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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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The role of caste in economic transformation

The divergent outcomes in structural transformation in the global South, i.e., India, China and S.E. Asia, are illustrative



KALAIYARASAN A.

India has been in a phase of jobless growth for at least two decades now, coupled with rising poverty and discontent in rural areas. The ongoing protests against the Agnipath programme, agitations against farm laws a year before, and agitation for reservation by agriculture castes are all arguably an outcome simmering discontent due to this jobless economic growth. Why could India not generate a pattern of growth that produces jobs and inclusive development in the way most of the East Asian countries have done? Caste, which is mostly confined to politics, could be among the answers, a structural factor that impedes economic transformation in India.

Indeed, there is a link between economic transformation and caste in India, which is often missed by academics. In contemporary literature too, caste enters as a post-facto category in understanding inequalities in economic and social outcomes when the fact is that caste is central to economic transformation itself. Caste through its rigid social control and networks facilitates economic mobility for some and erects barriers for others by mounting disadvantages on them. Caste also shapes the ownership pattern of land and capital and simultaneously regulates access to political, social, and economic capital too.

Ways it impedes

There are three ways in which caste impedes the economic transformation in India: ownership and land inequality related to productivity failure within the farm sector; elite bias in higher education and historical neglect of mass edu-

cation, and caste-based entry barriers and exclusive networks in the modern sector.

If Arthur Lewis, a Nobel Prize winner for development economics, emphasised accumulation of physical capital for economic transformation in the developing world, Theodore William Schultz, an American economist who shared the prize with him the same year in 1979, underscored the need for human capital for better transition to modern sectors. For him, an educated workforce enhances productivity while entrepreneurship ability is increased through education, training, experience and so on.

Hence, the divergent outcomes in structural transformation between countries in the global South, particularly India, China and South East Asia, is due to these three factors. All the nations which succeeded in achieving inclusive growth in the Global South had land reforms combined with human capital, invested in infrastructure by promoting capitalism from below and began industrialisation in the rural sector. Only India lost on all three counts.

Land ownership, productivity

India has one of the highest land inequalities in the world today. Unequal distribution of land was perpetuated by British colonial intervention that legalised a traditional disparity. Some castes were assigned land ownership at the expense of others by the British for its administrative practices. The British inscribed caste in land governance categories and procedures that still underpin post-colonial land ownership pattern in India. They made an artificial distinction between proper cultivators who belong to certain castes and those labourers – lower caste subjects who cultivated granted/gifted lands (Panchami, etc.) that have institutionalised caste within the land revenue bureaucracy. The prescribed categories and practices have entrenched caste



inequality in land ownership. Even the subsequent land reform that took place after India's independence largely excluded Dalits and lower castes. It emboldened and empowered mainly intermediate castes at the expense of others in rural India.

Even the Green Revolution that brought changes in the farm sector did not alter land inequality as it was mostly achieved through technological intervention. Though India has certainly seen surplus food production since then, the castes that were associated with this land pattern and benefited from the Green Revolution tightened their social control over others in rural India. Land still defines social status and pride in many parts of rural India.

While land has lost its productive capacity since the 1990s, thanks to the real estate and construction turn in the Indian economy, it still works as a source of inheritance, family lineage and speculative capital. In that sense, the economic reforms of the 1990s were a watershed moment. The farm lobby lost its power. Even those who made surplus in farm sectors could not transform their status from cultivators to capitalist entrepreneurs in the modern sectors, except a few castes in western and southern India. Those castes that had a stake in agriculture did not benefit from the economic reforms for two reasons – historical neglect of education and the entry barriers erected by the upper castes in modern sectors. The recent agitations by the Jats in Haryana and Punjab, the Marathas

in Maharashtra and the Patels in Gujarat, demanding, among other things, reservation for their castes in higher education and formal jobs exemplify this new trend.

Neglect of education

If strong growth in productivity within the farm sector is crucial for sustained economic growth, an educated workforce is equally necessary to move to the modern sectors. India failed on both accounts. The Indian education system has been suffering from an elite bias since colonial times. British colonialists educated tiny groups of elites, largely from upper castes, for their own administrative purpose.

As political scientist Myron Weiner had argued, India suffered from caste bias in education. Although the Indian Constitution guaranteed free and compulsory education under its directive principles, it was hardly translated into practice. Instead, attention was given to higher education for the elites. Hence, inequality in access to education got translated into inequality in other economic domains including wage differentials in India. Indian elites in fact sustained their position at the top by denying education to a substantial proportion of the population till positive-discrimination policies were implemented in higher education. India's turn toward service growth – particularly its claims of emerging as a leader in software development and a natural inheritor of soft power – is arguably an outcome of this historic elite bias in education.

In contrast, Chinese and other East Asian countries invested in basic education and gradually shifted towards higher education. Their success in manufacturing is a direct outcome of the investment in human capital. One can find such trends even in the contemporary global labour market mirroring this skill spectrum; as South East Asia and China captured low-end manufacturing

jobs, India largely concentrated in high-end technology jobs. China taking over India in manufacturing is due to this neglect in human capital formation. Here, a comparison with China is illustrative. Yasheng Huang, a Chinese economist, argues that rural entrepreneurship was able to grow out of the traditional agricultural sector on a massive scale. Rural India, in contrast, hampered by a poor endowment of human capital, could not start entrepreneurial ventures even remotely on the scale of the Chinese.

Barrier to entrepreneurship

India did not witness such capitalism from below except in a few cases. Caste shaped policy outcomes, including India's highly unequal land reform and lack of public provision of education and health, which in turn erected barriers to economic diversification. Caste also worked in building social networks. Castes that were already in control of trading and industrial spaces resisted the entry of others. Even those who had economic surplus in farm sectors could not invest in non-farm modern sectors. Social inequalities have mounted barriers for economic transition. Agrarian capital could not move into modern sectors due to these roadblocks. Even the relative success in South India is being attributed to the 'Vaishya vacuum' – an absence of traditional merchant castes. In contrast such a transition took place in South East Asia, where diversification into urban enterprises by agrarian capitalists was possible.

Truncated transformation is partly an outcome of this interface between caste and economy. For caste is not a residual variable, but is an active agent which stifles economic transformation.

Kalaiyarasan A. is an Assistant Professor at the Madras Institute of Development Studies (MIDS), India and a non-resident fellow at the Center for Contemporary South Asia, Brown University

‘Goal is preservation of Tibetan culture, not Independence’

Dalai Lama says he is not trying to propagate Buddhism

SRIRAM LAKSHMAN
WASHINGTON DC

The political goal is not independence for Tibet, but the preservation of Tibetan culture, the Dalai Lama said via a recorded message released on Wednesday. The video of the 86-year-old spiritual head of the Tibetans was played before a group of parliamentarians and other supporters of the Tibetan cause, gathered in Washington DC for the 8th World Parliamentarians Convention on Tibet (WPCT).

“Politically we are not seeking Independence for Tibet. What most concerns us is the importance of preserving and safeguarding



Dalai Lama

our culture and language,” he said.

“And the reality today is that there are growing numbers of Chinese people taking interest in Buddhism. Under such circumstances, if we can revive and extend

Tibetan culture of warm heartedness and ethics, it will help not only Tibetans, but others with a Buddhist background to such as the Mongolians and on a larger scale the people of China,” the Dalai Lama said.

He emphasised that he was not propagating Buddhism. “We are not trying to propagate Buddhism, cultivating a warm heart and becoming good human being is of benefit whether you are religious or not,” he said.

Others who spoke at the opening session of the convention included Speaker of the U.S. House of Representatives, Nancy Pelosi, and actor Richard Gere.

Pakistan secures IMF deal to restore \$6 billion stalled aid

Monetary body has put forth conditions for Islamabad

PRESS TRUST OF INDIA
ISLAMABAD

Cash-strapped Pakistan has secured a deal with the International Monetary Fund to restore the stalled \$6 billion assistance package and unlock doors for financing from other international sources, according to a media report on Wednesday.

The make-or-break deal was reached on Tuesday night following the IMF staff mission and the Pakistani team, led by Finance Minister Miftah Ismail, agreeing on an understanding on the 2022-23 Budget after the authorities committed to

generating Rs. 43,600 crore more taxes and increase petroleum levy gradually up to Rs. 50 per litre, the *Dawn* newspaper reported.

The extended fund facility package of \$6 billion was agreed upon in July 2019 for a period of 39 months. So far only half of the promised money has been reimbursed. The revival of the facility will immediately provide access to \$1 billion.

The MEFP would also contain certain prior actions that would be necessary for implementation before the IMF board takes up Pakistan's case for approval and

the subsequent disbursement of about \$1 billion next month.

Citing top government sources, the report said that to win over the global lender, the Pakistani side agreed to start charging on all petroleum products a levy which will be gradually increased by Rs. 5 per month to reach a maximum of Rs. 50.

In yet another retreat, the government agreed to impose 1% poverty tax on firms earning Rs. 15 crore, 2% on those earning Rs. 20 crore, 3% on over Rs. 25 crore and 4% on Rs. 30 crore.

Modi to attend G-7 summit in Germany

Members to plan move against Russia

SUHASINI HAIDAR
BONN/NEW DELHI

As the world's most developed economies meet for the G-7 summit this weekend to discuss their next move against Russia, Prime Minister Narendra Modi will fly to the German Alpine resort of Schloss Elmau as a special invitee to the meeting on June 26 and 27, the Ministry of External Affairs (MEA) announced on Wednesday.

New Delhi is preparing for more pressure from the G-7 countries, including Canada, France, Germany, Italy, Japan, the U.K., the U.S. and the EU, which have unilaterally imposed sanctions on Russia since it invaded Ukraine. They want India to cooperate in restricting its purchase of Russian oil, not circumvent the sanctions by using a rupee-rouble mechanism, and in lifting the ban on the export of wheat, all requests that the Modi government has turned down.

"The Prime Minister is expected to speak in two sessions that include environment, energy, climate, food security, health, gender equality and democracy," the MEA said, announcing that the PM would hold bilateral meetings on the sidelines of the summit.

The visit from June 26 to



Narendra Modi

28 will include a stopover on the return journey in Abu Dhabi, where Mr. Modi will pay a condolence visit following the death of UAE President Sheikh Khalifa bin Zayed Al Nahyan, and meet with the new ruler and President Sheikh Mohamed bin Zayed Al Nahyan.

Among the special invitees to the G-7 summit are the leaders of Argentina, Indonesia, Senegal and South Africa, and ahead of an expected meeting between Mr. Modi and Indonesian President Joko Widodo on June 27, officials are working on finding common ground on keeping an independent position in the Russia-Ukraine conflict, and keeping the focus on the economic impact of the war. Mr. Modi and South African President Cyril Ramaphosa will attend a virtual summit of BRICS hosted by Chinese President Xi Jinping.

OPG Securities owner held in NSE scam

As alleged, broker firm used algorithmic trading software for preferential access

SPECIAL CORRESPONDENT
NEW DELHI

The Central Bureau of Investigation (CBI) has arrested Sanjay Gupta, the owner of Delhi-based OPG Securities, in connection with the alleged National Stock Exchange co-location scam.

“The accused had attempted to bribe the Securities and Exchange Board of India (SEBI) officials through a syndicate in Mumbai. He also destroyed evidence. During questioning, he was evasive in his replies,” said an agency official.

Mr. Gupta was one of the

accused persons named in the first information report (FIR) registered by the CBI in May 2018.

As alleged, broker firm OPG Securities was one of the beneficiaries that used an algorithmic trading software to get preferential access to the National Stock Exchange server data during 2010-14, in connivance with some data centre staff members. The then available co-location facility was also abused to gain quicker data access through the exchange’s secondary server.

About a month ago, ex-

panding the ambit of the probe, the agency conducted searches on the premises of several suspect stock brokers in Delhi, Mumbai, Kolkata, Gandhinagar, Noida and Gurugram.

CBI chargesheet

Earlier, the CBI filed a chargesheet against former NSE managing director Chitra Ramkrishna and its former group operating officer Anand Subramanian for their alleged role.

The agency arrested Mr. Subramanian in February and days later, Ms. Ram-

krishna was also arrested following several rounds of questioning.

In the FIR, the CBI had alleged that the software used in the crime was developed by co-accused Ajay Narottam Shah using the NSE’s trade data gathered in 2005-06 ostensibly for research work.

Investigations in the case recently took a new turn when the CBI examined the email exchanges between Ms. Ramkrishna and an unknown “Himalayan yogi”, on whose instructions she had allegedly taken various key decisions.

No cause for alarm

India must return to
COVID-appropriate behaviour

After the third wave driven by the Omicron sub-lineage BA.2 peaked in end-January this year with over 0.33 million cases a day, there has been a small bump in the number of daily cases reported in the first fortnight of June and a slightly bigger increase in the last one week to touch over 13,200 cases on June 17. But the rate of increase has been small and restricted to a few States and some major cities. The rate of growth of active cases has also been low. While the sub-lineage BA.2 is still the dominant strain in India, BA.4 and BA.5 seem to be causing the new cases. The small increase in testing in the past week could be a reason for the more cases reported. The seven-day average test positivity rate doubled from less than 1% in early June to over 2% by mid-June and has been increasing incrementally since then to 2.7% on June 20. Increasing the number of daily tests will result in more cases being detected. But with a large percentage of the adult population fully vaccinated and a sizable percentage also infected, the focus should be more on hospitalisations and deaths and not daily infections. There has been a slight increase in hospitalisation in a few States, but there is no cause for alarm. However, there has not been any increase in daily deaths. The small bump in daily cases seen in a few States for the last three weeks therefore does not appear to mark the beginning of a new wave.

That said, the BA.4 and BA.5 sub-lineages are fast spreading to more countries in Europe with a concomitant increase in cases. The BA.5 sub-lineage has become dominant in Portugal leading to a surge in daily infections, hospitalisations and even deaths despite very high primary and booster dose vaccination coverage; the reasons for increased deaths are not known. With both BA.4 and BA.5 endowed with greater transmissibility and higher immune escape from vaccination and earlier infection, including of the BA.1 and BA.2 Omicron sub-lineages, the European Centre for Disease Prevention and Control designated them as variants of concern in mid-May; WHO too has given the same designation. On June 13, the ECDC cautioned that these sub-lineages will become dominant throughout Europe leading to increased daily cases. However, it notes that based on limited data, the two sub-lineages do not appear to be associated with increased disease severity compared with the BA.1 and BA.2 Omicron sub-variants. Given the greater transmissibility of BA.4 and BA.5 and immune escape, the sub-lineages may become dominant in India too, especially as COVID-appropriate behaviour is now poor. While the two sub-lineages may not lead to increased deaths, the risk of long-term complications even among the young and healthy when infected cannot be overlooked. Masks must be made mandatory, especially in public and closed spaces with poor ventilation.

\$1-trn scope for digital economy: PM

‘Changes unfolding in India never been seen before on the world stage’

SPECIAL CORRESPONDENT
NEW DELHI

India’s digital economy and the infrastructure sector has a total potential for \$2.5 trillion, Prime Minister Narendra Modi said on Wednesday. Addressing a meeting of the BRICS Business Forum, Mr. Modi said the digital transformation unfolding in India had never been seen before on the world stage.

China’s President Xi Jinping, who is the host of this year’s BRICS summit, referred to the crisis in Ukraine and cautioned against “bloc confrontation”.

Mr. Modi, who will address the summit virtually on Thursday, said: “There are more than 100 unicorns in over 70,000 start-ups in India, and their number con-



tinues to grow. There are investment opportunities of \$1.5 trillion under our National Infrastructure Pipeline. The value of the Indian digital economy will reach \$1 trillion by 2025... Transformative changes are taking place in every sector in the emerging New India.”

Mr. Modi presented opportunities emerging in areas such as space, blue economy, green hydrogen,

clean energy, drones and geo-spatial data.

‘Wake-up call’

The BRICS summit is being held against the backdrop of the Ukraine crisis which found reflection in the remarks by Mr. Xi, who hosted the forum as China is the BRICS Chair this year.

He appeared to implicitly criticise NATO and the West over the Ukraine crisis. “The

tragedies of the past tell us that hegemony, group politics and bloc confrontation bring no peace or security; they only lead to wars and conflicts,” he said. “The Ukraine crisis is another wake-up call for all in the world. It reminds us that blind faith in the so-called ‘position of strength’ and attempts to expand military alliances and seek one’s own security at the expense of others will only land oneself in a security dilemma.”

The Chinese President also hit out at western sanctions, saying that “it has been proved time and again that sanctions are a boomerang and a double-edged sword”.

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\$1-trillion scope for digital economy: PM

“To politicise the global economy and turn it into one’s tool or weapon, and wilfully impose sanctions by using one’s primary position in the international financial and monetary systems will only end up hurting one’s own interests as well as those of others, and inflict suffering on everyone,” Mr. Xi said.

On Thursday, Mr. Xi will host the BRICS leaders summit, which will be followed by a high-level dialogue on global development on Friday. The summit and dialogue are expected to include leaders from several emerging nations besides

the five BRICS countries, with both China and Russia pushing efforts to expand the grouping’s membership and influence as a counter to the West.

Addressing the forum, Russian President Vladimir Putin said the BRICS grouping is considering the introduction of an international reserve currency based on the currencies of the BRICS states.

He also said that Moscow will implement the national MIR payment system in more countries to build a sustainable mechanism that will remain unaffected by western sanctions.

India reports FY22 CAD of 1.2% as trade deficit widens

Net FPI recorded an outflow of \$16.8 billion: RBI data

SPECIAL CORRESPONDENT
MUMBAI

India recorded a current account deficit (CAD) of 1.2% of GDP in 2021-22 against a surplus of 0.9% in 2020-21 as the trade deficit widened to \$189.5 billion from \$102.2 billion a year earlier, according to data released by the Reserve Bank of India.

“The current account balance recorded a deficit of 1.2% of GDP in 2021-22 as against a surplus of 0.9% in 2020-21 as the trade deficit widened to \$189.5 billion from \$102.2 billion a year ago,” the RBI said.

Net Foreign Direct Investment (FDI) inflows at \$38.6 billion in 2021-22 were lower than \$44 billion in 2020-21.

Merchandise trade deficit sequentially narrowed to \$54.5 billion in the March quarter

Net Foreign Portfolio Investment (FPI) recorded an outflow of \$16.8 billion in 2021-22 as against an inflow of \$36.1 billion a year earlier.

For the January-March 2022 quarter, the CAD narrowed on a sequential basis to \$13.4 billion, or 1.5% of GDP, against \$22.2 billion, or 2.6% of GDP, in the December 2021 quarter.

“The CAD printed well below our forecast of \$16 billion in Q4 FY2022 benefiting from higher-than-expected secondary income,” said Ad-

iti Nayar, chief economist at rating agency ICRA.

“On a year-on-year basis, although gold imports halved, and the services trade surplus rose, this improvement was dwarfed by the widening of the merchandise trade deficit led by imports of commodity inputs such as crude oil, coal and fertilisers, as well as electronic goods.”

Merchandise trade deficit narrowed to \$54.5 billion in the March quarter compared with a deficit of \$60.4 billion in the previous quarter. The deficit in the year earlier period, however, had stood at \$41.7 billion.

(With inputs from PTI, Reuters)

No option but to raise rates: RBI's Patra

MPC's minutes show unanimity on urgent need to tackle inflation, Varma urges quicker tightening

SPECIAL CORRESPONDENT
MUMBAI

India's central bank has no choice but to raise interest rates to keep a lid on inflation expectations as supply-side measures would take time to bring down prices, Reserve Bank of India (RBI) Deputy Governor Michael Debabrata Patra said at the last meeting of the Monetary Policy Committee that concluded on June 8 with the RBI raising its policy rate by 50 basis points, the minutes of the meeting show.

"Although the ongoing inflation surge is a supply phenomenon... mending supply always takes time," Dr. Patra noted. "To gain time for supply to respond, the blunt instrument of monetary policy has to be deployed – there is no other recourse at this



Revenge spending: Broadening inflation shows there is some demand able to afford the high prices, says Patra. ■ FILE PHOTO

conjunction," he stressed.

Observing that the fact that inflation remained elevated and was broadening indicated that there was some demand that was able to afford these high prices possibly on account of 're-

venge spending' in the wake of the pandemic, the RBI Deputy Governor overseeing monetary policy said, "this warrants some monetary policy front load to modulate it [demand] so that even though it is not at full

strength, it does not exceed the available supply".

"The objective should be to take the repo rate to a height that is at least above the four quarters ahead forecast of inflation, knowing that monetary policy works with lags," he said. "Our endeavour should be to bring down inflation into the tolerance band by the last quarter of 2022-23 or the first quarter of 2023-24 and progressively align it to the target during the course of 2023-24," Dr. Patra added.

"This should minimise the loss of output," he added.

'Catching up to do'

MPC member Jayanth R. Varma, who has in the past voiced dissent with the majority view, said the MPC had a lot of catching up to do gi-

ven that since April the MPC had raised the policy rate by 90 basis points while during the same period the RBI's projection of inflation for 2022-23 had risen by 100 basis points to 6.7%.

"The real policy rate, therefore, remains more or less where it was in April," he said at the latest meeting, the minutes released on Wednesday show.

"Clearly, more needs to be done in future meetings to bring the real policy rate to a modestly positive level consistent with the emerging inflation and growth dynamics," Mr. Varma stressed.

He also suggested the time was 'ripe' for the MPC to start providing projections of the future path of the policy rate as it would help anchor inflation expectations.

Towards a single low tax regime

The Finance Minister should do away with all the confusing tax slabs in one fell swoop



G.R. GOPINATH

In December 2018, the late Finance Minister, Arun Jaitley, announced that the 28% GST slab, which he called the “dying slab”, would be phased out, except for luxury items. India, he said, would eventually have just two slabs: 5% and a standard rate between 12% and 18% (apart from exempt items). Tragically, he passed away less than a year before fulfilling his assurances.

Simplicity is not easy to achieve. Great sages, artists and designers have preached simplicity. It was the mantra of Henry David Thoreau, who influenced Mahatma Gandhi.

The introduction of a uniform GST was a watershed moment in India since the country’s earlier regime of taxes and cesses, both at the Centre and the States, was a big barrier to free trade and economic growth and was a cesspool of corruption.

Complex and confusing

However, GST is still a complicated tax regime with different slabs. It is not easy to comprehend or comply with, and is open to interpretation, harassment and avoidable litigation. To simplify it, Finance Ministry officials must be reminded of KISS.

KISS (Keep It Simple, Stupid) is a well-known acronym and an accepted credo in business. Attributed to Lockheed aircraft engineer Kelly Johnson, it was meant to urge engineers to keep aircraft design so simple that even a stupid person would be able to repair the aircraft with ordinary tools on the combat field.

Bureaucracy, the world over, is usually oblivious to the KISS principle. An Amazon ad boasts that it sells more than a crore of different products, besides myriad services. More categories are added every day. In this context, asking bureaucrats to identify and categorise all products and services for differential tax slabs in the GST regime is the surest way to get into a muddle.

Empirical data from across the world on the benefits of a unified single tax is incontrovertible. So, an un-



SHIV KUMAR PUSHPAKAR

ambiguous directive to the bureaucracy is necessary from the ruling dispensation to come up with just two categories: goods eligible for zero tax and goods that will fall under a single rate, say 10% or 12%. That means everything except those specifically exempt, is taxed.

This needs bold and clear reformist thinking at the political level. Imposing a high GST in some areas does not make sense. ‘Sin’ taxes, for instance, are at cross purposes with the government’s policy of generating growth and creating jobs under ‘Make in India’. A typical 300-room five-star hotel generates direct employment for around 500 people of whom 90% are waiters, housekeeping staff, front desk staff, security and concierge staff, besides cooks, financial and clerical staff. There are a host of others employed in associated services such as the spa, gift shops and swimming pool. The hotel also generates indirect employment in ancillary areas: it buys bed linen, furnishings, rugs and carpets, air conditioners, cutlery, electrical fittings and furniture, and consumes enormous quantities of food produce. All these generate jobs and income for farmers, construction contractors, artisans and other manufacturers. Five-star hotels also generate foreign exchange by attracting rich tourists and visitors. So, it’s unwise to tax these hotels to death.

Similarly, high taxes on air-conditioners, air conditioned restaurants, chocolates and luxury cars create an economic ripple effect downstream, in a complex web of businesses that have symbiotic relationships. The effect finally reaches down to the bottom of the employment pyramid.

The plan must be to figure out how to rev up the economy by making the rich and upper middle class spend and move more people up the value chain in order that more chocolates and ACs and automobiles are bought by them, instead of designing a tax system that keeps these products out of the new consumer class’s reach.

Instead, the current regime is plain confusing. At an Iyengar Bakery, GST on bread is zero, but the vegetable sandwich is in the 5% tax slab, hitting the vegetable grower directly. The GST on buns is zero, but buns with a few raisins fall in the 5% slab. The GST on masala peanuts, murukku and namkeen is 12%. And the GST on cakes and chocolates is 18%. The same lack of logic applies to taxes on wine, rum and beer, which generate large-scale employment and are the backbone of grape and sugarcane farming and the cocoa industry. The ancient art of toddy tapping in villages, a large employment generator and income booster in rural areas, was killed by unthinking politicians and bureaucrats and replaced with Indian-made foreign liquor. Imagine killing the wine industry in France? It would be sacrilege.

In the automobile sector, the GST on electric cars, tractors, cycles, bikes, low-end and luxury cars ranges anywhere from 5% to 50%. The sale of automobiles is the barometer of an economy.

The confusion has given rise to several disputes. ID Fresh Food, for instance, which makes ready-to-eat foods like chapatis, rotis, parotas and sells various types of idli and dosa batter, appealed against a GST ruling of the Authority for Advance Rulings (Karnataka bench). The ruling had

called for a distinction between rotis and parotas and had subjected parotas to a higher GST rate of 18% since the food item did not fall under the category of “khakhra, plain chapati, or roti” (which fall under the 5% slab) and needed to be processed or heated for further consumption. Can a country aspire to be a \$5 trillion economy if its taxmen turn gourmet chefs and get bogged down by researching the differences between various kinds of food items prepared with dough?

Then there are items that are exempt from GST. Petrol, diesel, aviation turbine fuel are not under the purview of GST, but come under Central excise and State taxes. Central excise duties and varying State taxes contribute over 50% of the retail price of petrol and diesel, probably the highest in the world barring banana republics. There is distrust between the States and the Centre on revenue sharing. There is also anger at the Centre for riding roughshod over the States’ autonomy and disregarding the federal structure of the Constitution. Opposition-ruled States point fingers at Prime Minister Narendra Modi, who ironically accused the United Progressive Alliance regime of trampling on the rights of the States while he was Gujarat Chief Minister.

Use the KISS principle

The low-cost airline model is successful because of the KISS principle. All the frills such as food, freebies and assigned seats are dispensed with. Single class seating, point-to-point travel with no code sharing, direct Internet booking, no middlemen, etc. have sustained this model. It’s an Udupi self-service hotel in the sky.

The Finance Minister should take a cue from the Prime Minister, who hinted at major reforms in the aftermath of COVID-19, and do away with all the confusing tax slabs in one fell swoop. She can then usher in a truly single low tax regime along with a list of exempt items. That will ensure compliance, widen the tax net, improve ease of doing business, boost the economy, create jobs, increase tax collections and reduce corruption as witnessed in many countries - a move that will be both populist and well-regarded by economists.

G.R. Gopinath is the founder of Air Deccan

Crypto came tumbling after

As crypto assets are digital assets, the rate of return is sensitive to changes in the global liquidity conditions



PARAG WAKNIS

The precipitous downturn of the crypto market has brought cryptocurrencies back in the news. People wonder if this is the end of the crypto boom. The answer is 'no'. Cryptocurrency is not really a currency. It is an asset that allows people to keep their money outside the formal financial system and make it accessible so that it can be used anywhere in the world. In today's world, such an asset would be in great demand until some other asset innovation allows owners to achieve this objective in a more efficient way.

Price increases and decreases

Crypto assets like Bitcoin have been subject to wide fluctuations in their prices since their inception. The current downturn is not the first of its kind. There have been similar fluctuations in the past. The phenomenal rise in the price of Bitcoin in recent years has dwarfed the fluctuations in its price in the past. The popularity of Bitcoin is obvious from the price differentials with Ethereum and Litecoin. Most of the fluctuations in the price of Bitcoin are brought about by changes in the demand side as the asset's supply moves very slowly given the enormous cost of mining an additional Bitcoin at this stage.

The rise in the price of crypto assets began at the onset of the pandemic as people with excess funds parked them in crypto assets. This made sense given the lack of investment opportunities on account of the uncertainty arising from lockdowns. As the COVID-19 spread slowed down, people may have wanted to move their funds out of crypto assets and into more lucrative real investment opportunities arising from a recovering economy. This led to the eventual decline in prices. The halt in withdrawal by Celsius especially led to panic among investors as this company is supposed to be one of the biggest crypto lenders.

Notwithstanding the effects of these specific events, we must acknowledge that a crypto asset is only one of the assets in an individual's portfolio. Therefore, changes in the general availability of profitable business opportunities and movement in the prices of other assets will definitely affect the price of crypto assets. Recently, there have been changes in the price of an important class of assets: government bonds issued by the governments of developed countries. Many central banks across the developed world

have been raising their policy interest rates to combat rising inflation. For example, the Federal Funds Rate was hovering around zero for most of the pandemic. The Federal Reserve raised it recently leading to a sustained rise in the Federal Funds Rate as well as the three-month Treasury Bill Secondary Market Rate.

Safe assets

Debt raised by developed country governments, especially the U.S. but also by U.K. and Germany, is an important class of assets because these are deemed as safe assets across the world. In an influential paper published in 2017, Ricardo Caballero and Emmanuel Farhi defined a safe asset as a simple debt instrument that is expected to preserve its value during adverse systemic events. As the central banks of these countries raise their policy interest rates, the rate of return is also expected to go up, motivating large institutional investors to buy more of these. Accordingly, these investors would get out of some current investments and use the newly realised liquidity to buy these safe assets.

U.S. government bonds form a large fraction of safe asset portfolios, such as the portfolios of many central banks including that of India. The world over, demand for safe assets has increased as many developing countries have grown fast and accumulated enormous foreign exchange reserves. These countries then demanded USD-denominated assets to preserve the value of their portfolios. Events like the pandemic only increased the demand further for safe assets. Unfortunately, the supply of safe assets has not kept up with this demand as the developed countries that produce these assets have grown at a much slower rate. Given that there is generally a shortage of safe assets, it is likely that the demand and prices of crypto assets will change frequently as institutions look for alternatives with slight movements in the rate of return on safe assets. For example, Celsius reportedly could not raise additional liquidity because of tightening of interest rates leading to suspension of its operations.

Overall, investors must understand the nature of crypto assets and their demand and not ignore the interconnectedness of financial markets at the global level. As crypto assets are digital assets that can be mined and transacted from anywhere in the world, the rate of return of crypto assets is more sensitive to changes in the global liquidity conditions than to local conditions.

Parag Waknis is Dean, International Affairs and Associate Professor of Economics, Dr. B.R. Ambedkar University Delhi

Four new corals recorded from Indian waters

The species newly found off Andaman and Nicobar Islands belong to same family

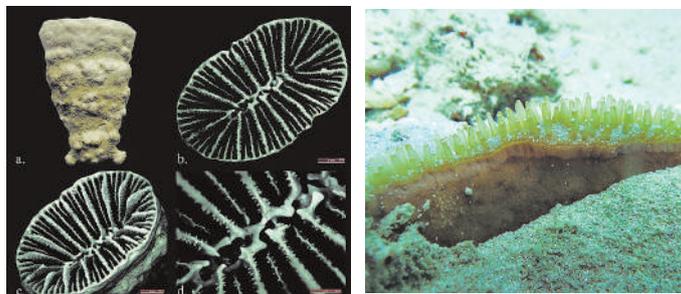
SHIV SAHAY SINGH
KOLKATA

Scientists have recorded four species of corals for the first time from Indian waters. These new species of azooxanthellate corals were found from the waters off the Andaman and Nicobar Islands.

The azooxanthellate corals are a group of corals that do not contain zooxanthellae and derive nourishment not from the sun but from capturing different forms of planktons.

They are deep-sea representatives with the majority of species being reported from depths between 200 metres and 1,000 metres. They are also reported from shallow waters unlike zooxanthellate corals that are restricted to shallow waters.

The details of the new species have been published in *Thalassas: An*



The corals *Truncatoflabellum crassum* and *Truncatoflabellum aculeatum* (Milne Edwards and Haime, 1848).

International Journal of Marine Sciences.

The Zoological Survey of India (ZSI) scientist behind these new findings, Tamal Mondal, said all the four groups of corals are from the same family, Flabellidae.

Truncatoflabellum crassum (Milne Edwards and Haime, 1848), *T. incrustatum* (Cairns, 1989), *T. aculeatum* (Milne Edwards and Haime, 1848), and *T. irregulare* (Semper, 1872) under the family Flabellidae were previously

found in Japan, the Philippines and Australian waters, while only *T. crassum* was reported with the range of Indo-West Pacific distribution.

Solitary corals

Mr. Mondal said azooxanthellate corals are a group of hard corals and the four new species recorded are not only solitary but have a highly compressed skeletal structure. "Most studies of hard corals in India have been

concentrated on reef-building corals while much is not known about non-reef-building corals. These new species enhance our knowledge about non-reef-building solitary corals," he added.

Dhriti Banerjee, director of ZSI, said coral reefs are one of the most productive ecosystems in oceans. "Hard corals are the prime and intrinsic part of the coral reef ecosystem. ZSI has given special emphasis on the exploration of the coastal and marine biodiversity of India in recent times. It has come out with several new discoveries," she said.

The new species enhance the national database of biological resources of India and also define the expansion of scope to explore these unexplored and non-reef building corals, she said.

Protest against move to 'shift' proposed heritage park in Manipur

It was to come up near Keibul Lamjao National Park in Bishnupur

IBOYAIMA LAITHANGBAM
IMPHAL

Members of seven youth clubs, people from all walks of life and women activists in the villages surrounding the Keibul Lamjao National Park (KLNP) in Manipur have now taken up the cudgels to ensure that the BJP-led government does not shift the proposed heritage park from the government-approved site.

The villagers took out a demonstration near the KLNP, 53 km away from Imphal in Bishnupur district, opposing the plan to shift the site elsewhere.

The KNLP is home to the endangered brow-antlered deer (Sangai) in the KNLP.

Manipur CM N. Biren recently said, "The government has set aside ₹46 crore for the construction of the heritage park. There will be traditional thatched houses of the different communities in this park."

It was expected that the museum of the Indian National Army (INA), which hoisted the first Indian flag near the Loktak lake, and the heritage park will attract tourists from the country and abroad.

Spokesperson of the seven youth clubs N. Ranbir said, "It is deplorable that politics has spoilt the atmosphere. Without giving any credible and



Brow antlered deer is found only in KLNP. ▪

acceptable explanation, the government has decided to shift the site to a place six km away from the KLNP. The proposed site has no connection with efforts to save the endangered Sangai deer. On the other hand, the people in surrounding villages have been doing everything possible to

protect the deer. Will there be any meaning now for celebrating 'Sangai festival' every year to create awareness among the people and attract tourists?"

So far, the Chief Minister and others have not commented on the issue.

Mr. Ranbir said, "The government must take a positive step in this regard by Thursday (June 23). If the government fails, all government offices around the KNLP shall be closed down by the villagers. Besides no tourist shall be allowed to enter the KLNP and nearby tourist spots."

The KLNP is the natural habitat of the brow-antlered deer, whose population is less than 300 and is listed in the red

book. Wildlife enthusiasts fear the actual number of deer in the KLNP is alarmingly low since some poachers allegedly get 'complete freedom' to kill the 'dancing deer'.

Poaching threat

Some months ago, one person was caught with a sack of venison.

The government cannot ban the entry of fishermen into the Loktak lake, including the KLNP, as the villagers have been fishing there since time immemorial and have no alternative source of income. Some poachers enter the Loktak lake, the largest freshwater lake in the Northeast, masquerading as fishermen to poach the deer.

Australia says LAC assault was a warning

Deputy Prime Minister Richard Marles says his country stood up for India's sovereignty then

DINAKAR PERI
NEW DELHI

The assault on Indian forces along the Line of Actual Control in 2020 was a “warning we should all heed”, and Australia stood up for India’s sovereignty then and continues to do so now, visiting Australian Deputy Prime Minister and Minister for Defence Richard Marles said on Wednesday. He was referring to the stand-off in eastern Ladakh and the clash in Galwan which led to the death of 20 Indian soldiers. It is vital that China “commits to resolving this dispute” through dialogue, he said.

“It is vital that China commits to resolving this dispute through a process of dialogue consistent with inter-



Australian Deputy PM Richard Marles with Defence Minister Rajnath Singh in New Delhi on Wednesday. ■ R. V. MOORTHY

national law. The global rules-based order matters everywhere, including in the highest place on earth,” Mr.

Marles said at the National Defence College on Wednesday.

Earlier in the day, he held

a bilateral meeting with Defence Minister Rajnath Singh during which the two sides agreed to explore means to grow connections and opportunities between the defence industrial bases of two countries as well as to increase the resilience of supply chains and deliver capabilities to their respective defence forces, the Defence Ministry said.

“It is critical that China’s neighbours do not see its build-up as a risk for them because without that reassurance, it is inevitable that countries will seek to upgrade their own military capabilities in response,” Mr. Marles said in the address referring to China’s massive military build-up. He termed

India as “one of the priorities of the new Australian government”.

He said the return of war in Europe was another warning while adding that he was not here to “lecture” India on how it should respond to this conflict, or how it should manage its relationship with Russia.

A Defence Ministry statement said that both Ministers committed to give a fillip to the India-Australia Joint Working Group (JWG) on Defence Research and Materiel Cooperation, which will meet in Australia later this year.

India is also set to participate in Australia’s Indo-Pacific Endeavour exercise in October 2022.

MoD approves 'BRO cafes' in border areas

SPECIAL CORRESPONDENT

NEW DELHI

The Ministry of Defence on Wednesday approved the setting up of wayside amenities with the Border Roads Organisation (BRO), to be branded as 'BRO Cafes', at 75 locations in 12 States and Union Territories on different sections of roads.

"These are intended to provide basic amenities and comfort to tourists and lead to boosting of economic activities in border areas, besides generating employment for the local people," the Ministry said in a statement.

The scheme provides for wayside amenities in public-private partnership mode with agencies, on a licence basis, which will design, build and operate the facility as per guidelines of the BRO. Proposed amenities include parking for two and four wheelers, food plaza, restaurant, separate rest rooms for men, women and differently abled, and first aid facilities, among others. Selection of licences will be done through a competitive process, the Ministry said.

To provide comfortable transit of tourists on these roads, located at harsh climatic conditions, the need to establish multi-utility wayside amenities was recognised, it said.

Heal the nation before healing the rest of the world

Political or geopolitical expediency or cultural chauvinism should not be allowed to undercut India's health interests



SOHAM D. BHADURI

Bolstering health human resources has been a prime focus of many of the Union government's recent initiatives and policy pronouncements. The Union health Budget 2022 made handsome appropriations for the same, much in line with the Fifteenth Finance Commission's recommendations which laid a conspicuous emphasis on utilising existing capacities at the district and sub-district levels to train different cadres of health-care personnel. Much to the ecstasy of public health advocates, the Health Ministry recently released a set of implementation guidelines for a long over-due Indian public health cadre.

A more recent announcement, however, raises concerns over the coherence of India's vision with respect to health human resources. The Centre under the Ayushman Bharat Digital Mission and the "Heal by India" initiative is reportedly developing an exhaustive online repository of all categories of health-care professionals in the country. Though such an innova-

tion is much needed because of the currently fragmented nature of such data, one of its proposed primary purposes is to aid external stakeholders, viz. foreign employers and patients in finding a right Indian match for their respective needs. It is an atavistic return to the widely shunned principles of liberalisation in health care, which is not only gratuitous today but also menacing.

WHO forecast for India

The concerns are legitimised by the current estimates and future projections of health manpower in the country, which paint a not-so-salutary picture. A World Health Organization (WHO) 2020 report projected a requirement of nearly two million more doctors and nursing professionals for India in order to attain the minimum threshold ratio of health-care professionals to the population.

As per a study by WHO and the Public Health Foundation of India, over and above a veritable shortage of health-care personnel and their skewed skill-mix across a number of States, their current pace of growth is unlikely to result in any significant improvement in the density or skill-mix of health-care professionals by 2030. Such inadequacies are further compounded by the legions of health-care professionals who remain inactive and outside the labour



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force. In the face of these colossal challenges, the current measure which aims to subtly reinforce medical tourism and worsen the out-migration of health-care professionals from the country is utterly counter-intuitive.

Soft power projection

In the mid-1990s, the General Agreement on Trade in Services (GATS) aimed to create an unprecedented scope for cross-border trade in medical and health-care services. While the health equity implications of this neoliberal offshoot are well known and its central tenets have been widely criticised, health care particularly in the post-COVID-19 era has been a fertile ground for countries to project soft power – at times even at the expense of the nation's own health interests. A crucial distinction must always be drawn between exporting products such as vaccines and that of health-care

professionals.

While the first is characterised by a much simpler transactional math, training health-care manpower entails large subsidies (even a fraction of which is hardly recovered through remittances and skill transfers), thus entailing a net drain of resources from the native country.

A similar draw on scarce national health-care resources is laid through medical tourism which is almost always to the detriment of health equity, particularly in developing settings such as India. The magnitude of these could be somewhat attenuated by the use of telemedicine and virtual platforms, though the larger concerns shall persist. While neither medical tourism nor out-migration can or need to be dispensed with in their entirety, to pursue them actively when the country is reeling under acute shortages in an aspirational decade for health care is least warranted.

India needs a registry

It is also hard to justify an immediate need for this measure. While an online health-care professionals repository will certainly aid foreign stakeholders in finding their right choices, there is neither a strong demand-side desperation nor a significant supply-side scarcity preventing a market to function well in its absence. For in-

stance, a recruiter from a developed country willing to hire Indian nurses and remunerate them handsomely will not be hard pressed to find suitable candidates regardless of the assistance rendered by an online repository, and the latter would only be marginally helpful.

Rather, it is at the national and sub-national levels that such an exhaustive and updated registry of health-care professionals is the need of the hour, for addressing the many challenges and disparities in health manpower availability, distribution, and skill mix. This would also come to strongly complement measures such as an integrated public health cadre and the initiatives to train, deploy and retain more local manpower.

In health care, which is characterised by perennially scarce resources and a surfeit of challenges, everything revolves around identifying the priorities right. And no amount of political or geopolitical expediency or cultural chauvinism should be allowed to undercut national health interests. It is time to go all out to address national health-care workforce challenges and heal the nation before embarking on a healing cruise of the world.

Dr. Soham D. Bhaduri is a physician, health policy expert, and chief editor of "The Indian Practitioner"

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.