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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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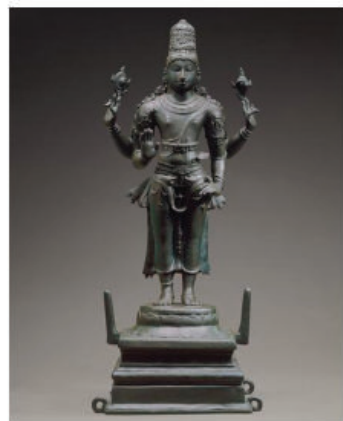
T.N. to retrieve two stolen antique artefacts from U.S.

The Idol Wing police submit papers concerning two idols of the Viswanatha Swamy Temple; the idols, stolen 50 years ago from Tamil Nadu, are now in a museum in Los Angeles

R. Sivaraman
CHENNAI

The Idol Wing CID of the Tamil Nadu Police have submitted papers to retrieve two antique idols that were stolen from a temple in Tiruvarur district 50 years ago, and which were recently traced to the U.S.

In 2017, a staff member of the Department of Hindu Religious and Charitable Endowments (HR&CE), Mannargudi, had lodged a complaint with the Vikrapandiyam police station in Tiruvarur district, alleging burglary of three antique metal idols – of Vishnu,



Exact replica: The two stolen idols were replaced with fakes at the temple where they had been kept for safe keeping.

Sridevi and Bhudevi, belonging to the Venugopala Swamy Temple, Alathur, Mannargudi Taluk that had been kept at the Viswanatha Swamy Temple for



safe custody.

The Idol Wing, after some sustained investigation, eventually traced all the three idols to a museum in Los Angeles in the

USA. The idols had been replaced with replicas.

The HR&CE Department became suspicious about some other idols that they had kept for safe custody at the Viswanatha Swamy temple. They requested the Idol Wing to check if these too, were replicas.

The Idol Wing then traced other stolen antique idols: the Standing Vishnu to the Metropolitan Museum of Art, New York, and the Dancing Krishna to the website of Christie's, an auction house.

Both idols was stolen from the temple about 50 years ago.

Population growth is stabilising in India: UN

Press Trust of India

NEW DELHI

As the global population reached eight billion, the United Nations on Tuesday said that India's population growth appeared to be stabilising, which shows that the national policies and health systems, including access to family planning services, are working.

The world population touched eight billion on Tuesday and India was the largest contributor to the milestone, having added 177 million people of the last billion people born in the world, the UN said.

For China, which added 73 million people, the projection is that its contribution to the next billion in the global population will be in the negative.

“The good news is that India's population growth appears to be stabilising. The Total Fertility Rate – more or less the average number of children born per woman – has declined from 2.2 to 2.0 at the national level,” the United Nations Population Fund (UNFPA) said.

Good record

A total of 31 States and Union Territories (constituting 69.7% of the country's population) have achieved fertility rates below the replacement level of 2.1, it said.

The main reasons for the decline in fertility include increase in adoption of modern family planning methods (from 47.8% in 2015-16 to 56.5% in 2019-21) and a reduction in unmet need for family planning by four percentage points over the same period, it said.

“This indicates significant improvements in access to family planning related information and services,” the UN organisation said.

A call to action to avoid climate catastrophe

Climate change is a global problem that requires cooperation between all nations. That is why today, more than 30 newspapers and media organisations in more than 20 countries have taken a common view about what needs to be done. Time is running out. Rather than getting out of fossil fuels and into clean energy, many wealthy nations are reinvesting in oil and gas, failing to cut emissions fast enough and haggling over the aid they are prepared to send to poor countries. All this while the planet hurtles towards the point of no return – where climate chaos becomes irreversible.

Since the COP26 United Nations climate summit in Glasgow 12 months ago, countries have only promised to do one fiftieth of what is needed to stay on track to keep temperatures within 1.5°C of pre-industrial levels. No continent has avoided extreme weather disasters this year – from floods in Pakistan to heatwaves in Europe, and from forest fires in Australia to hurricanes in the United States. Given that these came about from elevated temperatures of about 1.1°C, the world can expect far worse to come.

A fossil fuel 'gold rush'

As many nations seek to reduce their reliance on Russia, the world is experiencing a "gold rush" for new fossil fuel projects. These are cast as temporary supply measures, but they risk locking the planet into irreversible damage. All this underlines that humanity has to end its addiction to fossil fuels. If renewable energy was the norm, there would be no climate emergency.

The world's poorest people will bear the brunt of the destruction wrought by drought, melting ice sheets and crop failures. To shield these groups from the loss of life and livelihoods will require money. Developing countries, says one influential report, need \$2 trillion annually to cut



The Hindu is publishing this editorial along with *The Guardian* and several other media outlets across the globe as an urgent call to action on climate change

their greenhouse gas emissions and cope with climate breakdown.

Moral responsibility of rich countries

Rich countries account for just one in eight people in the world today but are responsible for half of greenhouse gases. These nations have a clear moral responsibility to help. Developing nations should be given enough cash to address the dangerous conditions they did little to create – especially as a global recession looms.

Rich nations should deliver on the promise of previously committed funds – such as the \$100 billion a year from 2020 – to signal their seriousness. As a bare minimum, a windfall tax on the combined profits of the largest oil and gas companies – estimated at almost \$100 billion in the first three months of the year – needs to be enacted. The United Nations was right to call for the cash to be used to support the most vulnerable. But such a levy would only be the start.

Poor nations also carry debts that make it impossible to recover after climate-related disasters or protect themselves from future ones. Creditors should be generous in writing off loans for those on the frontline of the climate emergency. These measures need not wait for coordinated international action. Countries could implement them on regional or national levels. A nation's cumulative emissions must be the basis of its responsibility to act. While private finance can help, the onus is on big historical emitters to stump up the money.

Solving the crisis is the moonshot of our times. Getting to the moon succeeded within a decade because huge resources were devoted to it. A similar commitment is needed now. But an economic crisis has reduced rich countries' appetite for spending and the planet risks being trapped in fossil-fuel-dependence by a rearguard

action of big business. Yet, during the pandemic central banks across the world lubricated states' expenditure by buying up their own governments' bonds. The trillions of dollars needed to deal with the ecological emergency demands such radical thinking returns.

Act now

This is no time for apathy or complacency; the urgency of the moment is upon us. The United Nations Framework Convention on Climate Change must be about the power of argument, not the argument of power. Key to maintaining the consensus in Egypt is not to let disputes over trade and war in Ukraine block global climate diplomacy. The United Nations process may not be perfect. But it has provided nations with a target to save the planet, which must be pursued at COP27 to stave off an existential risk to humanity.

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Undermining federalism, eroding States' autonomy

When the National Democratic Alliance Government (NDA) took office in 2014, there were hopes that India would move towards cooperative federalism. This was because Narendra Modi, as the Chief Minister of Gujarat, had been championing the cause of States' autonomy. This hope was reinforced when NITI Aayog replaced the Planning Commission of India with the main objective of promoting cooperative federalism.

The Cabinet Resolution of January 1, 2015 constituting the National Institution for Transforming India (NITI Aayog) has articulated, among others, that "India is a diverse country with distinct languages, faiths and cultural ecosystems... The States of the Union do not want to be mere appendages of the Centre. They seek a decisive say in determining the architecture of economic growth and development. The one-size-fits-all approach, often inherent in central planning, has the potential of creating needless tensions and undermining the harmony needed for national effort".

One of the main mandates of NITI Aayog is to foster cooperative federalism through structured support initiatives and mechanisms with the States on a continuous basis, recognising that strong States make a strong nation.

It is unfortunate that NITI Aayog has not taken any major steps since its constitution to promote cooperative federalism. Contrary to its public statements on promoting cooperative federalism, the Government of India has been doing exactly the opposite. The following instances clearly demonstrate as to how the central government's policies have undermined the spirit of federalism and eroded the autonomy of the States.

Breaking the 'award and package' tradition

It has been a well-established tradition to treat all the recommendations of the Finance Commissions relating to transfers to States as an award and a package. This tradition was broken for the first time while dealing with the recommendations of the Fifteenth Finance Commission. The Fifteenth Finance Commission, in its first report, had recommended a special grant to three States amounting to ₹6,764 crore to ensure that the tax devolution in 2020-21 in absolute terms should not be less than the amount of devolution received by these States in 2019-20. This recommendation was not accepted by the Union Government. Similarly, the recommendation relating to grants for nutrition



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Rather than strengthening cooperative federalism, the central government of the day is resorting to policies that make Indian federation coercive

amounting to ₹7,735 crore was not accepted. A similar approach has been followed by the Union Government with regard to grants to States recommended by the Finance Commission for the period 2021-26. The sector-specific grants and State-specific grants recommended by the Commission amounting to ₹1,29,987 crore and ₹49,599 crore, respectively, have not been accepted. This clearly demonstrates that the Union Government has undermined the stature of the institution of the Finance Commission and cooperative federalism.

Off-Budget borrowings

The decision to treat off-Budget borrowings from 2021-22 onwards serviced from the State budgets as States' borrowings and adjusting them against borrowing limits under Fiscal Responsibility and Budget Management (FRBM) in 2022-23 and following years is against all norms. This is the first time that the Government of India is proposing to treat off-Budget borrowings as government borrowings retrospectively from 2021-22. The Government of India has indicated that such a decision is in accordance with the recommendation of the Finance Commission. In fact, there is no recommendation to this effect by the Fifteenth Finance Commission. The Finance Commission recommended that governments at all tiers may observe strict discipline by resisting any further additions to the stock of off-Budget transactions. It observed that in view of the uncertainty that prevails now, the timetable for defining and achieving debt sustainability may be examined by a high-powered intergovernmental group and that the FRBM Act may be amended as per the recommendations of this group to ensure that the legislations of the Union and the States are consistent. No such group has been appointed so far by the Centre.

The borrowings by corporations against State guarantees are mostly used for capital investment. The Centre has also been raising off-Budget borrowings but mainly for meeting revenue expenditure. The Comptroller and Auditor General of India (C&AG) Report on the Compliance of FRBM Act for 2017-18 and 2018-19 pointed out as many as eight instances of meeting revenue expenditure through Extra Budgetary Resources (EBR). Revenue expenditure met through EBR by the Centre amounted to ₹81,282 crore in 2017-18 and ₹1,58,107 crore in 2018-19. Such borrowings were not reflected in the Budget of the central government. In view of this,

treating off-Budget borrowings of State corporations as States' borrowings retrospectively is totally unjustified.

The use of cesses and surcharges

The NDA government has been resorting to the levy of cesses and surcharges, as these are not shareable with the States under the Constitution. The share of cesses and surcharges in the gross tax revenue of the Centre increased from 13.5% in 2014-15 to 20% in the Budget estimates for 2022-23. Though the States' share in the Central taxes is 41%, as recommended by the Fifteenth Finance Commission, they only get a 29.6% share because of higher cesses and surcharges.

The C&AG in its Audit Report on Union Government Accounts for 2018-19 observed that of the ₹2,74,592 crore collected from 35 cesses in 2018-19, only ₹1,64,322 crore had been credited to the dedicated funds and the rest was retained in the Consolidated Fund of India. This is another instance of denying States of their due share as per the constitutional provisions.

Committee after committee appointed by the Government of India has emphasised the need to curtail the number of Centrally Sponsored Schemes (CSS) and restrict them to a few areas of national importance. But, what the Government of India has done is to group them under certain broad umbrella heads (currently 28). In addition, in 2015, the Centre increased the States' share in a number of CSS, thereby burdening States. Most of the CSS are operated in the subjects included in the State list. Thus, States have lost their autonomy.

The Sub-Committee of Chief Ministers appointed by NITI Aayog has recommended a reduction in the number of schemes and the introduction of optional schemes. These recommendations have not been acted upon.

The Centre has enacted three farm laws though agriculture is a subject listed in the State List under the Constitution. These farm laws have been enacted under Entry 33 of the Concurrent List relating to trade and commerce in, and the production, supply and distribution of foodstuffs including edible oils and oils. Though these Acts have been repealed, their enactment is against the spirit of the Constitution, and States were not even consulted while introducing these Bills.

All these instances indicate clearly that the Centre has not walked the talk on cooperative federalism. Instead, its policies have made Indian federation coercive.

PM meets Xi, Biden in Bali; talks with 8 leaders today

Modi spoke with Chinese President at the G-20 leaders' banquet; and reviewed strategic ties and cooperation in 'future-oriented sectors such as artificial intelligence' with U.S. President

Suhasini Haidar
NEW DELHI

P rime Minister Narendra Modi held talks with U.S. President Joseph Biden and exchanged words with Chinese President Xi Jinping on the sidelines of the G-20 summit in Bali on Tuesday.

On Wednesday, Mr. Modi is expected to hold more structured, bilateral meetings with at least eight of the 16 leaders present in Bali for the annual meeting of the world's most advanced economies, including his first such interaction with the U.K.'s Prime Minister Rishi Sunak and Italy's Giorgia Meloni.

The Prime Minister's meeting with Mr. Xi, their first such in three years, was remarkable, given that they had not had any public interaction at the



A step forward: PM Narendra Modi greeting Chinese President Xi Jinping at the G-20 leaders' banquet in Bali on Tuesday. PTI

Shanghai Cooperation Organisation summit at Samarkand in September, despite standing next to each other during the joint photo call. The two leaders last held a bilateral meeting in November 2019. They have not publicly spoken at all since the April 2020 stand-off at the Line of Actual Control and the killing of soldiers at Gal-

wan in June that year.

At the G-20 leaders' banquet however, Mr. Modi was seen standing up from the dinner table where he was seated next to U.S. Secretary of State Antony Blinken, and turning around to greet Mr. Xi as he walked in.

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PM Modi reiterates call to stop war in Ukraine

The Hindu Bureau
NEW DELHI

The war in Ukraine, climate change and the COVID-19 pandemic have created a global crisis that is hurting the poor citizens of "every country", Prime Minister Narendra Modi said at the Food and Energy Security session in Bali.

He said the humanitarian and economic crises demanded a show of "collective resolve" to stop the war in Ukraine.

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PM meets Xi, Biden in Bali; more talks today

Mr. Modi and Mr. Xi then shook hands and spoke to each other, with their translators attending. The MEA did not respond to requests for a readout of the conversation, but sources said the two leaders had just “exchanged courtesies at the conclusion of the dinner”. Mr. Modi also held a “pull-aside” meeting with Mr. Biden at the Nusa Dua convention centre in Bali, on the margins of the G-20 sessions, officials said.

“[PM Modi and President Biden] reviewed the continuing deepening of the India-U.S. strategic partnership, including cooperation in future-oriented sectors like critical and emerging technologies, advanced computing, artificial intelligence, etc.”, the Ministry said in a statement, adding that they had also discussed cooperation in groupings such as the Quad and I2U2 (India-Israel-UAE-US partnership) during the meeting.

“The two leaders discussed topical global and regional developments,” the MEA said, without giving any details of the discussions, if any, on the differences between India and the U.S. over the Russian war in Ukraine. “PM Modi thanked President Biden for his constant support for strengthening the India-U.S. partnership,” the statement added.

Shared commitment

A U.S. White House statement said Mr. Biden had met PM Modi and President Widodo together “to reaffirm their shared commitment to the G-20 as the premier forum for international economic cooperation” but didn’t refer to bilateral issues with India.

On Wednesday, Indonesian President Joko Widodo will hand over the G-20 process to Mr. Modi, and India will formally assume its presidency from December 1 this year. After the final G-20 sessions, Mr. Modi will hold separate bilateral meetings with at least eight leaders, beginning with Mr. Widodo, followed by Spanish PM Pedro Sanchez, French President Emmanuel Macron, Singapore’s PM Lee Hsein Loong, German Chancellor Olaf Scholz, Italian PM Giorgia Melon, Australian PM Anthony Albanese, and U.K. PM Rishi Sunak.

PM Modi reiterates call to stop war in Ukraine

The Hindu Bureau

NEW DELHI

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PM Modi reiterates call for ceasefire in Ukraine

“I have repeatedly said that we have to find a way to return to the path of ceasefire and diplomacy in Ukraine. Over the past century, the Second World War wreaked havoc in the world. After that, the leaders of that time made a serious effort to take the path of peace. Now it’s our turn. The need of the hour is to show concrete and collective resolve to ensure peace, harmony and security in the world,” said Mr. Modi.

The Prime Minister called for restriction-free energy trade as that is necessary for India’s energy security as well as for global growth, saying that India is on track to renewable electricity sources. He further called for “time-bound and affordable finance and sustainable supply of technology” to developing economies.

He said that the United Nations and other multilateral institutions had failed to counter the effects of the war in Ukraine and climate change that have triggered difficulties worldwide. During its G-20 Presidency in 2023, India will work to ensure consensus on all global issues, said Mr. Modi. “I am confident that next year when the G-20 meets, we will all agree to convey a strong message of peace to the world,” he added.

Addressing a gathering of the members of the Indian community, the PM commended the people of Indian origin in Indonesia for contributing to the country’s economy. “Even as we are meeting here, people in Odisha are marking the festival of Bali Jatra. The festival marks the links between ancient Kalinga and Indonesia (Bali). They are planning to float paper boats to mark the occasion,” said PM Modi delivering a speech in Hindi.

Murmu flags off usage of PESA Act rules in M.P.

The Hindu Bureau

RAIPUR

Flagging off the implementation of the PESA Act 1996 – that gives special power to *gram sabhas* in the scheduled areas – in Madhya Pradesh on Tuesday, President Droupadi Murmu said that the development of the tribal communities and national development, were closely linked.

The President was addressing a *Janjatiya Gau-rav Diwas* programme in Madhya Pradesh's Shahdol district.

Hailing the efforts of the State government and the Centre towards the development of the tribals, she said, “National development and the development of tribal communities are linked to each other.”

EC asks Sena factions to file claims on party name by Nov. 23

The Hindu Bureau

NEW DELHI

The Election Commission on Tuesday asked the two warring Shiv Sena factions to submit the necessary paper work regarding their claim to the bow and arrow symbol by November 23, following which it will set a date to hear the dispute.

The development came in the wake of the Delhi High Court dismissing former Maharashtra Chief Minister Uddhav Thackeray's plea against the commission's October 8 decision of freezing the symbol and asking the commission to take a decision regarding the dispute, as expeditiously as possible.

While Mr. Thackeray was allotted a flaming torch, incumbent Maharashtra Chief Minister Eknath Shinde received the sword and shield as an interim symbol for the recent Andheri East Assembly byelection won by the Thackeray camp.

In a related development, the commission fixed November 29 as the date to provide a personal hearing to Chirag Paswan and his uncle Pashupati Kumar Paras regarding the dispute related to the Lok Janshakti Party (LJP) symbol – the bungalow – which is currently frozen.

Symbols allotted

The commission, in October last year, allotted the name Lok Janshakti Party (Ram Vilas) and the helicopter symbol to Mr. Paswan's faction, while the name, Rashtriya Lok Janshakti Party, along with a sewing machine as the party symbol, was assigned to Mr. Paras's grouping.

Both disputes, sources said, had arisen under the Election Symbols (Reservation and Allotment) Order, 1968 and communication related to further course of action had been sent to the representatives of the two separate factions in each case, respectively.

Public functionaries should be restrained in speech: SC judge

A five-judge Supreme Court Bench is examining whether guidelines should be framed to prevent government Ministers, MPs, MLAs and even political leaders from making derogatory and hurtful statements in public

Krishnadas Rajagopal
NEW DELHI

There is an unwritten rule of self-restraint for public functionaries not to “blabber” things which are “very disparaging or insulting” to fellow citizens, Justice B.V. Nagarathna, sitting in a Constitution Bench, said on Tuesday.

The five-judge Supreme Court Bench, led by Justice S. Abdul Nazeer, is examining whether guidelines should be framed to stop or even prevent Ministers, MPs, MLAs and even political leaders from making unguarded, derogatory and hurtful statements in public.

Justice Nagarathna said there was an inherent constitutional restriction on persons holding responsible offices to follow a certain code of conduct. Such self-imposed restraint was irrespective of the “reasonable restriction” on free speech.

“For any person holding



It is part of our constitutional culture that we impose a self-restriction and not blabber things

JUSTICE B.V. NAGARATHNA
Judge of Supreme Court

a public office or is a public servant, there is an unwritten rule, and it is part of our constitutional culture, that we impose a self-restriction when we hold offices of responsibility and not blabber things which are very disparaging or insulting to our countrymen,” Justice Nagarathna observed orally.

Code of conduct

Kaleeswaram Raj, counsel for petitioner Joseph Shine, said there was a need for the court to “indicate a voluntary code of conduct”. Mr. Shine had moved the court against comments made by Kerala

Minister M.M. Mani.

Attorney-General R. Venkataramani, for the Union of India, said the state should not be held vicariously liable for the hurtful statements made by individual Ministers. The situation would become “unmanageable” if this was done. There would be a flurry of petitions in courts against the state by persons claiming to have been wronged. He said the issue of whether or not to make a law or changing the Indian Penal Code should be left to Parliament.

Mr. Raj said most of these statements were made by lawmakers them-

selves. Justice B.R. Gavai, on the Bench, remarked that he thought the issue was exclusively within the domain of Parliament.

Justice V. Ramasubramanian said that holding the state liable for an individual’s statements would be as unwieldy as holding statements made by a judge attributable to the court.

“Imposing a final, binding liability on the government for an individual’s misconduct would be a very serious issue,” Mr. Venkataramani submitted.

Justice Nagarathna said there were civil remedies available.

“There may be no right against the state when an individual makes a statement, but on account of a public functionary making a statement, if a section of population or individuals are affected, there is always a civil remedy available,” Justice Nagarathna said.

The court reserved the case for judgment on the

question whether the right to free speech and expression of high public functionaries require “greater restrictions”.

Justice Nazeer, in an earlier hearing, had wondered whether the court could lay down general guidelines in “thin air” without examining the factual background of each case.

The reference to a Constitution Bench was made two years ago in April 2017. It sprouted from a petition filed by the family members of the Bulandshahr rape case victim against a former Minister’s public statements that the rape case was part of a political conspiracy against the then Akhilesh Yadav government.

The Minister had subsequently apologised unconditionally in the apex court. But the court had decided to examine the question of imposing curbs on the free speech of public functionaries in sensitive matters.

Stay watchful

Policymakers can ill-afford to drop their guard in the fight against inflation

October's inflation data point to a welcome softening in price gains that should offer some succour to monetary policy authorities, who have been battling to rein in runaway inflation since the beginning of this year. Retail inflation, or price gains based on the Consumer Price Index, slowed to 6.77% last month, from September's 7.41%, aided by an appreciable deceleration in food price inflation. The year-on-year inflation based on the Consumer Food Price Index eased by almost 160 basis points in October, to 7.01%, from the preceding month's 8.60%, helped by a "decline in prices of vegetables, fruits, pulses and oils and fats", the Government said. With the food and beverages sub-index representing almost 46% of the CPI's weight, the slowdown in food price gains understandably steered overall inflation lower even as price gains in three other essential categories, namely clothing and footwear, housing, and health, remained either little changed from September or quickened. Inflation at the wholesale prices level also continued to decelerate, with the headline reading easing into single digits for the first time in 19 months. A favourable base effect along with a distinct cooling in international prices of commodities including crude oil and steel amid gathering uncertainty in advanced economies was largely instrumental in tempering wholesale price gains.

Still, a closer look at sequential trends in retail inflation, especially in food items, flag the imperative for policymakers to remain watchful. While year-on-year inflation in vegetable prices slowed sharply to 7.77% last month, from September's breathless 18% pace, the month-on-month gains accelerated to a four-month high of 4.1% and point to concerns that the supply disruptions caused by unseasonal rains in vegetable-growing regions as well as logistical difficulties posed by monsoon flooding may continue to keep prices volatile, at least in the near term. Prices of staple cereals including rice and wheat also remain an object of concern, notwithstanding the Government's concerted efforts to cool volatility using export control measures. While inflation in the largest weight in the food basket ticked up to 12.1% in October, from the previous month's 11.5%, sequentially, price gains came in at 1%, moderating in pace from September. Reports of paddy crops being submerged or affected by heavy rains in different parts of the country coupled with the shortages of wheat and flour that have pushed up their prices all signal more volatility ahead in cereal prices. With S&P Global's latest Business Outlook survey pointing to an intensification of wage pressures and producer pass-through of costs, authorities can ill-afford to drop their guard in the fight against inflation.

Das to meet CEOs of banks today to discuss slow deposit growth

Press Trust of India
NEW DELHI

Reserve Bank Governor Shaktikanta Das will hold a meeting with CEOs of public sector banks on Wednesday to discuss issues concerning slow deposit growth and sustainability of high credit demand.

According to Reserve Bank of India (RBI) data, deposits rose by 9.6% compared with 10.2% on a year-on-year basis, while credit offtake witnessed a jump of 17.9% as against 6.5% a year earlier.

According to an agenda



Shaktikanta Das

circulated for the meeting, sources said, sustainability, including pricing and slow growth of deposits, would be discussed.

There would be deliberation on asset quality in the retail and MSME segment, sources said.

Besides, the meeting would also review the functioning of Digital Banking Units unveiled by Prime Minister Narendra Modi last month.

The robust growth performance in the first half of the current fiscal has been ably supported by a well-capitalised banking system that witnessed an upswing in credit disbursement to the retail, industry and services segments.

The growth in credit to industries has been driven by an increase in bank credit to MSMEs aided by the ECLG scheme.

India said to plan fix to capital gains tax

Reuters

NEW DELHI

India is planning changes to its capital gains tax structure in the next budget, seeking to bring parity among tax rates and holding periods for investments across equity, debt and immovable property.

No uniformity

Currently, asset classes are not taxed uniformly and have different holding periods for levying capital gains tax, which needs to be aligned, an official involved in the process said

on condition of anonymity.

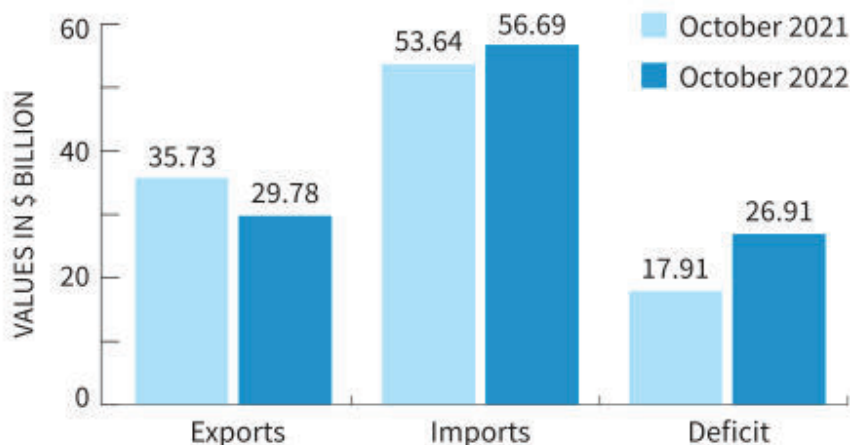
The government has received several proposals from the industry to simplify the capital gains tax structure, and changes are expected in the Budget for 2023/24, the official said without disclosing more details as discussions are confidential.

India taxes investment gains based on a lock-in or holding period.

Investment in a property held for less than two years is considered short-term and taxed at the income tax rate applicable to an individual.

Widening deficit

India's trade deficit widened to \$26.91 billion last month from October 2021 as exports shrank by 16.7%



India's exports shrink 16.7% and imports rise 5.7% in October

The Hindu Bureau

NEW DELHI

India's merchandise exports shrank 16.7% in October to \$29.8 billion as the global slowdown dented overseas demand for the country's goods.

The first contraction since February 2021 dragged outbound shipments below the \$30-billion level for the first time in 20 months.

Imports grew 5.7% year-on-year to \$56.7 billion, widening the trade deficit for the month to \$26.91 billion, as per data released by the Commerce Ministry on Tuesday.

October was the fourth successive month when the gap between India's imports and exports exceeded \$25 billion.

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Nine Russian banks open vostro accounts for ₹ trade

Russia is first country to facilitate ₹-based export-import transactions, says Commerce Secretary Barthwal; working with the Department of Financial Services, RBI, traders to expedite adoption

The Hindu Bureau
NEW DELHI

Russia is the only country to engage with India's rupee-based trade offer for now, and nine Russian banks have been permitted to open special vostro accounts to pave the way for such export-import transactions, said Commerce Secretary Sunil Barthwal.

"For rupee trade to happen, you require a balance of trade because it is not an international currency," Mr. Barthwal explained on Tuesday. "So if there is a balance of trade, it can

Russia calling

Russian banks have been permitted to open vostro accounts

- The vostro account will enable an importer to remit rupee funds into it
- Russia's Gazprombank has opened an account with UCO Bank
- Six other Russian banks have opened vostro accounts with IndusInd Bank



flourish... as of now, it is with Russia only," he said.

"We want to promote rupee trade because it is in the nation's interest and unnecessarily, we won't have to look for dollars," he

noted, adding that the Ministry was working with the Department of Financial Services, the central bank and traders to expedite its adoption.

Among the nine Russian

banks, Gazprombank had opened an account with Kolkata-based UCO Bank, while six others had opened an account with private lender IndusInd Bank. The central bank, Mr. Barthwal said, had to issue some guidelines to move the process forward.

"For rupee trade, first the importer has to put some money into the trade account. Then only can exporters set it off against their exports. So it is a process. Let us wait for some more time... I am sure it will move forward with the guidelines issued by the RBI and us," he added.

Health as the focus of air pollution policy

The worsening winter air quality in north India has yet again brought into public focus the harmful effects of air pollution on our health. The effects of exposure to bad air are felt in every organ of the body, and most deeply by the vulnerable in society – children, the elderly, pregnant women, and those with pre-existing health conditions. In India, in 2019, 17.8% of all deaths and 11.5% of respiratory, cardiovascular and other related diseases are attributable to high exposure to pollution (*The Lancet*). This public health emergency has resulted in calls for health to be made central to air pollution policymaking.

Glaring in its absence

The primacy of protecting public health – the *raison d'être* of environmental legislation – is clearly laid out in the statement of objects and reasons of India's key environmental laws. Yet, if we examine the constitution of our environmental regulators, expert groups and decision-making entities that define and translate those laws into air pollution policy, health expertise is glaring in its absence. Driven by a combination of the isolated nature of policymaking and an insufficient understanding of health among policymakers, air pollution policy is created and implemented in a vacuum. There is little cognisance of the effect it has on society.

So, what would it mean for India to place health at the centre of air quality governance and policymaking? So far, Indian air pollution policy has at best treated health as merely one of the several equally relevant facets in decision-making. It must transcend this. Health must be turned into a feature and eventually a function of air pollution policy.

To treat health as a facet of air pollution policy has meant to occasionally provide a health voice a seat at the table. However, an examination of even the most



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Health must be turned into a feature and eventually a function of air pollution policy



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recently constituted institution, the Commission for Air Quality Management, reveals a lack of any health representation. Recent papers published by the Centre for Policy Research also reveal that health sector representatives comprise less than 5% of the membership of State Pollution Control Boards. How can their work as front-line air pollution regulators be effective or more sensitive to health needs if health doesn't even feature in important policy discussions?

Lessons to be learned

What does it mean to make health a feature of air pollution policy? Health and epidemiological evidence will drive our determination to achieve substantial health benefits from clean air targets. The only effort till date in India, which has viewed air pollution through this lens, is the Ministry of Health's Steering Committee on Air Pollution, which took an exposure-centered view to policy. It did this by prioritising interventions that contributed the most to reducing exposure and thereby providing health benefits. It also brought to light the local and global epidemiological evidence on the harmful effects of air pollution, and defined policy measures aligned with that science (for example, focusing on household cook stove smoke).

As India is in the process of revising its ambient air quality standards (NAAQS), it would do well to learn from this ground-breaking effort. The NAAQS review has remained a largely opaque process over the

years, and foregrounding health in such a process would mean the standards would be determined not just by local conditions, but also by the impact of exposure on vulnerable populations.

Eschewing the status quo

The final step would require a radical rethinking of the way we design policy from the ground up. Behind every source that contributes significantly to air pollution, there is a story of parochial, sectoral, and isolated policymaking. Whether it is stubble burning (a by-product of ill-thought-out water conservation laws) or thermal power plant emissions (where more stringent standards have been delayed for over five years), decisions are made without any consideration of their potential second and third order effects, especially on health.

Here, again, there are lessons to be learned from the Health Ministry's Steering Committee. The committee convened experts from a range of disciplines and sectors, including epidemiology, environment, energy, transport, public policy and economics, to develop a prescription that would primarily focus on health benefits. Indeed, such an approach that foregrounds the explicit health benefits of specific sustainable and effective interventions is needed to prevent the repudiation of basic science that ensures the proliferation of untested, ad hoc techno fixes such as smog towers. This kind of thinking would also lead us to accelerate climate and air quality actions that control emissions from those sectors that cause the greatest health burden.

We are at a crossroads in our fight against air pollution. The contemporaneous approach to tackling this issue has been tried for decades and has proven ineffective. The choice lies before us now on whether we want to centre science and health in what will likely be a long road to fixing this problem, or continue down the same path that has led us to this smoggy status quo.

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 th 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.
General Studies Paper IV	
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.