


MODEST EXTERNAL DEBT

The debt of any type is not good for any individual or a nation, as should be taken as seriously, as it can cause several problems for the sufferer. Although, a lot has been done to improve the condition of the country and significant progress has been achieved as well, but still despite all such measures, a lot is required to be put in place for making country free of this load. The External Debt Management Unit (EDMU) in the Department of economic Affairs, Ministry of Finance, has released 28th edition of the Status Report on India's External Debt 2021-22. India's external debt, at US\$ 620.7 billion as at end-March 2022, grew by 8.2 per cent over US\$ 573.7 billion as at end-March 2021. While 53.2 per cent of it was denominated in US dollar, Indian rupee denominated debt, estimated at 31.2 per cent, was the second largest. External debt as a ratio to GDP fell marginally to 19.9 per cent as at end-March 2022 from 21.2 per cent a year ago. Foreign currency reserves as a ratio to external debt stood slightly lower at 97.8 per cent as at end-March 2022 than 100.6 per cent a year ago. The long-term debt estimated at US\$ 499.1 billion, constituted the largest chunk of 80.4 per cent, while the short-term debt, at US\$ 121.7 billion, accounted for 19.6 per cent of the total. The short-term trade credit was predominantly in the form of trade credit (96 per cent) financing imports. Commercial borrowings (CBs), NRIs deposits, short-term trade credit and multilateral loans together accounted for 90 per cent of the total external debt. While NRI deposits marginally contracted during end-March 2021 and end-March 2022, CBs, short-term trade credit and multilateral loans, on the other hand, expanded during the same period. The rise in CBs, short-term trade credit and multilateral loans together was significantly larger than the contraction in NRI deposits. As at end-March 2022, sovereign external debt (SED) amounted to US\$ 130.7 billion, increasing by 17.1 per cent over the level a year ago, reflecting the additional allocation of SDRs by the IMF during 2021-22. SDRs rose to US\$ 22.9 billion from US\$ 5.5 billion as at end-March 2021. FPI holding of G-Sec, on the other hand, slid to US\$ 19.5 billion from US\$ 20.4 billion a year ago. Non-sovereign external debt, estimated at US\$ 490.0 billion as at end-March 2022, posted a growth of 6.1 per cent over the level a year ago. CBs, NRI deposits, and short-term trade credit accounted for about 95 per cent of non-sovereign debt. The short-term trade credit rose substantially by 20.7 per cent to US\$ 117.4 billion as at end-March 2022 on the back of a surge in imports during 2021-22. The debt service ratio fell to 5.2 per cent during 2021-22 from 8.2 per cent during 2020-21 due to buoyancy in current receipts and a decline in debt service payments. The debt service payment obligations arising out of the stock of external debt as at end-March 2022 are projected to trend downwards in coming years. In a cross-country perspective, India's external debt is modest, occupying 23th position globally. In terms of various debt vulnerability indicators, India's sustainability was better than the Low-and-Middle Income Countries (LMICs) as a group and vis-à-vis many of them individually.



OFF 'D' CUFF

Religion and Health

Why are religiously affiliated people healthier; on average, than the less religiously committed? This is a complicated question, and epidemiologists and medical scientists have not yet come up with an answer that is conclusively proven to everyone's satisfaction. In light of what we know about how religious commitment influences behaviour and how behaviour influences health, a reasonable answer can be proposed. I believe that it is the behaviourally prescriptive and proscriptive nature of religious commitment that best accounts for the most favourable health profile of religiously affiliated people.

Well Being Factor

For sure, while not all religiously affiliated people follow all the health related guidelines of their particular religion, we can expect that, on average, people who report a religious identity are more likely to follow the dictates of their religion than people who report no affiliation at all. Among these religiously affiliated and committed people, commitment to health-promoting religious doctrines encourages healthy practices that prevent illness and enhance physical and emotional health and overall well-being. Can this be proven?

If we think of the relationships among religious affiliation, healthy behaviour, and health as links on a chain, then to support my assertion, we need to examine the research evidence for two of those links: from religious affiliation to healthy behaviour; and from healthy behaviour to health. Research findings support both of these links. Considerable research shows that membership in particular religions or religious denominations correlates strongly with the practice of healthy behaviour. This is a familiar finding to researchers in the field of medical sociology and the

Pangs of PM Employment Package Employees

■ OMKAR DATTATRAY

The hapless Package employees are suffering from mental trauma and frustration since they were forced to leave Kashmir where they were contributing to the national development and were they were working across the length and breadth of Kashmir. They were forced to fled from valley under the threat to their life, limb and dignity and migrated to Jammu and other places to save their life as there is continuous threat perception in Kashmir. Day in and day out threat warnings are circulated through the social media and the Kashmiri Pandits and non-locals are being targeted and killed for no fault of theirs except that they do not subscribe to the thinking and destructive philosophy of the crusaders of Jihad.

The package employees are feeling utter disgust and frustration and depression as their life, limb and livelihood is under threat and there is total uncertainty in their life and employment.

The atmosphere and ground reality is not at all conducive for their living and working in Kashmir as there is constant threat and risk to their lives and thus they were left with no choice but to flee the valley for their survival and life and take refuge in Jammu. The package employees are under utter frustration as their genuine demand of relocation outside the Kashmir valley is not addressed by the insensitive NDA government of centre and the LG administration of the UT. From June 12, 2022 the package employees are on indefinite strike in the migrant camps in Kashmir and at the premises of the relief and rehabilitation commissioner migrants Jammu.

Thus the package employees are on protest from the last over three months but the government is not paying any heed to the protesting package employees with the result they are feeling neglect, disown, frustration and depression. In Jammu under the scorching heat and the torrential rains the package employees are continuing their indefinite protest but it has no effect upon the powers and their only and genuine demand of relocation /shifting to Jammu province is not heeded by the government with the result that these unfortunate sons of mother India are left in lurch to fend for themselves and the centre NDA government headed by the BJP and the LG administration is not paying any attention to the genuine and the only demand of their relocation to Jammu division till the ground situation becomes normal in Kashmir.

But it is the height of injustice that the centre government as well as the LG's administration is maintaining a stoic silence over the genuine demand of their

life and survival because their life is under attack and threat in Kashmir and their protests in Kashmir and Jammu are ignored and overlooked by the powers.

The BJP government of centre is maintaining ego and is not paying any attention towards the genuine demand of the right to life as guaranteed by the Article 21 of the constitution. PM package employees are not demanding anything illegal, unlawful, unusual and unattainable thing but are merely demanding only the right to life which is under constant threat in valley.

Thus the centre and UT government should resolve the genuine issue of the survival of the package employees and start a dialogue with the leaders of the protesting employees to find an amicable solution to their only and genuine demand of the relocation which the government seems in no mood to accept.

The powers should accede to the genuine and only demand of the relocation outside the Kashmir so that these unfortunate and innocent youth are saved from the bullets of the terrorists who give threat warnings to the Kashmiri Pandits calling them as the stooge and agents of the India. Under the prevailing circumstances' the package employees cannot live and perform their duties in Kashmir as they are becoming soft targets of the terrorists and so the government should show magnanimity and allow the package employees to perform their duties in Jammu province so that a succor and relief is provided to them.

The insensitive centre government should come out of the ego and accept the only and genuine demand of the relocation of the package employees without further delay to heal the scars And wounds of the PM employment package employees who are under duress and frustration as their genuine and only demand of relocation is falling on the deaf ears of the government. The centre government is under an erroneous notion that the Kashmiri is only of India when the PM package employees are kept working in Kashmir no matter that they are killed by the terrorists.

The government should understand and appreciate that there are nationalistic Kashmiris who are with India and are keeping the national tricolor a foot and therefore it is wrong to presume that the Kashmir is of India till the Kashmiri Pandits are living and working there. Therefore the Package employees should not be made sacrificial goats by the secular bosses of India and thus they should not be made cannon fodders to the roaring guns of the terrorists.

The Package employees should not coerced to live and perform their duties across Kashmir at the cost of their precious lives as all know it fully including the

governments that the ground situation is totally not conducive for the living and working of the package employees and therefore the only simple way is to shift them to Jammu division and utilize the services of these employees in Jammu.

The Jammuites have no problem if the package employees are adjusted in Jammu because all know it well that the package employees posts are supernumerary posts and the budget for them comes from the centre and their posts are shadow posts and will not in any way affect the Jammuites. Therefore the centre government should come out of its slumber and accept the genuine demand of the right to life and survival which stands guaranteed to the citizens by the constitution.

Thus without any delay the government should show sanity and order the relocation of the package employees to Jammu division till the situation limps to total normalcy. So the centre government should come to the rescue of the package employees and order their temporary relocation to Jammu division till normalcy returns to Kashmir.

It is the responsibility of the powers to create conducive situation for living and working of all the people as today the Kashmiri Pandits, other Hindu minorities and even the Muslim non local laborers are targeted and killed and there is no guarantee of safety to the lives of the Package employees and so they need to be shifted to Jammu division for the time being.

The package employees have every right to life as all others have got and therefore the package employees should be ensured the right to life and survival. The PM employment package is an economic package and the government is falsely associating it with the return and rehabilitation of the Pandit community. From the inception of the employment package in 2010 not even a single Kashmiri Pandit family has been rehabilitated and therefore it is wrong to call the employment package as return and rehabilitation package.

Therefore there is urgent need to delink the employment package from the return and rehabilitation policy. Otherwise the employment package is bound to fail as it is happening today. To conclude it can be said that the package employees should not be allowed to rotten as they are facing mental depression and frustration because their future is very bleak and uncertain. So the government should accept their only and genuine demand of relocation /shifting to Jammu division till the situation becomes normal in Kashmir.

(The author is a columnist, social and KP activist).

Padyatra politics- polls bugle before political battle

■ M R LALU

Congress Party's Padyatra is all set to evoke a political imbroglia well before the storm of the general elections 2024 begins. The foot march from Kanyakumari would go through states and Union Territories and ultimately the tiresome revival exercise of the party would culminate in Kashmir with the Padyatris (participants) putting their swollen foot on the 'Paradise on Earth'. Congress leadership, having had the severest of shocks from the recent exodus of Gulam Nabi Azad and his henchmen from the party in his home state, has planned to have the last rites of the Padyatra be performed in Jammu and Kashmir. The leaders of the party, at present, are presumably unclear about the achievable outcome that the Yatra would conclude with. And the name that the Yatra got to be known as, is more conflicting, than the modus operandi itself. 'Bharat Jodo Yatra' would at least have irritated Sardar Patel, who is known to have stage-managed the incorporation of rebellious principalities into the spectrum of Indian nationality. India, under the most controversially famous nationalist government led by Prime Minister Narendra Modi, would take the nomenclature of the Congress revival foot march to be its rebellious adventurism loaded with insensitivity. The country at present does not need a clinical surgery for the incorporation of any slice of land into its mainstream administration. Except for captured landscape by our blatant and envious neighbours China and Pakistan, we are intact with no stitching of unification required. The present political scenario in India probably quells all hopes of recovery that an aspirational Congress has been venturing about; giving its vot-

ers across the country which is roughly an estimated 20 percent, a sense of delusion on what the party is capable of except a foot march that the country's 'saint on earth' the Mahatma tried when India was under the colonial oppression. Instead of emboldening its cadre from the nuts and bolts, with adequate tightening and fixing, the party seems to have set out for a blindfolded exercise which is haphazardly engineered. Ambiguity that the party has been a master of and was capably articulating with all diligence and expertise in its previous ventures is once again thickly unfolding in its revival Yatra too. With a large number of notable leaders deserting the party and the rest is brewing for unrest, the Gandhi family could successfully convince its devotees on a time taking and outdated event that it defines would expose the megalomania that the Congress frequently blames the Modi regime with. Social Media's fire fighting capabilities would expose the thick and thin of the Padyatra. What could have been better for the party was to try methods of meaningful agitation against the government and a positive tutoring of the country's electorate on everything that it keeps accusing the regime of. Whatever, the primary knowledge that the Congress should have gained was to capture the depth of imprint and impact that the 'Modi initiatives' had on a large segment of the Indian voters. He could successfully cut across and carry out his welfare schemes to all levels of the society and the event management that the Congress is busy in should gain strength and courage and be genuinely appealing to a country that got 'Modified' since 2014. Opposition parties confined to state politics have realised the need of arresting a Modi juggernaut, a plan that

they have many-a-time silently cherished and now began to enact on, well before 2024 national election. With no leader as popular and audacious as Modi in the opposition casket to counter his fiefdom, the parties that are trying to corroborate alliances stitching new equations would have to take Congress on board. But Congress, with its traditional belligerence should at least have learnt a lesson by now to not make a reason to part with the rest. A galaxy of political parties with their paranoia has ideally learnt to secretly hide their face under an elusive cohesion and they would further envisage their individual prospects, in case their dream of dethroning the Modi regime gets articulated. Without a common face to plant against the independent India's most popular Prime Minister with his consistently huge popularity mandate, the collective efforts of the warring titans should trim size their ambitions for personal prospects into a certain level of affordability and mutual acceptance. With its decreasing charisma to lure the Indian voters, the Gandhi dynasty should come up with an open mind when the insiders of the party demand a democratic process electing a non-dynast. This definitely does not guarantee a complete revival of the Congress. But of course it can take a breath of relief by throwing its hat into the ring for a non-dynast. But Modi, on the other hand, has managed to convince the electorate of the country about his plans with genuine sensitivity and dream fulfilling examples such as the abrogation of Article 370 and many other initiatives with respect to the strengthening of India as a military and economic power. The most recent example is the procurement of Rafale fighter jets and India's Atmanirbhar initiative-the INS

Vikrant. Modi as a statesman - is a consistently rooted iconoclastic belief. Aspiring to eradicate his image is impractical. Irrational attempts to tarnish his image have always bounced on the opposition. Irrespective of an opposition hotchpotch blowing the poll bugle together, what Modi could successfully build in the minds of a large section of India's electorate would remain untouched and unhampered. That is the depth into which he could engrave an essential feeling of being Indian with all that is nationalistic taking the centre stage. Congress party's attempt to attack Modi would always be seen as cynical. Decades of its activities and ideological perspectives hold proof of its alacrity and cynical behaviour in detail, contradictory to its ideological oratory whenever the country's national interest was put to test. October 17 would be a red letter day for the Congress if the loudly proclaimed yet bound by technical glitch election for a full time President, probably one from outside the dynasty takes place. Rahul Gandhi's propensity to take politics as a part time vocation would deepen the crises of his party and the exodus that the Congress is habituated today would mount further. To bring him out of the cocoon of a sulky, reluctant leader, the Gandhi family ought to have thought of a Padyatra. If it doesn't help him to improve his status and relevance as a leader, Modi will definitely have the last laugh when the Congress culminates its journey in Kashmir. Ousted from the states, once its bastions, and descending to a gloom nationally, the party needs to discover methods to reinvent its importance. But a Padyatra seems to be a snail-space activity that the present political scenario in India can afford to wait for.

YOUR COLUMN

J&K wants democratically elected Govt

Dear Editor,

The politics in Jammu & Kashmir is taking new turns after abrogation of Article 370, fragmenting and downgrading State by the dispensation in centre for their political gains. Taking advantage of opportunities and circumstances many politicians irrespective of their long association and enjoying handshake with those parties in power from time to time, now changing their loyalties and paragliding in one another political party and some are in line to formation of new political parties and some have already fielded their formations. For such persons we find the word 'Turn Coat' a new coinage in politics but it is the politics of opportunism as no ideological strings are attached to it. They become a soft recipe for discussion because they take advantage of any situation in order to gain power (or to get shield for their personal interests), without considering whether their actions are right or wrong. Politicians are driven by their own interest.

Theory of opportunistic political cycles argues that political decisions may be linked to opportunistic behavior (much resonating in Jammu and directed towards a tall leader in process of forming new party in Jammu & Kashmir and parting away after enjoying more than half century honey-moon). After revocation of Article 370 and re-organizing of State, the first reaction came as 'Gupkar Declaration' from a formation of seven political parties, including National Conference, People's Democratic Party, Communist

Party of India (Marxist), Jammu and Kashmir People's Conference, Awami National Conference, Indian National Congress and Jammu & Kashmir People's Movement.

In sequence some days after political parties in Kashmir came together a group of regional political outfits and social organizations from Jammu that came together and issued a common statement widely known as 'Jammu Declaration'. Barring many mentions in both the declarations, we find the 'Gupkar Declaration' asking for restoring the special status of J&K after it was revoked in 2019 whereas 'Jammu Declaration' opposed the move to demote the erstwhile state of J&K to a union territory and demanded restoring statehood for the Jammu region. Hindu-dominated region of Jammu, and political parties and members of several regional outfits, and other social organizations in Jammu, who have been celebrating scrapping of special status, restricted their demand only to restoring statehood. This was to be an open and vocal opposition to the Bharatiya Janata Party (BJP).

We should not hesitate to mention that those champions of Kashmir-based parties in Jammu were not part of the Jammu Declaration, but can be taken as supportive to 'Gupkar Declaration' in demanding restoration of the special status of J&K. In Jammu largely people welcomed the transition with mute celebrations and hoped to look towards an end to an 'Era of Discrimination', but there were also who protested against the decision to withdraw the special status of Jammu and Kashmir. These reactions reflect the region's diversity on contemplation. A collective fight for the Jammu cause in view of the persistent neglect

and deprivation faced by the people is the mature decision, but practically we can say that there are too many cooks for the cause spoiling the broth.

The obvious aim is to be the 'Chef-in-Chief' as all cooks once have been in the position of dominating chefs.

Thus all are resonating for the cause of Jammu like seasonal frogs, trumpeting from different corners of the pond to register their presence. Almost two years after the abrogation of Article 370, the state of Jammu & Kashmir is witnessing hectic political activity these days which have led to a whole new level of 'Opportunism Politics'. Some staunch heavy weight pursuers of Kashmir based political ideology have already changed their loyalties and are inclined and proclaiming to dedicate their loyalties and to exert for the cause and in support of Jammu. Similar loyalty is projected for the last few days with the agenda of the restoration of Jammu and Kashmir's statehood, protection of land and job rights of its residents, and the return and rehabilitation of Kashmiri Pandits. This is nothing but the traditional all time rhyme of all political hawks, the tested horses who are exploiting the people on one or other false promises. Otherwise too they have no other agenda to attract the voters except the much talked discrimination against Jammu. They have made little or no contribution towards the development of Jammu when they were in power. The politician's mind is not a logical or consistent place. No wise man ever thinks that a turncoat should be trusted. The people of J&K want a democratically elected government.

Mahadeep Singh Jamwal.