

No Case for Cutting Taxes on Petro-Fuels

Bring them under GST and open up marketing

Petroleum minister Dharmendra Pradhan has done well to rule out government intervention to disrupt the daily revision in petrol and diesel prices.

Petrol and diesel attract a specific excise duty of ₹21.48 per litre and ₹17.33 per litre respectively, and that includes a cess to fund road projects.

In parallel, the government must open up marketing of petro-fuels, abandoning the current policy of restricting marketing rights to a handful of companies.

Welcome Move on Commercial Coal Mining

We welcome the opening up of domestic coal for commercial mining. This is one piece of reform that is entirely to this government's credit.

Instead of captive mining of coal characterised by rigidities and diseconomies, commercial mining that seeks multiple customers would unlock economies of scale and would be very much in the national interest.

Coal will remain India's main source of commercial energy in the medium term. Hence the pressing need to put in place norms for safe and efficient mining, evacuation and beneficiation of coal.

The Bakhshali bark adds bite to our claim to discovering nothingness

More Proof that India Was the Hero of Zero

Making much ado about nothing may not seem a very profitable exercise. But zeroing in on an important clue to a historical mystery is anything but a zero-sum game.

Whether this culminated in the zero as we know it as a result of the ancient Hindu contemplation of the void or shunyata — as many experts contend after studying other texts — will always be a matter of research if not debate.

Disruption isn't just a buzzword. If you don't disrupt your own business, someone else will

Now, Snap Yourself Into It



Rita McGrath & M Muneer

Not too long ago, a leading Indian telco approached one of us to deliver a keynote address. The brief: to motivate executives in the wake of reddening bottomlines and imminent layoffs induced by the 'Jio effect'.

What is visible, clearly, is the ineptitude of Indian companies to lead disruption from inside out. While all the existing players imagined Jio to commence a price war, they were struck by a disruptive vicissitude in the unit of business itself.

Disruption is everywhere. From telecom to retail, financial services to IT, and pharma to travel. Take, BFSI (banking, financial services and insurance). With the regulatory thrust for better liquidity and digitisation post-demonetisation, financial institutions need to think differently now more than ever.

Disruption is at its everyday best in another industry: travel. Technology is making it easier for travellers to get information, compare prices and make their own arrangements. This

rd-party advice sites such as TripAdvisor, Yelp and Zagat make and break businesses: a few bad reviews can radically trim business. At the same time, new entrants such as Airbnb, Uber and Lyft have the potential to replace today's middlemen at the centre of the most critical transactions.

In the developed world, there is a continual decline in ROA (return on assets) in the last 40 years. The 'topple rate' — a measure of the rate at which companies lose their leadership positions — has increased by 39%.

The tenure of companies on the S&P 500 has declined from 61 years in 1958 to 18 in 2012. Two decades from now, 75% of the S&P 500 companies will have turned over. Company leaders understand they need to innovate and adapt, but they seem to be stumbling on just how to make this happen.

Tomorrow is Another Day Most companies in India stick to a business model and execute against it repeatedly, although shoddily. Worse, they pay only lip service to corporate entrepreneurship in finding 'transient advantages', while their employees continue to ignore competition from other industries.

The idea is that 'Platform Launch', or 'Horizon 2', is tomorrow's potential core businesses. In the outer edges of uncertainty, or 'Horizon 3', lies 'options'. These options are small investments an organisation makes today

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INDIA FROM THE OUTSIDE

Breathtaking, or Out of Breath?



Chirantan Chatterjee

At a recent conference on intellectual property (IP) and innovation in Europe, one of my policy colleagues from Switzerland on being asked about how the world shall achieve harmonisation of IP across nations, quipped, "We will get there. Let's not quibble how or what are the tastes and preferences here of Hindus and Christians for innovation and IP."

cess to medicines, another colleague asked me as to how long I thought India will use weak IP as an excuse for its deteriorating national health infrastructure. She had read about the death of children in Uttar Pradesh and the nonchalant reaction of many Indian policymakers to it.

Then there was another colleague who pulled out a rabbit from the hat, talking macroeconomics and the consequences of what he saw as an "insane and heartless policy experiment with demonetisation".

The drift in national policy circles seems to be continuing towards more of policy-based evidence, rather than evidence-based policy. A bunch of these policies, where evidence is arriving ex post (about their perverse welfare effects), are not going through



It's always worth a shot

that give them the right, but not the obligation, to make future investments.

DDD will help firms to draw their new strategy playbooks that will continually reconfigure, engage and disengage in new opportunities for Horizon 3, allocate resources between projects deftly as options evolve, build innovation proficiency and entrepreneurial mindset.

DDD uses a five-step process: creating a climate supporting continuous opportunity-hunting; establishing the entrepreneurial frame; creating a well-stocked opportunity register; building real options; and driving adaptive execution.

Just as entrepreneurs orchestrate opportunity search and scale up personally, DDD will pave way for 'intrapreneurship'. The process for establishing a frame involves working through certain expectations of various stakeholders and looking at what minimum revenue and ROI targets the firm will consider as a major win.

making small investments that give you the right to make a decision later. The idea is to limit your downside exposure until the upside potential of the opportunity is demonstrated.

One would imagine a group like, say, Tata, which has been 'experimenting' with innovation in multiple ways, to lead disruption in many industries globally. Instead, 70% of its profits come just from TCS. The trouble is that most companies invest in setting up innovation teams, building incubation centres, sending teams to Silicon Valley, but don't follow a seamless approach.

DDD adapts the 'if you have to fail, fail cheap and fast' policy that encourages more disruptive initiatives at lower downsides. Bottomline: if you don't disrupt your own business, someone else will.

McGrath is professor, Columbia Business School, US, and Muneer is co-founder, Medici Institute



The Sufi Way is to Love

M G KAPAHY

Mysticism is the pivotal point of Sufi poetry. The Sufi way is direct communion and absorption in the Supreme with sheer love and devotion. Sufis believe that God is present in every human being but He is hidden from us by khudi, or ego, what is called aham in Sanskrit.

In Ishq Majazi, lovers have normal earthly feelings of joy, pain, agony and ecstasy. In Ishq Haqiqi, the lover is a human being and the beloved is God. But the Sufis do not ask for worldly comforts.

In Punjab, many love lores are sung but the Sufis adopted the theme of Heer Ranjha by Waris Shah for illustrating Ishq Majazi. Ranjha of Takht Hazara had heard a lot about the enchanting beauty of Heer of Sals. He went to Heer's village and met her in her garden. They fell in love at first sight. There were impediments to their meetings but this only made their love more intense.

Shah Hussain describes their union thus, "Yesterday, I was away from my Ranjha/ Today, I have become one with my Lord/ He is Heer/ He is Ranjha/ Friends, do not call me Heer/ Call me Ranjha."

Citings

Banking on Analytics

LAURA BRODSKY

Buzzwords like "big data" typically bring to mind quantitative exercises like the application of algorithms and analytics. While these are certainly critical steps to gaining insight, a more fundamental building block of the data market is access.

For instance, the G20's Anti-Corruption Working Group has identified open data as a priority to advance public sector transparency and integrity. From a commercial standpoint, data can serve as a catalyst for new products and business models.

Data-sharing is often accomplished through an application programming interface (API), an intelligent conduit that allows for the flow of data between systems in a controlled yet seamless fashion. APIs have been leveraged in banking settings for years.

While open banking stands to benefit end users and foster innovations and new areas of competition between banks and non-banks, it is also likely to usher in an entirely new financial services ecosystem, in which banks' roles may shift markedly.

From "Data Sharing and Open Banking"

Chat Room

Data Security is What Matters

Appropos the Edit, 'For a Law to Protect Privacy and Data' (Sep 15), in these times when our data is already out there and being analysed by every other company, why this fuss about Aadhaar? The US has social security number (SSN), a de facto national identification that is meant to track individuals for social security purposes.

Two major digitisation initiatives by the PSU MSTC are MSTC Metal Mandi and e-RaKAM (e-Rashtriya Kisan Agri Mandi). While the former provides a platform for metal buyers and sellers, the latter is for farmers and agriculture-related businessmen.

While laying stress on improving production, a focus on quality has also been sharpened, resulting in 75% of steel product categories now covered under the Bureau of Indian Standards (BIS) regime.

The writer is Union steel minister, GoI

STEEL INDUSTRY

We Also Make the Economy



Chaudhary Birender Singh

'You can't work in a steel mill and think small,' said American poet Jack Gilbert. We, in India, know this to be a fact. After all, India became the world's third-largest steel producer in 2015, the second-largest stainless steel producer in 2016, and the second-largest net exporter of steel in 2016-17.

But the National Steel Policy 2017 is a proof of that India won't sit on its laurels. The policy lays down a future roadmap of the steel industry till 2031. By then, it proposes to more than double the present levels of production and consumption of steel in India.

The government has provided an enabling environment and a level playing field. This has led to building an edifice for the industry, which will serve as the foundation for future growth and development.

changed to tailwinds. In the transformation and turnaround of the steel industry, GoI has played a proactive role by safeguarding the interest of all the stakeholders.

The finishing touch to the 'steel turnaround' story is being given through the cleansing of NPAs. The stressed assets are being restructured to bring back financial strength and credibility to the sector.

ing on five thrust areas: (1) production and productivity increase; (2) research and development; (3) Indian-made steel concept; (4) demand boost for steel; and (5) excellence in quality and efficiency.

This strategy has given desired results with India's emergence as a leading country among steel-producing nations. India happens to be among the few countries to have a positive demand growth for steel.

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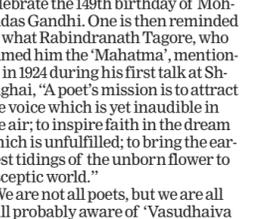
lic is not adversely impacted. Secondary steel producers, who produce more than half the steel in India, are also being given their due importance.

Environment preservation also matters, which is why the working towards producing 'clean and green' steel. The feasibility of setting up scrap-based steel plants — so that scrap from cars, white goods, etc, that have reached end-of-life stage can be recycled — is also being examined, which will result in sustainable development.

GoI is reviving steel processing units in different parts of the country to contribute to economic growth of the region and to create more employment opportunities. GoI and public sector units (PSUs) have provided skill training to thousands, making them self-sufficient.

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Hold on, I see movement in the Indies

course corrections it seems. And herein, the most wistful experience comes from interacting with fellow Chinese colleagues.

They see people like me bristle a bit, well almost, chat politely thereafter, and then walk away knowing perhaps what India is going through in their great reforms, or should I say transformation. 'We have seen the losses of today start dominating the promises of gains from tomorrow with our Great Leap Forward,' they seem to suggest, wishing me luck in silence.

In a few weeks, India prepares to



Steel life in mixed media

The writer is Union steel minister, GoI