

# The Enquiry

AN INSIGHT INTO POLICY AND GOVERNANCE



## INSIGHT

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## Gita Gopinath: The First Female Chief Economist of IMF



Gita Gopinath has been named as the Chief Economist of the International Monetary Fund (IMF), becoming the second Indian to be appointed to the position; former RBI Governor Raghuram Rajan being the first.

Earlier, Gopinath was the John Zwaanstra Professor of International Studies and Economics at Harvard University.

Gopinath did her PhD in Economics from Princeton University in 2001 and she was guided by Kenneth Rogoff, Ben Bernanke and Pierre-Olivier Gourinchas. The economist joined the University of Chicago in 2001 as an Assistant Professor before moving to Harvard in 2005. She became a tenured Professor there in 2010. She is the third woman in the history of Harvard to be a tenured professor at its esteemed economics department and the first Indian since the Nobel laureate Amartya Sen to hold that position.

Born in December 1971 to Malayalee parents, Gita had her schooling in Calcutta and graduated from the Lady Shri Ram College of Commerce in Delhi. She did Masters from the Delhi School of Economics as well as from the University of Washington. In 2014, she was named one of the top 25 economists under 45 by the IMF and was chosen as a Young Global Leader by the World Economic Forum in 2011.



## अर्थनीति

# नोटबंदी पर प्रश्न पूछना होगा!

**विक्रान्त सिंह**

(छात्र, वाणिज्य संकाय, काशी हिंदू विश्वविद्यालय)

**8** नवंबर नजदीक है। नोटबंदी का जितना एक बार फिर बोलत से बाहर आया। नोटबंदी अपनी स्वघोषित सफलता का उत्साह मनाएगी। देश के बड़े अर्थशास्त्री बैठकर चर्चा करेंगे और विपक्ष सरकार के ऊपर आरोप तय करेंगे। सरकार अपने तरीके से नोटबंदी को एक सफल प्रयोग बताएगी। मीडिया में नोटबंदी की सफलता को लेकर शोर मच जाएगा और इस शोर के बीच में नोटबंदी से जुड़े कुछ बुनियादी प्रश्न छिप जायेंगे। नोटबंदी के दो वर्ष बीतने वाले हैं लेकिन नोटबंदी की सफलता या असफलता देश की सरकार के भाषणों के बीच से गायब है। आखिर नोटबंदी क्या थी? क्यों थी? किसके लिए थी? सरकार नोटबंदी के आंकड़ों पर चुप है और जो कुछ भी वह बोल रही है वह तथ्यों के हिसाब से ठीक नहीं दिखता है।

सरकार का पहला तर्क था कि नोटबंदी के जरिए अर्थव्यवस्था में नकदी के रूप में व्याप्त काले धन को समाप्त करने के लिए 500 एवं 1000 मूल्य के नोट बंद किए जा रहे हैं। पर सरकार के इस दावे की पोल तब खुल गई जब आरबीआई ने अपनी सलाह रिपोर्ट 2017-18 को अगस्त महीने के आखरी सप्ताह में जारी किया। आरबीआई की रिपोर्ट के अनुसार बंद नोटों में से 99.3 फ्रीसदी नोट वापस बैंकिंग सिस्टम में वापिस लौट आए हैं। 8 नवंबर 2016 को 500 और 1000 मूल्य के नोटों की कुल राशि 15.4 लाख करोड़ रुपए थी। आरबीआई की इस रिपोर्ट के अनुसार बंद किए गए नोटों में से 15.31 लाख करोड़ रुपए वापस बैंकिंग सिस्टम में लौट आए हैं। इससे यह स्पष्ट होता है कि केवल 10,720 करोड़ रुपए ही वापस बैंकों के पास नहीं जमा हुए। इन आंकड़ों से तो यही निष्कर्ष निकलता है कि नकदी के रूप में देश की अर्थव्यवस्था में काला धन था ही नहीं और अगर था भी तो वह कहीं ना कहीं बदल लिया गया।

सरकार ने जो दूसरा तर्क बाद में चल कर दिया वह नकदी विहीन अर्थव्यवस्था या डिजिटल अर्थव्यवस्था के प्रचार-प्रसार का था। आंकड़ों के अनुसार नोटबंदी से पहले 28 अक्टूबर 2016 को अर्थव्यवस्था में कुल 17,54,022 करोड़ रुपए की मुद्रा चलन में थी और अभी वर्तमान में तकरीबन 19.50 लाख करोड़ रुपए की मुद्रा चलन में है। अर्थव्यवस्था में नकदी का बढ़ना कहीं से भी डिजिटल अर्थव्यवस्था या नकदी विहीन अर्थव्यवस्था का परिचायक नहीं हो सकता है। सकल राष्ट्रीय खर्च योग्य आय के आंकड़ों के अनुसार वर्ष 2013-14 में नकदी का प्रतिशत 0.9% था। वर्ष 2015-16 में नकदी का प्रतिशत 1.4% और 2017-18 में यह बढ़कर 2.8% हो गया। बढ़ा हुआ नकदी का प्रतिशत कहीं से भी नकदी विहीन अर्थव्यवस्था को प्रदर्शित नहीं करता है। पूर्व वित्त मंत्री पी चिदंबरम के अनुसार डिजिटल अर्थव्यवस्था के रफ्तार की अगर आंकड़ों पर गौर करें तो वर्ष 2013-14 में 14.3%, 2014-15 में 10.7%, 2015-16 में 9.1%, 2016-17 में 24.4% और 2017-18 में 12% की दर से डिजिटल लेनदेन में बढ़ोतरी हुई है। डिजिटल लेनदेन में 2016 के बाद आई गिरावट नोटबंदी के परिणाम पर प्रश्नचिह्न लगाती है। नोटबंदी के जरिए जिस डिजिटल अर्थव्यवस्था के विस्तार की बात की गई थी उसको भी लेकर एक तथ्य समझना होगा कि अर्थव्यवस्था में डिजिटल लेनदेन को बढ़ावा देने के लिए हमें भारत के भू भाग पर ब्रॉडबैंड और इंटरनेट को तेजी से बढ़ाना होगा। नोटबंदी डिजिटल अर्थव्यवस्था बनाने का कोई पहला और आखरी तरीका नहीं हो सकता था। सरकार द्वारा लागू डिजिटल इंडिया कार्यक्रम भी अपने पहले के लक्ष्य से पीछे चल रहा है और आज भी देश में डिजिटल अधिकारों को लेकर कोई मजबूत समग्र कानूनी ढांचा नहीं है। इसलिए

हमें डिजिटल अर्थव्यवस्था से पहली डिजिटल अधिकारों से संबंधित कानून पर भी चर्चा करनी चाहिए। सरकार ने नोटबंदी के समय तर्क दिया था कि नोटबंदी के जरिए वित्तीय आतंकवाद और आतंकवादी गतिविधियों पर विराम लग जाएगा। लेकिन वर्ष 2016 के बाद भी आतंकवादी एवं नक्सल गतिविधियां जारी रहीं। आज भी बड़े स्तर पर जाली नोट पकड़े जा रहे हैं। नोटबंदी के बाद भी कश्मीर आज अशांत है और सैनिकों की कुर्बानियों के साथ-साथ आतंकी गतिविधियों के चलते आम नागरिकों को भी जान गवानी पड़ रही है। साउथ एशिया टेरर पोर्टल के अनुसार जम्मू कश्मीर में वर्ष 2016 से लेकर सितंबर 2018 के बीच कुल 125 नागरिकों की मौत आतंकवादी गतिविधियों के चलते हुई है। इस दौरान 242 सुरक्षाबलों के जवान भी शहीद हुए हैं। यह आंकड़े कहीं से भी नोटबंदी के जरिए आतंकवाद पर अंकुश नहीं दर्शाते हैं।

नोटबंदी के संदर्भ में सकारात्मक पक्ष के रूप में प्रत्यक्ष कर संग्रह में हुई अप्रत्याशित वृद्धि और आयकर दाताओं की संख्या में वृद्धि को माना जा सकता है। लेकिन इस अप्रत्याशित वृद्धि में पूरा श्रेय नोटबंदी को नहीं दिया जा सकता है। कहीं ना कहीं आयकर विभाग की सक्रियता और कर संग्रह के संदर्भ में सरकार की प्रतिबद्धता ने प्रत्यक्ष कर में यह वृद्धि की है। यह नोटबंदी की एक आंशिक सफलता है जो उसकी असफलताओं को छिपाने के लिए प्रचारित किया जा रहा है। सीबीडीटी के हाल ही में जारी आंकड़ों के अनुसार वर्ष 2013-14 से 2017-18 के बीच कुल करदाताओं की संख्या 3.79 करोड़ से बढ़कर 6.85 करोड़ हो गई है। इस दौरान 1 करोड़ से ज्यादा आमदनी दिखाने वालों की संख्या भी 60 प्रतिशत की बढ़ोतरी हुई है। सीबीडीटी के अनुसार वित्त वर्ष 2017-18 में प्रत्यक्ष कर जीडीपी अनुपात 5.98 प्रतिशत रहा है जो पिछले 10 वित्त वर्षों में यह सबसे ज्यादा है। 2019 नजदीक है और सरकार का मूल्यांकन उसकी नीतियों के आधार पर होगा। नोटबंदी भी सरकार की एक ऐसी नीति रही है जो आर्थिक सुधार के बजाय एक बड़ी आर्थिक संकट के रूप में सामने आई थी। क्योंकि अब नोटबंदी के 2 वर्ष बीत चुके हैं और सरकार भी अपने कार्यकाल के साढ़े 4 वर्ष पूरे कर चुकी है, इसलिए नोटबंदी से जुड़े प्रश्न सरकार से पूछने होंगे।

सरकार को बताना चाहिए कि नोटबंदी के दौरान काले धन को सफेद करने के दौरान कितने लोग पकड़े गए? उनको कितनी सजा मिली? सरकार को बताना चाहिए कि क्या नकदी विहीन अर्थव्यवस्था हो जाने से अर्थव्यवस्था की सारी बीमारियां दूर हो जाती हैं? क्या नोटबंदी के जरिए अर्थव्यवस्था में मौजूद काला धन समाप्त हो जाता है? नोटबंदी के दौरान जिन लोगों की नौकरियां छूट गईं उसके लिए कौन जिम्मेदार है? नोटबंदी के दौरान बैंक के सामने लाइन में लगकर जिन लोगों की मौत हो गई क्या वह भी काले धन रखने वाले थे और उनकी मौत का जिम्मेदार कौन है? नोटबंदी के दौरान सबसे अधिक समस्या आम एवं गरीब तबके को देखनी पड़ी थी, इसलिए सरकार को यह भी बताना चाहिए कि नोटबंदी के जरिए इस तबके को कितना फायदा हुआ?

नोटबंदी आजाद भारत की एक ऐसी नीति है जिसे एक आर्थिक संकट के रूप में याद रखा जाएगा। नोटबंदी आने वाले समय में राहत देने के बजाय हर समय चुभन ही पैदा करेगी। हालांकि नोटबंदी की असफलता एक प्रश्न छोड़ रही है कि देश से भ्रष्टाचार को हटाने के लिए आखरी तरीका क्या होगा?



## Finance

# IL&FS DEBT CRISIS: Who is to be blamed?

Jasper Aniket

(Student – Faculty of Commerce, Banaras Hindu University)

Infrastructure Leasing and Financial Services Limited (IL&FS) was established in 1987 with the primary objective of financing and promoting infrastructural development programs. With the passage of time, it has formed highly complex web of subsidies ranging from construction to consolidating waste management by acting as a nonbanking finance company. As on March 31, 2018 Life Insurance Corporation, Oryx Corporation of Japan and Abu Dhabi Investment Authority were the dominant shareholders of the company having 25.34%, 23.54% and 12.56% stake holdings respectively. The other major shareholders include HDFC, Central Bank of India and State Bank of India having stake holdings of 9.02%, 7.67% and 6.42% respectively. Recently, IL&FS captured the displeasing headlines when it defaulted in meeting its short-term debt obligations on due date. This clearly exhibits that the company is facing a heavy liquidity crunch. As a response, its credit rating being downgraded by many credit rating agencies including ICRA, CRISIL, India Rating & Research and few others. The lending giant has now turned into a debt-ridden company with accumulated debt amounting up to 91,000 crores approximately.

### The ratings of ICRA:

The Information Credit and Rating Agency has downgraded the bonds and long-term loans of IL&FS financial services (company's subsidiary) from AA+ to BB. It has also downgraded the commercial papers issued by the company from A1+ to A4. The rating revision was done after seeing the company's deteriorating liquidity profile. In the June quarter results, the auditors had raised issue with regard to going concern status of the IL&FS transportation services Ltd. This was the first alarming sign, which drew the attention of the auditors.

### The insolvency pleas of SIDBI:

Problems increased for the company when another NBFC "Small Industries Development Bank of India" filed an insolvency application against the company and its subsidiary IL&FS financial services, seeking recovery for their commercial paper dues amounting to 450 crores and 500 crores respectively. The Insolvency and Bankruptcy Code (IBC) does not allow filing of cases against financial companies therefore, SIDBI has resorted to section 45 Q(a) of the RBI Act which is concerned with repayment of debt by NBFCs.

### The Assets- Liability Mismatched:

There has been a serious mismatch of the assets and liabilities of the IL&FS, which has eroded the confidence of public in the company. On auditing it was found that the assets side of the company amounted to 1,15,000 crores whereas the liabilities amounted to 91,000 crores. The company, which was formed with an objective of promoting and financing infrastructure development, has been setting up projects such as building of gift cities, generating wind energy and power and so on from a long time. Today, it operates through more than 250 subsidiaries including IL&FS financial services Ltd., IL&FS transportation services Ltd., IL&FS technology Ltd. as the prominent ones. Therefore, the company started borrowing short-term funds in

order to finance long-term investment projects. This can be identified as the main reason for the asset-liability mismanagement.

### How are the NBFCs affected?

The NBFCs may face the risk of rollover in the future. Rollover risk is related to the refinancing of debts. As a probable solution, the NBFCs may resort to securitization i.e. selling off pool of its assets to the Bankruptcy Remote entities (popularly known as special purpose vehicles) which aims at issuing securities to the investors to buy them. After the default by the IL&FS, the funding costs have shown a significant rise, which has created problems for the small NBFCs. Funding, has become difficult. Now stricter rules and increased regulations may lead to failure of these small NBFCs.

### Who is to be held responsible?

IL&FS Ltd. was in financial distress but ironically, the governing board has increased the management salary by 66% and that of its chairperson by 144%. In addition, it has distributed 10% as final dividend to the shareholders in the current year. How is it possible?

This is not the first time that we are witnessing the case of default on debt repayment. The case of Lehmann brothers, Satyam computer services, Kingfisher airlines, PNB fraud by Nirav Modi, etc. raises only one question i.e. who should be held responsible for all this? Is it the fault of the regulatory authority, negligence of the credit rating agencies, poor risk management, improper governance or default in auditing process? There is an urgent need to answer these questions to avoid future financial hardships.

### Future Action Plan for Revival:

IL&FS Ltd. still requires 34,000 crore to repay the short-term debt obligations up to 31 March 2019. The stock market has already lost 10-12 lakh crore due to the irresponsible operations. In order to bring everything on track following steps are put under consideration:

(A) The National Company Law Tribunal (NCLT) on October 1 has directed the government to supersede the governing board of IL&FS for its quick revival. The new board comprises of 7 eminent personalities as under: 1) Uday Kotak (MD of Kotak Mahindra bank) 2) Vineet Nayyar (former IAS officer and Tech Mahindra chairman) 3) GN Bajpai (former SEBI chief) 4) GC Chaturvedi (former chairman of the ICICI Bank) 5) Malini Shankar (former IAS officer) 6) Nanda Kishore (former IAS officer) 7) CS Rajan (appointed on October 3) The new board is expected to take all possible measures for the revival of the company. Similar steps were taken in 2009 to solve the Satyam Computer Services accounting scandal.

(B) The government may also offer a bailout package to the long-term highway projects of the company.

(C) Apart from this, LIC and SBI can inject some liquidity in the company. LIC Chairman V. K. Sharma has already shown interest to participate in the rights issue to safeguard the collapsing company.

(D) National Infrastructure and Investment Fund can also be utilised to bring the market on track.

(E) IL&FS can sell out its less impressive assets to bring some sort of liquidity in the company's account.



## World Economy

# World Bank's Country Partnership Framework: A Step towards High- Middle-Income Status of India

**Deeekshamrita Tripathi**

(Student, Faculty of Commerce, Banaras Hindu University)

**15** August 1947: a new country was born with a new hope, and a promising world leader kept its foot in the world. Since then, 7 decades have passed, what do we see? We see this nation, India as one of the fastest growing economies of the world, as the world's 6th largest economy. But in spite of the above fact and future prospects, we usually neglect the other side of the story that presents the true picture. According to NITI Aayog, India's per capita income remains too low despite it becoming the 6th largest economy, surpassing France. We have the national income Rs. 147. 11 lakh crores for the FY 2017- 18, but with a population of 133.2 crores, and unequal distribution of income and wealth, the per capita income tends to be Rs. 1.13 lakh, thus leading India to be categorized as the "low- middle income economy". Fortunately, World Bank has recognized India's potential for transformation from low- middle-income country to high middle income country, and is going to support this transition. On 21st September 2018, World Bank group board of executive directors approved an ambitious 5 year framework for India – "country partnership framework (CPF)", to support its transition to higher middle income country.

### What is WB's CPF?

CPF is a central tool of management and board for reviewing and guiding WBG's country programs and gauging their effectiveness. It identifies key objectives and development results through which WBG intends to support member country in its efforts to end extreme poverty and boost shared prosperity in a sustainable manner. It takes into consideration member country's vision of its development goals, which are laid out in poverty focused national development strategy. The World Bank and member country, at first, draw upon systematic country diagnostic (SCD) to develop CPF objectives together.

CPF for India CPF is a 5-year framework that commits the bank's engagement in India, the first of its kind. It is expected to bring between \$ 25-30 billion in financial support for India from its various agencies. CPF (2018- 2022) for India, is a plan document by WBG which aims to support the government's goal of faster, inclusive and sustainable growth accompanied by rapid economic transformation and job creation. CPF is mainly based on 3 elements: 1. the government of India's development priorities. 2. WB's SCD for India, which represents its analysis of key challenges faced by India. 3. WB's comparative advantage and value proposition to support India. WB's CPF for India will focus particularly in 3 areas:

1. Resource efficient growth path, particularly in the use of land and water.
2. Enhancing competitiveness and job creation.
3. Investing in human capital: health, education, and skill – to improve quality and efficiency of service delivery. Within these, some areas of deeper WBG's engagement will include addressing the: (a) Challenge of climate change in support of India's national determined contributions on climate change (b) Gender gap focusing on women's economic empowerment (c) Increasing the resilience of the financial sector (d) Investing in early years of children's development. (e) Investment in harnessing the impact of new technology. Besides above, CPF aims at intensively engaging with states of India. The

participation and engagement with states, according to the WB are crucial for India's transition to higher middle income country. Thus, complementing transformational national programs, the bank will also develop strategic state partnerships to address state-specific development priorities and support implementation capabilities at the state and the local level. The Indian economy has evolved to a level where the private sector can be counted on to close large developmental gaps and WB is helping therein. The CPF highlights the shift from a 'lending ' to a 'leveraging' role of World Bank, emphasizing the growing potential and need to draw in capital markets in the financing of development priorities. How will CPF affect Indian Economy?

1. Based on SCD's goal of taking the Indian growth rate to 8% +, the World Bank argues that there are several areas of engagement that is of high importance: natural resource management, jobs and competitiveness, human development; and CPF will address them all.

2. As we have gained from the experience of past years, it is clear that India needs to unleash the power of its markets and the private sector in order to enhance the growth. It needs to leverage private sector and in particular the private capital. WBG through CPF will perform this function of leveraging additional resources from the private sector.

3. WBG has also recognized that the future of India lies in the states of India. Our country's transition to a high-middle income status is highly dependent upon the effectiveness of its federal compact. Through CPF it'll invest in institutions and capabilities of states and local governments to address their development priorities.

### Conclusion

To conclude, World Bank has provided for a "Lighthouse India" approach through CPF. It basically means learning from the innovation of the states and sharing it with other states. Also, learning is what India will offer to the rest of the world, through its development path and transition in upcoming years. However, on real grounds, this transition cannot take place unless and until the government itself not commits towards the development of the country on equal grounds. If the benefits of this framework can't reach the poorest and non-developed human resources of the country, then this lopsided growth, even if it occurs, will exist with several loopholes. Only the investment by WB can't bring a change, what is required most is the active involvement of the government in planning and implementation of the funds. India is already the largest IBRD client of the World Bank. As of mid-September 2018, total WB assistance stood at \$27.2 billion, representing 104 projects. Hence, although the CPF will act as the accelerator for the growth of Indian economy undoubtedly, but its success will depend largely upon the effectiveness with which the government will coordinate its efforts in alignment with the World Bank's motive of promoting sustainable development and overall inclusive growth.



## Environmental Economics

### Now or Never

**Ashutosh Yadav**

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The much-awaited report of the UN's Intergovernmental Panel on Climate Change has been released. The report, which will have a major role in how the world equips itself to tackle climate change here on. According to the report, the impact of global warming is greater than what was anticipated earlier. It is implied from the report that if proper and timely steps are not taken it would become next to impossible to save the earth. Once the barrier of the 2°C crossed the matter will be out of our hand because the impact of the climate change will be irreparable and apocalyptic. Therefore, the target of 1.5°C has to be adhered to at least reduce the level of catastrophe.

### The Question of 1.5°C

Ever since the 1990s, when the countries all over the world started to take climate change seriously and consequently discussing over it, they began to negotiate an international arrangement for tackling it together. For this, they decided to limit rising global mean temperature to 2°C from pre-industrial time. This objective was agreed on simply because science, as made clear by the periodic assessment reports produced by the IPCC, seemed to suggest that consequences of climate change could be irreversible and catastrophic if the rise in temperature allowed to reach 2°C ceiling. The number of small countries, especially island countries, and the LDCs which are likely to suffer the most, emphasized that the objective should be restricted to 1.5°C. The small island states are of the apprehension that the rise of 2°C might potentially threaten their very existence.

A target of 1.5°C, therefore, demanded a larger cut in the emission from the big emitters, which will require the ponderous deployment of financial and technological resources, which is something developed countries were indifferent toward. However, the threats to the small island states can also not be ignored at the same time. To do the balancing act while finalizing the Paris Agreement, countries requested the IPCC to come with a special report showing the possible impact of global warming of 1.5°C above pre-industrial levels and the possible emission pathways that could lead the world to that objective.

### What makes the target of 1.5°C better than 2°C?

The IPCC SPECIAL REPORT has dealt with this question in detail. As per the report; by 2100, the global mean sea level rise is projected to be around 0.1 meter lower if global warming is restricted to 1.5°C compared to 2°C. Adaptation needs will also be lower for global warming of 1.5°C. It implies that limiting global warming to 1.5°C compared to 2°C is projected to lower the impacts on terrestrial, freshwater, and coastal ecosystems and retain more of their services to humans. To limit global warming to 1.5°C, net-zero emissions would have to be achieved by 2050 and emissions would need to be drastically cut by at least 45 percent by 2030. The corresponding rates of reduction to limit warming to 2°C would require a 20 percent reduction by 2030 and net-zero emissions by 2075. The report provides clarity on the burning question of carbon budget: how much

carbon can we continue to emit if we are to abide by the Paris Agreement? By the end of 2017, anthropogenic CO<sub>2</sub> emissions since the preindustrial period are estimated to have reduced the total carbon budget for 1.5°C by approximately 2200 ± 320 GtCO<sub>2</sub>eq (gigatonne of CO<sub>2</sub> equivalent).

Currently, humans emit 42 ± 3 GtCO<sub>2</sub>eq per year. When researchers considered global mean surface air temperature in models, they found that we have a budget of 580 GtCO<sub>2</sub>eq for a 50 percent probability of limiting warming to 1.5°C, and 420 GtCO<sub>2</sub>eq for a 66 percent probability. Models using global mean surface temperature, instead, threw up remaining budgets for 1.5°C as 770 and 570 GtCO<sub>2</sub>eq respectively for 50 percent and 66 percent probabilities of limiting the temperature rise to 1.5°C. Estimates of the global emissions outcome of current nationally stated mitigation ambitions as submitted under the Paris Agreement would lead to global greenhouse gas emissions of 52–58 GtCO<sub>2</sub>eq per year in 2030. The science shows that current climate efforts would not limit global warming to 1.5°C, even if they are supplemented by an increase in the scale and ambition of emissions reduction after 2030.

### India in the Target Zone

As per the IPCC Special report, if the mean temperature touches 2°C then it would lead to heavy rain or even flood in some parts and severe drought in others. Since India is still more or less an agrarian economy it would be proved catastrophic to the Indian agriculture sector. The report also discloses that the increase of 2°C will further increase the melting rate of the ice sheets of the Arctic and Greenland region which are already under severe pressure and it will again have a negative impact on the Indian coastal regions. As per the experts, rising temperature could lower India's farm income by 12% in the coming years. Further as per the research report of Yale University in coordination with World Economic Forum 2018, India Ranks 177th in out of 180 countries in its Environment Performance Index. These reports warn Indian Policy Think Tank to be more proactive while framing future policies in this regard.

### Pathways

Although the task seems to be enormous but not untenable. The report also claims the same as it says while achieving the target of 1.5°C is improbable, it is not impossible. Meeting the goal of Paris Agreement would have to involve removal of CO<sub>2</sub> from the atmosphere. All pathways, which limit global warming to 1.5°C or allow a minimal breach, project the use of CO<sub>2</sub> removal to the extent of 100-1000 GtCO<sub>2</sub>eq (gigatonne CO<sub>2</sub> equivalent) over this century. Since the CO<sub>2</sub> is the main GHG responsible for global warming as it stays in the atmosphere for 100-150 years, proper technologies have to be devised to physically remove it temporarily if not permanently. Any such sharp decline in the emission will require quicker cuts by the countries like the US, China, Europe, and India. Besides, the developed countries need to lead the path. They cannot just simply put the burden on developing countries.



## विधि

# आधार को मिला न्यायिक आधार

यथार्थ सिंह

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"**आ**धार" की अनिवार्यता को चुनौती देने वाली बहुचर्चित याचिका पर माननीय सर्वोच्च न्यायालय ने न्यायाधीश के. एस. पुत्तास्वामी (सेवानिवृत्त) व अन्य बनाम भारत संघ के पिछले 2 साल से चल रहे आधार अधिनियम की संवैधानिक संरचना के प्रश्न पर विराम लगा दिया है। सर्वोच्च न्यायालय में मुख्य न्यायाधीश की अध्यक्षता वाली पांच जजों की पीठ ने 4-1 के बहुमत से आधार अधिनियम के पक्ष में फैसला सुनाया है। आधार अधिनियम को वित्त विधेयक के रूप में पारित करवाने के फैसले को सही ठहराते हुए न्यायाधीश सीकरी ने बताया कि इस फैसले के बहुत ही दूरगामी परिणाम होंगे और आधार के लाभ को देखते हुए उसमें आंशिक प्रभावित होने वाले निजी हितों को दरकिनार किया जा सकता है।

दरअसल, आजादी के 70 वर्ष बाद भी सरकार की प्रमुख जनकल्याणकारी योजनाओं का लाभ प्रभावी ढंग से पात्र व्यक्तियों तक नहीं पहुंच पा रहा था। वर्तमान केंद्र सरकार ने सत्ता में आने के बाद आधार को विभिन्न जनकल्याणकारी योजनाओं का लाभ लेने के लिए अनिवार्य कर दिया था। सरकार ने निचले स्तर पर व्याप्त व्यापक भ्रष्टाचार पर आधार के माध्यम से प्रहार किया था, जिससे प्रत्यक्ष रूप से सरकार को दोहरा लाभ हुआ। पहला की विभिन्न जनकल्याणकारी योजनाएं वास्तविक पात्र लोगों तक पहुंचने लगी और दूसरा सरकार के खजाने में हजारों करोड़ रुपए की बचत भी दर्ज की गई है। सर्वोच्च न्यायालय ने आधार की संवैधानिकता को चुनौती देने वाले 27 अलग-अलग याचिकाओं पर एक साथ विवेचना उपरांत अपने 1448 पन्नों के बहुप्रतीक्षित फैसले में आधार अधिनियम को निजता के अधिकार का उल्लंघन नहीं मानते हुए कुछ प्रावधानों सहित संवैधानिक घोषित कर दिया।

सर्वोच्च न्यायालय के इस ऐतिहासिक फैसले से यह तो स्पष्ट हो गया है कि आने वाले समय में आधार लोगों के सामान्य जनजीवन का मुख्य आधार बना रहेगा, क्योंकि यह व्यवस्था आप को सर्वश्रेष्ठ नहीं विशिष्ट बनाती है।

न्यायालय के फैसले के बाद आधार निम्न कार्यों के लिए अनिवार्य रहेगा-

1. पूर्व की भांति अभी भी लोगों को इनकम टैक्स रिटर्न दाखिल करते वक्त अपने आधार नंबर को अंकित करना होगा।
2. इसके अतिरिक्त पैन कार्ड बनवाने के लिए भी अपना आधार नंबर देना अनिवार्य है।
3. किसी भी सरकारी योजना का लाभ लेने के लिए आपको अपना आधार नंबर उल्लेखित करना भी अनिवार्य है।

न्यायालय ने अपने ऐतिहासिक फैसले में आधार को संवैधानिक दर्जा तो दिया है, लेकिन अपने फैसले में इसके लिए कुछ विशेष प्रावधान भी किया है। जिसके अंतर्गत बैंक में खाता खुलवाने हेतु, मोबाइल सिम खरीदने हेतु, सीबीएसई, नीट और यू. जी. सी. की परीक्षाओं में सम्मिलित होने हेतु, विद्यालयों में दाखिले के लिए एवं ई-कॉमर्स जैसी सुविधाओं का लाभ लेने के लिए अब आधार की अनिवार्यता को समाप्त कर दिया गया है।

इसके अतिरिक्त न्यायालय ने आधार अधिनियम के कुछ प्रावधानों में विशेष संशोधन किया है, जैसे कि आधार अधिनियम की धारा 27(1) जो आधार के रिकॉर्ड को 5 वर्ष तक सुरक्षित रखने की अनुमति प्रदान करता था, न्यायालय ने इसे संवैधानिक रूप से गलत मानते हुए इसकी अधिकतम सीमा 6 महीने सुनिश्चित की है। इसी प्रकार धारा 33(1) जो कि बिना अदालत के आदेश पर भी किसी व्यक्ति की जानकारी साझा कर सकती थी इस पर भी विशेष स्थिति अनुसार निषेध किया है।

यही नहीं अदालत ने धारा 47 और धारा 57 को अवैध करार दिया है। आधार अधिनियम की धारा 47 के अनुसार किसी व्यक्ति को अधिनियम के उल्लंघन होने पर भी आपराधिक वाद दर्ज कराने की अनुमति नहीं थी। लेकिन इस फैसले के बाद कोई भी व्यक्ति आधार से संबंधित किसी भी आपराधिक मामले में कानूनी प्रक्रिया अपना सकता है। वहीं धारा 57 जो कि निजी उपक्रमों द्वारा व्यवसाय हेतु आधार के प्रयोग का समर्थन करती थी उसे भी न्यायालय ने अवैध घोषित कर दिया है।

सरकार द्वारा आधार के माध्यम से लाभार्थियों की निगरानी के प्रश्न को न्यायालय ने आधारहीन बताया और इसे निजता के अधिकार का उल्लंघन नहीं माना है। लेकिन अपने फैसले में सर्वोच्च न्यायालय ने यह भी स्पष्ट किया है कि किसी भी व्यक्ति को आधार के अभाव में किसी सरकारी योजना के लाभ से वंचित नहीं किया जा सकता है।

संविधान के जानकार डॉक्टर श्यामल नारायण ने बताया कि 130 करोड़ जनसंख्या वाले भारत देश में 99.76 % लोगों के पास एक विशिष्ट पहचान के रूप में आधार की वैधता बनी रहेगी, जिससे कि उपेक्षित वर्ग के लोगों को समाज की मुख्यधारा से जोड़ा जा सके। इस फैसले से सरकार आगे भी सरकारी नीतियों के ढांचे को पारदर्शी बना सकती है जिससे की उचित समय पर उचित व्यक्ति को उचित लाभ सुनिश्चित किया जा सकता है उन्होंने आगे बताया कि धारा 27(1) में किए गए संशोधन से डाटा दुरुपयोग के संदेह को काफी हद तक कम किया।

भारत में आधार योजना की अपार सफलता को देखते हुए रूस, मोरक्को, अल्जीरिया, ट्यूनीशिया आदि देशों ने भी अपनाने की बात कही है जिससे इसकी लोकप्रियता और दूरगामी लाभ का स्पष्ट अवलोकन किया जा सकता है।



## Industry

# The Era of the Fourth Industrial Revolution

Sheshnath Chaturvedi

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Industrialization has brought tremendous transformation in human lives making it easier compared to the life we were living in the past. It would have been hard to imagine the life what we are living in today's scenario. But gradually the needs of human-beings converted the face of the factories/industries up to a large extent. This sequential development in industry size is what is referred to as the Industrial Revolution. It is needless to say that during the course of first phase of this revolution India wasn't so fortunate to reap its benefits. First and second Industrial revolution happened at the moment when India wasn't independent and it was under the colonialism but as soon as the third revolution started, India was reeling with newer and major challenges which were inherited from the British. But almost in seven decades of its independence, it has put forth such a model of development before the world which is not only inclusive but sustainable too. Now India possess such a pool of youth power as well as the power of innovation, The productivity of which would help pave the way to lead the world in the course of fourth Industrial Revolution.

On 12th October, The Centre for Fourth Industrial Revolution was established in Mumbai by The World Economic Forum as a part of this move. With this, India became the 4th country across the globe after United States, China and Japan where the WEF has opened this kind of its center. Now India is prepared to embark on a massive digital and technological transformation. It will work in collaboration with the NITI Aayog as its nodal agency to co-design new policies and protocols for emerging technologies with an initial focus on Artificial Intelligence, Block chain, Machine learning and Drones. Speaking at the launch of this center, Prime Minister Modi articulated that the components of the fourth industrial revolution will in fact change the nature of economy, Jobs and shall provide more opportunities to the youth.

He asserted that the revolution will take India to new heights and would lead to bigger social and economic reforms. Actually, fourth Industrial Revolution is a term that describes our present technological age. It is defined as the fourth industrial era since dawn of the initial revolution of the 18th century. In nutshell, this describes the mammoth changes in global scenario triggered by Smart Technologies. Initially it will focus on Artificial Intelligence and Machine learning as the key elements that is the fusion of technologies ranging from physical to digital to biological spheres. It is marked by diverse technological breakthrough that bring together feels of Robotics, AI, Nano-technology, Bio-technologies and host of others.

### Industrial Revolution- Development Journey

Human history is fraught with countless achievements. Firstly we discovered fire, then agriculture and wheels, then factories and trading, which were following steam power, electricity and mass production, then came the age of computers, the internet, Gene editing, Block chain, Self-driving cars and Artificial Intelligence to a new row technological brain enhancements. The evidence of this dramatic is all around as it is occurring at an exponential speed. The Industrial revolution was one of the most significant game changing periods of human history also termed as the industrial age. It was a period of immense technological, social, economic and cultural changes. This

period introduced mass production and replaced hand tools with machines. The Industrial revolution began somewhere around 1780s going on till about 1914. This period includes both the so-called first and second phases of the industrial revolution. It is widely agreed to have begun in England and later spread to Europe and subsequently to other countries as well. Previous industrial revolutions liberated human-kinds from any power driven mass production possible and brought digital capabilities to billions of people. The third industrial revolution used electronics, information technology and renewable energies resulting into creation of a new infrastructure for the 3rd Industrial revolution. The same created the foundational infrastructure for an emerging collaboration age. The fourth Industrial revolution is built on the last one. It is the digital revolution that has been occurring since the middle of the last century. It is characterized by the fusion of the technologies that blurring the lines between the physical, digital and biological spheres. It is meant to impact all the disciplines of economies and industries and even challenges the idea about what it means to be humans.

### Fourth Industrial Revolution- Opportunities for India.

This revolution comprises the usage of numerous and smart technologies which would have variety of benefits for India. Artificial Intelligence would have pivotal role in reducing poverty, bringing changes in the lives of farmers, making easy life for the handicapped, better health improvements and less expenditure on the health. AI can be used in all sectors extensively viz. ranging from machines, judicial justice, infrastructure to finance etc. Similarly other technologies have the same applications like-Block chain for transparent and widespread governmental services, Drones for agro-based industry. India has created the eco-system like; Start up India, stand Up India, Skill India, AIM, and NSDC, as a part of pro-active approach before its commencement. It is known to everyone that India is the biggest country of the world in terms of the digital infrastructure and data consumption. India has it 50% plus population with the age bracket of 15 to 27 years. In such a situation, India's responsibility to implement fourth Industrial Revolution agenda is crucial.

### Ramifications of Industrial Revolution 4.0

It has impacted all corners across the sectors. It has led followings:-

- 1-Extraordinary increment in production.
- 2-Translating entire world into a global village.
- 3-Exponential increment in banking, IT and urbanization fronts.
- 4-Destruction in human as well as ethical norms/values.
- 5-Absolute destruction in cottage industry and MSMEs.
- 6- Huge job losses if taken for granted.
- 7-Promotion to child labour and dawn of democracies and so on.

The launch of Make in India campaign has provided a major boost to the industrial growth. The attractiveness of India as the most prospective destination for manufacturing firms has led to establishment of major manufacturing giants in the country. The export has also increased over years and is likely to grow even at a faster pace. As a result, today India is more or less at par with every country in the world on several fronts. Needless to say, 21st century is the century that belongs to Asia in general and India to be specific.



## रोजगार मंदी की तरफ बढ़ रहा भारत।

राज शर्मा

छात्र, वाणिज्य संकाय, काशी हिंदू विश्वविद्यालय

भारत दुनिया की सबसे युवा आबादी वाला देश है। संयुक्त राष्ट्र के एक रिपोर्ट के अनुसार भारत में ३५६ मिलियन युवा १०-२४ साल के उम्र के हैं। अगर इन युवाओं को समय रहते अच्छी शिक्षा और कौशल मिल जाती है तो भारत दुनिया की कौशल राजधानी और विश्व शक्ति बन सकता है। लेकिन अगर सरकार और हम इन्हें अच्छी कौशल और शिक्षा देने में विफल रहे तो इसी युवा शक्ति को देश पर बोझ बनते समय नहीं लगेगा।

प्रो० अमर्त्य सेन ने एक बार कहा था कि "भारत एक मात्र ऐसा देश है, जो अशिक्षित व स्वास्थ्य विहीन श्रमबल के आधार पर वैश्विक आर्थिक शक्ति होने की कोशिश कर रहा है। ऐसा किसी देश में कभी नहीं हुआ है, यह असंभव है।" अमर्त्य सेन के इस तर्ज को समझने की जरूरत है और सरकार की कोरी लफ्फाजी वाले वादों, दावों, विश्व गुरु का सपना और पौराणिक काल की संस्कृति व धर्म के बखान दिखाने के बजाय शिक्षा व रोजगार की मूलभूत कमियों को दूर कर नए सार्थक स्वस्थ रोजगार के अवसर मुहैया करने पर जोर देने की जरूरत है।

देश में युवा शिक्षित तो होता जा रहा है, लेकिन नौकरियों की कमी ने अच्छे रिजल्ट के बावजूद उन्हें बेरोजगार बना रखा है। सरकार काफी समय से विश्वभर की आर्थिक एजेंसियों के हवाले से भारत में बढ़ते रोजगार व जीडीपी ग्रोथ का ढोल पीटती रही है लेकिन विश्वबैंक की रिपोर्ट "जुहवालेस ग्रोथ, २०१८" सरकार के कथन से पर्दा हटा रही है। रिपोर्ट के मुताबिक देश की आर्थिक व्यवस्था को डूबने से बचाने के लिए हर साल तकरीबन ८० लाख नौकरियों की जरूरत है। अगर यह आंकड़ा पूरा नहीं हुआ तो देश बेरोजगारी की हताशा से टूट जाएगा। देश एक नई रोजगार मंदी को देखेगा।

विश्व बैंक की रिपोर्ट "वर्ल्ड डेवलपमेंट रिपोर्ट २०१८-लर्निंग टू रीलिज एजुकेशन प्रहमिस" में बताया गया है कि भारत उन १२ देशों की सूची में नंबर २ पर आता है जहाँ दूसरी कक्षा के छात्र एक छोटे से पाठ का एक शब्द भी नहीं पढ़ पाते हैं। शिक्षा, ज्ञान का यह संकट सिर्फ नैतिक स्तर पर शर्मनाक ही नहीं बल्कि आर्थिक संकट के रूप में भी है। लचर शिक्षा ढांचे से निकले छात्र बड़े होकर नौकरियों के लिए भटकेंगे और देश का सही मायने के आर्थिक विकास चौपट कर देंगे। साल २०११ की जनगणना के बाद तत्कालीन सरकार ने बेरोजगारी पर जो आंकड़े जारी किये थे उनके मुताबिक २० से २६ साल की उम्र तक के ४२ फीसदी युवा बेरोजगार थे। तस्वीर उम्मीद से ज्यादा भयावह है और ये युवा अपने ख्वाब को दफन करते पैट-शर्ट में मजदूरी करते नजर आएंगे।

देश के भविष्य कहे जाने वाले इन युवाओं को अगर मजदूरी ही करनी थी या फिर पकौड़े ही बेचने थे तो इन की पढाई-लिखाई के क्या मायने हैं? इस पर हर कोई खामोश है। खामोश तो अभी युवा भी है, जो कभी गुस्से में सरकार से प्रश्न पूछ बैठा तो हालात किसी सरकार के काबू में आने वाले नहीं होंगे। युवाओं के नजरिये से देखे तो हमारी पहली प्राथमिकता सरकारी नौकरी होती है। पर दिक्कत यह है की सरकार के पास कुल २ फीसदी ही नौकरियां हैं। जिसके लिए प्रतिस्पर्धा चरम पर रहती है। सरकार के साथ युवाओं को भी अब इस पर विचार करना होगा कि उनके लिए क्या जरूरी है ? कागजी योग्यता का वजन बढ़ाना या किसी काम के लिए खुद को योग्य साबित करना। यदि युवा अपनी योग्यता पर ध्यान देंगे तो सरकारी नौकरी के आकर्षक और भीड़ से खुद को बचाते हुए अपने लिए उपयुक्त रोजगार खोज पायेंगे। युवाओं को समझना होगा की सरकारी नौकरी के पीछे भागते रहने का ट्रेंड बेरोजगारी के नए संकट खड़े करने के सिवा कुछ नहीं करेगा। सरकार को भी यह बात समझनी होगी की महज कहम्पिटिशन की सख्ती इस का मुकम्मल इलाज नहीं है। नई रोजगार पैदा करने के तरीकों पर काम करना होगा और युवाओं के अंदर स्वरोजगार को बढ़ावा देना होगा।

## #metoo - Take a Stand

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It is one thing to deliver speeches on a cause and other to bring it into effect. All the promises of 'women empowerment' came crashing down with the onset of the me too movement; names were taken, allegations were made, boycotts were carried out and there are still many stories to be unveiled.

The phrase 'Me too' was first coined by Tarana Burke, a social activist in 2006 as a part of a campaign. The main aim of the campaign was to promote 'empowerment through empathy' among coloured women who have been sexually harassed or have experienced social abuse. However the term became viral as a hashtag - #metoo - in 2017 by actress Alyssa Milano when she urged people to come forward and use the hashtag to share their encounters with sexual violence.

The movement encourages women to come forward and share their harrowing experiences with the world. It takes something that women had long kept quiet about it can transform into a movement. Unlike many kinds of social-media activism, it isn't a call to action or the beginning of a campaign, culminating with series of protests, speeches and events. It is simply an attempt to get people to understand the prevalence of sexual harassment and abuse in society. It gives people a sense to understand about magnitude of the problem. In simple words, it is to for determining widespread prevalence of sexual assault.

What began in the United States more than an year ago in response to accusations of sexual harassment and abuse by powerful men gained momentum in India late September, 2018. No industry was left unstained and the allegations have just started. Nevertheless it is the entertainment industry that received the biggest blow.

It is a watershed movement for workplace equality and safety. Actors, Comedians, Journalists and many other people from various professions have stepped up and unveiled the reality of their workplace and the people they work with. But it is not a fight between men and women. The allegations under the movement were made by both the genders. A lot of man too came forward and narrated the tales of the mishappenings that scarred them. It is not a sexist movement but one that includes all.

Even so, it is a pity that the women who are stepping up have to struggle against thinly disguised misogyny. Some have pointed out that women need evidence to accuse men. Others have suggested that digging up very old stories about somebody's behaviour maybe irrelevant, vindictive and altogether biased. They are counter attacking the survivors with degrading questions. Although many celebrities and eminent personalities have put their views on the matter yet there are many who refuse to comment anything on the prevalent situation.

No matter what the accused and accusers have to say; one thing is sure that the movement has created a sea change for victims of sexual harassment and abuse. Now it is upon the society to not let this movement become just a moment. Rather than focusing on the predators, proper laws must be made and enforced to protect the future generations from such mishaps. No one knows what happened in the past and nobody knows which party is lying. It is useless to spend the valuable time in differentiating the truth from the lies which could rather be spent in curbing such malpractices. The world's not asking to take a side; all it is asking is to take a stand.