

The Indian Express

The Editorial Page

Taming Inflation (Page no. 10)

(GS Paper 3, Indian Economy)

Policymakers must have heaved a sigh of relief with the news of GDP growth clocking at 8.7 per cent for the year 2021-22.

Based on a contraction in GDP of 6.6 per cent in 2020-21, it was somewhat on expected lines. The economy now seems to be largely out of the shadow of Covid-19, and only a notch better than in 2019-20.

But the big question remains: Can India strike a similar economic growth in 2022-23, and more importantly, can India rein in the raging inflation that is at 7.8 per cent (CPI for April 2022), with food CPI at 8.4 percent, and WPI at more than 15 per cent?

Both GDP growth and inflation are likely in the range of 6.5 to 7.5 per cent in 2022-23. Focused policy action is needed on three fronts: First, fast tightening of loose monetary policy; two, prudent fiscal policy; and three, rational trade policy. The Reserve Bank of India (RBI) is mandated to keep inflation at 4 per cent, plus minus 2 per cent. The RBI has already started the process of tightening monetary policy by raising repo rate, albeit a bit late in the game.

The RBI governor says that it is a “no-brainer” to predict that it will continue on that path, how fast it can move to pre-COVID levels is an issue that requires better assessment of the likely consequences of its actions on growth and inflation. Hence a fine calibration would be needed. I would expect that by the end of 2022-23, the repo rate will be at least 5.5 per cent, if not more.

It will still be below the likely inflation rate and therefore depositors will still lose the real value of their money in banks with negative real interest rates.

That only reflects an inbuilt bias in the system in favour of entrepreneurs in the name of growth and against depositors, which ultimately results in increasing inequality in the system.

The Idea Page

The Petropolitics Churn (Page no. 11)

GS Paper 3, Energy Security)

Energy is at the nub of every politician's deepest dilemmas. For it requires them to tread a careful path between the immediate demands of their constituents for affordable, secure, and accessible energy and the longer-term imperatives of economic growth and sustainable development.

The Ukrainian conflict has deepened this dilemma. The conflict has triggered a radical churn in petroleum geopolitics. Prior to Feb 24, the day Putin marched into Ukraine, the oil market was globally integrated with one internationally acknowledged benchmark price and an expanded OPEC that included Russia amongst its de facto members.

The gas market was headed in the same direction. Whilst still bounded by regional pipelines and inflexible long-term LNG supply contracts and prices quoted regionally in the US, Europe and Asia, the recently concluded

LNG contracts all had clauses that allowed for destination flexibility. Also, LNG spot trade was gaining in market share and prices were converging. The industry presumption was that the gas market would soon mirror the oil market.

WHO report on assistive technology for disabled provides a roadmap for India.(Page no. 11)

GS Paper 2, Social Justice)

The United Nations Convention on the Rights of Persons with Disabilities came into force in May 2008 to bring to centre stage disability as an intersection of health, human rights and development priority.

Subsequently, the World Health Organisation (WHO) and the World Bank jointly produced the World Report on Disability in 2011 to provide evidence for innovative policies and programmes.

In his foreword to this report, Stephen Hawking — who had motor neurone disease — noted that while persons with disabilities face attitudinal, physical and financial barriers, he had been fortunate in having the aid of computer experts who supported him with an assisted communication system and a speech synthesiser which enabled him to compose lectures and papers.

The aids Hawking referred to are examples of highly sophisticated assistive technology (AT) — these may include any item, piece of equipment, software programme or product system that is used to increase, maintain, or improve the functional capabilities of persons with disabilities.

These aids could also be “physical” products such as wheelchairs, eyeglasses, hearing aids, prostheses, walking devices or continence pads; “digital” such as software and apps that support communication and time management; or adaptations to the physical environment, for example, portable ramps or grab-rails.

Explained Page

How ceramic implant can regenerate broken bone. (Page no. 14)

(GS paper 3, Science and Tech)

When people need a bone replacement following a fracture, it is often based on a metal part. But metal parts are sometimes toxic over time, and will not help the original bone regrow.

Calcium phosphate ceramics, the Tokyo Medical and Dental University (TMDU) noted in a press release, are in principle an ideal alternative to conventional metals because bone can eventually replace the ceramic and regrow.

Calcium phosphate ceramics are substitutes for the bone mineral hydroxyapatite. However, applications of such ceramics in medical settings have been limited, because there is insufficient control over the rate of absorption and replacement by bone after implantation.

A new study recently published in Science and Technology of Advanced Materials, researchers from TMDU and collaborators have studied the transformation of a ceramic into the bone mineral. This work will help move bone regeneration research from laboratories to medical use.

The World

North Korea test fires salvo of short-range ballistic Missile. (Page no. 16)

(GS paper 3, International Relation)

North Korea test-fired a barrage of short-range ballistic missiles from multiple locations toward the sea, South Korea’s military said, extending a provocative streak in weapons demonstrations this year that US and South Korean officials say may culminate with a nuclear test explosion.

Possibly setting a single-day record for North Korean ballistic launches, eight missiles were fired in succession over 35 minutes from at least four different locations, including from western and eastern coastal areas and two inland areas north of and near the capital Pyongyang, South Korea’s Joint Chiefs of Staff said.

Japan and the US conducted a joint ballistic missile exercise aimed at showing their “rapid response capability” and “strong determination” to counter threats.