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No Witch Hunts

Scrutinise sedition and other charges on Disha Ravi against feeble ground presence of her green group

TOI Editorial

Delhi police's arrest of young climate activist Disha Ravi on multiple charges like sedition, criminal conspiracy and promoting enmity between groups – alleging her involvement in a farm agitation toolkit publicised by Greta Thunberg – appears disproportionate. Police sought Disha's custodial remand to 'unearth' her purported links to a Khalistani group that allegedly originated the toolkit. Police have claimed that events unfolding in Delhi including the January 26 violence reveal execution of the "action plan" detailed in the toolkit Greta initially posted and then deleted. But this allegation will be scrutinised against the feeble ground presence of Disha's Fridays For Future India group.

The police's task is to gauge if the yardsticks for invoking sedition like incitement to imminent violence can be applied against a ragtag bunch of activists led by Disha. Globally, toolkits are used by activist groups to provide basic information about their cause and offer suggestions on social media tags and on-site protests. However, Delhi police has only itself to blame for the public outrage now. Disha's hush-hush arrest with no clarity on whether a transit remand from a Bengaluru court was obtained and the remand hearing in Delhi where she was represented by a legal aid counsel rather than a lawyer of her choice lead to questions on whether her constitutional rights were prejudiced.

The police action, if intended to quell the domestic and international left-wing support that the farm agitation has evoked, is having the opposite effect of alienating more domestic constituencies like farmers and youth. A youth movement, against what they see as intransigence of older generations on climate change, is gathering pace. If climate activists are misinformed about the farm laws and fail to recognise the culpability of the current MSP regime for groundwater depletion and air pollution, a conversation can be initiated.

If high handed actions are undertaken instead even liberal opinion, which keeps its distance from the Left, will turn. Those supporting the farm laws may prefer silence now, for concern that their principled position on reforms will be misunderstood as support for heavy handed tactics. Certainly, the alleged Khalistani hand can be unravelled without an ungainly hitching of that menace to little known green activists. Arrest the draining away of international soft power, stop seeing activists as seditionists.

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If Not Now, Then Never

Rich countries respond to Covid with stimulus. India has no option but to reform

Ruchir Sharma, [Author of the upcoming '10 Rules of Successful Nations']



Many commentators complain that now, with the pandemic-stricken economy already “in the ICU”, is exactly the wrong time to push painful reform. But if not now, when? Precious few nations ever accept harsh medicine unless they are forced to by a crisis.

Reformers come out better in the end. Today developed nations are offering ever larger stimulus packages to ease the shock of the pandemic, but they are running up debts that will slow growth in the future. Meanwhile, India is just one of the many emerging countries that, lacking the funds for more stimulus, are instead pushing reforms which are likely to boost productivity and growth.

India’s reforms encompass the controversial agricultural reforms, the new privatisation push, and the broad shift in spending away from subsidies and other freebies to capital investment. Indonesia’s reforms are as ambitious, including looser labour laws, tax cuts, deregulation, and most recently a push to open up the financial sector. The Philippines just lowered its corporate taxes from among the highest to among the lowest in Asia, and will emerge more competitive.

In the Middle East, Egypt, Saudi Arabia and the United Arab Emirates have pushed forward with efforts to impose more discipline on their public spending, with subsidy cuts, tax reforms and other measures. The Saudis and Emiratis are also taking radical steps to open their economies, for example by allowing foreigners to buy property and businesses for the first time.

Even Brazil, a chronic over-spender, has imposed caps on its deficit and is working to meet them by downsizing a wildly generous pension system and, most recently, taking steps to streamline bureaucracy by making it easier to fire public workers and cut their benefits. By comparison, there is nothing particularly harsh about the way Modi’s government is treating its patient.

The inspiration for this tough love is simple: Lack of resources for any other approach. Back in 2008, emerging nations had been on a hot growth streak, and they went into the global financial crisis that year with lower government debt, lower deficits, and more money to spend than they have now. Spend they did, offering stimulus packages almost as generous as those of far richer countries.

For all that stimulus, however, the big emerging nations got a brief burst of growth, followed by a decade in which they struggled to pay down the resulting debt, as growth slowed. Now many simply can’t afford

to ramp up stimulus the way developed countries have – even though the economic downturn is much more severe than in 2008.

My research shows that the typical emerging nation did increase total stimulus (including government spending, money printed by central banks, and credit guarantees) from 6% of GDP in 2008 to 9% in 2020; India's stimulus increased from around 9% to 15% of GDP in the same period. But that was spare change compared to the typical developed nation, which more than tripled outlays from 10% to 33% of GDP. In effect, developed nations spent nearly four times more on stimulus last year than emerging nations did.

The biggest shift from stimulus to restraint came in China. In 2008 Beijing was widely praised for massive stimulus that supposedly “saved” the global economy, but China itself spent much of the next decade paying down debts as its economic growth rate slowed. Last year Beijing changed course. While all the developed countries rolled out much more stimulus than in 2008, China committed less. And now, as rich countries debate calls to “go big” on new rounds of stimulus, China's central bank is already reducing monetary stimulus, worried about the consequences of racking up more debt and the risk of inflating financial bubbles.

Emerging nations have always had their own ideas about how to handle questions of economic survival, so in that respect this crisis is no different. In the 1990s, crises battered emerging nations from Turkey to Thailand. Western experts advised them to tough it out. The International Monetary Fund, always a pillar of Western consensus thinking, urged emerging nations to maintain spending restraint and high real interest rates in a crisis, coupled with “structural reform” to promote growth afterward. Emerging world leaders bridled at the harshness of these “austerity” programmes.

Now austerity has fallen out of fashion in the West, replaced by a new consensus that government deficits and debt don't matter, and the IMF is advising nations rich and poor to spend generously. Only none of the big emerging nations are seeking IMF help. Many including India are embarking – of their own volition – on campaigns of structural reform very similar to what the IMF would have proposed in the 1990s.

And financial markets are cheering. After a lost decade, most of the big emerging stock markets, including India's, have been in recent months outperforming developed stock markets by a significant margin. Reform is not the only reason, but it is one of them.

When the sugar rush of stimulus fades, the effect will not be felt equally. Nations that exercised restraint and prioritised economic reforms are likely to see their growth prospects continue to improve. Those that spend heavily to ease the pain are likely to pay for it in higher debts and slower growth. This was the lesson of 2008 and every major global crisis: seize the opportunity to reform, or it will never happen.

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A 5G opportunity for Indian startups

Devising, piloting new use cases holds potential

ET Editorials



As the world rolls out the fifth-generation technology standard for cellular networks, or 5G, its appeal in India is limited to being a future-ready feature on a fancy phone that signals the owner's tech savvy. After all, widespread 5G services are still months, if not years, away in India. However, 5G is a big opportunity for India's thriving startup ecosystem, to devise and design new use cases, such as the retail industry solution jointly unveiled recently by Verizon Business, Deloitte and SAP. It uses 5G's

capacity for extensive machine-to-machine communication, in conjunction with Edge computing and advanced data analytics to vastly improve the retail store experience for the consumer and to optimise inventory management, both replenishing shelves from stocks and ordering fresh stocks.

Three things make 5G different from 4G: superior speed, superior data throughput and near-zero latency, that is, almost instantaneous response to a signal transmitted over the network. In applications such as remote surgery, gaming or autonomous cars, the zero latency bit is vital. But all use cases need not make use of the latency advantage. The ability to handle large amounts of data, and fast, might be enough, as in the retail solution above. Edge computing refers to the ability to process a lot of data locally, instead of leaving that also to be processed in the cloud. Locally processed data can then be transmitted to the cloud for serious number-crunching involving artificial intelligence, and the results can, for example, be presented to the consumer using augmented reality. The possibilities are truly vast.

The challenge for startups is to marry extensive domain knowledge with intimate knowledge of technological possibilities, to devise new business solutions, that is, to combine experience with youth, a shade different from the normal startup model. The point is to dream up new use cases and roll out pilot projects now, so as to be leaders rather than followers in the new game in town.

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Chipko to Chamoli

Message from hills: Eco-fragility must be respected, environment-development binary must be transcended

Kaushik Das Gupta

The Niti Aayog has commissioned a study to analyse the “far-reaching economic impacts” of judgments delivered by the Supreme Court, high courts and quasi-judicial agencies such as the National Green Tribunal. The findings will be used as a “training input for judges of the NGT, HCs and SC”. The project was actually supposed to commence in February last year and had the pandemic not thrown a spanner in the works, the release of its report would have very likely coincided with one of the worst environmental tragedies in the country in recent times — more than 150 workers are trapped in a tunnel of debris and slush after flash floods in Uttarakhand’s Chamoli district swept away one hydro power project and inflicted substantial damage on another last week. Nearly 50 years after it cradled the Chipko Andolan, inspiring a range of ecological movements and initiatives, Chamoli is once again challenged to protect its mountains, forests and watersheds.

Chipko, that today evokes romantic images of tree-hugging women from Garhwal’s villages, was much more than a conservation movement. But the thread that ran through its multiple identities — eco-feminism, Gandhian Satyagraha, Van Bachao Andolan — was the local peoples’ yearning for control over their resources. The forests had to be protected because they nurture watersheds, nourish the soil and keep rocks in their place, reducing chances of landslides. And, as sources of manure for farming, fodder for animals and fuel for the kitchens, they were central to peoples’ lives and livelihoods.

Much has changed in the dialectics of environment and economics since then. The mountains of Garhwal and Kumaon are no longer administered by a state government from the plains of Uttar Pradesh. A liberalised economy has brought in new charms, given rise to aspirations, altered the vocabulary of well-being, made some of the earlier challenges more difficult. Uttarakhand is dotted with more than 50 hydel power projects — operational, under construction and proposed units — which environmental experts contend compromises the carrying capacity of this fragile region. The energy industry and a large section of the state’s political leadership, in contrast, link these projects to “development” opportunities. As a report in this paper showed, the state government has even resisted the Centre’s strictures against several such ventures while underlining the importance of hydroelectricity to Uttarakhand’s energy security and economy. Protests against these schemes are frequent and at the same time they are also employment sites.

The Niti Aayog’s study on “sensitising judges” homes in on this contradiction. “The judiciary needs to take into account environment, equity and economic considerations... The absence of ex-ante analysis of the economic costs associated with a decision is further exacerbated when judicial activism by courts is in play,” it says. The initiative does not mention Uttarakhand, but its references to “job and revenue losses”

caused by judicial verdicts overturning infrastructure projects is of a piece with the discourse that resists any opposition to dams and highways in the region.

Like in most parts of the country, any intervention in the mountains begins with a doffing of the hat to the environment. Usually, this means taking refuge in an increasingly vague concept, “sustainable development”. After last week’s tragedy, Uttarakhand Chief Minister T S Rawat tweeted, “I reiterate our government’s commitment to develop hills of Uttarakhand in a sustainable manner, and we will leave no stone unturned in ensuring the achievement of this goal.”

In ecologically fragile zones, natural disasters often become signposts in local public memory. Last week’s incident has kindled memories of 2013 when the raging waters of the Rishi Ganga claimed more than 5,000 lives in the Kedarnath Valley. Other than the scale of damage, the two tragedies are different in another notable respect. In the four days preceding the flash floods of 2013, the Kedarnath Valley had received inordinate amounts of rainfall. Chamoli, in contrast, was bathed in sunshine, when it was jolted by a wall of rushing water accompanied with large amounts of moraine, rock and silt. One thing, however, unites the two events — the vagaries of the Himalayan mountain system.

The Himalayas are an evolving mountain chain — the height of the ranges increases every year. The already unstable slopes become even more precarious because of the glacial activity triggered by global warming. As the ice melts, rocks and debris hurtle downhill with the water. Though the jury is still out on the immediate cause of the February 7 landslide, the early evidence points to a fracture in a hanging mass of ice because of gravitational pull or due to collision with a loose rock. A growing body of scholarship shows that almost all the 1,400-odd glaciers in Uttarakhand are on the retreat. According to a 2019 paper in the journal *Science Advances*, Himalayan glacial melting has doubled since 2000 compared to a 25-year period before the turn of the century.

The interplay between climate change and ecology has become even more fraught with the large-scale tree felling, blasting and tunneling during construction. After the 2013 floods, the Supreme Court asked the Ministry of Environment and Forests to probe the links between hydroelectric projects and the disaster. The Ravi Chopra committee, constituted by the ministry, incriminated the hydel schemes in its report submitted a year later, and called for an overhaul of the environment clearance procedure. Not many dots need to be joined to understand why these recommendations were never implemented.

The tragedy of ecological governance in most parts of the world is that it remains trapped in the environment-development binary. The Niti Aayog project is part of a playbook that views environment clearance procedures as hindrance to the “ease of business” — even though these processes have been diluted in the past 25 years.

In contrast, the Chipko Andolan sowed the germ of an idea of human well-being sensitive to forests, mountains and water bodies. That only a few niche institutions attempted to nurture this “alternative” notion of development — in spite of Chipko becoming part of textbooks and ecology becoming a mainstream pursuit — speaks of a fundamental failing of the country’s knowledge production bodies.

If there’s one message in the Chamoli tragedy, it’s this: Eco-fragility must be respected and, at the same time, the environment-development binary must be transcended in practice. It’s a call to our scientific establishments to expand the frontiers of our knowledge on the Himalayas. It’s also a challenge to the civil society, political players and our knowledge establishments to reanimate Chipko’s vision.

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New digital question and answers

As governments push back against big tech, a new challenge presents itself — reining in the growing power of the state in the digital age.

C. Raja Mohan, [Director, Institute of South Asian Studies, National University of Singapore and contributing editor on international affairs for The Indian Express]

India's recent skirmish with Twitter is not an isolated case where a government has locked horns with US tech giants that have acquired a larger-than-life presence across the world. Nowhere have the arguments on big tech been more intense than in the US, where the last two general elections in 2016 and 2020 have seen strong charges of political manipulation by social media companies.

The story is not just about the oversized role of social media companies in elections. It envelops a range of domestic and international issues including the concentration of economic power, individual rights against the state as well as the corporation, disinformation, the rise of digital geopolitics, and global digital governance.

While China has come up with clear answers, for good or bad, to the new digital questions, liberal societies around the world are struggling to address the challenges to democratic forms of governance that emerged with the modern industrial society.

No one country or corporation in the free world can credibly preach to others on the right path to digital salvation. Democratic forces need to consult each other and collaborate in developing new norms for managing the digital world.

In the US, both the left and right are demanding that digital behemoths like Amazon, Google, Facebook and Twitter are brought under greater control if not broken up. The US has had a long political tradition of breaking monopolies going back to the progressive politics at the turn of the 20th century that targeted the concentration of power in the oil, rail road, and steel industries. In December, the US government filed a lawsuit against Facebook for anti-competitive practices in more than 40 states. Google and Amazon are also under legal scrutiny.

The current digital giants, however, are not easily amenable to political attack. They are bigger than the biggest we have known. They donate massively to political campaigns in the US and have an enormous influence on the legislative process in Washington. That makes the domestic battles against big tech in the US that much more interesting.

As the US takes a close look at the anti-competitive practices of the tech giants, Europe is not far behind. Last December, the European Commission proposed new rules to promote competition and fairness in digital markets. The EU is likely to approve a Digital Markets Act next year.

The war is playing out in multiple other theatres. In Australia, the government is staring down a threat from Google to shut a developed nation of 25 million people out of its popular search engine. The provocation? Canberra has decreed that Google must work out an arrangement with Australian newspapers to pay for the use of their content.

Google worries, rightly, that this will set a precedent for other governments and will undermine its revenues. Many governments in the developed world are cheering for Canberra. So is Microsoft, which is offering its Bing search engine as a more sensible alternative to Australia.

For more than two decades, governments across the world were happy to buy into the claim that the tech companies will lead us to a world of innovation and plenty. Legal and financial concessions from governments at various levels allowed tech companies to rapidly gain ground and commercial muscle and dominate people's lives. But governments are now questioning the sharp business practices of the tech giants.

Let us highlight three issues here — labour rights, taxes and politics. While the tech giants have created a lot of new wealth, some of them have sharply squeezed the labour. Amazon is the most notorious. There are new efforts to unionise Amazon employees, but the company has been good at crushing these challenges in the past. In California, trade unions are battling against the success of Uber and Lyft to turn employees into “contract workers” to deny them multiple benefits.

Digital giants have been aggressive tax evaders. But Caesar is demanding his due now. Joe Biden, who has outlined a progressive platform, has promised to get big tech to pay their share of taxes in the US. His Treasury Secretary Janet Yellen is under pressure from America's G-7 partners to work out the rules for taxes on US digital giants operating in other geographies.

On the political front, when Twitter and Facebook shut down President Donald Trump's accounts, there was celebration among liberals. But social media companies are unlikely to always find themselves on the winning side in other democracies. The context and issues are inevitably different and applying the same tactics against political targets will backfire, as Twitter discovered in Delhi.

If India raised Twitter's differential treatment of the riots in Washington and Delhi, European leaders raised important questions about social media's actions against Trump. German Chancellor Angela Merkel spoke for many Europeans when she called it “problematic”.

The European Commissioner for internal markets, Thierry Breton, expanded on the issues involved. “The fact that a CEO can pull the plug” on an elected President of the world's most powerful nation “without any checks and balances” “displays deep weaknesses in the way our society is organised in the digital space,” he warned.

The answer, Breton insists, lies in laying down a clear set of obligations and responsibilities for the digital giants; he promises that the EU's proposed Digital Services Act will do that. The moves in Brussels are in part about restoring the primacy of elected governments. They are also about building “digital sovereignty” that will let Europe make its own choices based on its own values.

Even as it claims digital sovereignty, Europe has offered to open talks with the Biden administration on the full range of digital issues that have emerged. The idea that the world's democracies must get

together to discuss global digital governance is gaining ground. Delhi is likely to be part of some of the initial conversations.

The promised utopia of a digital domain free from states and borders was always a chimaera. The digital holiday is over and the state is back. States, at least the strong ones, whether authoritarian or democratic, were not simply going to cede their right to govern to technology companies.

Reports that Twitter, after some initial defiance, has complied with much of the Indian government's demands, points to an easily forgotten reality. Twitter, like all other big tech companies, is a commercial beast and will live or die by its bottom line. Large states have the power to change that calculus.

As governments push back against big tech, a new challenge presents itself — reining in the growing power of the state in the digital age. The answer lies in democracies modernising their laws to protect freedoms in the era of technological transformation. Twitter is of little help in this urgent but demanding domestic political battle.



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Structural reforms for NEP 2020

Governing bodies for universities and colleges must be reframed to make them equitable

P. S. Jayaramu, [The author is former Dean, Faculty of Arts, Bangalore University and former Senior Fellow, ICSSR, New Delhi]

With the COVID-19 pandemic easing and normal academic activity being gradually resumed, the Central government's New Education Policy (NEP) is back in focus. While the policy covers a wide spectrum of issues, including reforms in school and higher education, the emphasis should also be on the need to restructure the governing bodies for universities and autonomous colleges.

First, the system of appointments of vice-chancellors and syndicates, or governing councils, the key authorities for any university, needs to be revised. The appointments are often mired in controversies, with frequent reports in the past of aspirants for the post of vice-chancellors and membership of syndicates indulging in unethical practices to gain favour. Luckily, the NEP talks of creating new structures, such as a Board of Management, to replace the syndicate system. To implement this recommendation, State governments must bring in a slew of bold reforms, some of which are outlined below.

For the Board of Management structure, the existing system of syndicates, consisting of government nominees and those nominated by Governors or chancellors, should be dispensed with. Often, people

lacking merit but with an eye on memberships of affiliation, building, and purchase committees, among others, get nominated to these bodies.

Further, with the vice-chancellor as chairman, the Board should consist of former vice-chancellors drawn from other universities, members drawn from industry, the alumni, eminent public intellectuals, principals of affiliated colleges on rotation and members representing the non-teaching staff. The Board's decisions should be taken by consensus or by a majority of the members present. Proceedings should be conducted in virtual mode and made available for stakeholders' viewership.

For the appointment of vice-chancellors of universities, search committees constituted for such purposes must be thoroughly restructured. The government's and chancellors' role in such committees must be done away with. The practice of having government nominees, chancellor's nominees and university nominees should be stopped and it should be replaced by drawing an eminent former vice-chancellor or academician of proven integrity and administrative capability for the post of chairman.

Transparent procedures

Applications for the post of vice-chancellors can be invited through advertisements on the university website and through newspapers. Biodata of candidates must also be published on the websites. The committee may then allot marks to candidates' scholarship in terms of teaching and research, administrative capabilities, and capacity for fundraising. The scores obtained by candidates should be consolidated and the names of shortlisted candidates then submitted in the order of merit to chancellors for deciding on formal appointments.

Another important issue is accountability of faculty, and the best way to ensure that is to put in place an institutional structure of 'academic audit'. Faculty members must mandatorily upload on university websites their annual plans for research and innovative modes of teaching. Their annual self-appraisal reports can be evaluated by external peers and their recommendations should be strictly implemented. There is an urgent need to overcome faculty shortage by recruiting teachers in order to overcome the existing trend of higher educational institutions relying on guest faculty.

Finally, in order to improve the higher education ecosystem, excellence in teaching, research, innovation, entrepreneurship and social contribution must be encouraged. The NEP's recommendations, like the introduction of four-year courses that have the option of re-entry and exit, one- or two-year postgraduate courses, and setting up of an Academic Bank of Credit for credit transfers, may be helpful.



दैनिक जागरण

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मनमानी पर लगे लगाम

संपादकीय

वाट्सएप की निजता संबंधी नीति पर उसे और उसके स्वामित्व वाली कंपनी फेसबुक को नोटिस जारी कर सुप्रीम कोर्ट ने यही संकेत दिया कि ये कंपनियां निजता की रक्षा को लेकर सतर्क नहीं। यह संकेत उसकी इस टिप्पणी से भी मिला कि आप होंगे ट्रिलियन डालर कंपनी के मालिक, लेकिन निजता उससे भी बड़ी है। वाट्सएप निजता की रक्षा के मामले में किस कदर लापरवाह है, इसका पता उसके इस जवाब से चलता है कि यदि भारत में यूरोप की तरह कानून बन जाएगा तो वह भी सतर्कता का परिचय देगा। इसका मतलब है कि कानून के अभाव में वह निजता की परवाह नहीं करेगा। ऐसे जवाब उसके मनमाने रवैये को ही प्रकट करते हैं। इस तरह की मनमानी का परिचय अन्य इंटरनेट आधारित प्लेटफॉर्म भी दे रहे हैं। इसी कारण चंद दिनों पहले सुप्रीम कोर्ट ने हिंसा और बैर भाव बढ़ाने वाली फर्जी खबरें फैलाने एवं फर्जी अकाउंट तैयार करने की सुविधा देने की शिकायत पर ट्विटर को नोटिस जारी किया।

फेसबुक, ट्विटर आदि प्लेटफॉर्म भले ही यह दावा करते हों कि वे बिना किसी दुराग्रह लोगों को अपनी बात कहने का अवसर देते हैं, लेकिन सच यही है कि वे एक एजेंडे के तहत ऐसे तत्वों को संरक्षण-समर्थन देते हैं, जो झूठ और वैमनस्य फैलाने का काम करते हैं। इन प्लेटफॉर्म का दुरुपयोग किस आसानी से किया जा सकता है, इसका ताजा उदाहरण है पर्यावरण कार्यकर्ता दिशा रवि की गिरफ्तारी। यह गिरफ्तारी इस आरोप में की गई है कि दिशा रवि ने भारत को बदनाम करने और देश में हिंसा भड़काने के मकसद से एक दस्तावेज तैयार करने में मदद की। यह वही दस्तावेज है, जिसे टूलकिट के रूप में ग्रेटा थनबर्ग ने ट्वीट किया था। माना जाता है कि इस टूलकिट के पीछे कनाडा में रह रहे खालिस्तानी हैं। दिशा रवि की गिरफ्तारी पर हंगामा मचा है, लेकिन वह इस हंगामे से बेगुनाह नहीं साबित होने वाली। यह देखना अदालत का काम है कि वह बेगुनाह है या गुनहगार? अदालत चाहे जिस नतीजे पर पहुंचे, इसकी अनदेखी न की जाए कि इस टूलकिट में कृषि कानून विरोधी आंदोलन को हवा देकर चाय एवं योग के देश के रूप में भारत की छवि नष्ट करने का भी तानाबाना बुना गया था। क्या ऐसा करने से पर्यावरण और किसानों के हितों की रक्षा हो जाएगी? इस सवाल से मुंह चुरा रहे लोग इससे इन्कार नहीं कर सकते कि फेसबुक और ट्विटर सरीखी कंपनियां जानबूझकर विमर्श को दूषित करने और अफवाहें फैलाने का काम कर रही हैं। हालांकि उनके पास इस सब पर रोक लगाने की तकनीक है, लेकिन वे मनमानी का परिचय देने में लगी हुई हैं।

बिज़नेस स्टैंडर्ड

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आईबीसी की वापसी

संपादकीय

जानकारी के मुताबिक सरकार ऋणशोधन अक्षमता एवं दिवालिया संहिता (आईबीसी) का निलंबन समाप्त करने पर विचार कर रही है ताकि संकटग्रस्त परिसंपत्तियों का निस्तारण किया जा सके। सरकार संकटग्रस्त क्षेत्रों से अलग ढंग से निपटने पर भी विचार कर रही है। आईबीसी प्रक्रिया को दोबारा शुरू करने से संकटग्रस्त परिसंपत्तियों के निस्तारण में मदद मिलेगी और पूंजी का किफायती इस्तेमाल सुनिश्चित होगा।

पहली बात तो यही है कि विस्तारित निलंबन से पहले ही बचा जाना चाहिए था। महामारी ने अर्थव्यवस्था को कई तरह से प्रभावित किया है और कई कारोबारों पर उसका असर बरकरार रहेगा। ऐसे में यह अहम है कि तंत्र को सक्षम तरीके से बेहतर बनाने की प्रणाली विकसित हो। आईबीसी प्रक्रिया की बहाली सही दिशा में उठाया गया कदम होगी और संकटग्रस्त परिसंपत्ति निस्तारण के लिए माहौल पर इसका असर होगा।

केंद्रीय वित्त मंत्री ने बजट में कहा कि संकटग्रस्त परिसंपत्तियों के प्रबंधन और निस्तारण के लिए परिसंपत्ति पुनर्गठन कंपनी (एआरसी) और परिसंपत्ति प्रबंधन कंपनी (एएमसी) की स्थापना की जाएगी। इस नई प्रणाली के बारे में अभी विस्तृत ब्योरा नहीं है लेकिन बैंकों से अपेक्षा है कि वे नई एआरसी और एएमसी को पूंजी मुहैया कराएंगे। रिजर्व बैंक के दिशानिर्देशों के अनुसार प्रॉविजनिंग समायोजन करने के बाद 500 करोड़ रुपये से अधिक का कर्ज एआरसी को स्थानांतरित किया जाएगा। बैंकों को परिसंपत्ति स्थानांतरण के लिए 15 फीसदी राशि का तत्काल भुगतान किया जाएगा और शेष 85 प्रतिशत के लिए प्रतिभूति रसीदें जारी की जाएंगी। बैंकों को कुल कितनी राशि मिलेगी यह परिसंपत्ति से होने वाली कुल वसूली पर निर्भर करेगा। दलील यह है कि नई व्यवस्था कारगर होगी क्योंकि यह बैंकों के बीच तालमेल की दिक्कत दूर करेगी। बैंकों को बेहतर मूल्य मिलेगा क्योंकि एएमसी से फर्म को समय और समर्थन दोनों मिलेगा। जरूरी नहीं कि यह सब जमीन पर इतना ही कारगर हो जितना अभी लग रहा है।

यह स्पष्ट नहीं है कि बैंक एक नई संस्था में केवल इसलिए पैसा क्यों लगाएंगे जबकि परिसंपत्ति हस्तांतरण के समय उन्हें इसका केवल एक हिस्सा वापस मिलेगा। चूंकि देश के बैंकिंग क्षेत्र में सरकारी बैंकों का दबदबा है और अधिकांश संकटग्रस्त परिसंपत्ति भी उन्हीं के पास है तो उन्हें पूंजी में भी सहयोग करना होगा। ऐसे में काफी संभव है कि नए संस्थागत ढांचे में सरकारी गुणधर्म हों। यदि ऐसा हुआ तो विभिन्न क्षेत्रों में तनावग्रस्त परिसंपत्तियों से निपटने के लिए प्रतिभा समूह तैयार करना मुश्किल होगा। इसके अलावा निस्तारण में लंबा समय लग सकता है। देनदारी चूकने वाली कंपनी के प्रवर्तक उन्हें चलाना जारी रख सकते हैं। इससे अंतिम तौर पर निस्तारण कठिन हो जाएगा। यदि केंद्रीय बैंक नई एआरसी को मौजूदा एआरसी पर लागू नियमों से रियायत देता है तो बराबरी के अवसरों का प्रश्न भी उठेगा। यह मौजूदा एआरसी के साथ अनुचित होगा।

नई व्यवस्था की एक संभावित वजह यह हो सकती है कि सरकारी बैंकों में पूंजी डालने के काम में थोड़ी देर की जाए। परंतु उस पर विचार नहीं किया जाना चाहिए क्योंकि नई प्रक्रिया आईबीसी की प्रासंगिकता को प्रभावित करेगी। सच तो यह है कि सरकार को पंचाट की शक्ति बढ़ाकर आईबीसी को और मजबूत करना चाहिए। निस्तारण की वास्तविक समय-सीमा पर भी ध्यान देने की आवश्यकता है क्योंकि 270 दिन की मौजूदा समय सीमा में वह समय शामिल नहीं है जो वाद दाखिल करने में लगता है। यह समय प्रायः लंबा होता है। इस प्रक्रिया में कई परियोजनाओं का मूल्य कमजोर पड़ता है। हालांकि मूल्यांकन के क्षेत्र में समय के साथ सुधार भी होगा। संक्षेप में कहें तो समांतर संस्थागत क्षमता विकसित करने से समस्या केवल कुछ समय के लिए टलेगी।