

Protectionism is not the answer

India cannot shy away from the global trading system

India is among the countries most vulnerable to rising protectionism warns the most recent Global Financial Stability Report of the International Monetary Fund. Most of the demand that drives the international trading system remains in the developed countries and as they raise the drawbridge against imports, the biggest losers will be emerging economies like China, India and South Africa. The knock on effect on India will be not merely in terms of falling exports. It will also be in increased financial pressure on local corporations and non-performing assets in the banking sector. Among six emerging economies that the IMF looked at, India has the most vulnerable banking sector. The report does not dwell on what can be done to salvage the global trading system. But it is an issue to which the government should give some thought. India is a nation that has long been gripped by export pessimism, a term applied to countries who believe they cannot compete and opt out of international trade.

Yet almost all countries who have pulled themselves out of poverty and into the ranks of high-income states have done so on the back of international trade. The Modi government has run away from negotiating even the smallest free trade arrangements, ripped apart existing foreign investment treaties and run interference at multilateral trading talks. This is unfortunate. New Delhi's reluctance to more actively support the multilateral trading system – and in fact act as a spoiler to its success – is a remarkably short-sighted policy. India's future growth continues to heavily depend on foreign investment and trade. Also the ability of India's homegrown companies to become global players is tied strongly to their success in tapping the larger world market.

The Modi government's reform measures, like "ease of doing business" and the Goods and Service Tax, will be important in making India more competitive. Perhaps the government plans to re-engage the international trading system when it feels domestic industry is competitive enough. That may be a long time coming: Protectionism breeds mediocrity. Worse, there may not be much of a trading system to rejoin if countries like India are not prepared to lend it support when it is under attack.

Let's put the brakes on underage driving

Tougher laws and stricter parenting could prevent many road fatalities

Parental complicity, a desire to impress peers, lack of driving skills and mental immaturity are leading to more and more underage driving with fatal consequences. The death of a person and injuries to four others in Delhi recently was the result of schoolboys, the driver just above the legal age limit, losing control of the car and running over sleeping pavement dwellers. With each year, offenders are getting younger and parents more apathetic or indeed encouraging of their children getting behind the wheel. In 2015, 225 fines were issued for underage driving, up from 186 in 2014. Children between the ages of 15-16 years are among the worst offenders.

It is not just about being able to operate a car but also about the maturity and judgment needed to negotiate roads. Since the Motor Vehicles Act prescribes a punishment of just Rs 500 for any offence by a driver below 18 or a maximum of three months in jail, it hardly acts as a deterrent. But in most cases, the teenage offender gets away with a warning. Now the law has been changed to provide for punishment to the parents of the offender – the jail term could stretch to three years. Yet, parents who should know better allow their children to drive in the firm belief that they can circumvent the law if something untoward takes place. That they are placing their own children in grave danger seems to have escaped many of them.

In Kerala, a father was caught repeatedly posting pictures of his child driving high speed cars like Ferraris and when admonished expressed his determination to continue with the practice. The ability of their children to drive is seen as an achievement for many parents and their indulgence has on many occasions led to needless deaths of innocent people. Stricter checking on the roads is one part of the solution. But ultimately, the responsibility has to be with the parents who are bound by the law not to allow their underage wards to drive.

straightforward

SHASHI SHEKHAR



Don't threaten the sanctity of the EC

A few people who lost the elections are raising a clamour. Their allegations are unsubstantiated

The respect and sanctity of some of our most important democratic institutions are under a shadow. The latest incident relates to India's Election Commission. A few people who lost elections owing to their obsolete politics have begun to raise a clamour. Allegations have been made that the ruling Bharatiya Janata Party had tampered with the electronic voting machines (EVMs). What is surprising is that the BJP had made similar allegations against its political adversaries after losing the elections in 2009.

Here I would say that the prestige of institutions and the judiciary prevents them from slipping into the quagmire of allegations and counter-allegations. Many centuries ago, our forefathers had created a wonderful code of ethics and conduct, so that the institutes that protect the interests of the common man stay impartial and unbiased. Just imagine, if the Supreme Court judge who decided to charge such heavy weight politicians as Lal Krishna Advani, Murli Manohar Joshi and Uma Bharti held a press conference to pat his own back. It would have made the judiciary a laughing stock.

I can understand the compulsions of such politicians. The balloons they inflate with lies during the elections are often pricked by the poll results. What can be a better option than

distracting people from their embarrassment and frustration than making irresponsible statements? They begin exercising this option with aplomb, but things become tragic when the common man begins getting misled by these statements. This is what is happening these days.

Still, unaffected by these allegations, these government bodies and the judiciary have no option but to stick to the policy of impartiality. In a country where trials by fire are a norm, even national institutions have to go through these. In 2009, the Election Commission had challenged those who were making allegations about tampering with EVMs in a public forum. No eminent personality reached the Election Commission to take up the challenge. Now the Election Commission is challenging those who are making allegations to hack the EVMs once again. Will any political heavy-weight approach the Commission to prove his allegation? If they can't do it, they should be prepared to be punished in the people's court.

A few days ago, I asked a retired government servant associated with the Election Commission whether it was possible to tamper with EVMs. He said it wasn't possible, but human error could provide an opportunity for those making allegations. That was the case in Bhand, Madhya Pradesh. The EVMs used in the by-poll here had been sent



■ The EC had demanded a Voter Verifiable Paper Audit Trail with every EVM HT PHOTO

from a constituency that the BJP had won. When the chief election commissioner of Madhya Pradesh told journalists that the bypolls will be free and fair, reporters asked her why one of the machines couldn't be tested to ensure this happened. She was confident that going by the standard operating process of the Commission the memory of the machine would have been washed. But owing to someone's callousness this hadn't happened. So, the lotus symbol emerged when the

button was pressed. When reporters asked for a clarification, instead of making things clear, the officer threatened to have them arrested if word got out. That was when things went awry.

After the incident, the Election Commission must learn a lesson: it should ensure 100% implementation of all parameters of the electoral process. Those officers violating this should be given the strictest punishment. At the same time, to make its functioning more transparent, the Election Commission had demanded the facility of Voter Verifiable Paper Audit Trail (VVPAT) with every EVM. The Centre has sanctioned a sum of ₹3,174 crore for this. It is an auspicious signal.

It is believed that the results in those five states where the EVMs already had VVPATs installed were analysed after the assembly polls. The analysis showed that the votes polled were in the same ratio as the final verdict. For instance, the machines registered more voting for the Congress in Punjab and the BJP in Uttar Pradesh. Is this fact not enough to remove the misconceptions in the minds of those making wild allegations? They are themselves not without blemish.

Here I must request self-styled social media stalwarts not to fire missiles of words without thinking about consequences. The generations before us have refined our conventions time and again to make sure that the sanctity of these institutions is maintained after a lot of deliberation. We have no right to shatter it.

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BOOSTER DOSE



■ A public-private partnership could ensure safe pregnancies and deliveries HT PHOTO

Invest in health to secure India's future well-being

Assured antenatal care and expanding immunisation coverage are vital aspects of the National Health Policy

CK MISHRA



India, with the world's largest youth population, buzzes with the aspirations of the young. Nearly half (45%) of India's population is below 20 – their future will shape India's destiny.

The National Health Policy, launched in March 2017 aspires to ensure that everyone has access to healthcare, especially the poorest. It emphasises wellness and preventive healthcare, good quality maternal and child care, as well as comprehensive primary healthcare with two-way referrals. It aims to make healthcare affordable, through free drugs, diagnostics and emergency services and proposes to raise public health expenditure to 2.5% of the GDP by 2025, as well as to cut family health expenditure by 25%, by 2025.

The recently launched Pradhan Mantri Surakshit Matritva Abhiyan (PMSMA) is aimed at reducing maternal and infant mortality rates assured antenatal care to pregnant women with support from the private sector to supplement the government's effort in safe pregnancies and safe deliveries.

Child health can be protected through breastfeeding, immunisation and good hygiene practices. The next step to protect a child is vaccination. Studies have shown that

investing a dollar in vaccines gives \$44 in return. We have already seen the benefits of controlling polio in India. To ensure all children in India have access to immunisation services, the Ministry of Health & Family Welfare (MoHFW) launched Mission Indradhanush (MI) in 2014 – as part of the world's largest immunisation programme – to vaccinate all unvaccinated and partially vaccinated children, thereby protecting them against 11 life threatening diseases. In addition, pregnant women are administered the tetanus vaccine and vitamin A doses, and ORS packets and zinc tablets are distributed.

The aim is to reach more than 90% full immunisation coverage among children in the country by 2020. After three phases, 2.1 crore children and 55.9 lakh pregnant women have been vaccinated. It has also strengthened the health system by enabling access to health services in remote parts of the country.

Many new vaccines have also been introduced such as the rotavirus vaccine (RVV), measles-rubella (MR) and others. The Pneumococcal Conjugate Vaccine (PCV) will also be introduced soon. This will be a big benefit since pneumonia is the single largest infectious cause of death in children under 5 worldwide (close to 1,000,000 deaths in 2015). India accounts for nearly 20% of global pneumonia deaths among children under the age of five.

Nothing is more precious than the life of an Indian child. Everything we can do to protect our children must be done.

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pulp-it

R SUKUMAR



There is such a thing as too much money

This year marks a return to rationality. Both start-ups and investors are focused on costs and profitability

Newsrooms, including the one I am part of, are deeply, sometimes obsessively interested in the funding rounds of start-ups.

Sure, deal stories are always interesting, and the staple on which a newsroom focused on business and economics makes its name, but I have always believed that it is important for journalists to step back and look at the larger picture – the strategies adopted by start-ups and/or their investors – and step in and look at the nuts and bolts aspects of how things work.

With several well-funded start-ups eyeing the grocery business, for instance, it would be interesting to understand how they are getting the so-called farm-to-fork supply chain to work. This is a problem that has stymied the brightest of minds in Indian business.

Still, as a business journalist, I am aware of what makes the world go round (I realised to my dismay many decades ago, that Kepler was wrong).

Given the interest in funding rounds, it is easy to explain why SoftBank Group gets the kind of attention it does in India. In 2014 and 2015 – actually, in one frenetic 12-month period ending November 2015, as Mint pointed out – the company invested around \$2 billion in India, cutting really big cheques.

I am not going to analyse how those investments have done. Mint, and others, have written extensively on that. But it is interesting to look at what this burst of investment by SoftBank, and, to a lesser extent, Tiger Global Management, in 2014 and 2015 did.

At one level, it crowded a lot of other investors, including storied venture capital firms such as Sequoia, out of the market. Some of these investors simply didn't have

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the kind of dry powder to match this burst of investment. And some didn't have the appetite required for the level of risk.

At another level, it probably encouraged managers at start-ups to do the kind of things they otherwise wouldn't have done. Money, especially a lot of it, encourages profligacy. The behaviour of executives at start-ups who supposedly find that they have money to burn isn't very different from that of their peers at older, more established companies when times are good.

Good times (as the fable of the man who titled himself the king of these attestations) induce an expansiveness in management decisions, both strategic and operational. Companies expand rashly into new markets.

They spend a lot on advertising and marketing. They hire people they don't really need, tapping hot-shot executives at consulting firms, blue-chip multinational firms, even Silicon Valley hot-shops.

They move into bigger (and better-looking offices) they do not really need. In general, and with the benefit of hindsight, it makes them stop doing the very things that, in part, contributed to their success in the first place.

It is the rare entrepreneur who realises this before it is too late (in general, entrepreneurs are better at recognising when an idea or a business model isn't working than when they are going overboard in terms of spending) although there are exceptions.

I can think of a few entrepreneurs sitting pretty on businesses that, while smaller and not as valuable as they once were, are viable; these entrepreneurs also have money in the bank (a lot of it), left over from the last round of funding.

This year, 2017, marks a return to rationality. Both start-ups and investors are focused on costs and profitability. Unviable businesses are closing down, and there's a lot of cleaning up going on as evident from the rash of news about consolidation in the start-up space. It's a temporary phase, though.

Boom and bust cycles come and go, with intervening periods of good sense. It won't be long before someone cuts a really big cheque.

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THE FORMULA FOR SUCCESS IN LIFE IS TO ALIGN WORDS, THOUGHTS AND DEEDS

Ashutosh Varshney

Many of us visit religious places and shrines to pray to the almighty to fulfil our desires. Some achieve what they aspire to, while others fail despite their hard work and efforts. Do you know why this happens? It is because of the fact that one has harmonised his thoughts with his words and deeds resulting in success. When our daily life activities coordinates with our thoughts, words, and deeds, our prayers become worship and we

become eligible to receive things from the universe in abundance.

When we perform actions with unclear intentions, that is, what we are thinking, what we are performing and what we are saying don't match each other, then we fail to get our desired result. Everyone is making efforts but the universe only acknowledges efforts with positive and good intentions.

Successful people are those whose thoughts are synchronised with their spoken words and deeds. We have to harmonise the

three in order to synchronise with divinity. When thoughts, words, and actions are different, we possess the qualities of a demon.

These three things go in three different directions, and because of this disharmony, wishes are not fulfilled by the divine power. Therefore before praying in front of God, one has to be careful about harmonising his thoughts with his words and deeds.

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