to a record low Monday, said a person familiar with the matter.

The Reserve Bank of India sees its foreign-cur-



rency reserves of about \$600 billion as a formidable stockpile that it will put to use against speculators, the person said, asking not to be identified as the deliberations aren't public. The RBI is seeking an orderly depreciation, the person said.

A central bank spokesperson wasn't immediately available for comment.

The rupee dropped as much as 0.8% to an unprecedented 77.53 a dollar on Monday, as foreigners continue to pull money from Indian stocks. Surging inflation and the prospect of aggressive monetary tightening is roiling emerging markets, and a surprise rate hike by India's central bank last week hasn't been able to stem the currency's decline.

The rupee's sharp slide is unfounded because India's exports are robust and growth recovery is on track, the person said. That gives the RBI confidence that levels seen before the latest plunge are in line fundamentals.

The RBI intervened in the spot, forwards and non-deliverable forwards market on Monday, the person said. The RBI sees pressure on the rupee from a weaker yuan and stronger dollar, rather than domestic reasons, the person said.

India relies on imports to meet about 80% of its oil needs and elevated energy prices threaten to quicken inflation and widen its current-account and trade deficits.

"It's clearly about dollar strength, as well as a function of oil," Ashhish Vaidya, head of treasury and markets at DBS Bank Ltd. in Mumbai, said on Bloomberg TV. "As far as oil is buoyant, the rupee will continue to be under pressure."

Latest data showed that the reserve pile had dropped below \$600 billion for the first time in a year.

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<https://economictimes.indiatimes.com/markets/forex/rbi-intervenes-to-defend-rupee-as-currency-slides-to-record-low/articleshow/91440056.cms?from=mdr>

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Swadeshi Activities

National Council Meeting ■ Nagpur (4-5 June, 2022)

Pictorial Glimpses

