

Ready to take agitation across the nation: Tikait

Farmer leader says onus on Centre to propose resumption of talks

WITH farm agitation entering its 73rd day at the Ghazipur border, farmer leader and Bhartiya Kisan Union spokesperson Rakesh Tikait is not ready to budge but move ahead. Talking to Siddhanta Mishra, Tikait said he is planning to attend more meetings and grow the agitation across the country



Police take away a protester near Shaheed Park on Saturday | PTI

What is the way forward for the farmer agitation?
In the next few days, we will expand the reach of our agitation and will visit programmes in Uttar Pradesh and Haryana. The protest will continue from here and I will visit other places as well. We are getting support from everywhere and will continue our agitation till the farm laws are taken back.

When is the next meeting with the government?
The government has to tell. We are ready for talks like the way they used to happen earlier. We have a committee and system in place for scheduling talks. If they get the proposal, talks will take place.

PM Modi recently said he is just a phone call away?
Formal talks do not happen like this. The Centre very well knows how to communicate to us and our unions.

You are becoming the face of the agitation. How big is this responsibility?
I am a nobody. The Samyukta Kisan Morcha is the face of this protest and the entire farming community is to be given credit for this agitation. Our main stage and our main council is at Singhu border. Everything is happening under the Samyukta Kisan Morcha. The Ghazipur protest is a part of that.

Was there a 'Jawan vs Kisan' situation at some instances during protest?
Both are the same. 'Jawan' comes from 'Kisan'. A soldier guards country's border, a farmer guards their farmlands. Both are in tandem.

60 detained for protest supporting chakka jam

EXPRESS NEWS SERVICE @NewDelhi

DELHI Police detained around 60 people near Shaheed Park at Delhi Gate on Saturday for allegedly holding a protest in support of the 'chakka jam' call given by the farmers. Most of the people detained were students from the JNU and DU's School of Open Learning (SOL) as well as members of All India Student Association (AISA), International Federation of Trade Unions (IFTU) and All India United Trade Union Centre (AICTU).

Farmer unions had announced a countrywide 'chakka jam' on Saturday during which they would block national and state highways between 12 noon and 3 pm. However, they had said they will not block roads in Delhi, Uttar Pradesh and Uttarakhand.

"The permission to conduct a protest was rejected... Despite that, around 60 persons gathered at the Shaheed Park and wanted to take out a march till ITO. The police detained all the protesters and cleared the site," said Jasmeet Singh, DCP, Central District. A case for conducting protest without permission and violating the Covid-19 rules and Disease Act may be slapped on the protesters, said the official. To prevent gath-

ering and people from joining the protest, the Delhi Police also instructed the Delhi Metro Rail Corporation (DMRC) to close about 10 metro stations. The DMRC closed 10 stations on the Yellow and Violet Line including Mandi House, ITO, Khan Market, Nehru Place, Vishwavidyalaya, Lal Quila, Jama Masjid, Janpath and Central Secretariat for a few hours.

Earlier, the Delhi Police detained IFTU National Treasurer and Delhi President Animesh Das at 5 am from his house in CR Park. He was kept at the Govindpuri Police Station to prevent him from attending the protest at Shaheed Park, said the All India Kisan Mazdoor Sabha (AIKMS). AIKMS also alleged that the police detained Pragatisheel Mahila Sanghathan General Secretary Poonam at her house. They were later released.

"AIKMS has denounced Delhi police for detaining several leaders of the 'Delhi for Farmers' forum which has announced support for farmers'," said Ashish Mittal, AIKMS.

About 50,000 personnel from Delhi Police, paramilitary, Rapid Action Force (RAF), Central Reserve Police Force (CRPF) and other security forces staff were deployed across the Delhi-NCR in view of the 'chakka jam' call.

MASALA BONDS: FINANCING STATE EXPENDITURE IN POST-GST ERA

NIKHIL DAMODARAN, SHRAAVAN VARMA AND AARJAV NAIR

Like the farm laws which impinge on the constitutionally mandated state list, transforming the indirect taxes to a Goods and Service Tax is fundamentally centralising revenue generation. The short-lived experience of transferring GST revenue to states has been marred by controversy, with most states complaining of delays in devolution (transfer of revenue share from the Centre to state governments). To generate revenues independent of devolution, the Kerala government utilised its Kerala Infrastructure Investment Fund Board (KIIFB) to borrow in the international market by selling rupee-denominated bonds. This frees up resources for the state government to finance its fight against the pandemic without compromising on its infrastructural investments. We analyse at the pros and cons of this financial strategy to understand the 'new' Kerala model of development.

What are rupee denominated bonds?

In October 2013, the then chief economic advisor to the finance ministry Raghuram Rajan announced that certain domestic entities (corporate, body corporate and Indian bank) can issue bonds denomi-

nated in the Indian Rupee to be sold in international markets. Soon, the International Financial Corporation (IFC) issued bonds worth ₹10 billion and dubbed it as 'Masala Bonds' evoking popular representations of the Indian cuisine.

Kerala's use of Masala Bonds

On May 1, 2019, the KIIFB floated the first-ever sub-sovereign masala bond at the London Stock Exchange. The KIIFB initially issued ₹21,500 million in rupee-denominated bonds and managed to raise ₹23,232.64 million. With the issue of these bonds, the capital provided ensured the capacity to rebuild crucial public infrastructure, which was damaged after the devastating Kerala floods in August 2019. In hindsight, the timing of accessing international markets was spot on.

Reasons for floating Masala Bonds

With the onset of GST in 2017, there were massive revenue shortfalls and reduced space for effective fiscal autonomy – the states had to depend on the GST Council for revenue. To add to troubles, by May 2019, Kerala had witnessed multiple natural disasters – recurring floods and a wave of the Nipah epidemic. KIIFB provided a viable alternative to generate additional revenue.

Domestic borrowing for states was costlier than access-

ing the international market. For instance, the Indian bond market had securities issued at coupon rates of up to 10.15%. By exploiting the international bonds market even at a rate of 9.72%, KIIFB bonds were accessing cheaper financing options. Despite this, the KIIFB bonds were the 6th highest coupon rate among international currency denominated bonds and the highest 'Masala' Bond. So, not only was international borrowing more lucrative, but it also ensured a faster flow of revenue.

Sustainability of debt and other concerns

It appears that these international borrowings could fill the temporary revenue shortfalls and absorb the delays in devolution. However, will these borrowings be sustainable?

There are two key factors which could give us some indication of the sustainability of debt. First, past economic performance and projected performance in the coming years. In 2019-20, Kerala's GDP was estimated to increase by around 12%. If the state improves its performance in line with the aggregate projections, then the size of the cake gets bigger.

Does this alone ensure that Kerala could sustain its debt? No. The second factor is the cost of servicing total debt (old, accumulated debt as well as the new domestic and inter-

national borrowings). In 2018-19, the ratio of its internal debt to total revenue for Kerala was the 5th highest amongst the 29 states for which data was available. However, with borrowings from the international market, the composition of its total debt gets altered and so does its ability to repay based on a lower interest from the international market.

The Kerala ministry of finance explained that their sustainability plans include a strategy for repayment of these bonds. They claim to allocate the petrol cess and up to 50 per cent of the motor vehicle tax towards repayment of the KIIFB bonds. These strategies are likely to maintain investor confidence and ensure that these channels of borrowing could become sources of temporary revenue.

If the 'new' Kerala model of financing its expenditure becomes a success story, it would usher in a new era of federalism. It would certainly help the states maintain their autonomy and focus on decentralised development. It could potentially pave way for other states to follow suit and fuel their urge to break out of the shackles of centralisation of finances.

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Govt turns to social media for promotion of EVs

EXPRESS NEWS SERVICE @NewDelhi

THE Delhi government on Saturday launched social media handles to connect with the people as part of the 'Switch Delhi' campaign. The Dialogue and Development Commission will lead the social media outreach, which will respond to queries and misconceptions about electric vehicles (EVs).

Under its EV Policy, the Delhi government offers multiple financial and non-financial incentives to accelerate the adop-

tion of EVs. "The social media handles will be used to sensitise Delhiites on the need to switch to EVs, the environmental and financial benefits, and the benefits that can be availed by consumers under Delhi's Electric Vehicle policy," a statement issued by the government said. "Switch Delhi will be used as a medium for connecting directly with the public, addressing grievances of people trying to claim subsidies or any other issues they have in buying EVs," it added.

'SWITCH'ING FOR GOOD

Switch Delhi is an 8-week-long mass awareness campaign to encourage people in national capital to opt for electric vehicles

GOING SOCIAL

- twitter.com/SwitchDelhi
- instagram.com/switchdelhi
- facebook.com/SwitchDelhi2021
- linkedin.com/in/SwitchDelhi

Dialogue and Development Commission (DDC) to lead the social media outreach

Social media to be used to respond to queries and misconceptions about electric vehicles

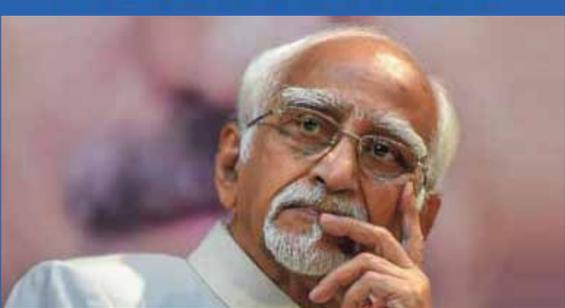
They will also be used to address grievances and sensitise the public on the benefits of EVs

ATMANIRBHAR BHARAT DIALOGUES

e-expressoons

FEAR NONE. FAVOUR NONE

MY YEARS AS VICE PRESIDENT



M HAMID ANSARI
Former Vice President of India

IN CONVERSATION WITH
KAVEREE BAMZAI
Author and Senior Journalist

SUNDAY, FEBRUARY 7, 7 PM

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WATCH THINK ACT

Kerala Solid Waste Management Project
Local Self Government Department, Government of Kerala
4th Floor, Trans Towers, Vazhuthacaud, Thiruvananthapuram
Phone: +91-471-2333011, www.kswmp.org

NOTIFICATION

Applications invited from qualified and experienced professionals to the following posts in the State Project Management Unit of KSWMP on contract basis for a period of one year.

Finance Management Expert - Degree in Finance/Accounting/Management/Economics/Commerce. A professional accounting qualification such as CA/CMA is desirable. Minimum 10 years experience in finance management of projects, planning & budgeting and asset management. Working experience with World Bank/ADB is desirable. (Age limit: 60 yrs)
Salary: Rs.66,000/- (No. of vacancies – 1)

Social Development & Gender Expert - Masters Degree in Social Science preferably Social work/Sociology/Economics or any other related field. PhD/MPH/Research experience is desirable. 8 years experience in carrying out social development and gender analysis and in preparing gender action frameworks and plans preferably for World Bank/ADB financed projects in the sector. Working experience with LSGs in social development and community groups especially in urban sector. Working experience with World Bank/ADB is desirable. (Age limit: 60 yrs)
Salary: Rs.66,000/- (No. of vacancies – 1)

Monitoring & Evaluation Expert - Masters Degree in Statistics/Economics/Finance/Management or relevant field. Minimum 10 years working experience in financial/institutional, monitoring & evaluation of institutional development projects. Working experience with World Bank/ADB is desirable. (Age limit: 60 yrs)
Salary: Rs.66,000/- (No. of vacancies – 1)

IEC Expert - Masters Degree in Mass Communication, Journalism, Public relations from a reputed University. Minimum 5 years of relevant professional experience in communication and media relations in reputed Government or Private either National or International. Working experience with World Bank/ADB is desirable. (Age limit: 60 yrs)
Salary: Rs.66,000/- (No. of vacancies – 1)

Video Graphics Expert - Degree in Mass Communication. 3 years of working experience in relevant field. Preference will be given to those who have made awareness based posters and short tutorial videos. Salary: Rs. 35,300/- (No. of vacancies – 1)

Finance Assistant - Degree in Accounts or relevant field. Minimum 5 years working experience with financial / accounting management. Working experience with World Bank/ADB is desirable. (Age limit: 60 yrs)
Salary: Rs.33,000/- (No. of vacancies – 1)

Data Entry Operator cum Multitask person - Degree from a recognised University PGDCA/DCA, Typewriting English (higher) and Malayalam (lower). 5 years of working experience in relevant field. Working experience with World Bank/ADB projects would be an added advantage. (Age limit: 40 yrs)
Salary: Rs.26,400/- (No. of vacancies – 3)

Interested candidates (upper age limit for all post except DEO is 60 years and upper age limit for DEO is 40 years as on 01.01.2021) may send duly filled application in the prescribed format available on the website www.kswmp.org and resume along with copies of experience certificates via email to spmukswmp@gmail.com on or before 20.02.2021 by 05.00 pm. Candidates should fill all the columns in the application form. Before submitting applications, candidates should refer ToRs and detailed notification available on the website www.kswmp.org.

Delhi Archives still awaiting old records from govt offices

PARVEZ SULTAN @NewDelhi

DESPITE requests, several Delhi government departments are not handing over official records older than 25 years to the Delhi Archives, as mandated by the rules, which are to be digitised and preserved. The Archives, a repository of about 10 crore archival records, had urged all government departments around September to send their old documents—orders, circulars, and other papers—so that the process for their preservation could be launched.

"The process of acquiring government records began as Deputy Chief Minister Manish Sisodia is taking keen interest in the project. However, widespread apathy among officials is hampering the project. Several divisions such as revenue, home, education, general administration department (GAD), and public work department (PWD) haven't transferred documents since the 1970s-80s," said an official, privy to the matter.

"They are unmindful of the importance of the papers which are lying in corridors or a record room in pathetic condition. Even some of them have been burnt," he said.

The officials added that 'unavailability' or pathetic conditions of the records leads to a lot of inconvenience to the general public and researchers. "People apply to seek certified copies but don't get them. The departments should transfer their records after weeding out the less qualified or unwanted papers and files. They are treating their collection as trash," said the official.

Another government official said that the Archives had unsuccessfully tried to obtain the famous 'Wilson Survey Report 1910-11', a significant compilation of maps and drawings of Shahjahanabad, from the unified Municipal Corporation of Delhi.

"Wilson survey report is an important piece of historical record. It has beautiful and detailed maps of the Walled City. The Corporation has negatives of the re-



port but it didn't provide them," said the official.

Around 1910, a survey of the Walled City was conducted by AJ Wilson of Survey of India, which is known for its accuracy and scaling. The survey commonly referred to as Wilson Survey Report remained authorised reference for administration for years.

However, the officials of North Delhi Municipal Corporation said that they were not unaware about the status of the Wilson report. "About a decade ago, it was given to INTACH for research work and preservation of its portion. I don't know whether it was retrieved or who possesses the report at present. The authorities should initiate the process to locate the magnificent document and efforts for its protection. It is a crucial piece of information with regard to the transformation of the Walled city," said an official of the civic body.

The Archives has already scanned about 3.70 crore archival material – including photos and maps – including land records of 22 sub-registrar offices including oldest property registration divisions at Kashmere Gate.