> Most problems, if you give them enough time and space, will eventually wear themselves out
>
> ~ *Buddha*

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Great Indian Hypersonic Breakthrough

India's successful flight-test of a long-range hypersonic missile off the coast of Odisha marks a defining moment in the nation's quest for cutting-edge military technology. With this achievement, India joins a select group of countries possessing hypersonic missile capabilities—a technological frontier critical for modern defence strategies. This historic feat underscores the ingenuity and resilience of India's scientific community, particularly the Defence Research and Development Organisation (DRDO), which has once again demonstrated its ability to develop advanced indigenous solutions. The newly tested hypersonic missile, capable of exceeding Mach 5 speeds (five times the speed of sound), represents a paradigm shift in India's defence architecture. With a range greater than 1,500 kilometers, the missile is equipped to carry multiple payloads and navigate complex trajectories, making it a formidable deterrent against evolving threats. Hypersonic weapons are designed for both speed and maneuverability, enabling them to evade most air-defence systems. Unlike ballistic missiles, which follow predictable trajectories, hypersonic missiles can change course mid-flight, presenting a significant challenge to enemy defenses. This achievement comes at a crucial time when global security dynamics are shifting, and India is facing increased challenges from neighbouring powers such as China, which has aggressively expanded its military capabilities. The successful test of this missile not only strengthens India's position in the region but also serves as a clear message of the country's commitment to safeguarding its sovereignty and national interests. Defence Minister Rajnath Singh aptly described this milestone as a "stupendous achievement" and a "historic moment." The test highlights India's growing expertise in next-generation defence technologies and places the country alongside global leaders like Russia and China, who are at the forefront of hypersonic missile development. The United States is also heavily invested in hypersonic weaponry, while nations such as France, Germany, and Japan are actively pursuing similar capabilities. What makes this success even more commendable is that the hypersonic missile was entirely indigenously developed. The laboratories of the Dr APJ Abdul Kalam Missile Complex in Hyderabad, along with other DRDO labs and industry partners, have demonstrated extraordinary technical acumen in creating a weapon system of such sophistication. This achievement reflects not just technical brilliance but also India's resolve to reduce its dependence on foreign technology and become a self-reliant defence powerhouse. The hypersonic missile test is part of India's broader strategy to develop next-generation weapon systems, including drones and AI-integrated equipment. In recent years, the DRDO has made significant strides in advancing India's missile arsenal, from the Agni and Prithvi series to surface-to-air systems like Akash. The successful trial of this hypersonic missile further cements DRDO's reputation as a leader in defence innovation. While celebrating this achievement, it is crucial for India to focus on scaling production, integrating these capabilities into its defence forces, and continuously enhancing the system's performance to stay ahead in the global race for military superiority. Hypersonic technology is not just about speed and agility—it is about ensuring that India remains prepared to tackle future challenges in an increasingly volatile geopolitical environment. The government and DRDO deserve immense applause for this monumental success. This milestone is not just a boost to India's defence capabilities; it is a testament to the nation's commitment to innovation, self-reliance, and strategic preparedness. As India solidifies its position among the world's military elites, the successful test of its hypersonic missile marks a leap forward in securing a safer and stronger future for the nation.

Cut Interest Rates?

PURSUING BIG BUSINESS

DHURJATI MUKHERJEE

Government functionaries, specifically ministers are known to give lectures on various subjects from Hindu Rashtra to welfarism to economic growth and development and a certain section of people think that their observations carry value. But when they try to talk on basic economics and seek to influence institutions such as the Reserve Bank of India, where top experts are there to take decisions, their intentions are far from judicious.

Recently, Union Minister of Commerce and Industry, Piyush Goyal stated that the Reserve Bank of India should cut interest rates in order to boost up the economy and stop using food inflation as the bogey to justify its inaction on interest rates. At an event organised by CNBC TV-18, he stated "growth needs a further impetus", meaning that cutting interest rates would favour business houses and this would result in growth. Goyal's comments came just a few days after retail inflation in October surged to a 14-month high of 6.21 percent, largely driven by food prices, which surged to 13.54 percent.

It was indeed surprising to hear from him targeting food inflation as a "flawed theory" for consideration of the interest rate structure. Further, Goyal observed it has nothing to do with managing inflation. He even wanted policymakers and economists to deliberate "whether food inflation should at all be a part of the decision-making for inflation or interest rates".

The minister's enthusiasm for cutting interest rates is obviously a manifestation of the demands of business houses, which want to borrow at lower rates. The politician-business nexus in the country is well known and this found manifestation in his observations. However, it would have been better if he had something to say of what the government intended to do to bring down food inflation as such high prices primarily affected the vulnerable and backward sections of society.

Goyal's comment also rekindled concerns about the independence of the central bank in deciding the country's monetary policy and whether pressure was being created ahead of the Monetary Policy Committee meeting in December. The same sentiment was expressed in the Economic Survey, which stated the inflation targeting framework should consider targeting inflation, excluding the food aspect. The reason for this observation has, however, not been mentioned in the latest Survey.

It may be mentioned here that at the height of the battle between the Centre and then RBI deputy governor Urjit Patel, former deputy governor, Viral Acharya also articulated his fears about the erosion of RBI's independence. "Direct intervention and interference by the government in operational mandate of the central bank negates its functional autonomy", Acharya had stated in a paper presented in October 2018.

The first thing that is important here is whether the government is interested to curb the independence of the RBI. As has been manifest, the government has for quite a long time been seen interfering in institutions of higher education and now it is possibly the turn of the apex bank of the country. This obviously does not augur well for formulating the right strategy for judicious economic growth.

While the minister's concern for growth is well understood, the question that needs to be asked is whether the strategy for growth that is being pursued by the ruling dispensation would help the overall economy of the country, specially the larger majority of the population. The banks interest lies not in the business houses and loans taken by them but the middle-income sections of society who keep large funds in the banks. RBI governor Shaktikanta Das, who was presentsaid "India's economic growth remains resilient; inflation is expected to moderate despite periodic humps, and the external sector is robust."

It is worth recalling that corporate houses are being subsidised in various ways. Whether it is ensuring land for them by evicting common people with nominal compensation in towns and semi-urban areas for starting nursing homes and even schools, apart from industries, there are also rampant incidents of polluting the atmosphere and local water bodies. As the implementation of rules and regulations in the country is quite lax, no action is taken against the offending business groups. This goes on while India makes promises at international conferences like the recently concluded COP29.

The situation calls for introspection. On the one hand, it is being contended that the private sector is not investing sufficiently in modernising and expansion as also in research and development to make their products globally acceptable and achieve economies of scale, on the other, more and more incentives are being contemplated in this sector. While it is well known that some top businessmen, reported to be close to the ruling dispensation in New Delhi, have been accused of non-performance but no action has been taken. There is thus a dichotomy in the thinking and policy formulation of the government.

Does the government believe that making the business groups richer would bring about balanced regional and inclusive development? Obviously not. While the social and economic problems remain unresolved with unemployment and unemployment increasing, the government is not quite serious in tackling these problems. All this has resulted in increasing the disparity between the upper echelons and the low-income groups and experts believe this disparity would widen further in the coming years.

It is worth mentioning that the Confederation of Indian Industry (CII) has recently proposed that the Centre issue 'consumption vouchers' to citizens in the lower income group, which can be used to buy specified goods and services. Another more significant suggestion is a 40 percent hike in daily wages under the MGNREGA and 33 percent increase for PM-KISAN beneficiaries.

In its pre-budget recommendations, CII suggested that the unit cost of PM Awas Yogana should also be enhanced along with changes in tax treatment for interest income to support the growth of bank deposits. In fact, the wages in the job scheme are, in some states, below the minimum wages and need to be revised. The kisan dole was proposed to be enhanced to Rs 8000 per annum but this did not mature.

These are more valid suggestions, and coming from a business organisation gains credence more than cutting interest rates, which should be better left to the economists of the RBI to decide. There is thus a need for a change in the policy formulation of the ruling dispensation and making it more wedded to the interests of the real people.---INFA

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G-20 DRAFT & TRANSITIONING AWAY FROM FOSSIL FUELS

DR. GYAN PATHAK

The Draft Communique of G20, the countries which are responsible for 80 per cent of global emissions, circulated on November 19, 2024, doesn't mention "transitioning away from the fossil fuels" the phrase already agreed upon at COP28. G20 summit (November 18 -19) at Brazil thus displays a stark failure, as far as climate action is concerned, on the one hand, while COP29 in midway at Baku in Azerbaijan has turned into a stage for theatrics, and time is running out for an effective agreement on key issue of considerably scaling up necessary funding the climate action to save the planet Earth.

Despite an early breakthrough in COP29 (November 11-22) on standards that is likely to pave the way for a UN-governed carbon market, the talks on climate finance have been slow and contentious, with delegates digging in their heels rather than looking for common ground. It is frustrating before COP29 closes on November 22.

As COP29 climate talks in Baku entered their final week, the UN climate chief Simon Stiell had to tell negotiators on Monday to "cut the theatrics," get down to business and hammer out a new finance deal to compensate countries for climate-driven damages and pay for a clean-energy transition.

"Bluffing, brinksmanship, and pre-mediated playbooks" are burning up precious time and running down the goodwill needed for an ambitious package, emphasized Mr. Stiell, the Executive Secretary of the UN Framework Convention on Climate Change(UNFCCC). Mr. Stiell's plea comes after the concern expressed by UN Secretary-General António Guterres in Rio de Janeiro, where G20 summit is being held, over the state of negotiations at COP29.

The Draft G20 leaders' communique focuses on the 2 degree Celsius, which was upper limit of the Paris Agreement of 2015 but the countries had agreed to keep warming below 1.5 degree Celsius by 2030, that is clearly a back-tracking. Far worse, not mentioning "transition away from fossil fuels" agreed upon at COP28, while mentioning the need for scaling up public and private climate finance and investment for developing countries and a successful New Collective Quantified Goal (NCQG) outcome in Baku, is clearly hypocritical.

"We reaffirm the Paris Agreement temperature goal of holding the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit temperature increase to 1.5 degrees Celsius above preindustrial levels, recognizing that this would significantly reduce the risks and impacts of climate change. We underscore that the impacts of climate change will be much lower at the temperature increase of 1.5 degrees Celsius compared with 2 degrees Celsius and reiterate our resolve to pursue efforts to limit the temperature increase to 1.5 degrees Celsius."

"Silence on a new climate finance goal and refusal to address a fossil fuel phase-out are unacceptable from the world's largest economies and highest emitters. As uncertainty grows at COP29, the moment demands political leadership - not passive repetition of past agreements," said the Climate Action Network in a statement.

Negotiation in Baku is primarily focused on how to pay for transition away from burning fossil fuels and how to equitably support climate adaptation. For this a considerably increased financing in necessary, since estimated adaptation finance gap is in the range of USD 187-359 billion per year as per Adaptation Gap Report 2024. The annual financing pledge was of on $100 billion set in 2009 which is to expire this year. However, it was for the first time in 2022, the annual target was achieved in 2022 when it reached USD 115.9 billion.

Based on modelled projections using the United Nations Global Policy Model, developing countries would need about $1.1 trillion in climate finance from 2025 and some $1.8 trillion by 2030.UNCTAD says that the new climate financing contribution target for developed economies would be $0.89 trillion from 2025 and $1.46 trillion by 2030.

Moreover, Nationally Determined Contributions (NDCs) commitments are far less than require to reduce the targeted emission level. UN Adaptation Gap Report 2024 had asserted that global emissions would need to drop rapidly by 2030, falling 42 per cent from 2019 levels, to keep warming below 1.5 degree Celsius. To achieve the goal, some 60 per cent of the world's electricity would need to come from renewable sources by 2030. There are other elements of uncertainties, including the re-election of Donald Trump as US President, who has vowed to pull the US from the Paris Agreement and drop the countries commitments to cut carbon emissions. New NDCs are to be submitted by February 2025.

According to the 4th edition of the Climate Action Monitor published by the OECD, Nationally Determined Contributions (NDCs) currently commit to a collective reduction in greenhouse gas emissions of only 14% by 2030, compared to 2022 levels, in countries covered by IPAC which produce over 80% of global GHG emissions.

However, the theatrics played by developed countries at COP29, has compelled the UN Climate Chief to urge delegates to wrap us "less contentious issues" as early as possible this week, so that there would be enough time for the major political decisions. It was said in the backdrop of the talks on global climate finance that was virtually halted midway and developed countries led by European Union (EU) and developing countries including India, Brazil, South Africa, and a group of African countries and island nations were poles apart.

EU had earlier said that such a large fund ($1.3 trillion yearly) can only be achieved if "wealthier high-emitting" developing countries like China and the Gulf states also contribute, a proposal that was major sticking point, since developing countries considered it an attempt to shift responsibility away from developed countries who were historically largest emitter and the most benefitted from industrialisation.

With softening of EU's stand now has generated some hope. European Commissioner for Climate Action, Wopke Hoekstra, suggested a compromise on Monday, proposing voluntary contributions from these nations without changing the traditional classification of developed and developing countries.COP29 President Mukhtar Babayev said countries still have significant disagreements on the structure, funding amount, and contributors to the new climate finance goal. However, the host of the COP29, Azerbaijan is being criticized for allegedly using the event to boost fossil fuels and their glorification by country's president Ilham Aliyev as a 'gift of the god'.

Nevertheless, serious efforts are in place to have a deal on increased funding at COP29 itself so that it may not spill over to COP30 to be held in November 2025 in Brazil.

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