

A New Window to Exchange Old Notes

It would be of immense benefit to aged savers

The Supreme Court is right in wanting the Centre to give citizens one more chance to exchange their denotified ₹500 and ₹1,000 notes. The government should respond positively to the suggestion. Indian residents had a 50-day window up to December 30 last year to deposit their old notes. However, there are chances of individuals, especially the elderly, not having been able to exchange their old notes for a variety of reasons, from not being aware of the deadline, to being outside the country, or simply being deprived of the logistics of going to a bank or later, the RBI. They should not be penalised for their inadvertent failure to deposit money in time. The case to give them another chance is compelling, given the susceptibility of their age and finances.

Surely, the benefit to these holders will be immense, even if the amounts are not huge. Similarly, individuals who have taken ownership of old notes hoarded by their dear departed deserve a second chance. Deposits coming through the new window can be subject to extra scrutiny to prevent any laundering of tax-evaded money or the proceeds of crime. Reportedly, the Centre has said that it will examine the "genuineness of each case" involving people who have old currency notes.

Instead of taking up every case for scrutiny and arbitrary approval, a set of rules should be formulated and a sample alone of the beneficiaries of the new window for exchange should be audited for compliance with the rules. A case-to-case approach is a bad idea, and could spell harassment to law-abiding citizens.

Already, this year's tax return form has a schedule to obtain information on cash deposits made by an individual during the demonetisation period between November 8 and December 30. The government should wait for people who use the reprieve window to disclose their cash deposits while filing their returns. The tax information network and the Permanent Account Number, linked now to Aadhaar, will enable the tax office to track tax evasion, and collect tax from people who have deposited money but cannot explain the source of income.

Careful With Ghosts in Our Machines

In the recent film, *Ghost in the Shell*, Scarlett Johansson plays a law enforcer who has been 'upgraded' with cutting-edge machine-ware. She finds it hard to know whether she is machine with human qualities, or human with machine ones. A nine-year-old boy from Gurugram is no science-fictional 'humanoid'. But he showed dangerous signs of dependency on his machine-ware—the ubiquitous mobile telephone—with the consequence of retreating from the 'real world'. Addicted to it from a very young age, the boy became unstable and depressed when the phone was taken away from him, even cutting himself with a knife before he came under psychiatric therapy.

Each generation has its cautionary tales of gadget dependence. Previous generations have had the 'idiot box'. But if the television was the seen as the Victor Frankenstein to the Frankenstein's Monster of the couch potato—a person disengaged from physical activities outside the living room—the mobile is proving to be far more insidious. Today's smartphone, literally immersive, is being capable of drowning out the 'world', while also serving to link one to varied reality.

Technology is not to blame, as Luddites would have it. The notional reality a phone provides, with its replicas of social interactions and experiences perceived as the only ones to be had, is the bogeyman. Modern man's worship of individualism has its flip side: alienation. It is for humans to maintain a healthy balance between the 'external and the internal', and to avoid the seductive yet ossifying pit that lies 'in between'. For guardians, it means ensuring that reality is not bent out of shape for their wards, just because they themselves may be immersed in their work lives. The work-life balance is to be accompanied by a machine-human one.

At least highways will only disappear on paper and not in actual fact

From the Court, Here's One for the Road

Disappearing or even non-existent roads are not that rare a phenomenon in India. Indeed, around the rainy season, they are wont to disappear without notice—and usually without ostensible reason. Sometimes, they are known to exist in one form on paper and a different avatar—or not at all—on the ground, so to speak. In whatever form roads exist, long-suffering Indians find a way to use them. That the Supreme Court has decided not to forbid the imminent disappearance of national and state highways within city limits, in order to relieve the plight of those affected by the ban on serving liquor along those transportation arteries, shows the honourable judges' ability to discern this attitude of most Indians. Most Indians will, in fact, welcome the fact that these highways will not disappear in reality but only on paper. Of course, care must be taken to prevent any nefarious forces from ever attempting to falsely denotify non-existent highways by citing this court order.

On a more spirited note, not only will certain establishments now no longer need to resort to very creatively long-winded entrances but also have the satisfaction of claiming wide national highways as mere local roads. The only ones con-founded by the phenomenon of disappearing highways will be those with reason to consult Indian roadmaps.

Nitish Kumar is jockeying for greater autonomy in the Bihar government he formally heads

Elbow Room, or Elbow Out?



Ashok Malik

Any good politician always attempts to create opportunities and give himself or herself options. This is precisely what Nitish Kumar, chief minister of Bihar, did when he broke from the National Democratic Alliance (NDA) and supported the United Progressive Alliance (UPA)-backed Pranab Mukherjee in the presidential election of 2012.

This summer, he has done the reverse. He has moved away from the Lalu Prasad Yadav-led Rashtriya Janata Dal (RJD) and the Congress—allies of his party, the Janata Dal (United), or JD(U), in the mahagathbandhan (grand coalition) that governs Bihar—and decided to vote for Ram Nath Kovind, the BJP-nominated candidate for the presidency.

Cryptic Hint: I Love BJP

This has led to much speculation in Delhi and Patna. Coming after a series of apparently conciliatory gestures towards Prime Minister Narendra Modi—including backing the 'surgical strikes' in Pakistan-Occupied Kashmir (POK) and the demonetisation move—it has left people wondering if Kumar is planning to rejoin the NDA.

While one cannot rule out any possibility in politics, it is important to enter some caveats. It is also important to place things in context.

Of the generation of youth and stud-

ent politicians who emerged in the early 1970s—the class of 1977, as it were, to mark the year the Janata Party won the post-Emergency election—only a few have survived the hurly-burly of public life. Of those who have combined popularity, mass appeal and a corruption-free image with a reputation for administration and development-oriented governance, two stand out: Narendra Modi and Nitish Kumar.

Modi is the greatest politician of this generation, and ticks off all the attributes listed above. Kumar is well behind, but is an honourable runner-up. In an ideal world, they would have worked together, and Kumar would have been a senior member of the Modi government.

But politics is not a perfect universe. In the period after 2009, as the UPA began to falter, Kumar saw himself as a possible leader of the NDA, with a weakened BJP. Modi, on the other hand, revitalised the BJP and made it India's biggest party.

The moment of departure came in 2013. Kumar, encouraged by the BJP old guard, threatened to break away from the BJP if Modi was promoted as its campaign face. He—and his 'veteran' friends in the BJP—had misread the mood in the party. The BJP bluntly told Kumar that Modi's ascension was non-negotiable.

In 2014, this led to the 'Modi wave' sweeping aside Kumar. A year later, Kumar was the front of a grand coalition that stopped the Modi juggernaut in Bihar. Both politicians had proved a point. Since then, there has been easing of tensions, and it has all made for relaxed smiles when the two have met. Even so, is this enough for an alliance?

The Nitish Kumar of 2012 or 2013 was much stronger than the Nitish Kumar of 2017. Back then, he was lea-



If you love someone, set them free. If they come back, they're yours

der of a decade-long government with a cooperative BJP, willing to play second fiddle to him in the state. He ran a good and clean government, the best Bihar had seen in a long while.

He had options. The Congress was wooing him. In case of a non-BJP, non-Congress political alignment, he was a possible choice.

Bluff Master

Today, Kumar runs a government crippled by the perception of corruption and muscle-flexing surrounding his ally Lalu Yadav and the larger Lalu clan. Two of Yadav's sons are ministers in Kumar's government, and the chief minister has only nominal control over them. Kumar's legacy as a well-meaning and effective administrator is at greater risk than ever before.

That aside, while he has goodwill, he has a limited voter constituency that he can carry with him at all times. The Sangh-BJP network was critical for him in the years he was in the NDA. The Yadav-Muslim vote that the RJD brought was his base in 2015. When he fought elections alone—as in 2014, for the Lok Sabha—Muslim voters, among others, abandoned him.



Be in Sync With Nature

SENSEI SANDEEP DESAI

Most Chinese masters prefer to hold T'ai Chi classes at sunrise when fresh chi emanates from the earth, trees and heavens. T'ai Chi at sunrise prepares you for the day by increasing your yang, or stronger energy, and decreasing your yin, or softer energy. The second most appropriate time of day to practise T'ai Chi is at sunset when at the end of your day, you want to slow down, decrease your yang energy and increase your yin energy. Skilled T'ai Chi exponents exploit the strength of the earth (yin), and the energy (chi) of the heavens (yang) and focus their physical and spiritual energies to improve balance, stability, flexibility and skill.

Because much of the benefit is derived from deep breathing, T'ai Chi is best when practised outdoors in close conjunction with Nature. The presence of fresh air, natural light, and sounds, sights and smells of Nature can subdue your ego and facilitate the state of mind where there is no room for body consciousness or inhibitions.

The benefits of practising T'ai Chi outdoors are immeasurable. Experiencing Nature's grandeur in the form of a beach, mountain or park can heighten our sense of being part of something larger than ourselves. Feeling the sun or rain or breeze on your skin, while you are totally wrapped up during the dance-like sequence called the 'Form', can transform your senses, giving you the unique feeling of well-being. It can also teach you a lot about life as you observe the cycle of birth, growth, death and decay in the natural world.

The long-term and stable alliance that Kumar built with the BJP from the late 1990s, and which served its purpose for two decades, cannot really be repeated

WIT & WISDOM

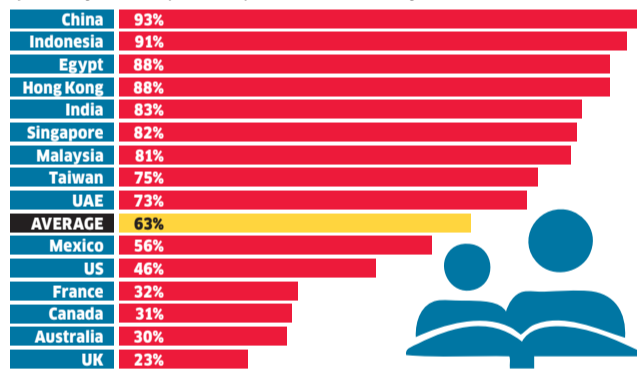
"All warfare is based on deception."

San Tzu
Military strategist

Private Tuition

Parents are going the extra mile to ensure their children have a good start in life. According to a survey by HSBC, over half the parents (54%) in 15 countries are putting a child through paid-for education, and 63% are paying for private tuition or have done so in the past.

Many parents are paying for private tuition or have done so in the past



MEME'S THE WORD



LETTER FROM WASHINGTON

Smelling of Rose Garden



Seema Sirohi

The US verdict on the first meeting between Donald Trump and Narendra Modi is in: it was a "tremendous success", and everyone on the president on down thinks so.

Trump's encounters with foreign leaders have not always been smooth. Think of German Chancellor Angela Merkel or British Prime Minister Theresa May. Even Chinese Premier Xi Jinping's summit was interrupted by US missile launches into Syria. But in India, the choreography, the briefings and the discipline were all good. They say Trump has become a believer. And that he actually enjoyed meeting Modi.

By the way, Trump hasn't talked to Pakistani Prime Minister Nawaz Sharif after that one phone call early on, the contents of which were leaked in Islamabad's finest amateur hour. The indictment of Pakistan for cross-border terrorism in the India-US joint statement is a loud signal.

US officials, doing the post-visit assessment, have declared themselves "very satisfied" with the Trump-Modi summit. All key players are on the same page, and that includes vice-president Mike Pence, defence secretary James Mattis, secretary of state Rex Tillerson, and energy secretary Rick Perry. Visits to India are hot on the agenda, especially now that the president's daughter and adviser Ivanka Trump is going.

con Valley tech companies notwithstanding. Although Bannon wasn't visible during the visit, he and his inner circle supported the broad agenda.

As a senior official explained, "India is a country where all different personalities and factions come together. They understand India's strategic importance because it will be a critical player in the 21st century. The relationship has unlimited potential."

This recognition assumes greater importance in light of the current standoff on the China-Bhutan-India border trijunction where Beijing is pushing the envelope hard. If the idea was to make India think twice about its growing proximity to the US, it might have just the opposite effect.

Trump's honeymoon with Xi is fading fast. New US sanctions on two Chinese citizens and a shipping company imposed in response to Beijing's failure to effectively pressure North Korea are just a start. US officials hint that the trajectory from the Mar-a-Lago Summit in April is no longer a straight one.

That said, Washington is not, repeat not, looking to militarily confront China. "Everyone understands that China is going to be a world power, but no one wants China taking over the Indian Ocean." That sentiment was reflected



Bros before woes

Citings

Managing Marketing

DAVID LEVITCH ET AL

Among the companies we have examined, it is not uncommon for 40% of projected revenues to come from just 1% of deals in the pipeline. A big government IT project, a contract to build and operate oil-production facilities or an agreement to run retail outlets at sports stadiums can run into the hundreds of millions of dollars.

But while losing a megadeal can mean missing revenue targets, winning one on the wrong terms can destroy value, either because of poor pricing—or we often see margins that fall 50-75% below the typical target—or terms and conditions that put companies on the hook for risks they haven't fully understood or quantified. The potential pitfalls increased as buyers improved their procurement processes, centralising them to raise their bargaining power and deploying big data and analytics tools to gain deeper insights into suppliers' costs.

Although some companies on the supply side—particularly hi-tech ones—are seeking to redress the power imbalance, many deal teams still find themselves behind the curve, ill-equipped to win the big deal on the right terms. There's no single fix. It's about more analysis and discipline when companies decide which deals to pursue and which to let go, how to manage relationships and pricing... It's about incentives. And, crucially, it's about more involvement from CEOs looking at megadeals through a shareholder lens to ensure that they create value.

From "Landing the Megadeal: Seven Keys to Closing Big Sales That Make Money"

Chat Room

Black Money Did Rera Its Head

Appos the Edit, 'Regulatory Deficit Shouldn't Halt Sale' (Jul 4), construction is a key driver of economic activity, but real estate is also one of the biggest depositories of black money. So, when you say that real estate and construction were hit by demonetisation, you've endorsed this yourself. Builders did face huge problems, but perhaps the bigger problem was not enough buyers who could pay it all in cash. Let the builders suffer for a while, as the other sectors are with the GST launch, but it won't be too big a sacrifice for the ultimate good that Rera will do to the public and the nation.

KRISHAN KALRA
Byemail

Staff Breaketh an Airline

Air India caters to the travel services sector, and the key to this is the employees. In an aircraft, the basic housekeeping and tidiness does not cost money but employee alertness. Whoever gets into this mushy swamp called Air India will have to insist that the entire staff be paid off and removed. Otherwise, the employee unions will sink the buyer too. When travelling with a private airline, one can feel the attempts at customer satisfaction. Now you know why the IndiGo scrip tanked on the day of the news that they were interested in buying Air India.

SOVAN ROY
Byemail

Nitish, Time to Make a Choice

This refers to the Edit, 'Nitish Kumar's Game and Playing Nitish' (Jul 4). The JD(U) and the Congress cobbled an alliance against the BJP only with the hollow slogan of secularism. Nitish Kumar broke his 17-year old alliance with the BJP, and took RJD's help to save his government in Bihar. JD(U) became part of the anti-BJP mahagathbandhan in 2015 Bihar assembly elections. With Lalu facing trial and the alleged involvement of his family members in shady deals, it is time for Kumar to choose between corruption and ideology.

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