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CIVIL SERVICES ACHIEVERS' POINT

A ONE STOP SOLUTION FOR UPSC/APSC/SSC & BANKING

THE ASSAM TRIBUNE ANALYSIS

DATE - 13TH APRIL 2021

For Preliminary and Mains examination

As per new Pattern of APSC

(Also useful for UPSC and other State level government examinations)

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CONTENTS

1. DoT extends network gear purchase curbs to satellite services (GS 2 – Government Policies and Intervention)
2. RBI Governor tells lenders to remain watchful, push credit flows (GS 3 – Indian economy)
3. Rhinos make remarkable turnaround in Manas National Park (GS 5 – Environmental issues)

EDITORIALS

1. RBI embarks on quantitative easing (GS 3 – Indian economy)
2. Inert officialdom (GS 2 – Polity and governance – administrative reforms)

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ADKJ #DID YOU KNOW ?



Written Record

The first written record of Bihu can be found in the book *Aligaan* written by Kabiraj Chakravarti. The verse Bihu is mentioned as 'Nitryati Lalitang Hargaguna Gayati Bihunaam'.



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DoT extends network gear purchase curbs to satellite services

- Companies providing satellite connectivity services through gateway set-up in India will have to install network equipment as recommended by the government, according to new norms issued by the Department of Telecom (DoT).
- At present, only BSNL has installed a satellite gateway through which it provides satellite-based communication services to authorised agencies like security forces, oil companies, etc.
- As per the new norms, National Cyber Security Coordinator (NCSC) will be the designated authority that can impose conditions for the procurement of telecom equipment on the grounds of 'defence of India' or matters directly related to national security.
- DoT had already announced similar restrictions on telecom operators as well as internet service providers last month.
- "In pursuance of condition 5.1, chapter 1 the licensor hereby amends the provision and operation of satellite-based services using gateway installed in India under 'sui generis' licence agreement..." DoT said in the amendment to the licence agreement for procurement of telecom equipment.
- The amendment was done on March 11 but updated on DoT website today.
- As per the new norms, with effect from June 15, such satellite service operators will be required to take permission from NCSC for upgradation of existing networks, utilising the telecom equipment not designated as trusted products.
- The amendment is in line with the National Security Directive on Telecommunication Sector which mandates all telecom service providers to install equipment from only government-approved vendors and sources.
- "Designated authority shall notify the categories of equipment for which the security related to trusted sources are applicable. For the said categories of equipment designated authority shall notify the trusted sources along with the associated telecommunication equipment (trusted products)," DoT said.
- However, according to the amendment, these directions will not affect the ongoing annual maintenance contracts or updates to existing equipment already induced in the network as on date of effect.
- The DoT announced similar amendments in INSAT-MSS reporting services licence and VSAT CUG licence agreements. – PTI

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RBI Governor tells lenders to remain watchful, push credit flows

- RBI Governor Shaktikanta Das today asked banks to remain watchful of the evolving situation and emphasised the importance of credit flow to sustain the nascent economic recovery amid rising coronavirus cases.
- In his meeting with MD/CEOs of public sector banks and select private sector lenders, Das also highlighted the recent policy measures taken by RBI to further support the ongoing recovery while preserving financial stability, the central bank said in a statement.
- Das touched upon the importance of credit flows in sustaining the nascent economic recovery and advised banks to remain watchful of the evolving situation and continue taking measures proactively for maintaining their business continuity, sharpening business strategies and raising adequate capital for strengthening balance sheets.
- “He also emphasised the need for banks to maintain a close vigil on the payments and other IT systems operated by banks and fortifying those for enhanced efficiency and resilience so as to offer seamless and uninterrupted customer service,” RBI said.
- Among other matters, progress in the implementation of COVID Resolution Framework, outlook on stressed assets and capital augmentation came up for discussion.
- The liquidity scenario and monetary transmission, and credit flows to different sectors, including MSMEs, and retail, were also discussed during the meeting held through video-conferencing.
- Deputy Governors MK Jain, M Rajeswar Rao and a few other senior officials of RBI also attended the meetings.
- There are concerns that surging coronavirus cases and resulting localised restrictions might hamper cash flow and result in stressed assets. – PTI

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Rhinos make remarkable turnaround in Manas National Park

- Rhinos have made a strong comeback in Manas National Park. In a remarkable turnaround, the picturesque park, which saw its entire rhino population decimated during a prolonged disturbed period, now has close to 50 rhinos.
- While three rhinos from the Centre for Wildlife Rehabilitation and Conservation (CWRC) near Kaziranga National Park joined the existing population of 44 on Sunday, another two from Pobitora Wildlife Sanctuary are scheduled to reach the park on Tuesday, taking the total to 49.
- According to conservationists, the transformation is outstanding and holds out renewed hopes for long-term future of the State's flagship species, given that the entire 100-odd rhino population in the park was wiped out by poaching during the decade-long period of ethno-social unrest in the Bodoland region in the 1990s. As recently as 2005, Manas did not have a single rhino.
- The first translocated rhino – a hand-reared one in the CWRC – was introduced in Manas in 2006. The first translocation of wild rhinos was done in 2008, when two adult males were successfully moved from Pobitora Wildlife Sanctuary to Manas. Of the 44 rhinos prior to the latest addition, 19 rhinos, including the offspring of the released rhinos, have been from CWRC.
- Manas, incidentally, has witnessed no poaching of rhinos in the last four years, as the translocated population continues to thrive.
- "The latest rhino census recorded 44 individuals, with 40 counted from sighting. By the next few days, the park will have close to 50 rhinos," Manas Tiger Reserve Field Director Amal Sarmah told *The Assam Tribune*.
- Sarmah added that sustained conservation efforts in recent years have yielded positive results, as corroborated by a trend of rising populations – both herbivores and carnivores.
- "Manas has been able to leave behind its disturbing past. The thriving wildlife populations would testify to this. Our efforts have also been recognized nationally as well as internationally," he said.
- In the latest recognition on April 7, the 'Manas Tigers Team', a mobile patrol team of the park was honoured with a "highly commended" award and "special certification" at the International Ranger Award (IRA), 2021 held virtually. The IRA is developed collaboratively among the IUCN WCPA, the International Ranger Federation, Global Wildlife Conservation, and Conservation Allies, which was created in 2020 with

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an aim to highlight and felicitate the extraordinary work that rangers do in protected and conserved areas worldwide.

- The Manas Tigers Team will be provided an award money of USD 3,000.
- Prior to this honour, Manas National Park had bagged the Hem Chandra Mahindra Award.
- The Manas Tiger Team was provided capacity building training to patrol in the eastern range of the park (Bhuyanpara Range), which included patrol observations recording training, GPS usage, map reading, compass reading and navigation, first aid training, emergency medical situation handling, crime scene handling, camera trap deployment training, snake bite management, snare combing tactics, drawing of wildlife crime offences and forensics by conservation NGO Aaranyak with support from other project partners, forest department BTC, Wildlife Conservation Trust, Panthera, IUCN-KfW and USFWS under the initiative Manas Tiger Conservation Project (MTCP).
- “The team has been nominated by Aaranyak for the award. Besides, Aaranyak has been regularly providing refreshers training on the above-mentioned topics to the team for smooth functioning. In addition to their core law enforcement duty, the team has also carried out community engagement activities and conversation education activities in the fringe areas.
- Moreover, two members of the Manas Tigers team, Raphael Narzary and Raju Kherkatary were selected to participate in the World Ranger Congress’19, held at Chitwan, Nepal, organized by International Ranger Federation (IRF), where they presented their work,” an Aaranyak spokesperson said.

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EDITORIALS

RBI embarks on quantitative easing

- The Monetary Policy Committee (MPC) of the Reserve Bank of India meets every two months to decide on the main policy interest rate. This is the rate at which the RBI gives an overnight, i.e., a one-day loan to a commercial bank that may be in temporary need of liquidity.
- The loan is given against collateral which is typically a government bond (or security) owned by the bank. This one-day transaction is called a repo transaction, since it involves a 'repurchase' obligation on the borrower. That rate is called the repo rate.
- The lower the rate, the easier it is to get the loan (assuming there is enough collateral with the bank). Banks may very well garner huge amounts of repo loans, in case they are facing a stiff demand for loans from their customers and find themselves in a tight liquidity situation.
- The mandate of the MPC, as per a contract signed between the RBI and the Central Government, is to set the repo rate so that inflation is between the band of 2 to 6%. That five-year contract expired recently, and has been renewed on the same terms.
- What if the MPC fails to meet its mandate, i.e., fails to do its job? The contract says that if the inflation rate goes outside the band for three consecutive quarters, the MPC has to explain to the Government why it failed to keep inflation within the band.
- That explanation could be in writing, or as an appearance before a panel or something similar. But it has never been invoked, even though last year the inflation rate was above 6% for almost 12 months. This was because of food prices mainly, and seasonal spikes in fruit and vegetable prices including the infamous onion price.
- It is possible that MPC (if at all it is called to account for its failure) might express helplessness, because it may say that inflation is affected by government actions more than anything else. For instance, a massive increase in excise taxes on petrol and diesel has caused those prices to race toward 100 rupees and cause inflation in transportation costs, and hence on everything else.
- Clearly these are fiscal actions, about which the monetary policy cannot do anything. Many experts believe that inflation is affected much more by fiscal expansionism and deficits rather than by setting the repo rate. For what it is worth, the current repo rate is at a historic low of 4%. Indeed, barring a couple of

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occasions, for the past three years, the RBI has had a very long record of reducing interest rates, notwithstanding the inflation fears.

- There has also been some talk of whether the MPC should be given a wider leeway, and a higher band, to tolerate higher inflation in India, so that low interest rates can live much longer.
- After all, in the western world, and also Japan, interest rates have been near zero for about 12 years now, so why should India bother? Why can't we live with six or even seven per cent inflation rather than a median rate of four?
- And is not inflation good for producers, who get the profit incentive of higher prices to produce more? Thankfully such debates have been put to rest by the RBI itself, which has reiterated through a research report, that the current band of 2 to 6%, with a median rate of four is just right for India.
- So clearly the MPC favours a low repo rate to spur higher credit growth, and also loan growth in the economy. Thus, the main thrust of the RBI's policy ever since the pandemic began, and even earlier, is to spur economic growth. It has tried all sorts of things beyond setting interest rates, to make cheap loans available to potential borrowers through the banking system.
- Thus, it allowed a moratorium on loan repayment, and also announced a Long-Term Repo Operation (LTRO), i.e., not just an overnight repo loan, but a three-year loan at low rates. Despite these measures, credit growth has been anaemic.
- This fiscal year, the biggest challenge for the RBI is to meet the huge borrowing requirement of the biggest borrower, i.e., the Government of India. Its requirement is 12 lakh crores rupees. In addition is the borrowing requirement of the State governments which could also be another 10 lakh crore rupees.
- The borrowing requirement from the private sector has not been growing robustly, but if that picks up, then that too will add demand pressure. The supply of loanable funds of the banking system comes from depositors. That deposit growth this year will not be more than around Rs 15 lakh crore, even with optimistic assumptions.
- So, there's going to be a shortage of loanable funds, and this can only cause interest rates to go up. That is the last thing the RBI or the Government wants. Even a 1% increase in the cost of borrowing means an extra interest burden of more than Rs 1 lakh crore. Hence, it is critical that interest rates remain low, since the biggest beneficiary is the biggest borrower, i.e., the Government.
- Since the RBI cannot just print money and loan it at an ultra-low cost to the sovereign (that is prohibited by law), it has found an indirect method. This is called Quantitative Easing as per the western central banks.

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- What the RBI has said after the latest MPC meeting is that it will commit itself to 'buy' government bonds worth Rs 1 lakh crore in the first quarter (and quite possibly throughout the year), which means Rs 4 lakh crore of extra loanable funds at low rates. This is very unorthodox, and a bold crossing of a 'Lakshman Rekha' for the RBI.
- This column had suggested a direct loan against shares swap deal between the RBI and Central Government, wherein the PSU shares can be pledged. The current QE (which has been christened Government Securities Acquisition Programme or G-SAP) is a step in that direction.
- As the Government embarks on its borrowing programme to bridge a mammoth deficit of Rs 12 lakh crore, it will sell bonds, which will be indirectly bought by the RBI through secondary markets, and thus ensure adequate funding and also low interest rates. Whether this infusion of freshly created money will be inflationary or not, only time will tell. Watch this space!

Inert officialdom

- The long-drawn election process has affected day-to-day administration in the State.
- First, a substantial manpower was needed to conduct the polls held in three phases.
- Secondly, with the model poll code of conduct to be in place till the declaration of the results, the officialdom and the ministers as well have taken things *vis-a-vis* administration lightly, with everyone apparently waiting for the culmination of the poll process on May 2.
- Many senior officers have also been sent to other poll-bound States as poll observers. The big gap in holding the elections and declaration of results has naturally affected official work, with matters standing further compounded by the confusion created by the model poll code of conduct.
- While the model code debar the Government from announcing new schemes and making appointments, those should not actually be a cause of bringing work to a standstill. Indeed, there is no valid reason why work on existing plans and programmes cannot be expedited.
- A more plausible explanation of the inert government machinery probably lies in the laxity of the officialdom which is 'recuperating' from the 'exhaustion' of conducting the polls. Also clear is the fact that with the Rongali Bihu celebrations only a day away, the prevailing holiday mood is unlikely to dissipate any sooner.
- Be that as it may, one expects that the administration would regain momentum after the Bihu festivities and normalcy resumes. Among the worst-hit by the stalemate are the government schools, with most of the schools converted to polling stations and most teachers engaged in election duty.

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- Our governments invariably profess to dedicate themselves to the cause of the people, especially after a new government takes oath. Their words are no doubt comforting but delivering on the promise is easier said than done, and our leaders are more inclined towards rhetoric than effecting visible changes on the ground.
- The yawning gap between the government machinery and the people it professes to serve has been a persisting bane on our governance. Notwithstanding the surfeit of government rhetoric and adoption of catchy slogans, the government machinery has remained distanced from the masses, especially in the rural areas.
- This in turn has hit at the core of delivery whereas the need of the hour is to fast-track the slack delivery system. The reluctance of an extravagant officialdom to get closer to the people often prevents the government machinery from understanding and assessing their problems. This, together with the fact that few of our ministers are proactive, effectively comes in the way of redressal of public grievance.
- The distance between the masses and the government machinery not just adversely affects planning; it also ensures that the people who are the real stakeholders in the development process take little interest in what ought to be their prime concern.
- As a streamlined administration is always critical to serving the objectives of development, the need is to take the administration to the grassroots.

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