

# WHOLESALE PRICE INDEX



**VEDHIK**  
IAS ACADEMY  
*The New Learning Mantra*

# VEDHIK

DAILY NEWS ANALYSIS

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## **FOREWORD**

We, at Team Vedhik is happy to introduce a new initiative - "Daily Current Affairs\_The Hindu" compilations to help you with UPSC Civil Services Examination preparation. We believe this initiative - "Daily Current Affairs\_The Hindu" would help students, especially beginners save time and streamline their preparations with regard to Current Affairs. A content page and an Appendix has been added segregating and mapping the content to the syllabus.

It is an appreciable efforts by Vedhik IAS Academy helping aspirants of UPSC Civil Services Examinations. I would like to express my sincere gratitude to Dr. Babu Sebastian, former VC - MG University in extending all support to this endeavour. Finally I also extend my thanks to thank Ms. Shilpa Sasidharan and Mr. Shahul Hameed for their assistance in the preparing the compilations.

We welcome your valuable comments so that further improvement may be made in the forthcoming material. We look forward to feedback, comments and suggestions on how to improve and add value for students. Every care has been taken to avoid typing errors and if any reader comes across any such error, the authors shall feel obliged if they are informed at their Email ID.

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# Guru Tegh Bahadur's birth anniversary fete at Red Fort

PM to address the nation; stamp and coin to be released

**SPECIAL CORRESPONDENT**  
NEW DELHI

The government will celebrate the 400th birth anniversary of Guru Tegh Bahadur with a two-day event at the Red Fort starting Wednesday and the release of a commemorative postage stamp and coin, Union Culture Minister G. Kishan Reddy said on Monday.

Prime Minister Narendra Modi would address the gathering and the nation from the Red Fort on Thursday, Mr. Reddy said at a press conference. A "shabad kirtan" would be held on

Wednesday and an exhibition on the "life and sacrifice" of Guru Tegh Bahadur would be inaugurated by Union Home Minister Amit Shah, a statement said.

Mr. Reddy said this was the first time such an event was being held on the birth anniversary of the ninth Sikh guru. He added that the government had been organising events to honour all those "who had fought for their religion and India's Independence" as a part of the Azadi ka Amrit Mahotsav programme.

Asked about the signifi-

cance of holding the event at the Red Fort, Culture Ministry secretary Govind Mohan said the orders to execute Guru Tegh Bahadur were issued from the same site by the Mughals. He said a message of harmony and brotherhood would go out from the ramparts of the Red Fort, from where Prime Ministers address the nation on Independence Day.

The programme will be organised by the Ministry of Culture in collaboration with the Delhi Sikh Gurdwara Management Committee.

*(With PTI inputs)*

# Sri Lankan lessons for India

India must step up domestic production from oilseeds to renewable energy and defence equipment



PULAPRE BALAKRISHNAN

Sri Lanka has been in the news so much of late that its current woes are the stuff of popular knowledge. Everyone can see the extreme deprivation caused to its people due to the absence of their staple food at an affordable price in the market and the shortage of petrol at the pump. Those with even a modicum of knowledge of economics can trace it back to the dwindling foreign exchange reserves which are needed not only to import food but also to service external debt. They would even comprehend the default on this debt that has now taken place. But Sri Lanka's foreign exchange crisis is only the symptom of a larger malaise which needs to be understood. How is it that a country fails to produce sufficiently even the most basic of food-stuff, such as rice and milk powder? That is less easy to comprehend.

Since the end of colonial rule, Sri Lanka's political arrangements have been an amalgam of nationalism in politics and welfarism in economics. Ethno-nationalism was stoked to forge a nation state in terms of a Sinhala identity, the beginnings of which had emerged in the fifties. It is recognisable in the official "Sinhala Only" language policy introduced at the time. Though this may have been diluted subsequently, it empowered ethnic chauvinism and left the sizeable Tamil-speaking population insecure.

## Linguistic disenfranchisement

The origins of the linguistic disenfranchisement of the Tamils owed partly to the appeasement of the Buddhist clergy, which is almost exclusively Sinhala. It not only caused the alienation of the Tamil-speaking population but led to the formation of the Tamil Tigers, a terrorist organisation, and a civil war. The Tamil Tigers were finally vanquished, but it took over two-and-a-half decades for the Sri Lankan state to achieve this. In the meanwhile, there was an exodus of Tamils, the better-off leaving for the West and, those who could escape, heading for Tamil Nadu.



Protesters shout slogans demanding President Gotabaya Rajapaksa's resignation over the country's crippling economic crisis. • AFP

With the Tamils having had a significant presence in the professions, the country experienced a loss of expertise in almost all spheres. The impact of a loss of technical expertise for an economy is slow and often indiscernible but sure to affect it adversely, which we see happening in India. The civil war is also likely to have held back investment. While all uncertainty stalls investment, private investors would be particularly reluctant to commit their money in a time of near anarchy. A state pursuing a civil war can hardly make up for this through public investment, as it is bound to be severely fund-constrained due to its military operations. Nor would it have had much time to address stress points that arise from time to time in any market economy, let alone plan for economic development. In diverse ways, then, social strife can hamper the development of the productive forces of a country and its economic growth gets affected.

So here we have the first cautionary tale from Sri Lanka for India. Sri Lanka's woes are economic on the surface but stem from social strife that have been exacerbated by majoritarian identity politics fanned by the State. Identity politics between social groups is a recipe for economic disaster. It would not be off the mark to suggest that the Modi government's inability to even restore, let alone raise, the investment rate in India is partly related to the socio-political tension that has come in its wake. The strife between the Centre and the States and antagonism between religious communities are sure ways to deter investment even if there is some improvement in the

ease of doing business. The exit of some high-net-worth Indians from the country and the outflow of foreign direct investment are examples of this. Inflow of foreign direct investment to India has been high since 2014 but has been unable to make up for the depressed domestic private investment.

## Political, economic lessons

If the first lesson from Lanka is about how politics can affect the economy, the second is about how flawed economic policy can affect an economy's prospects. The country first came into the world's reckoning in the 1950s when its economic policy was lauded for welfare programmes that included subsidised rice. But not everyone was impressed at the time. In his autobiography *Home and the World*, Amartya Sen narrates how the Cambridge economist Joan Robinson had described this as a case of "wanting to taste the fruit before growing it". Mr. Sen implies that he was not convinced by this view but his supervisor appears to have been endowed with some remarkable foresight. Now, the grande dame of economics in her time, could hardly have been against the idea of welfare per se living as she was in the U.K., the world's pre-eminent welfare state. She was very likely decrying welfarism, which make the distribution of consumer goods the centre-piece of economic policy. In any case, she has been proved right.

In Sri Lanka, distributism seems to have run ahead of what could be guaranteed from domestic sources. This newspaper has previously reported on the slogan "Produce or perish" from the country's past polit-

ical hustings. It would serve as smart advice not only for the three Sri Lankan economists now tasked to take their country out of the crisis but also to the political class of India. As India's economy has grown, many of the States have stepped up their welfare spending. Some have distributed bicycles for girls and others television sets to families. While no form of welfare need be precluded in principle, the public finances are subject to an accounting constraint. When revenues are limited, free bicycles and televisions sets crowd out spending on measures that increase an economy's productive capacity, which includes its endowment of schools, hospitals and the infrastructure needed for production. There is also an ethical issue to be faced. When welfarism is financed by borrowing rather than taxes, future generations pay for our consumption.

A third lesson from Sri Lanka is to not treat openness to the world economy as a panacea. In the 1970s, in a switch from avowedly socialist economic policies, Sri Lanka liberalised trade and capital flows. It is a moot question how this policy reorientation may have worked had a civil war lasting decades not intervened but the reliance on world markets that it led to has not helped the country. A celebrated theorem in economics, the theory of comparative advantage, encourages a country to specialise in its production and to rely on foreign trade for goods that it does not produce. This assumes that there will be a continuing demand for the country's product. Sri Lanka's case shows us why it can be damaging for a country to rely on trade for its essential consumption goods. By comparison, the States of India that face deficit of food are saved by being part of the Indian Union. Unlike Sri Lanka, they need not earn foreign exchange to receive food from the national granary, Kerala being the prime example of this arrangement. Sri Lanka's first task would be to urgently revive its food producing sector. As for India it must learn from its neighbour's misfortunes and step up domestic production across sectors, from oilseeds to renewable energy and defence equipment.

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# India can criticise Russia's Ukraine invasion

It is possible for the Government to express its criticism while maintaining an independent stand on unilateral sanctions



SUHASINI HAIDAR

Just four years ago, in June 2018, then United States President Donald Trump sent his Ambassador to the United Nations, Nikki Haley, on a sensitive mission to New Delhi. Ms. Haley, who was to meet Prime Minister Narendra Modi to convince the Government to drop its oil imports from Iran or face U.S. sanctions, and said that India must “rethink its ties”, was probably chosen because she was a diplomat and also an Indian-American which had a certain appeal in India. A day later, India's petroleum ministry asked refiners to cut imports from Iran. Within a few months, when the American deadline expired, the Government announced that it had “zeroed out” its imports of oil from Iran, once India's preferred choice and its third biggest supplier of crude.

**‘Appeals’ and India's reaction**  
Now, in 2022, the U.S. pressure on India to cut its oil imports from Russia has been much less subtle. The appeal to “zero out” oil purchases from Russia, and not accelerate them, has come from the highest quarters: these include U.S. President Joe Biden to Mr. Modi during a virtual summit; U.S. Secretary of State Antony Blinken during the “2+2” ministerial meeting in Washington last week, and from another Indian-American emissary, Deputy National Security Adviser for International Economics Daleep Singh, who, while he was on a visit to Delhi, spoke of “consequences” for creating payment mechanisms around sanctions against Russia.

The pressure is likely to increase in the coming weeks, with more engagements planned by Mr. Modi with European leaders – the British Prime Minister Boris Johnson will arrive in India this week, and Mr. Modi is expected to travel to Germany and France for bilateral meetings and to Denmark for a summit with Nordic countries.

Thus far, nearly two months into Russia's war with Ukraine, New Delhi's position has been to push back: External Affairs Minister S. Jaishankar said in February that

India does not recognise unilateral sanctions (only the ones mandated by the United Nations), followed by some tough talking in Washington last week. This includes the fact that after 12 occasions of votes at the UN, India continues to abstain on resolutions critical of Russia's invasion and the daily bombardment of civilians. Despite talks with leaders from the U.S., Japan and Australia, each of whom criticised Russia in their summit remarks, India's Ministry of External Affairs has not allowed any direct mention of Russia in the respective joint statements. In March and April, India has bought more Russian oil, at a discount, than it did in all of 2021, and is now accelerating coal imports as well. While deliveries of the Russian S-400 missile defence system may be delayed by the war, New Delhi is not putting its defence deals with Moscow on hold. Russian bank officials have held meetings with the Reserve Bank of India in Mumbai for technical talks on the rupee-rouble payment mechanism to be used for purchases that circumvent sanctions.

## Sustainability of stand

So what explains the Government's refusal to bow to combined western pressure on the issue of India's Russian engagement so far, when it gave in to far less pressure on dealing with Iran? And can New Delhi's position be sustained much longer? While most analysis of India's stance deals with its past relationship with Russia, (this includes the Soviet Union), the truth may lie in the Modi government's perceptions of its future challenges: from its defence and energy procurements to global economic trends, to its continental border challenges, especially with China, and the growing focus by western countries on human rights issues in India. For example, India's defence hardware dependency on Russia ranges around 60%, while dependency on spare parts is close to 85%. These could be offset with more purchases from the U.S. and the procurement of spares from the Commonwealth of Independent State countries that produced Soviet weapons. What will be harder to replace are defence purchases involving the transfer of technology, and export capabilities such as the BrahMos missile (short for Brahmaputra-Moskva), as the Government seeks more domestic production.



Similarly, while India's energy dependence on Russia has been pegged at less than 2%, and it is unlikely to substantially increase its intake on the “heavy” Ural variety due to its high sulphur content, it is worth remembering that Indian oil public sector units have invested \$16 billion in Russian oil and gas fields in eastern Russia, with stakes in Sakhalin-1, Vankor and Taas-Yuryakh. In 2017, Russia fulfilled a long-held dream dating back to Tsarist times to buy a warm water port, when Rosneft acquired a stake in the Vadinar refinery situated strategically on the Gujarat coast as part of a deal for a 49% stake in Essar Oil (this was a deal that Mr. Modi and Russian President Vladimir Putin had themselves promoted at a summit). In renewable energy too, while India has signed civil nuclear deals with a number of countries, including the U.S. and France, the only foreign nuclear power plants that actually exist are those built by Russia (Kudankulam in Tamil Nadu).

Above all, any serious future analysis of the conflict would question the long-term sustainability of the sanctions imposed by the western bloc, their effect on the Russian economy, and whether a sizeable number of important global economies will join the sanctions regime. If only about 30 to 40 countries have joined the sanctions trail, while India, China and much of South America and Africa stay out (as is the situation now), then it stands to reason that India does not benefit by restricting itself to only one side of the “dollar vs non-dollar” economic system, and will seek to straddle both.

## Comfort in groupings

India's strategic future is also inextricably linked with Russia. The Napoleonic adage, “If you know a country's geography, you can understand and predict its foreign policy”, could not hold truer for India's continental predicament with its primary threats on its northern frontier from China and

Pakistan, and a resultant need to have Russia onside.

In the past two years, as Chinese troops have transgressed and occupied Indian territory, it is Moscow that has stepped in to provide venues and facilitate talks that have resulted in partial disengagement. Russian Foreign Minister Sergei Lavrov's visit to Delhi this month – he arrived directly from China, and one that closely followed the trip by Chinese Foreign Minister Wang Yi to India (and also where both officials stressed the importance of regional cooperation) on the one hand and last week's meeting of the Brazil-Russia-India-China-South Africa Sherpas on the other, are pointers. They indicate that the Modi government still finds comfort in groupings such as BRICS, RIC (Russia-India-China) and Shanghai Cooperation Organisation (SCO), despite all the developments so far.

As has been oft-repeated, Russia's consistent support as a P-5 member of the UN Security Council is important, albeit not irreplaceable, but its support at other multilateral institutions such as the Financial Action Task Force (FATF) and the Nuclear Suppliers Group makes it that much more valuable. These factors are reinforced by the Modi-Putin bonhomie. Apart from visits to Brussels to meet Mr. Biden and Beijing to meet Chinese President Xi Jinping, Mr. Putin has made an exception only for Delhi, meeting Mr. Modi last December. The two leaders are in regular telephonic contact, and unlike the West, Mr. Putin has not (even once) raised concerns over the “backsliding of democracy” or “human rights violations” in the manner the European Union and the U.S. have – these include the Citizenship (Amendment) Act, the Jammu and Kashmir reorganisation, or the treatment of minorities, the media and non-governmental organisations.

If these are the “pull factors” that keep New Delhi firmly anchored to Moscow, the absence of any “push factors” is another reason for this situation. While in 2017, Mr. Trump may have seemed irrational enough to sanction a strategic partner such as India over Iran, a Biden administration as well as European countries seem far less likely to do so. As a result, South Block's expectation is that riding out this current period will

be easier, apart from a few awkward conversations at the leadership levels.

In refusing to entertain western sanctions, and even building payment structures to circumvent them, the Government has invoked India's firmly-held principles of non-alignment and strategic autonomy. They mirror decisions of the past like when the A.B. Vajpayee government decided to conduct nuclear tests and face sanctions in 1998, and the Manmohan Singh government refused to bend to U.S. pressure on Iran oil sanctions, despite a visit by the U.S. Secretary of State, Hillary Clinton, in 2012.

## Expression without fear

What the Government fails to explain, however, is why any of these reasons prevent it from criticising Russia for what is quite obviously a brutal invasion by one country on another. In 2003, despite a growing partnership with the U.S. that was finally turning a corner after the nuclear tests, the Indian government brought a resolution to Parliament that “deplored” the actions of the coalition led by the U.S. for its war on a sovereign Iraq, calling the invasion “unacceptable”. But then External Affairs Minister Yashwant Sinha stood up to speak during the debate on the resolution passed unanimously, and noted that despite India's differences with the U.S. on the war, the Government would continue to develop bilateral relations.

It should have been possible for the government of the day to express its opposition to Russian actions in Ukraine similarly, while maintaining an independent position on unilateral sanctions. The Government could look no further at the explanation on neutrality that Prime Minister Jawaharlal Nehru gave during a speech in the U.S. in 1949, a few years before the Bandung Conference that led India to the Non-aligned Movement – “We are neither blind to reality nor do we propose to acquiesce in any challenge to man's freedom from whatever quarter it may come. Where freedom is menaced or justice threatened or where aggression takes place, we cannot and shall not be neutral.” The assertion of strategic autonomy cannot carry credibility, unless it is expressed without fear or favour of the consequences.

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# China Q1 GDP tops forecast, expands 4.8%

## March weakness raises outlook risks

**REUTERS**

BEIJING

China's economy slowed in March as consumption, real estate and exports were hit hard, taking the shine off faster-than-expected, first-quarter growth numbers and worsening an outlook already weakened by COVID-19 curbs and the Ukraine war.

The biggest near-term challenge for Beijing is the tough new coronavirus rules at a time of heightened geopolitical risks, which have intensified supply and commodity cost pressures, leaving Chinese authorities walking a tight rope as they try to stimulate growth without endangering price stability.

Gross domestic product (GDP) expanded by 4.8% in



the first quarter from a year earlier, data from the National Bureau of Statistics showed, beating analysts' expectations for a 4.4% gain and picking up from 4% in the fourth quarter.

Analysts said April data would likely be worse, with lockdowns in commercial centre Shanghai and elsewhere dragging on, prompting some to warn of rising recession risks.

# Can't use loudspeakers without permission, says Nashik Police

Ahead of MNS deadline, playing of Hanuman Chalisa near mosques also barred

SHOUMOJIT BANERJEE  
PUNE

With the May 3 deadline set by Maharashtra Navnirman Sena (MNS) chief Raj Thackeray for the Maha Vikas Aghadi (MVA) government to remove loudspeakers from mosques drawing near, Nashik Police on Monday banned its use without permission at religious places.

The police also prohibited the playing of Hanuman Chalisa or *bhajans* over loudspeakers 15 minutes before and after *azan*, and within a 100-metre radius of mosques in the city.

## 'New rules to be framed'

In tandem with Nashik Police's order, Maharashtra Home Minister Dilip Walse-Patil said the State Director General of Police and the Mumbai Police Commissioner have been directed to prepare guidelines on the use of loudspeakers. He said a notification for the entire State



Loudspeakers atop a mosque.  
▪ PICTURE FOR REPRESENTATION

would be issued in a couple of days. Mr. Walse-Patil said, "No one should attempt to heighten communal tensions in the State. Any person or outfit deliberately attempting to do so will be sternly dealt with."

MNS general secretary Sandeep Deshpande said the party remained firm on Mr. Thackeray's ultimatum and would study the notification to be issued by the State.

The Nashik City Police Commissionerate said every

➊ No one should attempt to heighten communal tensions in the State. Any person or outfit deliberately attempting to do so will be sternly dealt with

DILIP WALSE-PATIL  
Maharashtra Home Minister

mosque, temple, gurdwara, church and other religious establishment should seek Nashik Commissioner of Police Deepak Pandey's permission for "installation of loudspeakers/sound transmitting devices" before May 3.

"Legal action will be taken against those found violating the order after May 3. All illegal loudspeakers will be confiscated," Mr. Pandey said.

The MVA leadership has been accusing the MNS of playing divisive politics, ad-

vocating a hard-line Hindutva agenda and acting as the 'B-team' of the Bharatiya Janata Party (BJP) with the aim of eating into the votes of the ruling Shiv Sena. The Sena has accused the MNS of deliberately stoking communal tensions to facilitate the BJP's wish of imposing President's rule in Maharashtra.

## Former stronghold

It is notable that the first 'blow' struck by the MVA against Mr. Thackeray has come from Nashik, a former stronghold of the MNS. In 2012, when Mr. Thackeray was considered a potent force in Maharashtra politics, the party emerged on top in the Nashik civic body polls, winning 40 of the 122 seats.

Though the MNS started several public work projects in the city, the party fell into disarray five years later with the defection of a number of local leaders.



# Meghalaya council opposes border deal

Khasi Hills Autonomous District Council says State has no right over private land

**SPECIAL CORRESPONDENT**  
GUWAHATI

A tribal council in Meghalaya has joined the list of individuals and organisations in opposing the State government's deal with Assam to resolve a 50-year-old boundary dispute.

The Assam and Meghalaya governments had on March 29 finalised the pact to divide 36.79 sq. km of disputed areas. The two governments had taken up six of 12 disputed sectors in the first phase of discussions.

## 'No authority'

The Khasi Hills Autonomous District Council (KHADC) claimed that the disputed areas belong to private parties and the Meghalaya government has neither the

 **The government will be required to take the council's consent according to Section 41 of the Right to Fair Compensation and Land Acquisition and Rehabilitation and Resettlement Act, 2013**

TITOSSTARWELL CHYNE  
Chief executive member, KHADC

authority nor the right to hand them over to Assam.

"The government will be required to take the council's consent according to Section 41 of the Right to Fair Compensation and Land Acquisition and Rehabilitation and Resettlement Act, 2013, before any handover," said Titosstarwell Chyne, the Khasi Hills Autonomous District

Council's chief executive member.

The Khasi Hills Autonomous District Council is one of three tribal councils in Meghalaya created under the Sixth Schedule of the Constitution. Each of them function as a government within a specified territory.

Apart from the Khasi Hills Autonomous District Council, some traditional institutions such as Hima (a Khasi state) and villagers not keen on being tagged with Assam have threatened to go to court if the Meghalaya government cannot review the boundary deal.

The Meghalaya government has said the agreement, based on a list of disputed sectors submitted to Assam in 2011, cannot be re-

visited. The deal remains to be ratified by Parliament and the Assemblies of the two States concerned before the boundary is redrawn.

## Fear of losing rights

The residents of two border villages - Malchapara and Salbari - have said they will not give up without a fight. They fear they will lose the tribal rights if they are separated from Meghalaya.

"We are consulting legal experts for taking the matter to court, if the government does not listen to our voices of protest," Malchapara leader Jewash Sangma said.

The disgruntled people of these and other such border villages have been carrying out rallies against the boundary deal for a month now.

# The right price

TRAI might need to revisit its recommendations to ensure viability of telcos

The Telecom Regulatory Authority of India's latest recommendations on the auction of airwaves identified for 5G services, particularly the pricing of spectrum, have triggered disappointment within the industry. While TRAI has proposed cuts of about 35-40% on the reserve prices at which the relevant frequency bands of spectrum could be auctioned, telecom services providers contend that the recommendations run counter to the spirit behind the relief-cum-reforms package unveiled by the Government last September. In acknowledging the extent of stress as well as the ripple effects that protracted distress in the industry would have on the economy, the Union Cabinet had at the time decided among other measures to increase the tenure of spectrum assignment to 30 years, from 20 years. The regulator, however, has proposed charging 1.5 times the reduced reserve price for a 30-year tenure on spectrum thereby virtually negating the proposed cut and undermining the Government's aim of making spectrum affordable enough to encourage greater participation in the auctions. Ironically, TRAI's recommendations cite a November letter from the DoT which had underscored the fact that only 37% of the spectrum on offer at the last auction had been sold, showing that the regulator was conscious of the need to further rationalise the reserve price. TRAI's reasoning for the reserve prices, an elaborate consultative process notwithstanding, appear steeped in a conservative approach that discounts the challenges the industry is currently facing as well as the significant capital investments needed to modernise the country's telecom networks.

A look at some of the countries that have so far successfully rolled out 5G networks shows that Japan and South Korea avoided auctions and instead adopted the discretionary approach to spectrum allotment. True, this approach was abandoned by India after the Supreme Court in 2012 struck down the grant of 2G licences and mandated auctions as the best method to obviate malfeasance in the exercise of discretionary powers. Still, an auction would ensure that the resource being offered is actually bid for and utilised only if the price is viable for the industry. India's telcos point to the fact that even today their ability to invest in the infrastructure required to cover the length and breadth of the country and simultaneously ensure optimum reach and availability of signals in dense urban areas is somewhat constrained by the high cost of spectrum relative to the global average as well as one of the lowest realisations in terms of average revenue per user. For the Government to realise its goal of netting optimum revenue from the auction of spectrum even as it ensures that India does not end up lagging behind in the rollout of 5G telecom services, policymakers need to insist TRAI revisit its recommendations. The economy can ill afford any further disruptions in the linchpin sector.

# The right price

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# SAT admits Ramkrishna's plea against regulator's order

SEBI asked to submit reply in 4 weeks; hearing on June 30

**PRESS TRUST OF INDIA**  
NEW DELHI

The Securities Appellate Tribunal (SAT) has admitted former NSE chief Chitra Ramkrishna's plea against a SEBI order in relation to governance lapses at the bourse and directed her to deposit an amount of ₹2 crore.

The appellate tribunal also directed NSE to deposit more than ₹4 crore towards leave encashment and deferred bonus of Ramkrishna in an escrow account as against SEBI's direction where the amount was to be parked in the Investor Protection Fund Trust.

In an order dated February 11, SEBI had slapped a penalty of ₹3 crore on Ms.



Chitra Ramkrishna

Ramkrishna for alleged governance lapses in a case related to the appointment of Anand Subramanian as the Group Operating Officer and Advisor when she was MD and CEO of the NSE.

Besides, the watchdog had asked NSE to deposit the excess leave encashment of

₹1.54 crore and the deferred bonus of ₹2.83 crore of Ms. Ramkrishna in the Investor Protection Fund Trust.

Passing a four-page order dated April 11, the tribunal said various questions that had been raised would be considered at the time of hearing. It also directed SEBI to submit its reply within four weeks, while listing the case for hearing on June 30.

"However... to balance the equities as well as balance of convenience, we direct NSE... to deposit ₹4.73 crore towards leave encashment and deferred bonus of the appellant in an escrow account of instead of depositing it in the Investor Protection Fund Trust," the tribunal said.

# Consensus key for education

Fulfilling local needs will make policy more meaningful



FURQAN QAMAR & MEETA SENGUPTA

Tamil Nadu constituting a committee to draft its own State education policy may be construed as a challenge to the national education policy, though it may actually do good for States to draft their education policy. It may guide them to give effect to the national educational policy in a considered, well thought out manner.

State, district, block and even village level policies could enable a more meaningful implementation of the national policy as it may lead to a policy stack that serves the goals of national growth grounded in the local contexts. The aspirational districts programmes show the possibilities of local meshing with the whole.

What is disquieting here is the intention to evolve a counter education policy for the State. The concerns raised by the States, often strident, could be many: insistence on a third language, elitist tilt devoid of concerns for the weaker and downtrodden sections, imposed by the Centre sans regard to their needs and misgivings.

Even though the NEP 2020 is claimed to be a culmination of the largest public consultation in policy history, the process of consultation and curating the mass contributions, being new, lacked clear articulation of outcomes and evolution of the policy.

The grouse became graver because the final draft of the policy wasn't discussed and deliberated in the Central Advisory Board of Education (CABE). Chaired by the Union Education Minister and with Ministers of Education of all the States and educationists as its members, it provides an effective way for the key stakeholders to express their views, particularly if the need is to evolve a national education policy rather than that of the central government alone.

CABE consultation has been deemed essential to building purpose and context-led policies, and deeper policy engagement, and thus ensure alignment along the policy pile from the grassroots to the idealists.

## Supplementing each other

There will inevitably be differences between the education policies devised for the nation, for a State, for a district and that of a school since each level has a distinct purpose. There will always be regional priorities and constraints compelling the States to serve education in a different way. This only means that the national and State policies need to supplement each other.

Education being in the concurrent list since 1976, is a joint and shared responsibility of the Union and the State governments. Coordination and maintenance of standards may vest in the Union government, but it applies to higher education only. Education policy, on the other hand, deals with all levels of education.

## Alarming changes

Many a change in the education system, particularly in higher education, introduced before and after the policy may have alarmed the States. The given impression that the common university entrance test (CUET) is the first step towards a 'one nation, one examination' system as envisaged by the policy even though the text of the policy clearly declared that it should be up to the individual universities to use CUET scores or not, is the latest example.

Making the undergraduate national eligibility test (NEET UG) mandatory for admission to all medical colleges is yet another example. States like Tamil Nadu feel that the centralised admission test caused monetary burden and inconvenience for students.

Data lends credence to their concerns that the national level tests favour students coming from the Central Board of Secondary Education (CBSE). In 2021, the percentage of students qualifying the UG NEET was as high as 73.9 percent for CBSE students, whereas only 33.2, 37.1, 44.8, 44.4 and 47.5 percentage from M.P., U.P., Bihar, Maharashtra and Tamil Nadu Boards respectively could qualify.

So has been the case with the IIT JEE exams. Close to 59% of the shortlisted students were from CBSE Board alone.

These statistics are often used to berate them for the poor quality of their school education. A closer look, however, suggests that this may be due to the differences in the syllabus and examination methods of the State boards and the CBSE.

Indeed no one could argue that the State boards must make their syllabus completely compatible with the CBSE, for it would tantamount to suggesting that there should only be a single school board for the whole country, 'one nation one school examination'.

Policy engagement is an essential part of its implementation. It may be wise to mitigate the trust deficit, made evident by recent statements, between the Union and the States on key areas such as education.

If some States feel they are falling behind, this is an opportunity to move forward for better quality education.

*Furqan Qamar is Professor at Jamia Millia Islamia and a former Adviser (Education) in the Planning Commission. Meeta Sengupta is a writer, speaker and adviser on education and skills*

# Wholesale price inflation climbs to 14.55% in March

The broad-based inflation is led by fuel and power

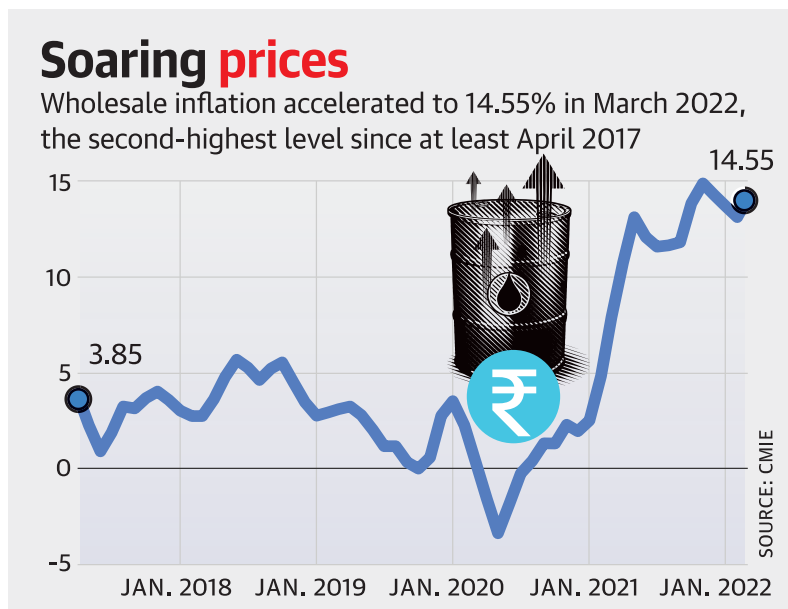
VIKAS DHOOT  
NEW DELHI

Inflation in India's wholesale prices hit a four-month high of 14.55% in March, from 13.11% in February, driven by accelerating price rise across all categories of goods, with fuel and power as well as primary articles driving most of the gains.

This is the 12th month in a row that wholesale inflation has exceeded 10%. Fuel and power inflation surged to a three-month high of 34.5% in March, from 31.5% in February, while inflation in primary articles accelerated to 15.54% from 13.39%.

The month-on-month rise in the fuel and power index was 5.68%, more than double February's 2.7%. The rise in fuel and power inflation was triggered mainly by an uptick in electricity prices, Morgan Stanley economists Upasana Chachra and Bani Gambhir said in a note.

Wholesale price inflation, which was at 7.89% in March 2021, had hit a record high of 14.9% in November and was at 14.3% in December. It had eased below the 14% mark in January and February.



While retail inflation had hit a 17-month high of 6.95% in March, largely due to higher food prices, the wholesale food price index inched up marginally to 8.71%, from 8.47% in February. "This was on the back of a sharper rise in the prices of manufactured food articles even as primary food prices remained stable," Ms. Chachra and Ms. Gambhir said.

The high inflation was attributed "primarily to rise in prices of crude petroleum and natural gas, mineral oils, basic metals, etc. owing to disruption in global sup-

ply chain caused by Russia-Ukraine conflict", the Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade, said in a statement.

## 'Higher than expected'

Termining the broad-based spike in wholesale inflation "higher than expected", ICRA chief economist Aditi Nayar said the jump in crude oil prices was the biggest contributor to the rise in inflation, followed by fuels and core items.

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# Wholesale price inflation climbs to 14.55% in March

“We expect the inflation measured by the Wholesale Price Index (WPI) to remain in the range of 13.5% to 15% in April, partly depending on where crude oil prices settle in the rest of April 2022 and how much petrol and diesel prices are revised further,” she said.

Even core inflation hardened by a sharp 2.2% in March over February 2022 to hit 10.9%.

“Only four of the 21 sub-

groups of the core index escaped a month-on-month rise in March 2022, namely beverages, other transport equipment, wearing apparel and pharmaceutical products,” Ms. Nayar pointed out.

Manufactured products inflation moved up from 9.84% to 10.71%. However, the month-on-month change in the index for manufactured goods was sharper at 2.31%.

# Cryptos and a CBDC are not the same thing

The central bank must note that a Central Bank Digital Currency can only be a fiat currency and not a crypto



ARUN KUMAR

Cryptocurrency will be discouraged via taxation and capital gains provisions. This was the message from the Finance Minister during the Budget discussion in Parliament. Will this slow the growing use of cryptos in India? Russian kleptocrats have been using cryptos to escape sanctions. Ukraine has been a centre for cryptos trading due to its lax rules and is using them to raise funds for its war with Russia.

The Governor of the Reserve Bank of India, in February, highlighted two things. First, “private cryptocurrencies are a big threat to our financial and macroeconomic stability”. Second, “these cryptocurrencies have no underlying (asset)... not even a tulip”. Soon thereafter, a Deputy Governor of the RBI called cryptos worse than a Ponzi scheme and argued against “legitimizing” them. Yet, the RBI announced that it will float a Central Bank Digital Currency (CBDC). How do we understand all this? The Supreme Court of India has also asked the Government whether or not cryptos are legal.

The Governor calling cryptos as cryptocurrency has unintentionally identified them as a currency. Clearly, statements from the RBI indicate a growing worry since the

proliferation of cryptos threatens the RBI's place in the economy's financial system. This threat emerges from the decentralised character of cryptos based on blockchain technology which central banks cannot regulate and which enables enterprising private entities (such as Satoshi Nakamoto who initiated Bitcoins in 2009) to float cryptos which can function as assets and money.

Cryptos which operate via the net can be banned only if all nations come together. Even then, tax havens may allow cryptos to function, defying the global agreement. They have been facilitating the flight of capital and illegality in spite of pressures from powerful nations. The genie is out of the bottle. The total valuation of cryptos recently was upward of \$2 trillion – more than the value of gold held globally.

## Cryptos as currency

A CBDC will not solve the RBI's problem since it can only be a fiat currency and not a crypto. However, cryptos can function as money. This difference needs to be understood.

A currency is a token used in market transactions. Historically, commodities (such as copper coins) have been used as tokens since they themselves are valuable. But paper currency is useless till the government declares it to be a fiat currency. It is only then that everyone accepts it at the value printed on it.

So, paper currency derives its value from state backing. Cryptos



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are a string of numbers in a computer programme and are even more worthless. And, there is no state backing. So, how do they become acceptable as tokens for exchange? Their acceptability to the well-off enables them to act as money. Paintings with little use value have high valuations because the rich agree to it. It is similar for cryptos.

Bitcoin, the most prominent crypto, has been designed to become expensive. Its total number is limited to 21 million and progressively requires more and more computer power and energy to produce (called mining, like for gold). As the cost of producing bitcoin has risen, its price has also increased. This has led to speculative investment which drives the price higher and attracts more investors. So, since 2009, in spite of wildly fluctuating prices, they have yielded high returns making speculation successful.

## Unlike the tulip mania

The RBI Governor's statement that cryptos have no underlying asset, not even a tulip, refers to the time when tulip prices rose dramati-

cally before they collapsed. But, tulips cannot be used as tokens while cryptos can be used via the Internet. Also, the supply of tulips can expand rapidly as their price goes up while the number of Bitcoins is limited.

So, cryptos acquire value and can be transacted via the net. This enables them to function as money. True, Bitcoins are difficult to use, but there are other simpler cryptos that are available.

The different degrees of difficulties underlying cryptos relate to the problem of ‘double spending’. Fiat currency has the property that once spent, it cannot be spent again except through forgery, because it is no more with the spender. But, software on a computer can be used repeatedly.

Blockchain and encryption have solved the problem by devising protocols such as ‘proof of work’ and ‘proof of stake’. They enable the use of cryptos for transactions. While the first protocol is difficult, the second is simpler but prone to hacking and fraud. Today, thousands of different kinds of cryptos exist; Bitcoin like cryptos, Alt coins and Stable coins.

## CBDC, unlike cryptos

Blockchain enables decentralisation. That is, everyone on the crypto platform has a say. But, central banks would not want that. Further, they would want a fiat currency to be exclusively issued and controlled by them. But, theoretically everyone can ‘mine’ and create crypto. So, for the CBDC to be in central control, solving the

‘double spending’ problem and being a crypto (not just a digital version of currency) seems impossible.

A centralised CBDC will require the RBI to validate each transaction – something it does not do presently. Once a currency note is issued, the RBI does not keep track of its use in transactions. Keeping track will be horrendously complex which could make a crypto such as the CBDC unusable unless new secure protocols are designed. No wonder, Kristalina Georgieva, International Monetary Fund Managing Director, said earlier this year: “All told, around 100 countries are exploring CBDCs at one level or another. Some researching, some testing, and a few already distributing CBDC to the public... As you might expect, the IMF is deeply involved in this issue, including through providing technical assistance to many members.”

So, CBDCs at present cannot be a substitute for cryptos that will soon begin to be used as money. This will impact the functioning of central banks and commercial banks. Further, a ban on cryptos requires global coordination, which seems unlikely. Ms. Georgieva has said, “The history of money is entering a new chapter”. The RBI needs to heed this caution and not be defensive.

Arun Kumar is Malcolm Adiseshiah Chair Professor, Institute of Social Sciences and the author of *Indian Economy's Greatest Crisis: Impact of the Coronavirus and the Road Ahead, 2020*



# Adhir Ranjan urges Centre to implement Naga pacts

He writes to Amit Shah 'to resolve the Nagaland issue'

**SPECIAL CORRESPONDENT**  
NEW DELHI

There are two agreements that the Centre has signed with various Naga groups and the government should implement them, Leader of the Congress in the Lok Sabha Adhir Ranjan Chowdhury said in a letter to Union Home Minister Amit Shah on Monday.

Mr. Chowdhury said the late Rajiv Gandhi had made an offer to hold unconditional talks with Naga insurgents in 1991 but the actual negotiations could start only in 1997. "At present, we have two official agreements bet-



Adhir Ranjan Chowdhury

ween the Central government and Naga insurgents – the framework agreement signed at the residence of the Prime Minister on August 3, 2015 between R.N. Ravi, interlocutor, and Th.

Muivah, General Secretary of the NSCN [National Socialist Council of Nagaland] (IM), and the agreed points signed between R.N. Ravi and the working committee of six factions of Naga Nation Political Groups (NNPGs) on November 17, 2017," he said.

"I request you to kindly implement the above mentioned agreements so that the Nagaland issue is resolved," he added.

Even though a framework agreement between the NSCN-(IM) and the Centre had been signed, a final resolution of the peace talks is pending.

# Lt. Gen. Manoj Pande is new Army chief

He will assume charge on April 30

**DINAKAR PERI**  
NEW DELHI

The Vice Chief of Army Staff, Lt. Gen. Manoj Pande, has been appointed the 29th Chief of the Army Staff, a Defence Ministry statement said on Monday.

He is the first officer from the Corps of Engineers and also the first from combat support arms – the combat arms being infantry, artillery and armoured – to head the 1.3-million Indian Army.

He will take over on April 30 when the incumbent, General Manoj Naravane, is set to retire.

Appointment is still awaited for the post of Chief of Defence Staff (CDS) which has fallen vacant following the untimely demise of the country's first CDS, Gen. Bipin Rawat, in a chopper crash in December. Gen. Naravane is at present the senior-most and front runner for the post.

The Service chiefs can continue in office till 62 years of age or for three years, whichever is earlier, while the age limit for the CDS is 65 with no fixed tenure defined.

Lt. Gen. Pande was commissioned in December 1982 into the Corps of Engineers (The Bombay Sappers).

## **Top responsibilities**

He took over as Vice Chief on February 1 and prior to that was the General Officer Commanding-in-Chief, Eastern Command.

From June 1 to January 31 he served as the 15th Commanding-in-Chief of the Andaman & Nicobar Command (CINCAN).

He is also the Colonel



Lt. Gen. Manoj Pande

Commandant of the Bombay Sappers.

Once he takes over as Chief, all the three Service Chiefs will be from the 61st Course at the National Defence Academy (NDA). Lt. Gen. Pande is a graduate of Staff College, Camberley (United Kingdom), and attended the Higher Command Course at Army War College, Mhow and National Defence College (NDC) at Delhi.

## **UN Mission**

He was posted as Chief Engineer at the United Nations Mission in Ethiopia and Eritrea.

The General Officer has commanded 117 Engineer Regiment during Operation PARAKRAM in Pallanwala Sector of Jammu and Kashmir, along the Line of Control (LoC).

He commanded an Engineer Regiment along the LoC, an Engineer Brigade as part of the Strike Corps, an Infantry Brigade along the LoC, a Mountain Division in high altitude area of western Ladakh and a Corps deployed along the Line of Actual Control (LAC) as also in counter insurgency operations area in the Northeast region.

General Studies Paper I	
A	History of Indian culture will cover the salient aspects of art forms, literature and architecture from ancient to modern times;
B	Modern Indian history from about the middle of the eighteenth century until the present-significant events, personalities, issues;
C	Freedom struggle-its various stages and important contributors / contributions from different parts of the country;
D	Post-independence consolidation and reorganization within the country;
E	History of the world will include events from 18 <sup>th</sup> century such as industrial revolution, world wars, re-drawing of national boundaries, colonization, decolonization,
F	Political philosophies like communism, capitalism, socialism etc.-their forms and effect on the society
G	Salient features of Indian Society, Diversity of India;
H	Effects of globalization on Indian society;
I	Role of women and women's organization;
J	Social empowerment, communalism, regionalism & secularism
K	Salient features of world's physical geography;
L	Geographical features and their location- changes in critical geographical features (including water bodies and ice-caps) and in flora and fauna and the effects of such changes;
M	Important Geophysical phenomena such as earthquakes, Tsunami, Volcanic activity, cyclone etc.
N	Distribution of key natural resources across the world (including South Asia and the Indian subcontinent);
O	Factors responsible for the location of primary, secondary, and tertiary sector industries in various parts of the world (including India);
P	Population and associated issues;
Q	Urbanization, their problems and their remedies
General Studies Paper II	
A	India and its neighbourhood- relations;
B	Important International institutions, agencies and fora- their structure, mandate;
C	Effect of policies and politics of developed and developing countries on India's interests;
D	Bilateral, regional and global groupings and agreements involving India and/or affecting India's interests.
E	Indian Constitution, historical underpinnings, evolution, features, amendments, significant provisions and basic structure;
F	Comparison of the Indian Constitutional scheme with other countries;
G	Functions and responsibilities of the Union and the States, issues and challenges pertaining to the federal structure, devolution of powers and finances up to local levels and challenges therein; Inclusive growth and issues arising from it;
H	Parliament and State Legislatures - structure, functioning, conduct of business, powers & privileges and issues arising out of these;
I	Structure, organization and functioning of the executive and the judiciary, Ministries and Departments;

J	Separation of powers between various organs dispute redressal mechanisms and institutions;
K	Appointment to various Constitutional posts, powers, functions and responsibilities of various Constitutional bodies;
L	Statutory, regulatory and various quasi-judicial bodies;
M	Mechanisms, laws, institutions and bodies constituted for the protection and betterment of these vulnerable sections;
N	Salient features of the Representation of People's Act;
O	Important aspects of governance, transparency and accountability, e-governance- applications, models, successes, limitations, and potential;
P	Citizens charters, transparency & accountability and institutional and other measures;
Q	Issues relating to poverty and hunger,
R	Welfare schemes for vulnerable sections of the population by the Centre and States, Performance of these schemes;
S	Issues relating to development and management of social sector / services relating to education and human resources;
T	Issues relating to development and management of social sector / services relating to health
General Studies Paper III	
A	Indian Economy and issues relating to planning, mobilization of resources, growth, development and employment;
B	Effects of liberalization on the economy, changes in industrial policy and their effects on industrial growth;
C	Inclusive growth and issues arising from it;
D	Infrastructure Energy, Ports, Roads, Airports, Railways etc. Government budgeting;
E	Land reforms in India
F	Major crops, cropping patterns in various parts of the country, different types of irrigation and irrigation systems;
G	Storage, transport and marketing of agricultural produce and issues and related constraints;
H	e-technology in the aid of farmers; Technology Missions; Economics of Animal-Rearing.
I	Issues of buffer stocks and food security, Public Distribution System- objectives, functioning, limitations, revamping;
J	Food processing and related industries in India – scope and significance, location, upstream and downstream requirements, supply chain management;
K	Issues related to direct and indirect farm subsidies and minimum support prices
L	Awareness in the fields of IT, Space, Computers, robotics, nano-technology, bio-technology;
M	Indigenization of technology and developing new technology;
N	Developments and their applications and effects in everyday life;
O	Issues relating to intellectual property rights
P	Conservation, environmental pollution and degradation, environmental impact assessment
Q	Disaster and disaster management
R	Challenges to internal security through communication networks, role of media and social networking sites in internal security challenges, basics of cyber security;
S	Money-laundering and its prevention;

T	Various forces and their mandate;
U	Security challenges and their management in border areas;
V	Linkages of organized crime with terrorism;
W	Role of external state and non-state actors in creating challenges to internal security;
X	Linkages between development and spread of extremism.
<b>General Studies Paper IV</b>	
A	Ethics and Human Interface: Essence, determinants and consequences of Ethics in human actions;
B	Dimensions of ethics;
C	Ethics in private and public relationships. Human Values - lessons from the lives and teachings of great leaders, reformers and administrators;
D	Role of family, society and educational institutions in inculcating values.
E	Attitude: Content, structure, function; its influence and relation with thought and behaviour;
F	Moral and political attitudes;
G	Social influence and persuasion.
H	Aptitude and foundational values for Civil Service , integrity, impartiality and non-partisanship, objectivity, dedication to public service, empathy, tolerance and compassion towards the weaker sections.
I	Emotional intelligence-concepts, and their utilities and application in administration and governance.
J	Contributions of moral thinkers and philosophers from India and world.
K	Public/Civil service values and Ethics in Public administration: Status and problems;
L	Ethical concerns and dilemmas in government and private institutions;
M	Laws, rules, regulations and conscience as
N	sources of ethical guidance;
O	Accountability and ethical governance; strengthening of ethical and moral values in governance; ethical issues in international relations and funding;
P	Corporate governance.
Q	Probity in Governance: Concept of public service;
R	Philosophical basis of governance and probity;
S	Information sharing and transparency in government, Right to Information, Codes of Ethics, Codes of Conduct, Citizen's Charters, Work culture, Quality of service delivery, Utilization of public funds, challenges of corruption.
T	Case Studies on above issues.