

EQUILIBRIA | THE PRIDE EDITION



SEPTEMBER 2018

It'll always be Summer, somewhere.

A brief report of Fudan University's BRICS Summer School.

Every summer, Fudan University's Centre for BRICS Studies organizes a BRICS Summer School in Shanghai, China. People from all five BRICS countries fly in to study the diplomacy and politics of the BRICS and of China. The month-long school is intended to make BRICS nationals come together to re-discover the participating countries and the alliance between them. It's intended for them to experience first-hand the power that BRICS wield.

Academics

The Shanghai BRICS Summer Program comes under the field of International Politics and awards you a diploma in the same after successful completion. Fudan is a part of the C-9 League of Universities. The C-9 can be thought of as the Chinese Ivy League - extremely prestigious and highly selective. Interestingly, it was also ranked 40th in the world to study International Relations and Public Affairs.

Over the course of three-and-a-half weeks, we had 14 classes on a wide variety of fields ranging from BRICS governance to South-South Cooperation to China's foreign policy. Apart from Chinese professors, we had lecturers flying in from Kenya, South Africa, Brazil, the US, and even Britain to impart to us their knowledge and experience on cross-cultural negotiations, cyberspace and energy cooperation, and entrepreneurship. Professionally, their backgrounds too were as different as their ethnicities, and ranged from business owners and lecturers to CEOs and WTO employees.

On the student side of it, there were 31 of us BRICS nationals - 12 from Brazil, 10 from South Africa, 4 from Russia, and 3 each from India and China. The student mix was also very diverse, including 19yr old Linguistics students to 32yr olds with a PhD in International Law.

The differences when studying in an international class are evident. One of the things I really liked about the education system here is the emphasis on sharing of perspective. We're encouraged to put forward and discuss our individual views on whatever we study that day. I learned through this the fact that how different perspectives can be on the same topic across countries. A natural result of such a diverse and educated group is the expansion of perceptions. Everyone has such different ideas to pitch in, and some of them are the ones you'll never think of. You also get to study the general demeanor of different nationalities - the Brazilians are warm, loud, and physical. The Russians are very open, yet somewhat reserved and quiet. The Chinese are lost in their constant and apparently tiresome efforts of getting their English right, while the south Africans are a motley bunch who greet everyone warmly, but tend to stick with each other.

All of this goes to create a very tolerant and warm environment to study, debate, and of course, party.

New Development Bank

The BRICS countries have their own development bank called the New Development Bank (NDB), the main purpose of which is to provide development finance to developing countries and help grow their economy. The easiest way to think of the NDB is to think of it as the BRICS counterpart to the World Bank. The Summer School was inclusive of a field trip to the NDB, which we visited on the 3rd of August. The bank is headquartered on the 33-37th floor of the Taiping Financial Centre which is right across the street from the world's second tallest building, the Shanghai tower. The entire office was very impressive. Visiting the bank gave us all an insight into what corporate life would be like. The appeal was instantaneous - swanky offices full of important-looking people, a multinational peer group, great views and decor, and of course, the stench of money. Spending time there, however, makes you re-think the kind of work you want to do and hence an important lesson in choosing the right field for you.

The Study-Abroad Experience

Apart from studying the BRICS, another reason I chose to attend the summer school was for me to live the millennial dream of studying abroad. Before leaving, I had my own notions of a rosy international study experience. I lived those, but also experienced so much more. The Summer School was an eye-opener to the realities of studying abroad and of how difficult it can get at times, but is definitely one of the most enriching experiences I've ever had.

What's in it for you?

If the brief description given above and the very concept of the Summer School isn't enough to get you excited to apply, here's more: one of India's highly ranked think-thanks, the ORF (Observer Research Foundation) is India's official BRICS research partner and the Summer School diploma highly increases your chances of getting an internship here. Furthermore, today's highly internationalized corporate world seeks global citizens as its employees. An exposure to the dynamic Chinese workspace will surely guarantee a boost to your resume. Lastly, the Chinese Ministry of Education also offers scholarship to a prestigious few, and availing those makes the entire experience easily affordable.

Now that all that is done, how do you apply?

The online application portal opens around April every year on Fudan University's website for the summer school starting in July. To be qualified for selection, you need to send in your transcript, resume, statement of purpose, a letter of recommendation, and any certificate of achievement relevant to the BRICS.

Spending a summer in Shanghai will have you wishing for a never-ending summer, and always have you looking for summer, somewhere.

By Harsh Harkare
M.Sc. Economics (2018-20)

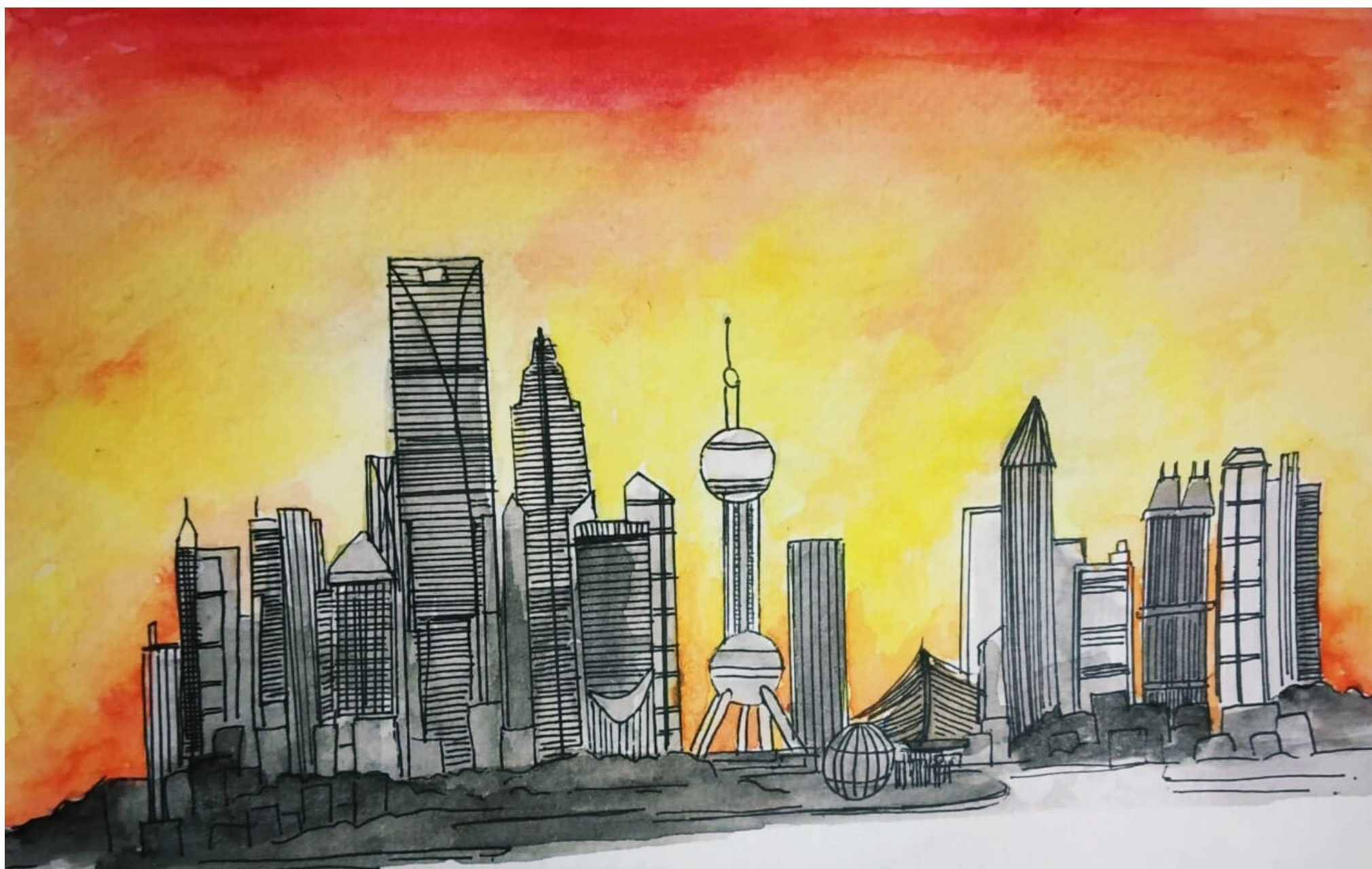


Illustration By - Sweta Patra
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LEGALISING CHILD LABOR

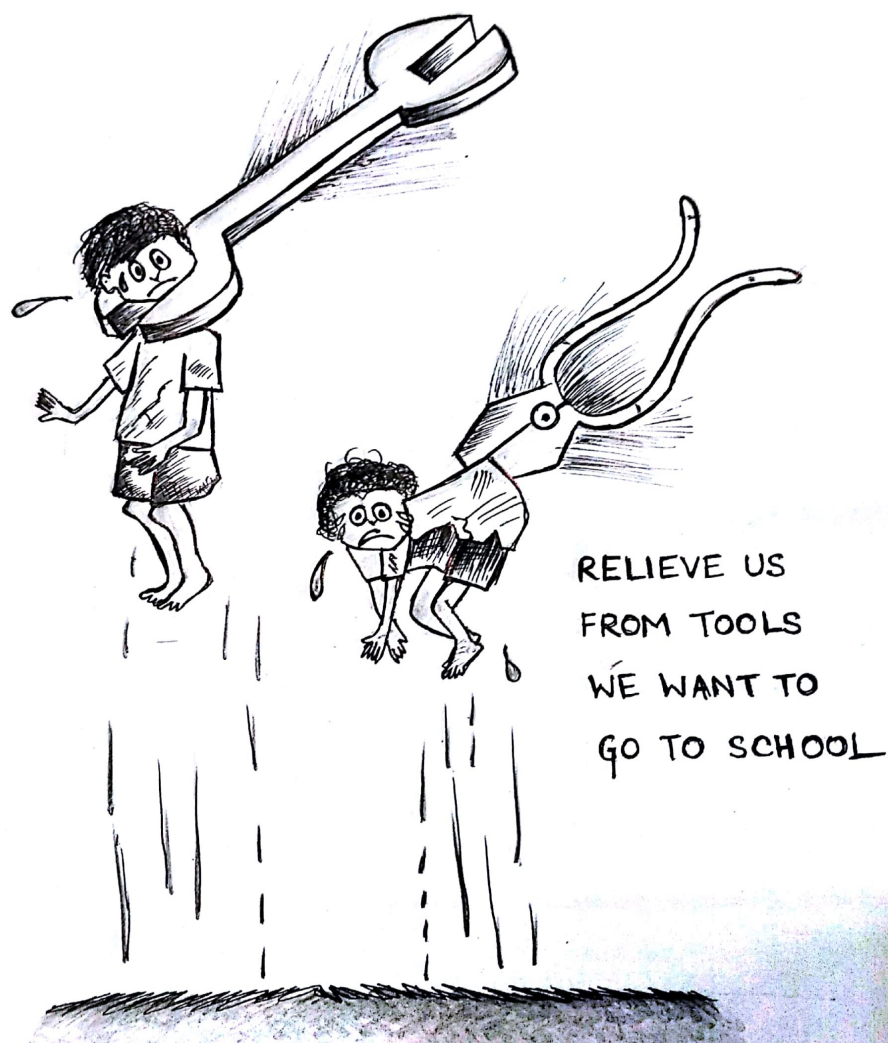
DO you remember when your mother would tell you to do something? And you being an over-smart kid, you'd reply with "This is child labour! You can't make me do anything!"

Well Children in Bolivia can't do that.

Child labour in Bolivia is legalised since 2014. Children above the age of 10 are allowed to be self employed and can take up contractual work once they hit 12. A general first reaction to this news is being horrified. And it was so, when the news first broke out, the entire outside world condemned Bolivia for it. But when 45% of your population lives below poverty lines, having your children work for a living in a safe and regulated environment is better than the alternative.

Bolivian laws, although controversial, provide a decent base for children who would want to work. Instead of protecting children *from* work, they protect children *within* work. The children between the age 10-12 must be supervised by their parents while they work. There are only limited hours for which they can work. And the work should not interfere with schooling. There were approximately 8,50,000 children, 27% percent of total children's population engaged in some or other kind of work (according to 2008 survey). There's around 93% admittance rate of children in schools in Bolivia.

Many studies have been carried out since 1990s to early 2000s stating the effects of child labour on economic growth and employment and capital formation, both human and physical. Emerson and Souza (2003) developed a concept called 'Child Labour Trap' which explains how child labour can sometimes be 'inherited'. As in children who work do not get proper education and get lower wages as an adult, which forces their children to work as well. However, these families consider the returns from a skilled worker in



GLOBAL WARMING AND INDIAN FISHERMEN

India, being blessed with one of the longest coastline of more than 8000 kms, has been one of the largest producer of fisheries products, which is a major contributor of Indian exports. Indian fishing industry directly employs more than 4 million people, out of which 1.4 million are women. Amongst which 64 percent of fishermen families come under below poverty line. However in the last few years, the overall fish production has gone down, both quantitatively as well as qualitatively, leading to a decline in both exports as well as fishermen's income. This article tries to explore how much of this decline can be attributed to global warming and it's repercussions for India's Blue economy. We proceed with the fact that major part of India's gross production of fish comes from the sea i.e. marine fisheries as compared to inland fisheries.

Just like any classical economy, earth's atmosphere and ocean always tries to attain a state of equilibrium. But, the rising global temperature brings the ocean and atmosphere in disequilibrium, which adjusts itself by increase in oceanic and atmospheric carbon. With every unit rise in global temperature, the new equilibrium is attained at a higher level of carbon and temperature. But carbon is a demerit good, having a negative externality, which increases the acidity of ocean making the survival harder for planktonic organisms. Diminishing number of such photosynthetic organisms at the ocean surface means less carbon getting converted to oxygen. This is analogous to increase in supply with simultaneous decrease in demand leading to a surplus, which manifest itself not in unemployment, but acidification and rising temperature on the ocean surface. This entire process of acidification and rise in ocean surface temperature is the leading cause of decrease in the population size of marine life. The snag doesn't end here, because of

future lesser than income earned by the same worker as an unskilled child. Some economists, on the other hand recommend allowing children to be included in work force, especially in hazardous work situations in order to increase labour supply and drive down the wages. Therefore, *rationally* it should discourage kids from taking up such jobs. Which is a very economist thing to say!

In Bolivian culture, having a child work is not shameful. Rather it is seen as a part of child's upbringing. It works as a source of integrating them in the social community. Majority of the children work in agriculture related sectors, often helping family or otherwise. The working children and adolescents have a strong union that staunchly supports 'working children' (they prefer this term to child labour) called UNATSBO. It consists solely of members between age 10 to 18 and they are an influential group which insist that children should be seen as equal subjects with equal employment and wage rights. Jaime Villalobos, founder of Hormigón Armado, an organisation that helps and supports the children working Bolivia says-
"....since very young the children worked with their parents in the fields and all this and there was not this negativity associated with this. There is a dignification with it that's really strong." – in a podcast by Kary Stewart for *The Guardian*.

However, there is of course darker side to this. The government's decision to reduce the age limit is widely supported by the Bolivian population, yet there is no proper implementation to it. The Govt. lacks resources to administrate the vulnerable children's population working across the country. Not all children who are working, work willingly. Many children, as young as 5 are forced to work in detrimental conditions in Bolivia. They are abused, they get addicted to illegal substances, they work in hazardous environment for minimum wage. There's a particularly strong stigma around shoe shiners that forces many children to wear masks while working. Working in the streets is exposing them to physical dangers. Also, more harmful the work, more lucrative it is seen by the parents as it will pay more. There's gender division in work that's harmful towards boys as generally they are sent to do the dangerous work in mines or in streets while girls are given lesser hazardous tasks. What Bolivia needs is a strong administrative framework which protects the children's safety and dignity but also allows them to earn. Employers prefer child labour because they have to pay less and there are no strong laws regarding them. That needs to be changed.

Now this is not to say that India should do the same. Indian Working population is already pretty big, around 482 million as per 2011 census. Adding a part of population to it would make our unemployment problems worse.

But here, child labour is something we avoid talking about. We turn our heads away when we see a boy working in chai tapri. But we need to talk about it. Because write all laws you want, children work because they need money. Because their family depends on their share of earnings. And until we can't secure food for them, our talks of how child labour is damaging are worthless. The strongly negative connotation we have associated with the children working needs to be removed.

It is no brainer that essentially, children shouldn't have to work as an important contributor to family's income. But shaming and banning the children working just puts them into obscurity, it doesn't stop them.

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higher ocean surface temperature a large variety of fish is remaining deep down the sea, making their catch very difficult by conventional methods of fishing. Rising fuel prices is also adding to much of fishermen's worry, as all of them use either diesel boats or trawlers. Indian fishermen now have to spend more number of days in their voyage in order to fill their trawlers with the same amount of produce. Chicken and fish being close substitutes as a source of protein, this increasing cost of fish production and higher market prices is making consumers switch from fish to chicken- troubling fishermen from both demand as well as supply side. Apart from this, they are now exposed to scorching sunlight for a larger time, making them vulnerable to life threatening diseases such as cancer. Global warming has made ocean much more tumultuous, making the occupation full of dangers.

Deep sea fishing is the call of the day but owing to the amount of capital and the lack of finance required. Companies which have modern trawlers with high end technology, capable of deep sea fishing, enjoy economies of scale unavailable to small fishermen. A large number of small and marginal fishermen after facing competition from big fishermen are forced to leave their traditional occupation and migrate to cities in search of livelihood. In order to prevent displacement of such a large number of people, government must intervene and promote cooperative fishing on the lines of cooperative farming.

By Suyash Keshari
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THINK ONCE , TWEET TWICE ! –Elon Musk

The major corporate fails in recent years has witnessed changing trends in its underlying reasons. The hottest of the fire being social media, which is used as a playtoy by the C-suites. When on one hand, the sales, finance & marketing departments try hard to strategize the growth of a company, it takes absolutely no time in burning this stack of efforts with a one liner statement on social media.

Recently, Elon Musk, the co-founder of Tesla, Space X & The Boring Company is grabbing attention among the corporate and politics . Be it downgrading a diver on the internet who saved the Thai soccer team, or stealing someone's artwork and still giving unappealing justifications for the same, Musk has proved to be a narcissist. But his series of attention seeking acts does not stop with this. He has taken social media to a whole new level and has grabbed the eyes of stakeholders of his company by making powerful disclosures on the internet. The decision to announce the prospect of taking Tesla Co. private was not welcomed by many interest groups, which ultimately sent them into a state of shock. These reactions would not have been extreme only if the whimsical CEO had created a strong base for justifying his line of actions, which still remain under investigation. SEC and legal authorities suspect him of using social media platform as a tool for manipulating company's stock price in a flash of time, which he eventually was successful in doing. The question that arises now is whether the corporate responsibilities are taking backseat, with the growing inclination towards using social media accounts for short term gains. The virtual platform is a valuable place which should be used wisely to communicate easily to people, but many like Elon Musk don't play a very safe and fair game. He recently used twitter to take a dig on its competitor, Ford, on its new vehicle design, by calling it 'morgue'. Of course , in this industrializing era, competition has been a major driver of increasing efficiency, but criticizing a company with unscrupulous name goes against corporate ethics which impacts both party's long term prospects.

The management liabilities of a company starts piling up when companies fail in managing its responsibilities internally and externally. Generally, the voice of the company owner is presumed to be the voice of company as well, and that is the reason why the top company officials should be wise enough in choosing the correct language and intent on the social media, because as Professor Peter Henning said- there is no tone of voice on mail or twitter.

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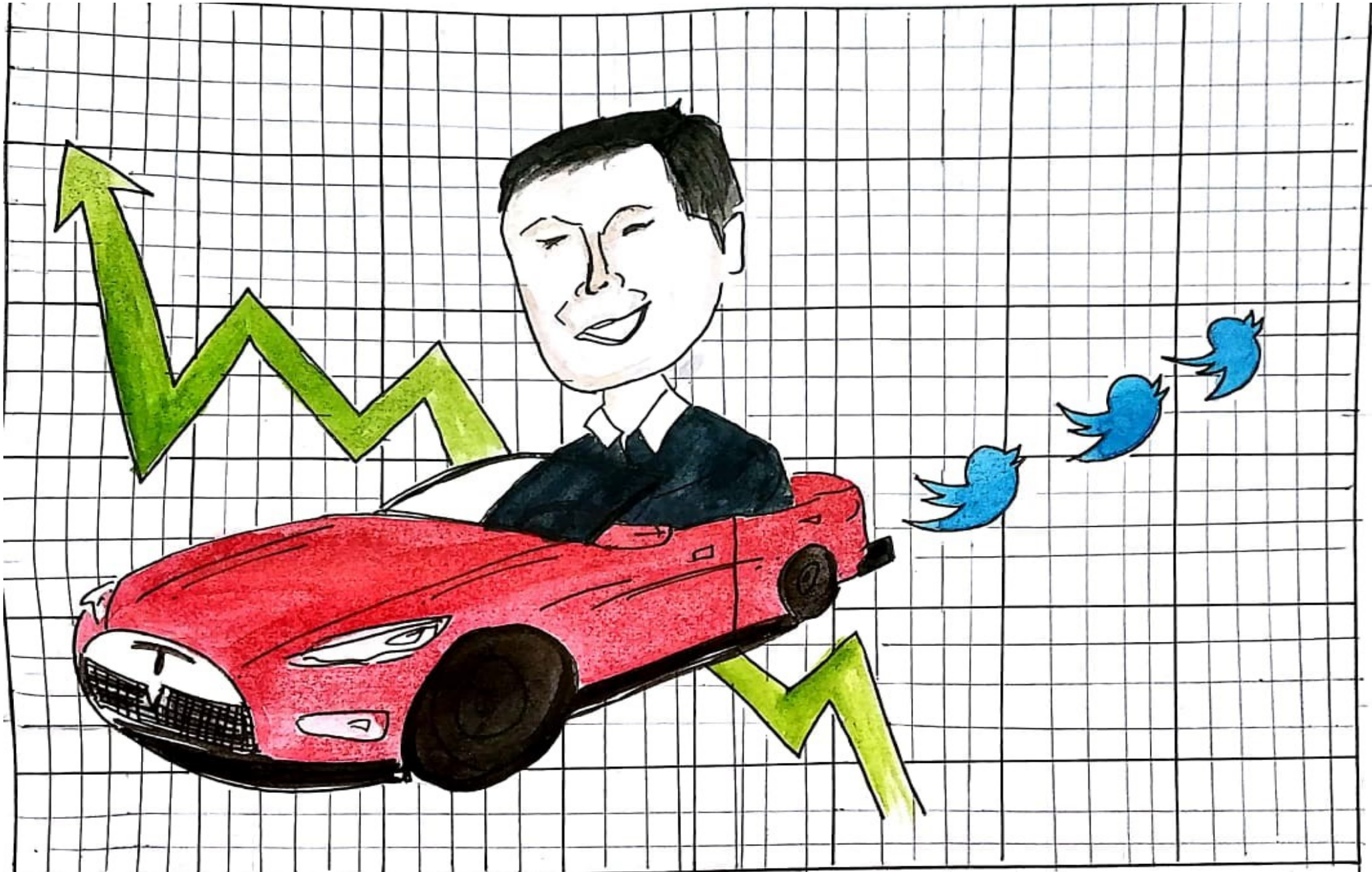


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LEARNING TO SHARE:

How the share economy is changing the Indian economic landscape:

The key motive of a car manufacturer until recently was to coax the public to want to 'own' one. Almost all goods were sold to be owned. The online landscape has now changed and the internet today flaunts a plethora of portals where people can enlist items that they wish to rent out or borrow.

Airbnb, a home sharing platform has had 206 million guest arrivals since 2008. The guests choose their rooms which are provided by private individuals, rather than a hotel chain. Various platforms let people rent assets directly from each other, co-ordinated via the internet allowing individuals to make money out of underutilized assets.

Companies like Airbnb, Uber or its Indian counterpart Ola are now an integral part of the life of an urban consumer. It is impossible to theorize the growth in the share economy without understanding how it came to be in the first place.

For the efficient functioning of any economy, some form of trust is essential; whether it is in the hands of the government, media, or something now omnipresent - the internet. Internet has changed markets significantly. It has widened markets to the extent that a huge base of demanders and suppliers has emerged. This has facilitated a fairly new concept of "stranger sharing". There is availability of more data about people and things, which allows physical assets to be disaggregated and consumed as services. Post the financial crisis of 2008, there was a vast amount of unemployment as well as underemployment. Most people were seeking other ways of supplementing or making income. "Share economy" provides a wonderful channel for people to share their assets to supplement their income.

As a result, by 2018, Uber has employed more than 4 lakh people in India while its competitor Ola has employed 10 lakh drivers. As long as there is a need for people to make a little more income, the share economy would continue to grow. Consumers are able to get cheap access to goods by renting or lending them from others, this makes them less dependent on ownership. Environmental benefits of better utilization of cars and other assets make sharing more desirable by consumers. There are close to 5 lakh vehicles registered on Ola network with almost 60 lakh monthly active users. Studies have found that consumers using share economy are typically those who frequently use online payment methods for transactions and are environmentally conscious.

The element of trust of share economy is strengthened by features such as customer user reviews and GPS systems. Internet has reduced information costs and consolidated the feeling of trust in transactions and led to establishment of what is called a 'symbiotic relationship'. The share economy works on inputs by customers themselves through sophisticated system of reviews, ratings and identity checks.

A behavioural aspect also has an impact. The Japanese per say are known to be hesitant to interact with strangers, and hence the share economy faces challenges to its growth in Japan.

A major advantage of suppliers of share economy is the low fixed costs. The capital expenditure is minimal as suppliers share their own assets. The only sunk cost involved is in terms of technology required to make the service available to consumers via the internet.

In countries like India and China where there is a huge population base, a need for better utilization of assets and a growing desire to supplement incomes, investing in share economy seems like a safe bet. The sharing phenomenon is no longer limited to the urban consumer. Mahindra Ltd (M&M), has created Trringo, a sharing platform that allows farmers to rent agricultural equipment. Expansion of this phenomenon could benefit rural households extensively.

The question of whether share economy is here to stay has long faded. Successes like that of Uber, Airbnb, Ola & Trringo have dispelled major misconceptions about the share economy merely being a passing trend. More successes like these are likely to become a norm rather than an exception.

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TAKING STOCK OF THE STOCK MARKET: WHY SHOULD YOU INVEST

"Today people who hold cash equivalents feel comfortable. They shouldn't. They have opted for a terrible long term asset, one that pays virtually nothing and is certain to depreciate in value." -

Warren Buffet

The oracle of modern business and investment aptly judges the false sense of safety people derive from holding cash both in hand and in savings deposits. To illustrate, if you start saving a hundred thousand bucks a year for the next ten years and every year you increase your savings by 10%, you'll have accumulated a corpus of ₹15,93,742. Impressive, but hold your horses; due to the effects of inflation, the real value of your corpus turns out to be around ₹14,43,040 (inflation = 4.98%, bank rate = 3.5%), a loss of ₹1,50,702 or 9.46%. Instead, had you infused that sum into an index tracking fund, for example, ICICI nifty next 50 index fund, you would have reaped a total of ₹46,00,000, nearly tripling your investment in 5 years.

Compare that to the perennial favourite - gold, which only yielded 19% in the last 7 years. Nevertheless, Indians keep away from equity investments - merely 1.5% Indians participate in equity markets. This is mostly due to the following reasons -

- 1) We do not trust equity markets with our hard earned money, presuming that it is a gamble.
- 2) We are ignorant and a little slow on the uptake when comes to equity markets.

If you pay close attention, the first problem really emanates from the second. We fear and boycott what we do not understand - our lack of comprehension of the complex financial ecosystem at large gives rise to the notion that equity markets are a gamble, stocks are a rip-off and brokers are a bunch of lying, money plundering machines.

Now, the secret to transforming yourself from a suspicious outsider to the wolf of Dalal Street is out of the scope of this article. However, we can share some anecdotes which may enable you to get a hang of the stock market and boost your confidence in investing.

We believe that one's investing approach should be determined by their long, medium and short term goals. There are a plethora of investing techniques like Algo-trading, high speed trading, scalping, intraday, Techno-fundamental analysis etc. which are appropriate for different circumstances. However, in this article we will deal only briefly with investing in blue chip stocks.

In general, Blue Chip Stocks are considered safe investment options as they

can endure economic downturns and are not highly volatile. They are established entities with solid business model, consistent growth rates, impeccable balance sheets and a competent management. One isn't required to perform meticulous analysis to ascertain its sustainability in the long term, albeit they might fluctuate in the short term due to investor sentiments.

Let us take the example of one of our team members, Shourya. He started out confident, clinging onto the false notion that a blue chip stock won't plummet to rock bottom. The very first stock he purchased was Bharti Airtel; a telecom behemoth with the largest subscriber base and a robust balance sheet. He bought 4 shares at ₹481 apiece in January '18. Fast-forward 4 months, the stock plummeted to ₹361. What he failed to incorporate into his analysis was the macro-economic situation prevailing in the country at that time. The stock was grossly overvalued, the ARPU dropped drastically due to the emergence of JIO. In short, investors were pulling out due to widening losses and stiff competition.

He valued the stock inappropriately, backed by a hunch, took a long position at the wrong price level and was unable to judge the prevailing market sentiment at that time, which was bearish. Where he blundered, another one of our teammates hit the jackpot. Vicky estimated that ICICI's fair value was in the ballpark of ₹265 in March. At that time the stock was trading at ₹330. "Not the right time to enter," he said. Coincidentally, within a month allegations were drawn upon its CEO, Chanda Kochher, in a loan fraud case. The market started discounting the stock, pulling it down to below its fair value, at around ₹258. "Perfect time to enter," Vicky said, with conviction. He bought the stock at ₹270 and sold it at ₹330 in August, reaping a healthy profit of 18% in 3 months, a truly incredible trade.

He appropriately valued the stock, took advantage of a short term fluctuation triggered by a one-off event and made handsome returns in a short time frame.

These are just a handful of a myriad of experiences that we've encountered while trading and investing in stocks. In coming articles we shall be talking about the protocols of investing, types of financial instruments and portfolio management, investing strategies, timing the market, understanding investor sentiment and tools for financial analysis. Hopefully by the end of it all, a larger number of GIPEians will have the confidence and motivation to invest and enjoy the fruits of stock trading.

Goodbye and Mazel Tov,

*By INVESTORS CLUB
Vicky, Shourya, Kohinoor & Abhiroop*

ROCKING THE ₹UPEE BOAT

Does the Lira really matter to the Rupee?

The Indian Rupee has seen a slow but steady depreciation in August, with the RBI's best efforts only barely slowing its journey to hitting the INR70/USD mark. This fall has been termed as fallout from the Turkish Lira crisis by many within the government¹. The Ruble crisis in 1998, which was triggered by the Asian financial crisis in 1997, might hence serve as an appropriate case study to examine how currencies affect each other via financial contagion.

Background

Until 1997, South-east and East Asia were growing at nearly 10% per annum, adopting the export-oriented industrialisation model and funding massive expansions in productive capacity through foreign investment, both direct and portfolio. This growth lasted until the Plaza Accord devaluation of the Yen, the CCP's decision to devalue the Yuan, and the subsequent rise in US interest rates led to a massive speculative attack on the Thai Baht in May 1997.

Thailand persisted in maintaining a fixed exchange rate against the USD, until, reserves depleted, it was forced to float the exchange rate, triggering massive depreciation due to a huge outflow of capital. The crisis spread to the Indonesian rupiah and Malaysian ringgit, which also faced subsequent speculative attacks, and very soon 'hot money' was rapidly exiting the economies in Southeast Asia in search of more favourable harbours in China, Japan and the United States. Massive outflows of capital in South Korea forced the country to approach the IMF. Very soon, the entire region was reeling, with emergency measures such as raising domestic interest rates doing little to stop outflows.

The Russian Flu

One of the Asian crisis' direct impacts was a sharp reduction in the demand for crude oil and certain minerals. The Russian economy, propped mainly on gas, coal, and petroleum found in oil-rich Siberia, soon felt the heat. As the fall in demand caused oil prices to drop, capital outflows in Russia began rising. The ruble then was also fixed against the USD, and the government resorted to desperate (unsustainable) measures such as hiking bond rates to 150%. The IMF had to intervene to sustain this sovereign debt, lending nearly \$22.6 billion USD to Russia. That, and the subsequent decision to float the ruble's exchange rate meant that the ruble fell from 6.29/\$ to 21/\$ due to speculation.

Lira, lira, pants on fire-a

On observing the Russian crisis, one sees a clear link of a ruble devaluation occurring due to sudden external shocks in oil prices due to the Asian crisis. But has the lira also affected the rupee similarly? India has no significant credit presence in Turkey. Major stakeholders there include UniCredit (Italy), BBVA (Spain) and BNP Paribas (France) – neither country having experienced any major shocks yet. In 2017-18, India received FDI inflows mainly from The Netherlands, USA, Mauritius, Japan and Singapore. Indeed, cumulative inflows from Turkey between 2000-14 were only \$87.18 million USD (₹610.26 crores at current exchange rate). To put that into perspective, the Indian government spent more than double that amount – ₹1,424 crores² – financing Prime Minister Narendra Modi's trips abroad in the past four years.

Considering cumulative investment from Turkey in a decade has been less than half of what the Indian Prime Minister spends on travel, and considering further than Indian investments have mainly been focussed in the US, UK, Mauritius, Canada and Germany, with the government sanctioning infrastructure projects in Afghanistan, Iran and Nepal, the claim that the Lira played a *significant* role in the current fall of the rupee seems highly questionable. Putting the blame squarely on the Lira crash would seem unreasonable: other factors, such as the emerging markets crisis, the strengthening USD, and a widening CAD (courtesy crude oil) would also account for the plummet.

¹<https://timesofindia.indiatimes.com/business/india-business/government-attributes-rupee-fall-to-external-factors-says-nothing-to-worry/articleshow/65403954.cms>

²<https://timesofindia.indiatimes.com/india/rs-1484-crore-spent-on-pm-modis-foreign-travel-since-2014-govt/articleshow/65064291.cms>

By Vishal Upadhaya

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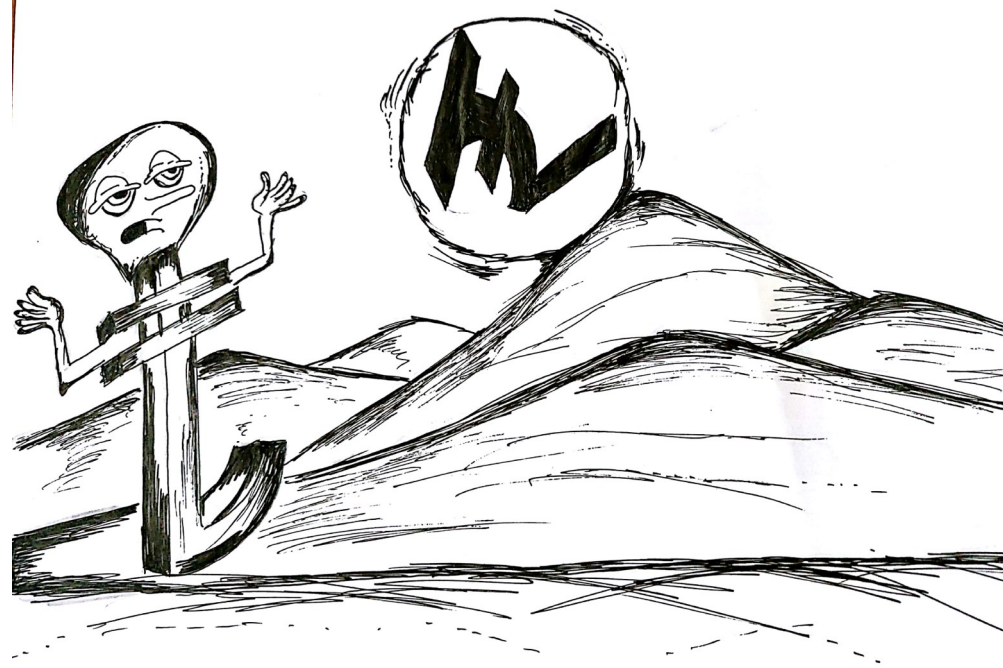


Illustration By - Kanika Dalmia
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BEFUDDLED



Illustration By - Eshana Mukherjee
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EXPRESS DELIVERY: CONVENIENCE AT WHAT COST?

In today's day and age, we can do anything within the confines of our room- transferring money or booking tickets, everything is just an easy click away. Amongst the many wonders that this internet revolution has bestowed us with, is the endless and magnanimous world of online shopping! Today, the whole world is our supermarket and we are no longer limited by the available stock of the store nearest to us and the best thing is that it comes right to our doorstep! However, these days we are not satisfied until everything happens as fast as it possibly can and online shopping is no exception. With companies offering express delivery schemes for free or at least at a very small price, we are becoming increasingly used to expecting our orders appear before us at the earliest. But while scrolling through our endless shopping lists, have we ever thought about the impact our impatience has on the environment. Though, online deliveries leave a smaller carbon footprint than the traditional way of shopping on account of the fact that now individual trips need not be made to the store, this situation is completely reversed if one uses the option of express delivery. When we give these companies lesser time to bring our products, we restrict their flexibility and hence they resort to the most inefficient ways. For example, if we order a pair of socks and the shipping warehouse is out of it, they will fly in those at the earliest, from their storehouse. Hence there is a substantial shift from land and sea, to air transport, whose greenhouse emissions are vastly more and thus it takes 3 times the energy to ship. Also, when less time is allotted for delivery, companies send trucks out which are barely half full. Today transportation has become an even greater source of CO₂ emissions than power plants and nearly a quarter of this comes solely from medium to heavy duty trucks. If the company gets more days to organize the delivery they can wait for goods to come from all the sources and consolidate them accord-

ingly and hold trucks until they're crammed full and then send them out. Also, when we pick the longer delivery window, we give the company time and flexibility to plan the route considering all the locations and arrange the delivery in the most efficient way possible. In today's fast paced world, utility is directly correlated with speed but sometimes we should take a step back and understand the implications of our actions on the environment we live in. If we just plan ahead and consolidate our purchases into lesser orders and also avoid express deliveries, we will get everything in much fewer trips and in the most energy efficient way possible. Also, switching to electric trucks and other zero emission vehicles is a promising step towards greener online shopping, however a barrier to this, is the huge investment cost required to replace a fleet of trucks. Government incentives that promote green transportation could help in this. Companies like Amazon, have built their competitive advantage through their fast deliveries and hence they won't be willing to change this unless there is receptivity from the consumers. They could add a special 'green shipping' option to their regular modes of delivery, that essentially gives the consumers the choice of telling them that they can take the freedom to do whatever it takes to achieve the least possible carbon footprint. Through this, consumers would get nudged into the direction of green shopping, by simply alerting them that slower is greener. Companies would recognize and respond to this growing awareness and change their delivery patterns accordingly, thereby, shifting their competitive advantage to sustainable deliveries, which is more suitable for today's more conscious, millennial consumer. These days, industries have become synonymous to pollution, however, studies have shown that consumers are actually responsible for 60% of the world's greenhouse emissions and hence we should all be a little more responsible where we can, because no contribution is ever too small.

By Shambhavi Singh

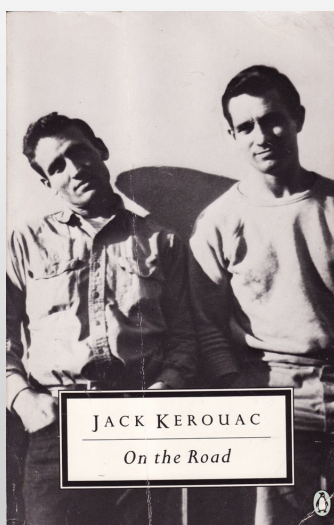
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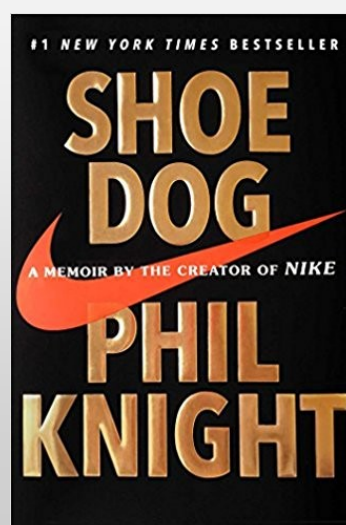
Illustration By - Pranjali Garg

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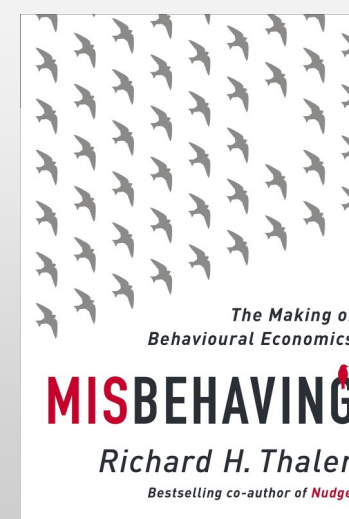
BOOKS RECOMMENDATIONS



ON THE ROAD by JACK KEROUAC



SHOE DOG by PHIL KNIGHT



MISBEHAVING by RICHARD THALER

TIMELINE

1861:

Drafted in 1838 by Thomas Macaulay, section 377 was introduced by British Raj which was modelled on the Buggery Act of 1533 stating 'buggery' as an unnatural sex act which goes against nature, God and man's will. The act criminalised anal penetration, bestiality, and homosexuality.

1991:

AIDS Bhedbhav Virodhi Andolan (ABVA), an organisation fighting discrimination against those affected by HIV or AIDS, documented blackmail, extortion and violence faced by gay people in India, specially through police. This demanded rolling back of legislations (including section 377) which worked against the LGBTQ community.

1994:

After Kiran Bedi, then inspector general of the Tihar jail in Delhi, refused to provide condoms for intimates to not encourage homosexuality, ABVA filed a petition demanding free condom distribution and to mobilise support against section 377.

2001:

Naz Foundation, a sexual health NGO which works on HIV/AIDS, challenged the constitutionality of Section 377 before the Delhi High Court by filing a Public Interest Litigation (PIL) in Delhi High Court.

2003:

Naz Foundation's plea was dismissed by the Delhi High Court. They then appealed to the Supreme court making the Delhi High Court to reconsider their verdict.

2009:

Delhi HC decriminalises homosexuality amongst consenting adults and decriminalised section 377, holding it in violation of Article 14 (equality before the law), 15 (prohibits discrimination on grounds of religion, race, caste, sex or place of birth) and 21 (guarantees protection of life and personal liberty) of the Constitution of India.

2012:

Supreme Court turned down the verdict of Delhi High Court finding the verdict 'legally unsustainable' and stating that only parliament had the power to amend or repeal existing laws.

2015:

MP Shashi Tharoor introduced a Private member's bill to decriminalise homosexuality and the Lok Sabha voted against it.

2016:

The Chief Justice of India, TS Thakur, headed a three member bench and said that NGO Naz Foundation's plea and that of LGTBQ rights activists will be reviewed afresh by a five-member constitutional bench.

2017:

The Supreme Court unanimously ruled that the right to individual privacy is an intrinsic and fundamental right under the Indian Constitution.

Jan 2018:

Government announced that it would not oppose the petitions, and would leave the case "to the wisdom of the court"

July 2018: The 5-judges bench began hearing petitions

September 2018:

In a unanimous verdict, the supreme court decides to scrap section 377: SC verdict: Not for nothing the great German thinker said: "I am what I am, so take me as I am."

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