Opinion

SATURDAY, JULY 29, 2017

BRICS MUST TAKE ON TERROR

National Security Advisor Ajit Doval

BRICS countries needed to show leadership in countering terrorism as well as take a leadership role on strategic issues of regional and global importance in areas where we have consensus

Getting the paper gold equation right

On-tap gold bonds is a good idea, but pricing must also be real-time and the lock-in must be scrapped

APART FROM THE Indian affinity for gold, given how demand rises in times of uncertainty or high inflation, it is not surprising that gold demand has been as high as it is. In 2010, for instance, demand crossed 1,000 tonnes. It was only as India's macros started looking better that demand fell, to below 900 tonnes in 2014 and to a reasonable 667 tonnes in 2016—the combination of demonetisation and the fear that GST rates on gold could be high, however, ensured that India imported $21 billion of gold in the first half of 2017 compared to $23 billion in all of 2016. Since gold demand is mostly met through imports, years of high imports are ones of high current account deficits which, in turn, have weakened the rupee. So, in FY12, when India imported $56.5 billion of gold, the current account deficit increased to $78.2 billion, a whopping 4.3% of GDP; it peaked at $88.2 billion or 4.8% of GDP in FY13, when India imported gold worth $53.8 billion.

It is to reduce this huge import bill that, in November 2015, the government tried to introduce gold bonds—if investors bought gold bonds, and these were hedged by buying futures in global commodity markets, the argument was, the country would save on precious forex; as for the investors, they would still benefit from the security provided by gold prices; as it happened, since RBI took on the volatility risk, the gold bonds were not even hedged by trades in global markets. Since, on average, investment demand for gold—calculated as the demand for bars and coins—is around 30% of total consumption, the government hoped it would be able to substitute a large portion of this. In order to make the scheme attractive, an interest rate of 2.75% was also given on the first five tranches of Sovereign Gold Bonds—this was lowered to 2.5% for the subsequent ones. In the first six tranches for which data is available, however, just 14 tonnes of gold has been substituted—that's 2% of the average gold consumption over the past five years or less than 6% of the average investment demand.

This is because of the bad design of the product which did not take into account the reason people bought gold, apart from the anonymity. The bonds were bought/sold on the basis of the average price five days before the transaction—this ensured buyers/sellers lost out on the appreciation of gold—and on days fixed by the government. Similarly, there was a 5-year lock-in for the bond—a real killer, given people buy gold for its liquidity. Some of this is sought to be fixed by now planning to offer the bonds on tap—while this will allow investors to buy gold when they want, the 5-day average price for the transaction simply has to be done away with. Similarly, while there is a plan to bring in market-makers to ensure greater liquidity for the bonds—they are listed on exchanges—it does not make sense to have a lock-in for the bonds; a more liquid market will ensure the bonds can be sold, but the lock-in will mean the price got for a sale will be discounted. At the end of the day, the government has to decide if it wants the scheme to succeed or not—if it does, it has to ensure it offers the same advantages that gold does; without that, it won't take off.

Nuanced views on privacy

AG does well to change argument on privacy rights

THOUGH TWO CONSTITUTION benches have, in the past, ruled that the right to privacy is not a fundamental right, it was always odd that the government continued with this line of argument at the Supreme Court, going to the extent of saying that citizens did not have an absolute right to their bodies either. The argument is correct in that suicide was treated as a crime until very recently and pregnancies cannot be terminated after a certain number of weeks. But, in this day and age, when privacy concerns have taken centre-stage the world over, and even the SC has been nuancing its views on this, the argument never sounded quite kosher. Which is why, it is good to see that, under a new Attorney General, the government has nuanced its views and tried to also focus on the need to protect data of private citizens. While not conceding that privacy was a fundamental right, Attorney General KK Venugopal argued that while the right to privacy was a common law right, some aspects of it could get fundamental rights protection on a case-by-case basis—CCTVs in public places, to explain Venugopal's point, cannot be banned on grounds they are a violation of the right to privacy, but the same must certainly be done for CCTVs being installed by the state in a person's home. As he put it, "there is a fundamental right to privacy, but this is a wholly qualified right". Citing Article 21 that protects life and personal liberty, he argued that in this case too, the Constitution allowed for them to be taken away when it said "except according to procedure established by law".

This stance has been furthered by the government arguing that privacy and confidentiality of information gathered are non-negotiable under the Aadhaar Act. That is, while the government is within its right to collect biometrics and other personal data under Aadhaar, the information collected is to be protected under Chapter VI of the Aadhaar Act—that, presumably, has to be the concern of privacy activists. While the government did not agree with Justice Nariman's question as to whether the Aadhaar Act's protection of information was in fact "legislative recognition of privacy as a fundamental right", it would do well to also tell the court that Aadhaar does not in any case have the data that many think it has. So, when a financial transaction is done using Aadhaar, the transaction details reside with the bank, not with Aadhaar—and disclosing the transaction details violates various banking laws; the Aadhaar Act, in any case, makes disclosing of any personal details collected a cognizable offence.

SchoolSTRENGTH

Besides consolidation of school facilities, govt must push teacher training and e-learning

THE ASER SURVEY highlights that levels of education in the country have dropped in the last decade in government schools. While 56.7% of class V students in government students could read English words in 2007, this dropped to 39.7% in 2016. A similar trend is noticed for mathematics and reading ability. One of the key reasons behind this decline is the state of schools—poor student strength leading to sub-par utilisation, absent teachers, understaffing, etc, has been the fate of many schools in the country. However, a recently released set of draft guidelines on consolidation of school infrastructure may help remedy this situation. According to these, schools within a particular vicinity could be consolidated in fewer campuses to provide efficient and better quality education. The decision seems timely as data collated from states and district system of education (DISE) suggests the situation has been worsening. Over the last four years, both primary and upper primary schools with zero enrollment have increased. Zero-enrollment schools in case of upper primary accounted for 0.7% of total schools in 2015-16 as compared to 0.3% in 2012-13. The trend was similar for schools with less than 15 children and those with less than 30 children, which accounted for 7.9% and 26.5%, respectively, for primary schools and 6.1% and 17.3% for upper primary schools. The only improvement was for single-teacher schools. But, even in this case, at 11.5% of total primary schools, the ratio was too high.

Rationalising may help solve these problems, but mere consolidation is not going to do the job. The government needs to take on improving school infrastructure on a war footing, like it did for Sarva Shiksha Abhiyaan. It also needs to improve teacher training and inculcate e-learning. Rationalisation can be a good vehicle to bring in technology-aided learning. A study using learning software Mindspark shows that the software improved learning outcomes for the students, and also proved to be cost-efficient than the present set-up.

CHINA SPRINGS BACK

SUPERIMPOSING THE OUTCOMES IN MAJOR CRISIS-BATTERED DEVELOPED ECONOMIES ON CHINA HAS BEEN THE WRONG APPROACH IN THE PAST; IT IS WRONG AGAIN TODAY

Deciphering China's economic resilience

STEPHEN S ROACH

Faculty member at Yale University and former chairman of Morgan Stanley Asia

ONCE AGAIN, THE Chinese economy has defied the hand wringing of the nattering nabobs of negativism. After decelerating for six consecutive years, real GDP growth appears to be inching up in 2017. The 6.9% annualised increase just reported for the second quarter exceeds the 6.7% rise in 2016 and is well above the consensus of international forecasters who, just a few months ago, expected growth to be closer to 6.5% this year, and to slow further, to 6%, in 2018.

I have long argued that the fixation on headline GDP overlooks deeper issues shaping the China growth debate. That is because the Chinese economy is in the midst of an extraordinary structural transformation—with a manufacturing-led producer model giving way to an increasingly powerful services-led consumer model.

To the extent that this implies a shift in the mix of GDP away from exceptionally rapid gains in investment and exports, toward relatively slower-growing internal private consumption, a slowdown in overall GDP growth is both inevitable and desirable. Perceptions of China's vulnerability need to be considered in this context.

This debate has a long history. I first caught a whiff of it back in the late 1990s, during the Asian financial crisis. From Thailand and Indonesia to South Korea and Taiwan, China was widely thought to be next. An October 1998 cover story in The Economist, vividly illustrated by a Chinese junk getting sucked into a powerful whirlpool, said it all.

Yet nothing could have been further from the truth. When the dust settled on the virulent pan-regional contagion, the Chinese economy had barely skipped a beat. Real GDP growth slowed temporarily, to 7.7% in 1998-1999, before reaccelerating to 10.3% in the subsequent decade.

China's resilience during the Great Financial Crisis was equally telling. In the midst of the worst global contraction since the 1930s, the Chinese economy still expanded at a 9.4% average annual rate in 2008-2009. While down from the blistering, unsustainable 12.7% pace recorded during the three years prior to the crisis, this represented only a modest shortfall from the 30-year post-1980 trend of 10%. Indeed, were it not for China's resilience in the depths of the recent crisis, world GDP would not have contracted by 0.1% in 2009, but would have plunged by 1.3%—the sharpest decline in global activity of the post-World War II era.

The latest bout of pessimism over the Chinese economy has focused on the twin headwinds of deleveraging and a related tightening of the property market—in essence, a Japanese-like stagnation. Once more, the Western lens is out of focus. Like Japan, China is a high-saving economy that owes its mounting debt largely to itself. Yet, if anything, China has more of a cushion than Japan to avoid sustainability problems.

According to the International Monetary Fund, China's national savings is likely to hit 45% of GDP in 2017, well above Japan's 28% saving rate. Just as Japan, with its gross government debt at 239% of GDP, has been able to sidestep a sovereign debt crisis, China, with its far larger saving cushion and much smaller sovereign debt burden (49% of GDP), is in much better shape to avoid such an implosion.

To be sure, there can be no mistaking China's mounting corporate debt problem—with non-financial debt-to-GDP ratios hitting an estimated 157% of GDP in late 2016 (versus 102% in late 2008). This makes the imperatives of state-owned enterprise reform, where the bulk of rising indebtedness has been concentrated, all the more essential in the years ahead.

Moreover, there is always good reason to worry about the Chinese property market. After all, a rising middle class needs affordable housing. With the urban share of China's population rising from less than 20% in 1980 to more than 56% in 2016—and most likely headed to 70% by 2030—this is no trivial consideration.

But this means that Chinese property markets—unlike those of other fully urbanised major economies—enjoy ample support from the demand side, with the urban population likely to remain on a 1-2% annualised growth trajectory over the next 10-15 years. With Chinese home prices up nearly 50% since 2005—nearly five times the global norm (according to the Bank for International Settlements and IMF global housing watch)—affordability is obviously a legitimate concern. The challenge for China is to manage prudently the growth in housing supply needed to satisfy the demand requirements of urbanisation, without fostering excessive speculation and dangerous asset bubbles.

The Chinese economy is drawing support from strong sources of cyclical resilience in early 2017. The 11.3% y-o-y gain in exports recorded in June stands in sharp contrast with earlier years, which were adversely affected by a weaker post-crisis global recovery

Meanwhile, the Chinese economy is also drawing support from strong sources of cyclical resilience in early 2017. The 11.3% year-on-year gain in exports recorded in June stands in sharp contrast with earlier years, which were adversely affected by a weaker post-crisis global recovery. Similarly, 10% annualised gains in inflation-adjusted retail sales through mid-2017—about 45% faster than the 6.9% pace of overall GDP growth—reflect impressive growth in household incomes and the increasingly powerful (and possibly under-reported) impetus of e-commerce.

Pessimists have long viewed the Chinese economy as they view their own economies—repeating a classic mistake that Yale historian Jonathan Spence's seminal assessment warned of many years ago. The asset bubbles that broke Japan and the United States are widely presumed to pose the same threat in China. Likewise, China's recent binge of debt-intensive economic growth is expected to have the same consequences as such episodes elsewhere.

Forecasters find it difficult to resist superimposing the outcomes in major crisis-battered developed economies on China. That has been the wrong approach in the past; it is wrong again today.

Get IT right for smooth GST

Not only are there challenges in the IT systems for taxpayers, even the GSTN portal has its share of teething problems

HARPREET SINGH

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One of the critical areas where the Goods and Services Tax (GST) has a 'disruptive' impact is the Information Technology (IT) landscape. With the advent of the GST, using IT to be GST-compliant has become inevitable. In a nation where most of the indirect tax compliances were thus far being done using spreadsheets, this reform has ushered the need to adopt IT systems, as part of the new tax regime. The GST ecosystem has been designed to ensure automation of the compliance and filing processes covering inter alia maintenance of electronic records, issuance of documents such as invoices, credit/debit notes, vouchers, uploading of transaction details, payment of taxes, filing of returns, etc.

The monthly GST compliance cycle to be followed would be as follows:

- On 10th of subsequent month—Details of outward supply would be filed in Form GSTR 1
- On 11th—Auto populated purchase details would need to be downloaded in Form GSTR 2A
- By 15th—GSTR 2A details would need to be validated and uploaded in Form GSTR 2
- By 17th—Validated details in Form GSTR 1A based on recipient's filing in Form GSTR 2 would need to be checked and uploaded
- On 18th—Auto populated Part A of GSTR 3 with all supply and purchase details would be generated and the same needs to be downloaded
- Between 18th and 20th—Tax payment needs to be made
- By 20th—Once the tax payment challan number is generated, post insertion of the said number in Part B of GSTR 3, the final return needs to be submitted.

And the aforesaid process needs to be undertaken for each registration with no respite for any Saturdays or Sundays in between. As it would be demanding and challenging to undertake the aforesaid compliance cycle each month for each state (registration number), adopting IT to issue GST compliant documents and undertaking the aforesaid compliances is the need of the hour. Whether all 8 million registered dealers would be ready to adopt IT, (in the form of IT hardware, software and connectivity) is the moot question. With over three weeks since GST implementation, the majority of taxpayers are facing challenges in terms of adopting IT. Further, the final set of GST rules released just before the implementation date did not help the cause.

While most taxpayers use third-party Enterprise Resource Planning (ERP) systems, others have their own in-house ERP system. Due to lack of clarity on the procedures surrounding GST, most of the taxpayers were not able to configure their ERP changes on time. Even large ERP vendors were struggling to release their GST patch for their clients. As a result, on July 1, dealers faced challenges in determining the tax type, mentioning the correct classification product and service code, raising invoices, etc.

Even today, some of the ERP companies face challenges in configuring tax determination logic for the bill-to-ship-to arrangement, determining the place of supply for different scenarios, building in tax determination logics, etc.

Users nationwide have been facing numerous concerns surrounding the GSTN, with some of them being non-validation of login credentials, non-acceptance of additional information for amendments in registration details, non-issuance of new registrations numbers, etc

Not only are there challenges in the IT systems for taxpayers, even the online GST Network (GSTN) portal maintained by the government has its own share of teething problems. Users nationwide have been facing numerous concerns surrounding the website, with some of them being non-validation of login credentials, non-acceptance of additional information for amendments in registration details, non-issuance of new registrations numbers, temporary black out of certain state GST sites, etc.

In my opinion, in order to help ensure smooth transition to GST, embracing the right technology at the right time is not a 'good to have' but a 'must have' or a 'prerequisite.' Thankfully, there are many companies or Application Service Providers (ASPs) that offer GST solutions that can extract the data from the dealer's ERP system, run data validation checks, upload the same to the GSTN portal, compute the taxes, prepare and file the GST returns. Also, for micro, small and medium enterprises (MSMEs), there are laptops available in the market which are preloaded with the GST softwares which can assist in raising GST invoices and preparation and filing of GST returns. All in all, to make GST a success, India needs a well-oiled robust IT ecosystem comprising the government's GSTN portal, ERP vendors and hardware suppliers all joining hands with the dealers who are willing to embrace IT as part of the new tax regime.

LETTERS TO THE EDITOR

JD(U), BJP handshake no surprise

Given the recent overtures made by Nitish Kumar to BJP, the turn of events in Bihar came as no great surprise. The resignation and the swearing-in as Chief Minister within a span of 14 hours followed a script to perfection. The plot has rapidly self-destructed and caused consternation among us and left us to wonder how Nitish Kumar could be so calculative, opportunistic and petty. Perhaps it was a rectification of the "flaw in his political DNA" and a sort of coup for BJP. The political chameleon that he is, Nitish Kumar has hankered after power all his life. His capability to go to any lengths for self-promotion is unmatched by any other politician. Given his greed for power, he could not think in terms of recommending the Assembly and fresh elections. It is an irony that Nitish Kumar who left the NDA protesting Narendra Modi's ascendancy has now chosen to put himself at his mercy, blissfully oblivious of the "effect" of Modi's rise to power like lynchings across the country. By rejoining NDA Nitish Kumar has lent legitimacy to what is going on in the name of nationalism.

— G David Milton, Maruthancode

Judicial overreach

While the case before the Tamil Nadu High Court judge was only to decide whether the song Vande Mataram was written in Bengali or Sanskrit, it is a surprise that the learned judge went on to make the singing of Vande Mataram mandatory in schools, government offices, private entities and industries in Tamil Nadu. Further, it is evident that the judge also envisaged that his ruling will not be acceptable from his observation that persons or institutions can be exempted if they provided valid reasons. Such impositions, like that of Hindi on non-Hindi people, will only result in even true nationalists turning against such unwarranted proclamations.

— Tharcius S Fernando, Chennai

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BANYAN

A Himalayan spat between China and India evokes memories of war

Xi Jinping and Narendra Modi must tread warily


ILLUSTRATION: ROHNIT PHORE

FOR NEARLY SIX weeks, armed contingents of two of the biggest military forces in the world have faced off in a high-altitude game of chicken in the Himalayas. Roughly 300-400 Indian soldiers and an equal number of Chinese border guards are stuck glowering at one another over a scrubby patch of land at a "tri-junction", where the two countries and the tiny kingdom of Bhutan all meet. Analysts cannot see how either side might easily stand down. Memories of a bloody border war fought between China and India in 1962 are all too easily evoked.

That war, which saw India humiliated, began after the Chinese built a road across disputed territory in the far west of the two countries' 4,000km-long, disputed border. The latest problems began when Chinese border guards were spotted moving road-making equipment onto the Dolam plateau, a flat spot in the slightly larger region known as Doklam (or Donglang in Mandarin) which all three sides patrol. On June 18, Indian troops moved onto the plateau to prevent the resurfacing of a dirt track. No shots were fired, though a shoving match was captured on video. Doklam is the subject of a long-standing territorial dispute, one of many in the region. What makes India's actions extraordinary is that the dispute is not between India and China, but rather between China and Bhutan. India makes no claim to the plateau, which it says it has moved onto on Bhutan's behalf. What is less clear is whether Bhutan, an ally which India has in the past treated as a vassal, really wanted Indian help.

The Chinese government claims that India's incursion is a black-and-white instance of breach of sovereignty—and it has a case. Chinese officials cannot appear soft, for fear of ridicule at home. The more rabid parts of their media are already rattling sabres. The defence ministry has vowed to stand firm in Doklam, warning that it is "easier to move a mountain than to shake the People's Liberation Army". The government says the Indians must withdraw entirely before the matter can be discussed.

Some historical context is in order. The 1962 war was fought on multiple fronts all along the Himalayan range. Before it was over, the Chinese had surged through the eastern Himalayas down into India's isolated north-east (they later withdrew). Now, as Chinese might grows, Indian strategists worry that the north-east is becoming ever more imperilled. As it is, a jagged cartographic dagger from Tibet points southward, separating most of the Indian state of Sikkim, to the west, from Bhutan, to the east. Were China to extend a road system south to the full extent of its claim, it would reach a ridge that is just 100km north of a vulnerable point on the Indian plains below: the "chicken's neck", a 21km-wide corridor connecting mainland India to the eight states of its north-east. India has a metaphorical pinched nerve too: China's annual defence spending dwarfs India's, $215 billion to $56 billion.

A solution may be hiding in misty Bhutan, a Buddhist country that has far more in common culturally with the neighbouring Chinese region of Tibet than it does with India. It finds its relationship with its neighbour to the south increasingly embarrassing—a legacy of days when Bhutan was a protectorate of British India. Its foreign relations are still handled by diplomats in Delhi, albeit unofficially. That means it can get caught up in Indian spats with China that have nothing to do with it. In May, India decided to snub China by staying away from an international summit in Beijing to discuss China's "Belt and Road Initiative"—a scheme to link China to its neighbours and countries beyond with a splurge of spending on infrastructure and power projects. The point of India's gesture was to show its anger at China's extension of the scheme into the part of Kashmir that is controlled by Pakistan but claimed by India. Struggles over Kashmir do not affect Bhutan's gross national happiness index, its much-vaunted means of measuring its progress. But Bhutan, presumably under orders from India, stayed away from the gathering in Beijing, too.

Some politicians in Bhutan would like their country to pursue a more independent policy, and China is keen to encourage that. Having Bhutan as a friend would make it all the easier for China to control that strategic swathe of the Himalayas and cause India to squirm. Why then move troops into an area claimed by Bhutan? It could make sense, says Bérénice Guyot-Réchard, a historian at King's College London and author of "Shadow States: India, China and the eastern Himalayas". The message China may be trying to send to India's protégé is: if you deal with us directly instead of through Delhi, we might be more sympathetic to your border claims and walk quietly out of Doklam.

There is one thing that matters more to Xi than praise for defending China's border claims. That is stability. As for Modi, a conflict ending in the kind of defeat that India suffered in 1962 would be ruinous for his country and might finish his political career

Glacial change

But Bhutan cannot turn its back on India so easily. It is the biggest single recipient of Indian aid. India is the main market for its glacier-melt hydropower. India supports Bhutan's puny army. And India's prime minister, Narendra Modi, is conscious of China's designs: his first trip abroad after taking office in 2014 was to Bhutan. The kingdom's fear of changing the status quo may explain why the stand-off in the Himalayas has persisted far longer than previous surges of tension between China and India along their border in recent years. It becomes all the more worrying when you consider that Modi and China's president, Xi Jinping, are nationalists who want to be seen as strongmen.

Fortunately, however, there is one thing that matters more to Xi than praise for defending China's border claims. That is stability. In the build-up to a sweeping reshuffle of the leadership expected this autumn, he is preoccupied with political struggles at home: a shooting match with India that risked escalating into war would be a dangerous distraction. As for Modi, a conflict ending in the kind of defeat that India suffered in 1962 would be ruinous for his country and might finish his political career. Both countries are far more powerful than they were 55 years ago. It can only be hoped that they do not misjudge their strength.

The Economist

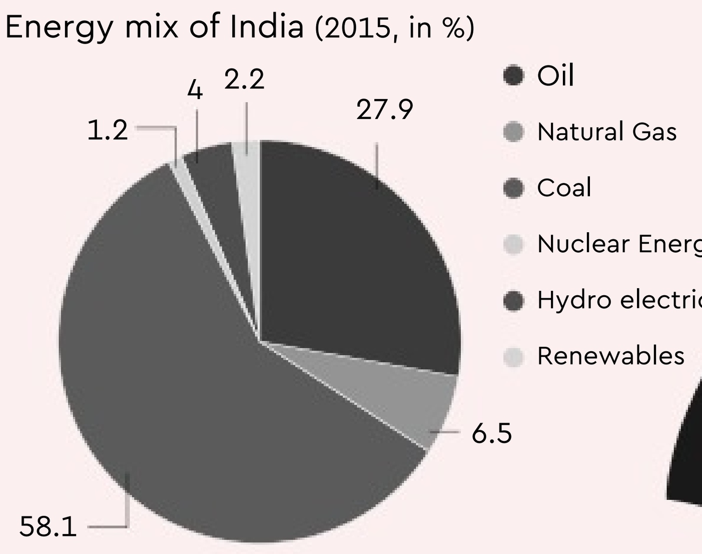
DATA DRIVE

Energising the future

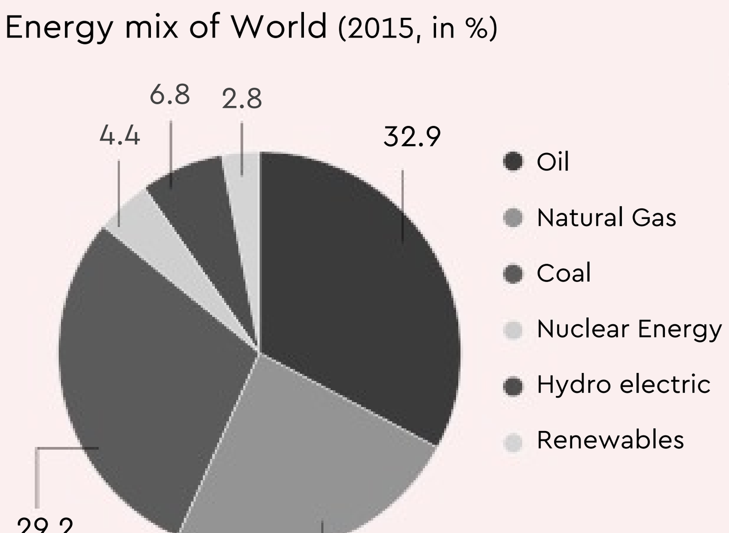
INDIA MAY BE aiming to turn to renewable power in a big way—the government has an ambitious plan to install 175GW of renewables by 2022—but a new report from NITI Aayog and Institute of Energy Economics, Japan, shows there isn't going to be much change to the country's energy mix. According to the report, India's renewable energy demand is certainly set to increase from 3.7% in 2012 to 11-14%, thirty years hence, coal would still account for 42-50% of the country's energy demand. Probably, the good news is that coal demand would hit its peak in 2037 and thereafter start declining, that is still a long way down for the country that is planning to surpass its Paris commitments. More important, it can be troublesome for India's balance of trade, as the report highlights that imports would be a major source for the country meeting its energy needs. Due to the intervention of clean coal technologies, emission intensity will reduce by 38% in 2032 & 52% in 2047 at the base level of 2005 emission intensity.

How different are we?

Energy mix of India (2015, in %)



Energy mix of World (2015, in %)

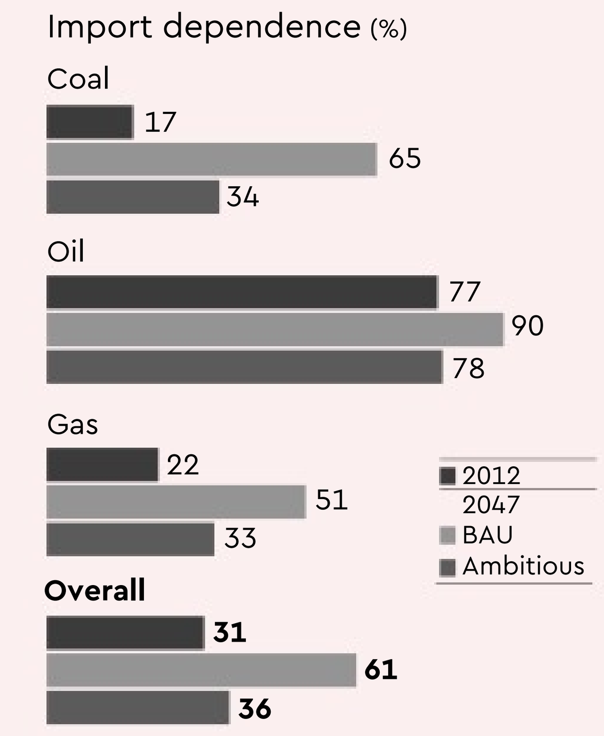


Domestic production is set to jump, but so is import dependence

Domestic production

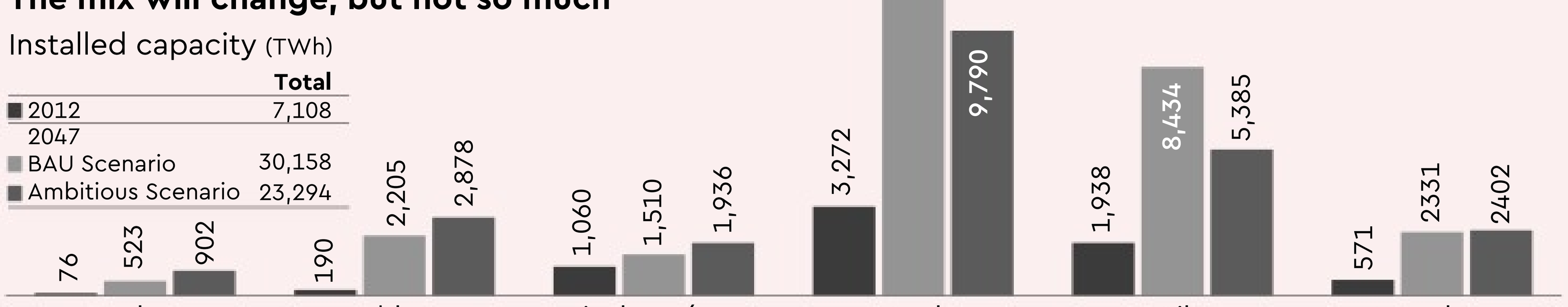
Fuel	2012 BAU	2047	Ambitious
Coal (Mtce)	582	1157	1400
Oil (Mtoe)	38	59	68
Gas (BCM)	48	128	170

Import dependence (%)

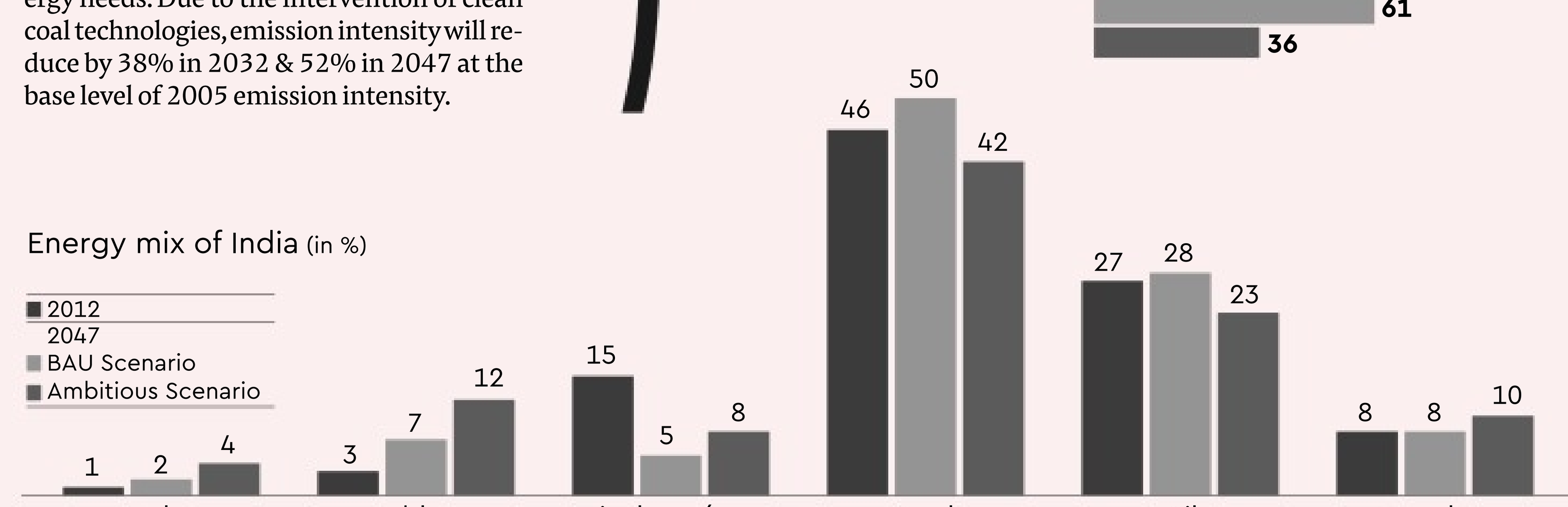


The mix will change, but not so much

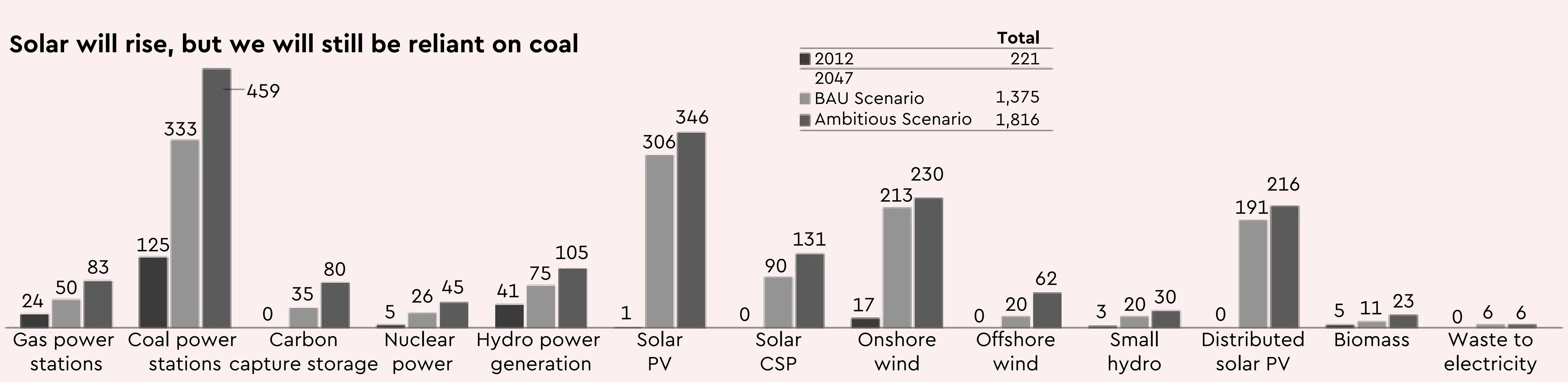
Installed capacity (TWh)



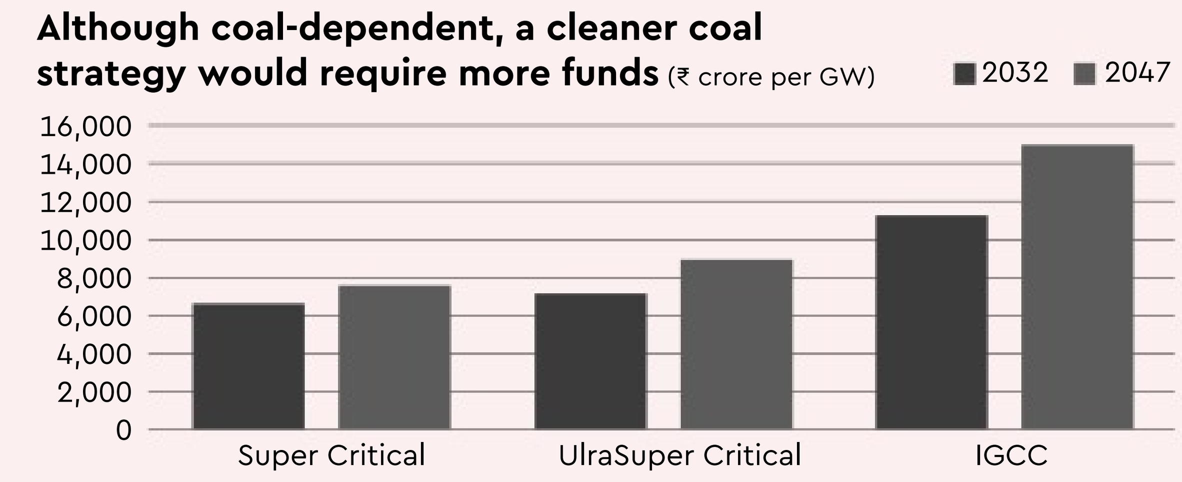
Energy mix of India (in %)



Solar will rise, but we will still be reliant on coal



Although coal-dependent, a cleaner coal strategy would require more funds (₹ crore per GW)



BAU: Business-as-usual or baseline scenario

Source: Energizing India: Project report of NITI Aayog and IEEJ