

# **The Indian Express**

## **Front Page**

### **RBI to ensure rupee finds its level, zero tolerance for volatility (Page no. 2)**

#### **(GS Paper 3, Indian Economy)**

Reserve Bank Governor Shaktikanta Das said the central bank will ensure that the rupee “finds its level” in line with its fundamentals with “zero tolerance” for volatile and bumpy movements of the currency.

“I would like to reiterate that we have no particular level of the rupee in mind, but we would like to ensure its orderly evolution,” Das said.

Due to the RBI actions, including measures to encourage inflows, the movements of the rupee have been relatively smooth and orderly.

By eschewing sudden and volatile shifts, we have ensured that expectations remain anchored and the forex market functions in a stable and liquid manner.

The rupee, which depreciated over 7 per cent since January this year, and dipped below the 80-level this week, closed at 79.85 against the dollar.

Das said the rupee is holding up well relative to both advanced and other emerging market economy peers as the economy’s underlying fundamentals are strong, resilient and intact.

On using forex reserves to defend the rupee, Das said, “After all, this is the very purpose for which we had accumulated reserves when the capital inflows were strong.

In recognition of the fact that there is a genuine shortfall of supply of forex in the market relative to demand because of import and debt- servicing requirements and portfolio outflows, the RBI has been supplying US dollars to the market to ensure that there is adequate forex liquidity.

Even reserve currencies such as the Japanese yen, the Euro and the British pound sterling have not been spared. “Portfolio funds are selling off assets and fleeing to safe haven. Emerging market economies are particularly affected by capital outflows, currency depreciations and reserve drawdowns, complicating macroeconomic management in these countries. Forex reserves have plummeted by \$62.4 billion from the record high of \$642.45 billion registered on September 3, 2021. Foreign portfolio investors have pulled out Rs 2.27 lakh crore from Indian markets since January this year.

## **In Parliament**

### **Lok Sabha clears Antarctic Bill, this session’s first (Page no. 6)**

#### **(GS Paper 2, Polity and Governance)**

The Indian Antarctic Bill, 2022, which seeks to extend the jurisdiction of Indian courts to the icy continent, became the first Bill to be cleared by the Lok Sabha during the ongoing monsoon session of the Parliament.

Earth Sciences Minister Jitendra Singh tabled the Bill, which is set to become the first domestic legislation with regard to Antarctica in India, amid protests by the Opposition demanding discussions on price rise.

The Bill seeks to give effect to the Antarctic Treaty, which was signed in 1959 by 12 countries. It was implemented in 1961, and India, which has two permanent scientific stations Matri and Bharti in the continent, became a signatory to it in 1983.

The fundamental objective of the treaty is demilitarisation of Antarctica. The signatories are supposed to bring laws so that no activity in contravention of the treaty takes place. The law is supposed to take care of any violations, offer solutions and fix appropriate punishment.

Apart from extending the jurisdiction of Indian courts to Antarctica for investigation and trial for crimes committed on the Arctic continent, the Bill also introduces regulations to ensure that scientific missions or commercial expeditions do not harm the ecology of the continent.

Participating in a brief discussion on the Bill, BJP MP Jayant Sinha said, “India is a coastal country. Goa, Mumbai, Kolkata, Kochi, Chennai and many such places are located along the coast. Any rise in the sea level due to melting of glaciers may cause damage through flooding. That’s why it is essential to understand the impact of global warming on Antarctica.”

The bill aims at promoting Antarctica as a natural reserve that is devoted to science and peace, and to ensure that Antarctica does not become the scene of international discord.

## **Express Network**

### **Attempt on to achieve \$100bn climate finance target by 2023: COP 26 President (Page no. 8)**

#### **(GS Paper 3, Environment)**

With Environment Minister raising the issue of transfer of climate finance and technology by developed countries to developing nations, COP 26 president and Britain's Cabinet minister, Alok Sharma said that a mechanism is being put in place to achieve the target of \$100 billion by 2023.

On the concluding day of his two-day visit to India, Sharma, who met Yadav and Power, New and Renewable Energy Minister R K Singh, also said, "It's in our collective self-interest to ensure that we tackle climate change."

Sharma, on his third visit to India, held discussions on India's implementation of its COP 26 commitments, pressing for delivery of the Glasgow climate pact.

What developed nations cannot do is ask developing countries to curb growth. What we have to do is assist and work with developing nations to help them make clean energy transitions, get financing for climate resilient infrastructure.

That's why ensuring that developed countries delivered on the \$100-billion goal, made some years ago now — that we put together a climate finance delivery plan before COP 26, which concluded that we will get to \$100 billion by 2023.

From 2021-25, we will exceed \$500 billion. One of the big commitments we got out of COP 26 is that developed nations agreed to collectively double climate-adaptation finance.

We are working together with Germany and Canada to put together the original report to provide an update before COP 27, so countries can see what progress is being made.

What we got over the line in the Glasgow climate pact was a historic agreement with almost 200 countries coming together, because while recognising that this is a vital issue that need to act on together.

What we were able to say with credibility after Glasgow is that because of the commitments that countries have made — both in terms of 2030 emission reduction targets and in terms of further commitments on a sectoral basis and commitments to net zero economies — we had kept alive the prospect of limiting global warming to 1.5 degrees (Celsius) above pre-industrial levels.

### **African cheetahs to be moved around for healthy gene flow: Expert (Page no. 8)**

#### **(GS Paper 3, Environment)**

The 12 African cheetahs that will board a flight to India from South Africa next month are being prepared for their trans-continental journey.

Quarantined in two different bomas, or small, fenced camps, they are part of the first batch of 20 cheetahs that India will receive as part of its plan to reintroduce cheetahs to the Kuno National Park in Madhya Pradesh. Eight others are being sourced from Namibia.

The cheetahs have already received their first vaccines and will receive a second vaccination dose on Saturday, besides undergoing blood tests to check for diseases. They will also be collared Saturday so that they get used to the tracking devices in advance.

Addressing concerns of gene flow in such a small group of cheetahs, which will initially be housed only at the Kuno National Park before its expansion to other areas, Veterinary wildlife professor Adrian Tordiffe, of the University of Pretoria, said that South Africa already had similar projects within the continent, in which measures are taken to ensure gene flow. Gene flow is the transfer of genetic material from one population to another.

The problem of gene flow is exactly the problem that we face in South Africa with our own cheetah population. Most of the cheetahs are found in small, privately owned reserves which are not close to each other and are rather spread across the country.

But under our cheetah metapopulation programme, we are constantly moving the cheetahs around to ensure healthy gene flow. We have been doing this for the past ten years, between the 50 reserves that are a part of the programme.

## **Editorial**

### **Flood, not disaster (Page no. 10)**

#### **(GS Paper 3, Disaster Management)**

Assam has been ravaged by two bouts of floods in quick succession. At the peak of floods in May, some 31 districts, more than 2,000 villages, 7 lakh people and 95,000 hectares of land got affected.

As the flood adversity increased, so did river bank erosion — at the peak, some 19 districts reported multiple instances of river bank erosion. The holy grail of flood protection — the embankments — got breached once again. The situation deteriorated drastically in June.

In this hour of crisis, it is apt to reflect on what Prime Minister Narendra Modi had said a couple of years ago when the country was still experiencing the initial shock of Covid-19 — “turning a crisis into an opportunity”.

Restated in this context, it would mean turning the seasonal flood-related crisis into an opportunity to bring a paradigm shift in flood management. To do so, we need to move away from restrictive pathways.

The overall aim has to move away from hazard prevention to the minimisation of disaster risk. Hazards like floods — fluvial or pluvial — are often triggered by extreme weather events, but they translate into disaster risk due to anthropogenic factors.

The latter share a complex relationship with biophysical and social vulnerability. A logical corollary of this is to move away from the sole focus on structural interventions and river engineering to prevent floods and instead, address the underlying factors that drive the multiple dimensions of vulnerability.

It is only by reducing the causes of vulnerability that one can contribute to building people’s resilience. The riparian population and their lives and livelihoods should be at the centre of the planning process of flood management.

Flood risk management strategies would need to expand their scope from river engineering and embankment construction and address the diverse root causes through a set of interventions targeted to address the drivers of vulnerability. Risk management cannot be done just by the water resources department.

It needs convergence across multiple departments. In the overall flood risk management strategy, the role of agriculture, animal husbandry, education, PHED and health departments are as important – if not more.

## **The Idea Page**

### **Upper House, an answer (Page no. 11)**

#### **(GS Paper 2, Polity and Governance)**

The points raised by Manish Tewari — the erudite and eloquent MP representing the Lok Sabha constituency of Sri Anandpur Sahib, Punjab — in his article (‘Upper House, a question’, IE, June 13) merit deliberation, discussion, and debate.

Ironically, these are also the most critical functions of the Upper House or the Rajya Sabha. Given the prevailing political scenario in the country, a careful appraisal of the functions of the Rajya Sabha in strengthening the fundamentals of our parliamentary democracy becomes even more necessary.

Known as the federal or second chamber of Parliament, the genesis of the Rajya Sabha can be traced to the Montague-Chelmsford report of 1918 and, consequently, the Government of India Act, 1919, which provided for a second federal chamber or the “Council of States”.

The relevance of the Rajya Sabha was debated in the Constituent Assembly on July 28, 1947. During this debate, a few members did indeed oppose the creation of the “Upper House”.

They argued that such a House, over and above the Lok Sabha, would unnecessarily delay law-making. However, many others argued that the “second chamber” would instead introduce an element of sobriety and enhance the quality of debate and discussion.

Tewari’s article highlighted that “it is the parliamentary democracy that is supposed to be the basic structure and not bicameralism”. In my opinion, the role and importance of the Rajya Sabha lie not only in the consideration of representation but also in the quality of deliberation.

Given the federal nature of the Indian polity, the Rajya Sabha ensures healthy bicameralism by providing some kind of accountability to the law-making process undertaken in the Lok Sabha.

The process of indirect elections also makes its way to the Indian parliamentary system as the members of the Rajya Sabha are elected by the members of the state legislative assemblies based on proportional representation.

It acts as a conduit between the states, people, and Parliament, furthering the principles of decentralisation by lending an independent voice to the states.

### **An Indian Ocean plastic free (Page no. 11)**

#### **(GS Paper 3, Environment)**

Last month, I had the privilege of representing India at the high-level UN Ocean Conference in Lisbon, Portugal, where India assured the world community that under Prime Minister Narendra Modi, it is committed to protecting at least 30 per cent of “our” lands, waters and oceans, and thus adhere to its commitment of 30X30 by 2030 in a mission mode.

The ministers, delegates and representatives from more than 130 countries were told that we are there at the UN forum to present before the world the PM's vision for the conservation and sustenance of oceans and their resources.

India is part of the High Ambition Coalition for Nature and People, which was initiated at the "One Planet Summit" in Paris in January 2021, to promote an international agreement to protect at least 30 per cent of the world's land and ocean by 2030.

India also offered to provide science and innovation-based solutions for the implementation of SDG-Goal 14 through partnerships and environmentally-friendly solutions at the World Ocean Summit. Goal 14 calls for the conservation and sustainable use of the oceans, seas, and marine resources.

Now, after the declarations at the UN high-level meeting, it is time to walk the talk. Therefore, barely a week after the UN Ocean Conference, India announced that it will undertake a massive coastal clean-up drive that will cover 75 beaches across the country – there will be 75 volunteers for every kilometre of the coastline.

A 75-day-long awareness campaign, "Swachh Sagar, Surakshit Sagar" has been launched on July 5. It will culminate on International Coastal Clean-up Day on September 17. It will be the first-of-its-kind and possibly the world's longest-running coastal clean-up campaign with the most number of people participating in it.

The participation of the common people will convey the message of "Swachh Sagar, Surakshit Sagar" for the prosperity of not only coastal areas but other parts of the country as well.

## **Explained Page**

### **The Whistleblowers (Page no. 13)**

#### **(GS Paper 2, Polity and Governance)**

The Panama Papers, a sprawling and impactful offshore investigation by the ICIJ in which The Indian Express partnered, exposed how the rich and powerful parked and moved their money in and out of global tax havens. The investigation, which was published in April 2016, won the 2017 Pulitzer Prize for Explanatory Reporting.

In his interview to Obermaier and Obermayer, the Panama Papers whistleblower — who still prefers to remain anonymous, referred to only as "John Doe" — recalled that the source for the Watergate investigation, former FBI associate director W Mark Felt, had revealed himself to be "Deep Throat" only after 33 years. Felt did this in 2005 in an interview to Vanity Fair magazine, when he was 91.

The Panama Papers were a leak of 2.6 terabytes of secret data of the Panamanian law firm Mossack Fonseca, which had to eventually shut down due to the global media revelations of offshore holdings of heads of state, heads of government, criminals, and drug cartels.

The man who blew the whistle on the law firm's entire clientele and network says compiling the data for the giant media leak "felt like looking down the barrel of a loaded gun".

Interestingly, John Doe has revealed that he had first offered the Panama Papers data dump to at least three premier publications, including Wikileaks, all of whom had seemed "uninterested" in the project. He eventually shared the dump with two reporters of *Suddeutsche Zeitung*, the same journalists to whom he has now given his first interview.

The whistleblower has also said that a year after the publication of the Panama Papers, in 2017, he had given "a ton" of Mossack Fonseca documents to the German federal police for a fee. However, he has said the German authorities had "violated" their agreement on safety for himself and his family, which "put my safety at risk".

Also, he has said, the German government did not fully "honour the financial arrangement", and that he was shocked at the manner at which the German police repeatedly turned down the opportunity to analyse "more" data about the offshore world beyond the Panama Papers. "I was not comfortable with their overall approach.

### **Why Goa has tightened the law on changing one's name or surname (Page no. 13)**

#### **(GS Paper 2, Polity and Governance)**

Three years after the Goa Change of Name and Surname (Amendment) Bill, 2019, which provided for arrest if someone changed their name without following the laid-down procedures, the Goa Assembly passed another amendment Bill on Wednesday, tightening the restrictions. To change one's name now, one will need to have their birth registered in Goa, and either a parent or a grandparent born in Goa.

This was one of three amendment Bills introduced by Law Minister Nilesh Cabral on Wednesday, all passed by the Assembly.

The Goa Change of Name and Surname (Amendment) Bill, 2022 amends Sections 2 and 3 of the Goa Change of Name and Surname Act, 1990.

In Section 2, two clauses have been omitted, pertaining to the definitions of registrar and chief registrar. Under Section 3, the power to permit name changes, which were earlier vested in the registrar or the Chief Registrar of the state, have

now been placed with “Civil Judge Junior Division” or a “District Judge” — in effect, with the judiciary rather than with the government.

The statement of Objects and Reasons of the Bill reads: “The Goa Change of Name and Surname Act, 1990 has been enacted to lay down the procedure for change of name and surname of any person born in the State of Goa.

Further, sub-rule (5) of rule 3 of the Goa Change of Name and Surname Rules, 1991 provides for examination of witnesses, hence it is imperative that the functions under the said Act be administered by the Judicial Officers. The Bill, therefore, seeks to amend section 3 of the said Act to that extent.”

The Amendment Bill passed on Wednesday is the sequel to the 2019 amendment to the 1990 Act. While the original legislation had laid down the rules for carrying out changes in one’s name and surname – through the registrar, with necessary documents as proof, after issuing advertisements in newspapers – the 2019 amendment made it a cognisable offence to carry out such changes in breach of the stipulated norms.

The latest amendment also stems from allegations made by several communities – including the numerically strong Bhandaris — and MLAs across party lines over changes in names and surnames advertised in newspapers by ‘outsiders’ who had adopted Goan names and surnames, allegedly in order to avail benefits under government schemes, or to buy or inherit land or even apply for Portuguese passports.

## **Economy**

### **Forex kitty tanks \$7.5 billion on FPI exits, RBI intervention (Page no. 15) (GS Paper 3, Indian Economy)**

With the rupee remaining under pressure, India’s foreign exchange reserves fell by another \$ 7.54 billion to \$ 572.71 billion during the week ended July 15 amid appreciation of the dollar and capital outflows from India triggered by the rise in inflation and rate hikes by the US.

With this, forex reserves have plummeted by nearly \$ 70 billion from the record high of \$ 642.45 billion registered on September 3, 2021.

A major reason for the decline in forex reserves is capital outflows by foreign portfolio investors (FPIs) as the US Federal Reserve started the monetary policy tightening and interest rate hikes.

The valuation loss, reflecting the appreciation of the US dollar against major currencies and decline in gold prices have also played a part in the decline in foreign exchange reserves.

Forex reserves have fallen by \$ 20 billion in the three weeks ended July 15. Foreign investors have taken out Rs 2.27 lakh crore from the capital market since January this year, putting pressure on the rupee and the forex kitty.

The US currency has been gaining ground even as the US annual consumer prices jumped by 9.1 per cent in June, the highest in four decades, exceeding expectations of an 8.8 per cent rise.

The aggressive policy course by the US Fed to curb rising price pressures is exacerbating fears of a weakening global growth outlook and leading to risk aversion in the markets.