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NABARD 42nd Foundation Day at West Bengal Regional Office

NABARD completed its journey of 42 years, fostering rural prosperity on July 12. To commemorate this, NABARD, West Bengal Regional Office organised an event which was graced by R Kesavan, regional director, RBI. The event was attended by Usha Ramesh, CGM, NABARD; senior officials from RBI, chairman of RRBs, SLBC convener bank, zonal/regional heads of commercial banks, MDs of Cooperative Banks, VCs of Agri Universities, District Development Managers of NABARD and other stakeholders. NABARD released a documentary highlighting its major interventions in Jhargram and launched booklets 'Annual Performance Highlights of NABARD in West Bengal 2022-23' and 'A Rendezvous with Rural Prosperity: Footprints of Development in West Bengal 2022-23' compiling laudable stories of perseverance and hope of people of Bengal. NABARD also released 'Hamro Homestay Project Booklet' and 'Coffee Table Booklet of RIDF' and 'E-Booklet on FSDD Interventions'. NABARD has promoted many community-based organisations — SHGs, farmers producer organisations etc — for development at the grassroots level.

EXPLAINED ECONOMICS

The paradox of tomatonomics

The prices of tomato are sky-high, and yet the inflation rate of tomato prices is negative. Why? Also, costly tomatoes are an annual complaint, and the Govt's response is the same every year. What can be done?

UDIT MISRA
NEW DELHI, JULY 20

BEGINNING Thursday, the Centre has made subsidised tomato available in Delhi-NCR and some other cities at Rs 70 per kg — cheaper than the Rs 80 for which it was being sold through NCCF and NAFED outlets.

The intention has been to make tomato affordable for the common woman at a time when, despite a falling trend over the last few days, the all-India average retail price remains almost Rs 120 per kg.

At places in the country where the vegetable is the costliest, the price on Wednesday was more than double the average price, according to data compiled by the central government's Department of Consumer Affairs.

An interesting trend

Tomato prices have been spiralling out of control for the better part of two months now. Just within June, retail prices rose four-fold to touch Rs 100 per kg in Delhi.

Commenting on the price of the kitchen staple earlier this month, Minister for Consumer Affairs, Food and Public Distribution Piyush Goyal said something interesting and revealing.

"If we compare with last year's prices, tomato's average rate is the same," Goyal said.

Equally interestingly, the inflation rate in tomato prices is negative. In other words, the inflation rate would suggest that the price of tomato is falling, not rising.

Chart 1, sourced from the economic policy think tank Centre for Monitoring Indian Economy (CMIE), shows the year-on-year inflation rate in tomato prices. The data in the chart (and in Chart 2) are from the Union Ministry of Statistics and Programme Implementation.

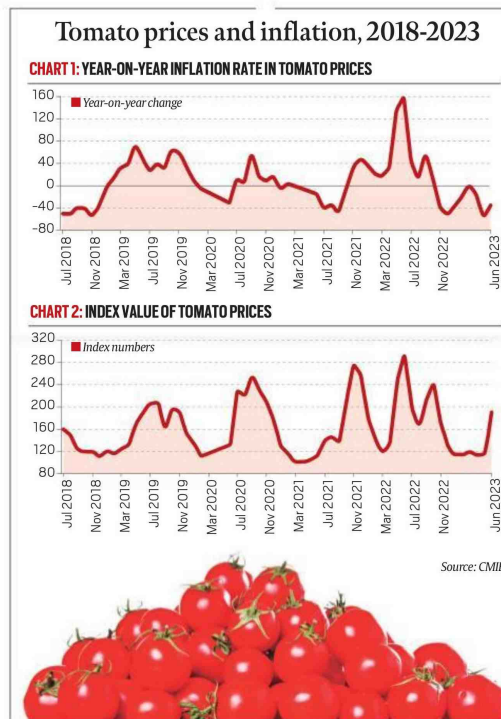
Note that tomato prices fell by a whopping 35% in June (as against the prices in June 2022). In fact, tomato prices have been experiencing "deflation" (the opposite of inflation) since November 2022.

Perhaps the picture might change when the data for July come in next month, but as things stand, the question can legitimately be posed: How can tomato prices be sky-high and crashing at the same time?

The negative inflation

Why is the inflation rate negative?

Inflation rate is based on the value of an index. For each commodity there is an index, which works like a proxy of the market



prices. Since market prices can vary depending on where one looks, it is always better to go with the value of a pre-decided index.

Also, inflation rate is calculated on a year-on-year basis in India. That means the June inflation rate of a commodity will look at the index value for June 2023, and compare it with the value of the index in June 2022.

Chart 2 shows the index value of tomato prices.

It shows that while the index value has run up quite significantly in June (it is at 191), this value is much lower in comparison to the index value in June 2022 (when it was

293). To be precise, it is 35% lower than the June 2022 index value.

Goyal's comment did not spell out what the prices were in June last year. The fact is, the tomato price index was so high in June 2022 that despite the spike in prices in June this year, the inflation rate contracted.

A problem every year

India does have a problem with tomato prices, and it strikes consumers every year like clockwork.

Note the timing and the first paragraphs of the following assorted reports in *The*

Indian Express, going all the way back to 2010.

■ **June 2, 2022:** "The average retail price of tomatoes in India has jumped 70% from a month ago and 168% from a year earlier to 53.75 rupees a kilogram as of Tuesday, according to data compiled by the food ministry."

■ **June 9, 2020:** "As retail prices of tomato surged to Rs 60-70 per kg in almost all big cities, Consumer Affairs Minister Ram Vilas Paswan on Thursday said the price volatility was due to lean production season and high perishability of the commodity."

■ **July 30, 2017:** "Tomato prices, which have skyrocketed up to Rs 100/kg, are more likely to decline over the next fortnight as supplies from southern and other growing states are expected to improve, said a senior ICAR official."

■ **June 16, 2016:** "Tomato prices which have soared to Rs 80-100 per kg in retail markets across the country are likely to remain elevated for at least next two months as fresh crop is expected to hit markets only by August-end."

■ **July 29, 2014:** "Tomato prices continue to remain high at Rs 80 per kg in retail markets of national capital region on short supplies."

■ **November 7, 2013:** "Prices of tomatoes in retail market on Wednesday touched Rs 100 a kg and vegetable vendors have indicated that the prices are expected to come down by next week."

■ **July 22, 2010:** "The prices of tomato, currently being sold at more than Rs 50 a kg in the retail market here, are expected to fall in the next 10 days with fresh arrivals from Maharashtra, Karnataka and Uttaranchal."

Every year the response of the government, irrespective of which party or alliance is in power, is broadly the same: That this is a temporary problem and that prices will come down when supply improves.

This time too, the response has been similar: "Tomato is the only commodity whose price has increased during the week. We all know that due to unseasonal rains, the prices of tomatoes have increased and as soon as tomatoes start arriving from Himachal Pradesh and some places of Karnataka, the prices will go down," Goyal told ANI.

Several things can be done to avoid such annual spikes. The most important is to boost India's ability to store its produce. The ability to store excess produce will not only help consumers during phases when supply slumps, but will also help farmers earn more. That's because a second set of reports — by *The Indian Express* and other news organisations — relates to farmers dumping their produce after a bumper harvest.





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Fiery Monsoon session

It is likely to be one of the stormiest sessions with many controversial Bills and the Manipur issue

It is most likely to be the last Monsoon session of the Modi Government as elections would be held by May next year. The stage is set for yet another round of clashes between the Narendra Modi government and a newly united Opposition over a host of issues. Spread over 23 days with 17 sittings, the session begins in the old building and is later expected to move to the new building where it will conclude on August 11. The biggest issue to be debated, of course, would be Manipur which has been on the boil for over two and a half months and still burning. The Opposition would make all efforts to corner the government for its failure to quell the violence there. Of course, the Government will have the respite that Rahul Gandhi will not be there to question it. The government plans to take up seven Bills for consideration and passage and introduce 21 new draft legislations, including the Digital Personal Data Protection Bill and the Government of National Capital Territory of Delhi



(Amendment) Bill. So far, there is no mention of a Bill on the Uniform Civil Code in the tentative list of legislative business, though rumours are rife that Government plans to table such a Bill in this session. Though an all-party meeting was called to ensure that Parliament functions smoothly, its chances are rather slim, especially since the government has avoided Manipur on national and international fora. The government will also face the Opposition heat over price rise, unemployment and alleged misuse of Central agencies to silence political opponents.

Bills that will be taken up for consideration and passing are The Biological Diversity (Amendment) Bill, 2022, The Jan Vishwas (Amendment of Provisions) Bill, 2023, The Multi-State Cooperative Societies (Amendment) Bill, 2022, The Repealing and Amending Bill, 2022, The Mediation Bill, 2021, The Digital Personal Data Protection Bill, 2023, The Government of National Capital Territory of Delhi (Amendment) Bill, 2023. The last two are going to be fiercely debated. The GNCT Bill seeks to replace the contentious ordinance that curtails the powers of the elected state government on bureaucrats posted in Delhi. The ordinance effectively nullified the Supreme Court judgment that gave the Delhi government greater legislative and administrative control over civil services matters. This issue related to the Delhi ordinance is likely to dominate proceedings in both Houses. For months, Delhi CM and Aam Aadmi Party (AAP) chief Arvind Kejriwal has been preparing for pushback on the ordinance in the Rajya Sabha. The AAP stands a good chance to stonewall the Bill if the Congress backs it. The Congress has announced that it will back the Delhi government as the ordinance "curtails constitutional rights and responsibilities of the elected government". So it is going to be all thunder and lightning at this Monsoon session.



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Curbs on middlemen

Apropos 'Subsidised tomato price reduced to ₹70/kg' (July 20), it was highly encouraging to learn that the Department of Consumer Affairs has further lowered prices of subsidised tomatoes to ₹70/kg from ₹80/kg. How is the Centre selling tomatoes at a subsidised rate of ₹90 a kg from July 14 solely in Delhi-NCR and some select places in Uttar Pradesh through the National Cooperative Consumers' Federation of India (NCCF) and the NAFED. What about the consumers in other parts of the country? But then, it's not just the unprecedented rainfall that led to price spurt but also due to the practices of agents and middlemen

operating in the wholesale markets. The Centre must devise a strategy to curb the speculative practices of middlemen.

SK Gupta

New Delhi

Measuring poverty

With reference to the Explainer, 'All about multi-dimensional poverty in India' (July 20), multi-dimensional poverty measurement includes non-monetary factors health, education and standard of living. Just taking income alone as the yardstick for measuring poverty is a narrow view. Companies can join with the government under Corporate Social Responsibility banner and work towards improving access to

healthcare and education for the underprivileged.

NR Nagarajan

Sivakasi

Dharavi redevelopment

This refers to 'New Dharavi will hum with pride' (July 20). The Centre's intention to rebuild it as a modern city with residential and diverse business units is quite welcome.

Millions of people stay in one room tenants or rather one room kitchen (ORK) as it is famously called in Mumbai city. It is home to daily wagers, taxi drivers, autorickshaw drivers, vendors, painters, cobblers, petty shopkeepers, vegetable vendors and safai karamcharis etc. The task undertaken by the Adani

group is formidable. Reshaping Dharavi involves Rehabilitation, Resettlement and Rehousing. Though it is a complicated process, the enumeration and capturing data on the areas owned by them with clear demarcation on living space and commercial space is a must before commencing the civil works and must be digitised by linking with Aadhaar. People of Dharavi are the wheels that makes Mumbai city run. It will be a pride for all Mumbaikars when the New Dharavi emerges with all amenities and services.

RV Baskaran

Chennai

This refers to the article 'New Dharavi will hum with pride' (July 20). Gautam

Adani has given a blue print for the authorities from central government to panchayats to change the life of the people living in their respective areas.

Today, pooled together, India has the resources and the technology to achieve this. What is lacking is the sense of urgency on the part of political leadership.

Several small 'Dharavis' around metros and smaller cities can be converted into inhabitable human settlements following the pattern envisaged for New Dharavi. Let's hope the beginning made by this initiative attracts the attention of stakeholders across the country.

MG Warrior

Mumbai

टमाटर खरीदने को तेज धूप में भी लग रही कतार

जासं., नई दिल्ली: महंगाई की मार ऐसी है कि लोग तेज धूप और उमस में भी सड़क पर घंटों खड़े रहने को तैयार हैं। ऐसा संसद भवन के नजदीक कृषि भवन के गेट के सामने देखने को मिल रहा है। यहां इन दिनों भारतीय राष्ट्रीय उपभोक्ता सहकारी संघ मर्यादित (एनसीसीएफ) द्वारा रियायती दर पर टमाटर की बिक्री की जा रही है। गुरुवार को 70 रुपये प्रति किलो की दर से टमाटर बेचे गए।

विशेष बात यह कि टमाटर की बिक्री के दौरान कहीं लूटपाट या अव्यवस्था न हो जाए, इसके लिए दिल्ली पुलिस के जवानों की टैंपो के साथ तैनाती रहती है। यहां से खरीदारी करने वाले अधिकांश खरीदार भी कोई आम लोग नहीं, बल्कि आसपास मौजूद विभिन्न मंत्रालयों के कर्मचारी हैं, जो अपने कार्यालयों से वक्त निकालकर इस तेज धूप और उमस में टमाटर ले



नए संसद भवन के नजदीक कृषि भवन के पास तेज धूप में कतार में लगकर टमाटर खरीद रहे ये लोग आसपास स्थित मंत्रालयों के कर्मचारी हैं, एनसीसीएफ यहां 70 रुपये प्रति किलो की दर से टमाटर बेच रहा है • चंद्र प्रकाश मिश्र

रहे हैं। ज्ञात हो कि दिल्ली व आस-पास के शहरों में टमाटर की खुदरा बिक्री 14 जुलाई से शुरू की गई थी। शुरू में केंद्र की एजेंसी एनसीसीएफ के साथ ही नेफेड द्वारा टमाटर की खुदरा बिक्री 90 रुपये प्रति किग्रा से

शुरू की गई थी। जो अब 70 रुपये तक आ चुकी है, जबकि खुदरा बाजार में यह अभी 110 से 150 रुपये प्रति किलो तक में मिल रहा है। पहले इसकी कीमत 200 रुपये किलो तक पहुंच गई थी।



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नाबार्ड पंजाब ने 42वां स्थापना दिवस मनाया

चंडीगढ़। नाबार्ड, पंजाब क्षेत्रीय कार्यालय ने 19 जुलाई 2022 को नाबार्ड का 42वां स्थापना दिवस मनाया। इस अवसर पर के.ए.पी. सिन्हा, आईएएस, विशेष मुख्य सचिव, कृषि एवं किसान कल्याण, पंजाब सरकार ने मुख्य अतिथि के रूप में उपस्थित होकर कार्यक्रम की शोभा बढ़ाई। इस कार्यक्रम में दीपा बी गुहा, मुख्य महाप्रबंधक, नाबार्ड हरियाणा क्षेत्रीय कार्यालय, देविंदर सिंह, आईएएस, प्रबंध निदेशक, पीएसटीसीबी, महाप्रबंधक-पीएससीएडीबी, पंजाब क्षेत्रीय कार्यालय के वरिष्ठ अधिकारी और स्टाफ सदस्यों के अतिरिक्त पंजाब के सहकारी बैंकों के निदेशक मंडल के सदस्यों और जिला कार्यालयों में तैनात नाबार्ड के अधिकारियों ने भी ऑनलाइन भाग लिया। के.ए.पी. सिन्हा ने नाबार्ड के स्थापना दिवस पर बधाई देते हुए विकासात्मक वित्तीय संस्थान के रूप में नाबार्ड की अद्वितीय भूमिका की सराहना की और सिंचाई संरचनाओं के निर्माण, जिसकी कृषि क्षेत्र में अहम भूमिका है, के लिए वित्तीय सहायता प्रदान करते हुए राज्य में कृषि के विकास को नाबार्ड के सहयोग की प्रशंसा की। नाबार्ड पंजाब क्षेत्रीय कार्यालय के मुख्य महाप्रबंधक रघुनाथ बी. ने ग्रामीण क्षेत्र के निर्माण में 41 वर्षों के दौरान यात्रा पर प्रकाश डाला।
