

Smart City Jammu with ICCC

One hundred Smart Cities are the dream projects of PM Narendra Modi as such special focus on conceptualization, planning, project reports, sanction and time bound implementation on ground. While initially prime focus is on infra restructuring like flyovers, road widening, drains, road laying and footpaths but now the next and most important phase is work on Integrated Command and Control Centre (ICCC). ICCC is factually a single window solution to many modern day ever growing city problems under one roof. With the ever increasing traffic, it's almost impossible to man every nook and corner of the city. Things further get complicated due to threat perception from terrorists trying to make their presence felt, as such time and again efforts are made to disturb the peace and harmony of Jammu city, as recent as last week explosives found at railway station. Every big city has unpredictable day to day problems like demonstration and accidents causing road jams, sanitation issues like garbage dumping and choked drains, ever increasing vehicle lifting and usual normal thefts. All these practical problems if handled manually requires a large manpower and corrective response time is quite delayed due to requirement of physical presence. Answer to all these problems is ICCC which will be made operational by next month end. Against total requirement of around 170 poles, 158 have already been installed with camera mounting exercise going on right now. Once completed this ICCC will help in automatic number plate recognition, traffic violation detection and enforcement including red light violation, no helmet, triple riding, no seat belt, mobile usage while driving and wrong parking with the resultant automatic e-challan generation. The system will also provide round the clock surveillance along with video management solution and detect human loitering, abandoned objects, throwing of garbage by the vehicle operators as well as pedestrians, drunken as well as dangerous driving. First floor of the building of the Jammu Municipal Corporation at Town Hall has been chosen as command centre, process of installation of video walls and networking will begin in next few days and these 38 cameras installed at junctions will provide simultaneous live feed to Integrated Command Control Centre, Traffic Police Headquarters at Gulshan Ground and Police Control Room, Parade through secured optical fiber network. The data from ICCC will act as brain for city operations making quick decisions for city administration by making different departments such as Municipal Corporation, Police, Transport, Water, Fire and Emergency Services more responsive and help in future planning of the city. 28 more junctions have been identified by Jammu and Kashmir Police Headquarters for installation of hi-tech cameras having linkage with Integrated Command and Control Centre and process is on to get these also installed along with already sanctioned 38 junctions as such once completed ICCC will make traffic monitoring and enforcement, route optimisation, green corridor, reduction in pollution levels and traffic jams, accident detection etc a real time reality.

Use of latest technology is part of Digital India resolution and enough funds have been made available to fulfill this project well in time. One hopes proper planning has been done for all of this unlike other projects in the past like earlier wasteful defunct traffic light system or projects which have been lying pending for years now, some even abandoned. The after maintenance funds provision has also to be taken into account to avoid unpleasant situation later on. Every effort is being made by administration to make Jammu city a better place to live and with ICCC in place citizens also have to behave responsibly to make city cleaner, greener, pollution free and also traffic congestion free. In future there will be no scope of excuses, neither for administration nor for citizens.

Nadimarg massacre trial

Justice delayed is justice denied, a well articulated saying, seems to be the case with 2003 Nadimarg massacre of Pulwama district of Jammu and Kashmir by LeT. Victims, ranged from a 65-year-old man to a 2-year-old boy, comprised of 11 men, 11 women, and two small boys, lined up and shot dead by terrorists.

All said and done in the Nadimarg massacre case, the police had registered FIR 24/2003 under sections 302, 450, 395, 120-B, 427 RPC 7/27 Arms Act at Police Station Zainapora on March 24, 2003 and trial is on despite lapse of two decades. Police filed a challan before the trial court at Pulwama, as many as 38 witnesses were cited in the calendar of witnesses but after creation of Shopian District, the case was transferred to the concerned court for further trial. Keeping in view the terrorism situation only 13 witnesses deposed while remaining witnesses refused to appear despite repeated attempts/warrants as such in 2011 further recording of witness statements was denied by lower court. It took more than a decade now that HC has set-aside the lower court order and directed the lower court to record witness statements even by video conferencing as some witnesses are residing at Purkhoo Camp, Muthi Camp and Mishriwala in Jammu.

In present scenario, verdict of J&K HC is worth appreciation and confidence builder among minority KP community who feel betrayed time and again due to inordinate delay in providing timely justice. With changed ground situation speedy recording of witnesses and final verdict should not get delayed any further.

When Supreme Court bemoaned

B L Saraf

To an ordinary citizen the signals were loud and clear: that something awful has permeated the country's age old congenial atmosphere. Supreme Court has confirmed it. That "climate of hate prevails in the country." While hearing a petition seeking direction to book a Delhi politician for making an alleged hate speech when he, reportedly, called for a boycott of a particular community, Supreme Court lamented "Where have we reached in the name of religion what we have reduced religion to is tragic." It called for an action to be taken against those who make hate speeches, irrespective of their religion, "to preserve the secular fabric of the nation." The Bench issued notices to the Governments of Delhi, UP and Uttarakhand to file responses to the petition filed by a journalist.

Examples galore that we live in a "climate of hate" and how diminishing it is for the great country like ours which aspires to be the World Leader. Reference is restricted to the following. In summer we had to face protest of West Asian countries over a remark made by a spokesperson of a political party which they found derogatory to the Prophet. There were violent protests within the country as well which resulted in loss to the property and brutal death of an innocent tailor in Rajasthan. We are reminded of the defeat that Indian Cricket team faced at the hands of Pakistan Cricket team, in the ICC T20 Championship played in UAE. Many Indian fans singled out a player of a particular faith as a fall guy who wrecked Indian teams' chances to win. Thousands trolled him with most derogatory comments. While others looked the other way, his captain stood by the trolled player and in strong words he castigated the trollers. The so called 'nationalists' didn't even

spare the Captain and choicest abuses as also threats to molest his two year old daughter were 'showered' on him.

It is pertinent to recall here what UN Secretary-General, Antonio Guterres told a gathering at the Indian Institute of Technology -Bombay, on 19th Oct. He said " Diversity is a richness that makes



your country great. That understanding must be nurtured, strengthened and renewed every day by practicing the values of Gandhi: by securing and upholding the rights and dignity of all people, especially the vulnerable: by taking concrete action for inclusion, recognizing the enormous value and contributions of multi-cultural, multi-religious and multi ethnic societies; by condemning hate speech unequivocally." India claims to be a "Vishwvav Guru" - a global leader-whom people around the world look up to for 'guidance'. For that claim

to be accepted it has to be shown, as Secretary-General UNO says, whether India has "increased investment in an inclusive, pluralistic, diverse community and society." India, according to the Secretary-General, is in a position to highlight "values and vision of a developing world. It has to renew the commitment to pluralism, sensitivity, empathy towards different religions, languages and cultures: celebrate diversity and not be afraid of it."

RSS Chief has rightly appreciated the situation when he opened up to the Muslims and expressed faith in the values which are the corner stone of India's constitution. One is tempted to refer to a piece written by RSS ideologue Ram Madhav, for The Ideas Page of a national daily, 22nd Oct edition, wherein he has appreciated the efforts of Nahdlatul Ulama (NU) - the largest Muslim Organization of Indonesia- and Muslim World League (MWL) of Saudi Arabia who are fighting the extremists elements in Islam by emphasizing that Islam " understands the existence of religions as a universal design that must be celebrated, since difference, diversity and multiplicity are characteristics of human nature." It is in the interests of the nation that we get the right message.

Supreme Court is not alone in raising the question: thousands of the concerned countrymen have the same question. But nobody knows whether the Apex Court or the silent questioners will have an answer. One thing, however, is sure that these remarks are bound to resonate in the hearts and

minds of vast majority of the country men/ women who have unwavering faith in sound human values the nation is founded on: who genuinely feel concerned on how the surrounding atmosphere is getting communally polluted. Nonetheless, one has hope in the Court when it asked police to take action on its own, without waiting for a FIR to be lodged- when hate is spewed; or else be ready to face charge of contempt for disobedience of its order. It is more essential that our conversation is purged of the communally toxic vocabulary if things are to be set right in Kashmir, where situation is still in turmoil.

Having gone through the hell created by the rabid fundamentalists in that country the Pakistani writer Famiida Riyaz's pain drenched lines addressed to us may have a relevance:

*Tun bilkul hum jaise nikley
Aab tak khaan chupay thay
Woh murkhta who gamand
Jismein hum ne sadiyan gwandhi
Akar pohanchey dvaar tuhari
Are badhia bhut badhia*

(You have become exactly like us: where were you so far: the foolishness and hubris which consumed centuries of our lives have reached your door: stay felicitated)

P. S. Rishi Sunak's elevation to the post of British PM shows what belief in multiculturalism and regard for the talent, unmindful of parochial and sectarian considerations means. How much we may detest Britain for promoting colonialism it has shown the world its capacity to carry a Colony borne person - of different faith - head high to a lead position. It is sometimes good to follow a colonial power rather than condemn it in a zeal to parade "hyper nationalism."

(The author is former Principal District & Sessions Judge)

Hedging for International Trade Sustainability

Prof. D Mukhopadhyay

Globalization of financial markets achieved by dynamic technological advancements business transactions between two or more countries has been much easier. Departure of capital controls regime has generated lot of benefits for effecting hassle free movement of goods and services including workforce and capital. But all these are not free from currency exposure. It is there an essential to create scientific mechanism for an efficient and effective exchange risk management. Further, given the way that business organizations are continuously signing commercial and business contracts and memorandum of understandings titled in foreign currencies, precise estimation and supervision of exposure and economic risks management have become the part and parcel of financial strategic management. This writes up throws certain light on exchange rate risks faced by the international traders and MNCs on account of the surge of global quest for the cross-border trades and financial transactions. It further attempts to have a magnified understanding of the importance of currency risk management strategies with reference to hedging and outline hedging strategies for the importers and exporters including multinational firms. Market driven economic system promoted integration of global economies making them emerge as profitably sustainable at an unprecedented rate growth with the assistance of workforce and capital mobility along with benefits of lower factors cost and suitable market conditions for their product and services through competitiveness. These enabling economic benefits are subject to risk associated with the floating exchange rate system when the value of a currency is significantly dependent of volatility in foreign exchange market. The presence of this risk makes import and export vulnerable to potential losses or gains arising out of foreign exchange exposure. The potential gains or losses that importers and exporters are exposed to is foreign currency translation risk which adversely affect profitability, cash flows and liquidity.

Of late, the INR is being observed to be persistently getting depreciated against US Dollar and

to be more specific, it has depreciated by around 11.28% and the currency has declined in value by about 4% in between September 1, 2021 and October 21, 2022. INR crossed 83 marks being all time high per US Dollar on October 19, 2022. The Central of the country has issued advisory to the commercial banks for ascertain foreign currency exposure and adopting measures for arresting the currency exposure risks. But a substantially large number of exporters and importers expressed reluctance to adopt forex exposure risk management measures due to involvement of higher cost in risk management process. Outstanding external commercial borrowings of \$180 billion, as per the Financial Stability Report, the Reserve Bank of India, \$79 billion representing 44% is forex exposure and remained unhedged. This may be mentioned that out unhedged amount of \$79 billion, \$40 billion is the liabilities of the public sector organizations such as railways, power and oil segments of the economy. The recent worldwide inflation is a serious concern for the world leaders and individual importers and exporters and in most of the cases, countries are exposed to forex translation risk on account of import and export of foodies and cereals which is expected to continue with uncertainty in military conflict between Russia and Ukraine. Currency volatility takes place due to unpredictability of the movement of macroeconomic variables having effect on the global economic fluctuations. The counters and the importers and exporters who do not take keen interest in managing the forex exposure become victim economic unsustainability. The author of this write up is reasoned to believe that currency exposure is quite unlikely to be a short run economic phenomenon under the existing geopolitical turmoil like situation shaking the world across and consequence, currency volatility would persistently continue for indefinite period of time unless any miracle happens to the global economy and normally function of global economy is induced on cause-effect theory of normative science.

Indian importers and exporters' international transactions are substantially US Dollar based and magnitude of currency risk is associated with fluctuations on US Dollar. When, INR depreciates means appreciation in the value US Dollar. Forex

is an international market and exchange value of one ratio between two currencies depends on demand-supply law of economics. Under the given circumstances, currency hedging acts as an insurance against the loss suffered due to volatility-mainly adverse movement in exchange rate between the importing countries and exporting countries. Normally, more export and less import accrue favourable balance payments but import reduction of a country depends on the degree of self-reliance in one hand and magnitude in increase export and may be India will be able to achieve these economic goals on account of efficient implementation of 'Self-Reliance i.e. Aatmanirbhar Bharat' through 'Make in India', 'Start Up India' etc in near future. As of now, India needs to have a robust risk management methodology for the currency exposure for which hedging is recommended for although all kinds currency exposure may be possible to the extent of cent percent but may be possible to a greater extent for the importers and exporters. Out of empirical observation, it may be feasible to opine that the value currency change relative to the US Dollar while trading in progress on the assumption that trading takes place between India and the US meaning thereby the Indian traders is exposed currency risk in terms of adverse movement in INR against US Dollar.

Therefore, currency hedging is a must in order to sustain currency risk. India trades with many countries worldwide and she needs to substantially hedge movement in INR against Euro, Pound-sterling, US \$, Yen, Saudi Reals and UAE Dirham and she also trades against INR with some of countries. Currency hedging is a mechanism of entering into a financial contract for protecting domestic currency's purchasing power against anticipated or even unexpected movement in currency exchange rates using financial instruments such as Forward Contract which involves the designation of one or more financial instruments as a buffer for potential loss. Hedging assists the traders to minimise the potential loss in the event of currency volatility due to macroeconomic adversary prevalent in the global economy mainly in wake of pandemic, war, natural calamity such as earth-

quake, drought, tsunami and any other causes which provokes more import and less export of goods and services. Any trader dealing in international market is exposed to currency risk or forex exposure. Exposure may be of different variants such as commodity risk, interest rate risk, wage inflation, staple food supply risk. Un-hedged exposure of forex affects profitability and liquidity as well owing to adverse cash flow and operational viability and hedging reduces exposure to unwanted risk such as sustaining liquidity and profitability. The foreign traders face different variants of risks such as revenue exposure, expense exposure, Fob (Free on Board in value of export and imports), capital expenditure exposure, working capital exposure and so on.

Hedging is an insurance to protect international trade from financial casualty taking place out of fluctuation in currency exchange rate due to uncertain volatility in the international market. Financial markets are uncontrollable and uncertain due to macroeconomic fluctuations and it is advisable to hedge business to narrow down losses arising out unforeseen incidents. It is important for traders to keep in view that all currencies are not freely and quickly US \$ but the US \$ is widely accepted as an international trading currency and US companies can often secure payment in Dollar. If the importer is asked to make payment in a foreign currency, the importer should consult an international banker or Exchange before finalizing the deal. as the professionals and experts can Banks can offer advice on any foreign exchange risks exposure with a particular currency. The comfortable hedging mechanism is a forward contract that enables the exporter to sell a predetermined amount of foreign currency at a pre-agreed exchange rate with a delivery date varying from 3 days to 1 year in the future under normal situation. To do business in US \$ is itself a kind of risk minimization of because of its universal acceptability. Therefore, hedging expenses and commissions should be treated just like as one of the operational expenses as it enables an international and cross border trader to eliminate and minimise loss arising out volatility in the forex market.

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Sharda Lal

Like millions in the country, we too had expected Rishi Sunak, 42, one of the wealthiest politicians in Westminster and also the country's youngest leader in modern times, to be elected as the Prime Minister of United Kingdom. Boris Johnson had earlier resigned from the post on July 7 this year, pending a Conservative Party leadership election by autumn 2022.

In the elections, Rishi Sunak was leading over his rival candidates in the ruling Conservative Party till the last rounds of voting, but Liz Truss emerged the winner in the final rounds to head the Government of UK from September 6 onwards. The expectations turned true as the subsequent events unfolded.

Liz Truss lasted in the PM office of Great Britain for just over six weeks, 44 days to be precise, before she too was forced out. Her downfall was triggered by a recent Mini Budget, which pushed up borrowing costs and mortgage rates, and sent investors fleeing.

After Liz Truss announced her resignation as Conservative Party leader on 20 October 2022, Johnson sought support from MPs to run in the subsequent leadership election, and received support from several cabinet members, but only three days later, he announced that he would not stand, stating that he would not have enough support from MPs to govern effectively.

Penny Mordaunt, the other contesting British Conservative MP, lost out to Sunak in the race for premiership. After the victory of Sunak who won the public support of almost 200 of his Conservative MP colleagues, Mordaunt said, "Election of (Rishi Sunak) was historic one and shows, once again, the diversity and talent of our party." She said, "Rishi has my full support."

Rishi Sunak has been appointed Prime Minister by King Charles on October 25, 2022, Tuesday, and replaces Liz Truss. He was told by the King to form the Government first before taking over the power. His immediate task is to restore stability to a country reeling from years of political and economic turmoil. He takes over during one of the most turbulent eras in British political history and will have to show mettle to lead a party that has fractured along ideological lines.

Challenges

As the UK faces a "profound economic chal-

Rishi Raj in UK

lenge" Rishi Sunak will have to steer a deeply divided country through an economic down-turn, set to leave millions of people poorer. The toughest downturn in decades has hit the country by surging cost of energy and food.

Reuters says, "Britain has been locked in a state of perma-crisis ever since it voted in 2016 to leave the European Union, unleashing a battle at Westminster over the future of the country that remains unresolved to this day. Johnson, the face of the Brexit vote, led his party to a landslide victory in 2019, only to be driven out of office less than three years later after a series of scandals."

Rishi Sunak told his lawmakers in parliament on October 24, that they faced an "existential crisis" and must "unite or die". Sunak has used his first speech as Prime Minister on October 25 to warn that the UK is in the grip of an "economic crisis" as he vowed to fix "mistakes" made by Liz Truss and win back voters' trust. Addressing the nation on Tuesday, Sunak warned there would be "difficult decisions to come" in an attempt to regain economic stability and avoid mass borrowing mounting up.

Economists and investors have welcomed Sunak's appointment, but questioned whether he can tackle the country's finances while simultaneously holding the party's warring factions together. Sunak had challenged Truss this summer in race of Prime Minister but lost to her in a vote of the party's rank-and-file members.

Zhao Junjie, a research fellow at the Chinese Academy of Social Sciences' Institute of European Studies, told the Global Times, describing this pattern has made the UK politics more "dramatic" than "late night TV drama." He warned that one of the toughest tasks Sunak faces is how to survive until next election, originally scheduled for January 2025.

Right after Sunak won the Conservative Party leadership race there were calls for a general elec-

tion by voices from other political parties. Labour lawmaker Angela Rayner complained that Sunak's accession was a coronation and that the Tories could not "keep doling out prime ministers every month." The opposition Labour Party has held record leads in opinion polls of more than 25 points ever since Truss's budget sent shockwaves through financial markets.

After Truss stepped down, one petition calling for a general election had attracted more than 879,000 signatures by Tuesday, October 25. In the UK, general elections must be held at least every five years. However, the prospect of Britain seeing its third prime minister since the last poll in 2019 and the second to come into power without a public vote will put pressure on Truss' successor to ask the public for a new mandate, CNN reported.



The possibility of earlier elections is very high, if Sunak fails to tackle the sky-high inflation in the UK in half a year of his governance, or meets strong pushback of his policies, or encounters major obstacles of forming a cabinet. Li Guanjie, a research fellow from the Shanghai Academy of Global Governance and Area Studies, under the Shanghai International Studies University has told the Global Times.

Another Chinese commentator Zhao has observed, "Sunak possesses technocratic style of governing, but doesn't believe he is the savior of a crisis-wrecked UK." "Except for different descent, Sunak is no different from his Conservative Party predecessors. The election is in essence an election within the Conservative Party, thus desirable candidate is just chosen by Conservative Party members," said Zhao.

Threat is from a racial and communal angle too as many opponents haven't taken this change in the right earnest. Sunak's Indian heritage and his wealth may put him under more strict scrutiny as Prime Minister, and in return will weigh on his

decision-making process. "Being a leader from a minority group, he may tend to be more conservative just to avoid wide criticism; and he will be very vulnerable if people see his policy as favoring the rich and big companies," said Zhao.

The New York Times also reported that critics speculated Sunak's Indian heritage might hurt him in the race with some party members this summer; his health was viewed as the bigger issue.

Earlier this year, Rishi Sunak was accused of treachery by his party rivals when he resigned from the cabinet of former leader Boris Johnson, triggering his downfall too.

Many Conservatives say he is too rich to understand the day-to-day economic pressures building in Britain, and worry whether he could ever win an election for a party that has been in power for 12 years.

Sunak had the most difficult economic and political inheritance of any British leader since World War Two, and would be constrained by the mistakes made by his predecessor Truss.

Strengths of Sunak

Sunak had shown composure when he became Finance Minister just as the COVID-19 pandemic hit Britain.

Amid the turmoil, whereas polls show that Britons want an election, the Conservatives do not have to hold one until January 2025.

Many Conservative lawmakers appear relieved that the party had at least selected a new leader quickly.

Rishi Sunak is Britain's first Prime Minister of Indian origin whose family had migrated to Britain in the 1960s, a period when many people from Britain's former colonies had moved to the country to help it rebuild after World War Two.

The jubilant mood among Indian public is tinted with pride and comfort, given the history that India was used to be a colony of Britain. Despite his Indian origin, Sunak was born and bred in the UK, and is a British politician. So he will only make his decisions on behalf of the UK, and it has nothing to do with his identity.

The way out

Rishi Sunak will have to be extraordinarily conservative and cautious while steering the country out of the big crisis, not only due to internal factors, but also the external ones.

(The views expressed by the authors are their personal)

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