

Cons Outweigh Pros in Share Buybacks

All buybacks do not signal self-confidence

Wipro has joined 26 other companies, including some tech peers, in announcing a hefty share buyback. A share buyback might bump up the share price in the short term but could well serve to erode investor confidence, depending on the context. When Apple bought back some of its own shares, it merely returned money it had no immediate use for to shareholders in a tax-efficient manner — in the US, dividends suffer higher tax as compared to capital gains. That is welcome. There are no worries about Apple's business model or its investments in itself to retain its innovative edge. That is not the case with India's tech industry today.

Indian tech industry's traditional model of increasing revenue in proportion to the number of employees on the rolls is coming unstuck. Automation and artificial intelligence threaten to eat the tech industry's lunch. At the same time, nationalist populism forces localisation of the workforce — onshore employees have to be, for the most part, local recruits, eroding margins. The only way the tech industry can rise to the challenge is to invest in itself. The share of the work that is done onshore must be minimised, raising the share done back home in India. This calls for greater domain expertise, greater automation of the work and the ability to present the client with innovative solutions. All this calls for greater investment internally, to hire superior talent, to upgrade existing talent, to develop product and process solutions to make the company's own internal working more efficient, and to buy companies that house domain/consulting expertise not available in-house. If Indian tech companies make adequate investment in all these things and still have large sums to spare, no one would crib about share buybacks. But that such self-renewal is afoot is not self-evident.

In which case, worries come to the surface: the short-term spike in share prices is good for management compensation pegged to the price of or in the form of shares, the management seems intent more on buying investors' short-term quiescence than on long-term profitability — a consummation best avoided.

Bow to Ganga's Need, Don't Waste Money

The National Green Tribunal's stinging 543-page judgement on the state of the river Ganga should not come as a surprise. Perhaps it is the evocative nature of the Ganga that compels successive governments to spend ever larger sums of money on cleaning the river, only to fail. While the tribunal's increased penalties and strictures are welcome, cleaning the Ganga will call for a radical change in approach. The focus must be on the river basin, an ecosystem of its own, and a basin-wide policy across the five states through which the Ganga flows. The local, state and central governments must work in tandem: what one does impacts the rest. Without coordination, any project of cleaning the Ganga will be a Sisyphean task. A ministerial group headed by Nitin Gadkari put the project cost at about ₹80,000 crore.

The first step would be to end discharging raw municipal and domestic sewage and industrial effluents into the river. Every day, some 7,300 million litres of sewage is generated along the main stem of the Ganga, while capacity exists only to treat about 2,126 million litres per day. Nearly 1,200 million litres per day is under construction, but to treat all effluents, the private sector must be induced to invest in treatment capacity, with carrot and stick. The flow required to preserve Ganga's biodiversity must be determined, and water entitlements apportioned among the riparian states, covering hydroelectric projects on the 400-km stretch in Uttarakhand, whose profusion has depressed the river's flow.

Cleaning the Ganga is no easy task. But if the government does not adopt an approach focused on the sources of the pollutants, fails to institute a scientifically determined usage and water-apportionment policy, it is doomed to repeat past mistakes, leaving the Ganga to its soiled sorrow.

 Pennants in lieu of beacons may be the best way forward

Flagging a Pressing VIP Concern

It seems curmudgeonly to begrudge a state its own flag given that all sorts of entities from political parties and sports teams to labour unions and companies have their own pennants and standards. In that context, the move by West Bengal to give at least its VIPs distinctive ensigns in lieu of the late unlamented red beacons rather than press for a state flag is smart. They may not have the flashy, loud appeal of a lal batti and siren, but the association of flags with pomp, ceremony and privilege is arguably far longer. Monarchs down the ages have had their personal standards, so it is almost inevitable that today's batti-deprived class would fall back on this ancient symbol of power.

West Bengal chief minister Mamata Banerjee, already a veteran of several flag designs — that of her party and also the state's flagship crafts emporium — has reportedly dashed off three for the benefit of her beacon-less babus. The reason is masterly: because a flag "shall convey a greater sense of government's intent and enable smoother interactions without compromising protocol". That presumably means the officials can have all the bombast without the bombast of a beacon. No wonder officials of other states are reportedly egging on their political bosses to follow Ms Banerjee's lead on this matter if not other more substantive ones.

The culture of boycott is where the Right and Left imagine to be on opposite sides, but are not

Active Music Over Activism



Palash Krishna Mehrotra

On Wednesday, British rock band Radiohead played a gig in Tel Aviv, Israel. A band plays a gig and that's not news. But this was different. The Boycott, Divest and Sanctions (BDS) movement, a global campaign attempting to increase economic and political pressure on Israel to end the occupation of Palestinian lands, urged Radiohead to call off the concert. But the band refused. This became a raging controversy, with Pink Floyd's Roger Waters and filmmaker Ken Loach, among others, leading the charge against Thom Yorke, Radiohead's frontman, described by an Israeli paper as "a sour pickle with a beautiful voice".

Losing My Religion

Others, like REM's Michael Stipe, supported Yorke. "Let's hope a dialogue continues, helping to bring the occupation to an end and lead to a peaceful solution." Arab-Israeli singer Nasreen Qadri, who opened for Radiohead, wrote, "This approach is hurting me. I am a Muslim Arab woman. I am a singer. I was born in Haifa and grew up in Lod — two cities with a mix of Arab and Jewish communities, living side by side. It wasn't always easy, but my personal experience has taught me that open dialogue is the only way to overcome our differences." The usually reticent Yorke exploded

in a Rolling Stone interview, attacking the pro-Palestine protesters who'd been waving flags at his gigs in Scotland. "[Radiohead guitarist] Jonny [Greenwood] has both Palestinian and Israeli friends and a wife who's an Arab Jew. All these people to stand there at a distance throwing stuff at us, waving flags, saying, 'You don't know anything about it!' Imagine how offensive that is for Jonny. And imagine how upsetting that it's been to have this out there. Just to assume that we know nothing about this. Just to throw the word 'apartheid' around and think that's enough. It's such an extraordinary waste of energy. Energy that could be used in a more positive way."

As it happened, in Tel Aviv, Radiohead played its longest gig in 11 years, with two encores. The Times of Israel reports that when they played 'No Surprises' and sang, 'Bring down the government,' they don't, they don't speak for us, "an unprompted cheer of approval swept through the crowd. It seemed that many of the 50,000 creeps and weirdos in attendance were not Likud [Israel's right wing party] voters."

What this proves is that books, music and ideas always travel. British pop duo Wham! went to communist China. The Beatles never went to the Soviet Union but their music was a huge influence, managing to penetrate the Iron Curtain and sow the seeds of rebellion. As Yorke argued, the people of a country should not be confused with their government's policies. "Playing in a country is not endorsing its government."

The culture of boycott is one issue where the Right and the Left overlap. They imagine they are on different sides of the divide, but in reality they are not. The BJP says don't play cricket with Pakistan and ban Pakistani actors in Bollywood, because Pakis-

As Radiohead's Thom Yorke argued, the people should not be confused with their government's policies, "Playing in a country is not endorsing its government"

ARMED FORCES IN MEDIA

Soldiers, Don't Fall into the TRP



Manmohan Bahadur

Having hung up my uniform some years back, I look up with pride at Air Chief Marshal IHLatif, a spirited 94-year-old. I am awed by Indian Air Force (IAF) Marshal Arjan Singh, who still serves the nation at a sprightly 98. Then there are many other legendary faujis who did their duty and retired gracefully from public life. They left behind a legacy of selfless service while in uniform, and continued to serve the cause of India in their own quiet way after retirement by joining NGOs, business houses, writing books — and by commenting on matters military and national security in the media.

These veterans did not have one distraction: there was no social media and 24x7 news television. They were helped by the relative anonymity of

the written word, and the absence of prime-time television. Today's veterans have not been so lucky. Some, it seems, have been smitten by the seductive trap of television studios. Are they damaging the very institution that gave them the credibility to face those cameras?

The Indian armed forces do not deserve a certificate of valour from anyone. One doesn't have to go about trying to outshout a fellow TV panellist who draws puerile 'lessons' from the way the army chief's Gurkha hat is tilted. Or from someone else who says that the Indian Army is 'a mercenary force serving the ruler of the day'.

Veterans who get into an argument on such issues need to be reminded of the famous quip by British prime minister Margaret Thatcher: 'Being powerful is being like a lady. If you have to tell people you are, you aren't'. The shelling of schools at Naushera, Kashmir; by Pakistani forces earlier this month had Pakistani panellists belittling the Indian Army. Some retired members of the Indian armed forces brought no good to themselves or the army by joining them in a slanging match.



No walls: East German fans at the Springsteen concert, East Berlin, July 19, 1988

tan is a terror State. The BDS movement spans Yorke, saying you should not play in Israel because Israel sponsors terror. I don't see the difference.

The other aspect of this debate is the 'intellectual' culture we live in, which prides moral indignation more than reasoning. There are a million causes in the world. People have a right to fight for these causes. But they have no right to pass patronising judgement on those who believe in doing things differently. Activism reduces a creative genius' aesthetic output to nothing. Morality triumphs culture.

Karma Police

Tom Wolfe has spoken scathingly about celebrities taking on causes. In a commencement address he delivered at Boston University in 2000, he argued that this was a 20th-century phenomenon, where an artist can achieve tremendous eminence by becoming morally indignant about some public issue. This elevates the celebrity to a higher plane from where she can look down on ordinary people and fellow artists.

In a biting passage, which deserves

to be quoted in its entirety, Wolfe writes, "One of the things that I find really makes it worth watching all the Academy Awards, all the Emmys, all those awards ceremonies, is to see how today's actors and television performers have discovered the formula. If you become indignant, this elevates you to the plane of 'intellectual'. No mental activity is required. It is a rule, to which there has never been an exception, that when an actor or a television performer rises up to the microphone at one of these awards ceremonies and expresses moral indignation over something, he illustrates Marshall McLuhan's dictum that 'moral indignation is a standard strategy for endowing the idiot with dignity'."

In going ahead with his decision to play in Israel, Yorke blew his chances of becoming a phoney intellectual. But he's emerged stronger as a consummate artist who believes in the healing power of music. As he said one point in his Tel Aviv gig, 'A lot of stuff was said about this. In the end, we played some music.' That's exactly what Radiohead did.



Stick to this kind of hot air, please

blame for playing into the hands of the TV anchor.

So, should the mud-slinging be countered? It squarely comes down to the government to safeguard the reputation of the Indian armed forces and build up credibility so that GoI's word counts. Pitching veterans on its behalf to further a cause, and playing on the sentiments Indians have towards their armed forces, can succeed only up to a point. When jingoism takes over and some veterans get involved, the effect is opposite and damaging.

Veterans are patriots, not nationalists. A nationalist blindly worships his country, and does not see the warts. A patriot acknowledges the warts and still worships his country while working towards removing the blemishes. In veterans, Indians see patriots, not nationalists. The media plays a big role in how the Indian armed forces are seen — and see themselves. Which is why these TV channels should refrain from prioritising everything at the altar of TRPs.

The writer is a former air vice-marshal, Indian Air Force

SWACHH BHARAT

Volunteering Clean Information



Naina Lal Kidwai & Sanjiv Mehta

Meet Gurpreet Singh, who believed in Mohandas Gandhi's ideology that the best way to find yourself is to lose yourself in the service of others. For many years, Gurpreet had worked, persevered and excelled at his daily job at one of Hindustan Unilever Ltd's (HUL) factories. But somewhere deep inside, he yearned to do more. He hoped to do something for his community and his nation. That's when an opportunity came knocking on Gurpreet's door in the form of an innovative programme by HUL called 'Swachhata Doot' (Messenger of Cleanliness). It involved spreading awareness about the connection between cleanliness and eradicating diseases in Gurpreet's village.

The programme creatively bundled various facets to create a strong employee volunteering programme. The facets: a large network of 29 factories and 2,000-plus factory workers located in remote locations; an innovation in media to make the message reach far and wide; the will and desire to contribute to the nation.

The idea was to empower factory workers to become Swachhata Doots reaching out to villages with the

message of 'Swachh aadat' (clean habits). The India Sanitation Coalition (ISC) with its vision to enable and support an ecosystem for sustainable sanitation has approached other organisations like the Indian Railways. With HUL's support, the ISC hopes to make Swachhata Doot a national movement towards sanitation.

As part of this model, factory workers become agents of behaviour change in their villages by sharing two-minute audio stories on three swachh aadats through their mobile phones. Through its network, HUL plans to reach out to five million rural lives. Swachh Bharat Abhiyan (Clean India Mission) necessitates the need for a change in behaviour, along with the creation of infrastructure. Every year in India, 1.3 million children die

before they reach 5, many due to preventable infections. Over 40% of these deaths occur in the neonatal period: the first 28 days after delivery. Something as simple as handwashing can reduce these deaths significantly.

Communication plays an important role in changing behaviour. However, communication strategies in villages can be tricky. With no universal access to the internet and low television penetration, social change becomes a challenge.

India is one of the leading users of mobile phones: according to a Telecom Regulatory Authority of India (Trai) report, as of December 2016, 462 million of the 1.15 billion mobile subscribers are in rural areas. Can a mobile phone be used as a conduit for people to absorb relevant information, build conviction and change mindsets? Absolutely.

Each HUL factory works out a congenial schedule that enables volunteering factory workers to set aside some time to act as Swachhata Doots. The workers go back to the villages they have come from (or otherwise allocated locations) and use the mobile phone to give a missed call to a number from where audio content stories on each of the three good habits of drinking clean water, using a clean toilet and washing hands with soap are disseminated.

The programme is also designed to have multiple touchpoints in the village: the mohalla (neighbourhood), aanganwadi (mother and child care centre) and the school. This initiative runs smoothly, with complete ownership of the factory management team



Not washing their hands of it



the speaking tree

Success and Failure

OSHO

It does not matter to a man of awareness whether he is successful or unsuccessful, well-known or absolutely unknown, powerful or just a nobody. To a man of awareness, these dualities don't matter at all, because awareness is the greatest treasure. When you have it, you don't want anything else. You don't want to become the president or prime minister of a country.

Those who pursue power suffer even in success — they live in the eternal fear that they might lose it. At first they suffered because they were not successful; now after being successful, too, they are suffering because of a feeling of insecurity. Moreover, they have no private space; everyone wants to meet them and there are some who are engaged in the task of "overthrowing" them.

The life of a successful man is not a life of peace. But in failure, too, there is no peace. For an aware person, it is all the same. Success comes and goes, and so does failure. He remains untouched and aloof.

A man of awareness, a Buddha, also has a transforming power: whatever he touches becomes blissful. Misery comes to him and he finds in it something blissful; sadness comes to him and he finds something immensely beautiful and silent in it. Death comes to him but he finds only immortality in it. Whatever he touches is transformed, because now he has the transcendental perspective. And that is the greatest power in the world — not power over anybody, but simply your intrinsic power.

Citings

Digital Culture

RAMESH SRINIVASAN ET AL

Shortcomings in organisational culture are one of the main barriers to company success in the digital age... Executives must be proactive in shaping and measuring culture, approaching it with the same rigour and discipline with which they tackle transformations.

This includes changing structural and tactical elements in an organisation that run counter to the culture change they are trying to achieve. The critical cultural intervention points identified by respondents to our 2016 digital survey — risk aversion, customer focus and silos — are a valuable road map for leaders seeking to persevere in reshaping work culture.

Too often, management writers talk about risk in broad-brush terms, suggesting that if executives simply encourage experimentation and don't punish failure, everything will take care of itself. But risk and failure profoundly challenge us as human beings... Take calculated risks. Capital markets have been averse to investments that are hard to understand, that underperform or that take a long time to reach fruition.

In the digital era, on the one hand, willingness to experiment, adapt and to invest in potentially risky areas has become important. On the other, taking risks has become more frightening because transparency is greater, competitive advantage is less durable and the cost of failure is high.

From "Culture for a Digital Age"

Chat Room

Fresh From the China Kitchen

Apropos 'No Chinese Takeaway This' by Seema Sirohi (Jul 21), China is afraid of India's growing stature in the international arena, and the shifting of Chinese manufacturing units to India. After all its nefarious attempts failed to leave a profound impact on India, Beijing is left with no option but to display its bellicosity through contentious statements on the Doklam issue. By gaining control of the Doklam area, China is looking at cutting off the northeastern region from the rest of India and have a direct control over the whole region. But India is firm in its resolve and cognisant of China's strategy.

RAAJASH KULMI Ujjain