private investment and the double

indebted companies alongside ris-

ing mountains of non-performing

Last Sunday, an upbeat Modi spoke

during his monthly radio talk about

Veer Savarkar, yoga, his Swachch

Bharat campaign, garbage disposal.

the helm. "Constructive criticism

nation, an awakened nation, this

and the analyses of his three years at

strengthens democracy; for an aware

churning is very important," he said.

Modi quoted Mahatma Gandhi as

world one will not see" - words he

cited, too, in his speech to the UN

General Assembly in September

2015. (Those words are commonly

saying "One must care about a

Speaking about the environment,

loans on banks' balance sheets.

whammy of stressed assets in over-

Don't Stop Listening to the Still Small Voice



CHAITANYA KALBAG

It was twenty years ago today Sgt. Pepper taught the band to play They've been going in and out of style But they're guaranteed to mise a smile Sgt Pepper's Lonely Hearts Club Band

As a matter of fact it was exactly 50 years ago today, on June 1 1967, that the Beatles released their epochal Sgt Pepperalbum, so I thought I would start my first column in the fourth year of the CME (that stands for the Current Modi Era) with a nod to all those aching hearts across India's vast young population that are crying out for love and understanding.

Let me be very clear-Iam not endorsing the Lotharios and loiterers that the Anti-Romeo police squads in Uttar Pradesh have questioned during their 'flying checks'. The police have quizzed over 10,900 men every day between March 22 and May 28that is, one every eight seconds. They have issued warnings to 338,000 men, and launched legal action against 1,264 people. It's been a busy, socially transformative period in our most populous state

Thinking of India's young and rest-

less led me to worry about their futures, in particular the kind of jobs they will have to find as our population balloons towards 1.5 billion. The National Youth Policy, launched three months before Prime Minister Narendra Modi took office in 2014, places 'youth' between the ages of 15 and 29. Census 2011 put the number of youth at 422 million; that number may well have risen to half a billion by now Earlier this year the Central Statistics Office (CSO) issued a comprehensive 'Youth in India' report which analyses youth between the ages of 15 and 34. One dismaying statistic is that the sex ratio among India's youth is steadily declining: it fell to 939 in 2011 from 961 in 1971, and the CSO projects it will plummet to 904 by 2021. This has serious implications for our social stability, and coupled with dismal data on women's low participation in the labour force, for our economy. The National Sample Survey Office (NSSO) found that the labour force participation rate (LFPR) among rural males in the 15-29 age group has steadily declined to

in rural areas has plunged to 18%. The International Monetary Fund (IMF) says India's working age population (15-64) will peak in 2040. That means we have just about two decades left of our 'demographic dividend'.

63% by 2011-12, while that of females

Asia is aging faster than Europe and the United States did, and per-capita incomes will not reach those in the

West by the time Asians grow old. Immigration could soften the impact of aging in countries like Australia, Singapore etc) but not in India, which is already over-populated.

Worst of all is India's shockingly low women's LFPR which has been declining since 2005. At 27% India ranks just above Pakistan and Afghanistan and at 120th among the 131 countries for which data are available. A World Bank report this week said GDP growth would accelerate to over 9% if India were to merely close half the yawning LFPR gap it now has with other Asian countries. Ironically, as more and more young women in rural India go to school and then college. the overall rural LFPR has dropped from 41% to 29%, while it is stagnating at 20% in urban areas. "Three of every five prime working age Indian women (26-45 years) are not economically active meaning that they are neither working on a farm or in businesses nor are they earning any wage," the World Bank says.

This appalling situation is twinned with very low job creation. Between 2005 and 2009, the World Bank says, India created jobs equivalent to only 0.9% of the adult population, and most of those went to men. "India's female labor force participation rate is uniquely low for all levels of education. Sixty five percent of Indian women with college degrees are not working whereas in Bangladesh 41 percent

percent of women graduates are not working," Frederico Gil Sander, senior country economist at the Bank, added.

On Wednesday, the government announced that GDP growth had slowed dramatically to 6.1% in the January-March quarter, underlining the chaos and disruption un-

WHAT ABOUT OLD CATTLE

Preventing cruelty to cattle is commendable, but how will states cope with old cattle let loose by indigent farmers who face financial ruin?

and in Indonesia and Brazil only 25 leashed by November's demonetization. This was slower than China's 6.9% in the first quarter: had India lost its crown as the world's fastest-growing economy? GDP grew by 7.1% in the full 2016/17 fiscal year. The IMF had projected GDP would grow at 6.8% in 2016/17, as did the World Bank, It seemed that the numbers had not been helped by some recent changes in calculation - the base year for both the Index of Industrial Production (IIP) and the Wholesale Price Index (WPI) was changed to 2011/12, making IIP in particular look a lot better than it did earlier. But moving the goalposts could not mask the underlying tensions in the economy, chief among which are subdued demand, moribund

attributed to philosopher Bertrand Russell, whom Gandhi admired). Early in his radio talk Modi greeted India's Muslims at the start of their holy month of Ramzan, adding: "This is a country where both theists and atheists, idolaters and those loathing idol-worship co-exist." He did not mention the angst caused by the Environment Ministry's ban two days earlier on the sale of cattle for slaughter at cattle markets across the country. "The prime focus of the regulation is to protect the animals from cruelty and not to regulate the existing trade in cattle for slaughter houses," a gov-

ernment statement said.

The past few days have seen much unease and turmoil as a result of the ban. Hundreds of thousands of butchers, mainly Muslim, may have to down shutters. India had become the world's biggest beef exporter alongside Brazil (it ships mainly buffalo meat, called 'carabeef"); exports went up to \$4.8 billion in 2014/15, making beef the country's top agri-product export. Buffalo meat exports totalled 1.33 million tonnes in 2016/17.

Preventing cruelty to cattle is commendable, but how will state governments cope with old and 'less-use' cattle let loose by indigent farmers who face financial ruin? The 2012 Livestock Census put the total of stray cattle in India at 5.28 million, with over a million in Uttar Pradesh alone.

Recent examples of crowd justice in various parts of India reminded me of another turbulent decision from our history. When an angry mob set fire to a police station in Chauri Chaura in Gorakhpur district on February 4, 1922, killing 21 policemen, Mahatma Gandhi announced an abrupt halt to his civil disobedience movement and went on a five-day fast. When Congress leaders about to launch a fresh round of Satyagraha protested, Gandhi warned them: "Iam incorrigible. the only tyrant I accept in this world is the still small voice within."



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