An island of stability in the ocean of economic turmoil - Part-II

India's economic reforms in the new millennium

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In the first part of the article last month, we traversed the milestones in India's march towards economic growth and development since 1947. We covered a period of four decades up to the end of 1980s, including the tumultuous period of imposition of the infamous emergency in India and eventual restoration of normalcy. Globally, the era witnessed the fall of Berlin Wall and ultimate demise of totalitarianism with state capitalism. For India too, it was the dawn of a world of free enterprise and economic freedom.

Beginnings of Liberalisation

In 1991, following the disintegration of the Soviet Union which was India's major trading partner, the Gulf War caused a spike in oil price, resulting in a major balance of payments crisis. India had to face the prospect of defaulting on its external loans. In June 1991, the Chandrasekhar government asked for a $2.2 billion bailout loan from the International Monetary Fund (IMF), which insisted on de-regulation in return. There was no escape from the Washington Consensus, which was a set of ten economic policy prescriptions, a standard reform package for the crisis- affected developing countries by the IMF. It consisted of free-market promoting policies covering macroeconomic stabilization, opening of the economy to the rest of the world in regard to trade and investment and allowing freer operation of market forces within the domestic economy.

The economic crisis was due to the past regimes' inward looking development strategy and associated economic policies: high tariffs, import substitution, big trade deficits, poor fiscal and monetary policies and exchange rate management, all of which manifested in the deterioration of macroeconomic indicators. The gross fiscal deficit of the government (centre and states) rose from 9.0 % of Gross Domestic Product (GDP) in 1980-81 to 10.4% in 1985-86 and to 12.7% in 1990-91. For the centre alone, the gross fiscal deficit rose from 6.1% of GDP in 1980-81 to 8.3% in 1985-86 and to 8.4% in 1990-91. Since these deficits were financed by domestic borrowings, internal debt of the government rose from 35% of GDP at the end of 1980-81 to 53% of GDP at the end of 1990-91.

Prime Minister Narasimha Rao replaced the Chansraekhar government soon after the latter's approach to IMF. The new finance minister was a technocrat, Dr Manmohan Singh. In his speech to the nation over the radio and TV, Prime Minister Rao made it clear that the country had no "soft options"; the door had to be opened and encourage to foreign investment; and he had to reduce red tape and liberalise industrial policy.

1991-96: Economic Reforms

The reforms started off with a bang. On July 1, 1991, the rupee was devalued in two installments: first installment by 9%; and the second one by 11%. The reforms were aimed at freeing the economy from the 'permit and licence Raj' and ending many public monopolies, allowing automatic approval of foreign direct investment in many sectors.

These and other policy measures towards opening the economy to the rest of the world led to capital inflows in the form of both foreign direct investment (FDI) and foreign portfolio investment (FPI).

The 1991 Industrial Policy

Following the opening of the economy, domestic liberalization was launched with a new Industrial Policy in 1991. The features of the new policy were the following :(i) discontinuance of obsolete system of capacity licensing of industries (ii) removal of legislative restrictions on expansion of industrial units (iii) termination of phased manufacturing programme; (iv) removal of reservation of many basic industries for the public sector; and (v) withdrawal of restrictions on import of foreign technology. Various authorities were created such as the Telecom Regulation Authority of India (TRAI) for communication and the Tariff Authority of Managing Ports (TAMP) for operation of ports (Rakesh Mohan 2007) .

Financial sector and capital market development

Towards enhancing competition among public sector banks, greater autonomy was conferred on them.Entry of new private and foreign banks was encouraged. Prudential regulations in line with international Basel I and II standards and international best practices such as capital to risk adjusted assets ratio began to be followed. In regard to central banking, automatic monetization of fiscal deficits was discontinued.

There was gradual de-regulation of interest rate structure along with evolution of independent monetary policy, promoting greater central bank autonomy. There were major reforms in India's capital markets as well and in 1994 the National Stock Exchange, as a computer-based trading system which served as an instrument to leverage reforms of India's other stock exchanges, was set up and the government was determined to encourage foreign direct investment.

After Rao's government (June 1991- May 1996), there were three short-lived governments. Prime Minister Atal Vajpayee government took over the reins in March 1998. Though it had a longer period (1998-2004) of stability, India had to face border tensions and had to fight a war. Additionally, it had to steer clear through international sanctions imposed against the country by major Western countries democracies after a successful nuclear test, the preparations for which were already made but postponed by Prime Minister Rao.

There were major achievements of the coalition government headed by Prime Minister Vajpayee. He was able, despite midst of pulls and pressures often in opposite directions by coalition partners, was to expand the process of economic liberalisation initiated by the Rao government. The achievements include (i) privatisation of most state owned corporations such as the Videsh Sanchar Nigam; (ii) setting up special export processing zones; and (iii) Information Technology and Industrial Parks for across the country to bolster industrial production and exports; (iv) the National Highway Development Project, with the first phase being the Golden Quadrilateral; (v). Annual Pravasi Bharatiya Samman (Honouring of Non-Resident Indians) and plans to establish an overseas citizenship of India to enable NRIs to invest and do business freely in India and (vi.) encouragement to foreign investors.

One of the most significant fiscal policy measures was the introduction of the Fiscal Responsibility and Budget Management Act (FRBM) in 2003, which enjoined the government to eliminate its revenue deficit and reduce its fiscal deficit to 3% of GDP by 2009. Similar legislation was carried through by state governments. The other most noteworthy development at the federal level is the transformation of state level sales taxes to the Value Added Tax (VAT) in 2003.

World oil prices started rising in the early 2000s, which put India's current account balance under stress as the deficit widened to 2.4% of the GDP in April-June of 2000. But the boom in India's IT industry, which led to a rise in demand for its software exports helped to offset the impact of the trade deficit.

Return of Dr Manmohan Singh

The Finance Minister Manmohan Singh in Prime Minister Rao's cabinet returned in 2004, this time as Prime Minister. As his party had a majority in the Parliament, he had a longer tenure of 10 years (2004-2014), the second longest, next to that of Prime Minister Nehru (1947-1964). Prime Minister Singh continued his work, from where he had left off as the finance minister. The Indian economy reached the highest GDP growth rate of 9% during his time as India became the world's second fastest growing major economy in the world. The Indian market also became attractive to the foreign investors. With inflows of capital through long term foreign domestic investment (FDI) and short-term foreign portfolio investment (FPI), the country's capital account balance experienced a surplus of 8.9% of the GDP in FY 2007-08. However, as imports rose in response to rising domestic growth, the current account balance as trade deficit widened to 10% of GDP in FY 2008-09. However, following the financial crisis in the US and advanced countries triggered by the failure of the Lehman Brothers, there was a massive outflow of capital, around 1.2% of the GDP.

The achievements of Prime Minister Singh's government are: (i) continuing the Golden Quadrilateral and the highway modernisation programme initiated under the previous government; (ii) reforming the banking and financial sectors; (iii) progress in relieving farmers of their debt; (iv) pro-industry policies; (v) introduction of value added tax replacing sales tax;

(vi) National Rural Health Mission (NHRM), which mobilised half a million community health workers; (vii) reservation of 27% of seats in All India Institute of Medical Studies (AIIMS), Indian Institutes of Technology (IITs), the Indian Institutes of Management (IIMs) and other central institutions of higher education for Other Backward Classes; (viii) introduction of The Right to Education Act (RTE) Act. (ix) Opening of new IIT's in 8 states; (x) establishing the Unique Identification Authority of India in 2009. Important legislative measure cover the following: (i) National Rural Employment Guarantee Act (NREGA); (ii) Right to Information Act; (iii) Right of Children to Free and Compulsory Education Act.

Great Recession and Taper Tantrum

The failure of Lehman Brothers in the US and of financial institutions in other advanced countries in late 2007 triggered an economic depression with great repercussions. Named as the 'Great Recession', it engulfed the world as an offshoot of increased globalisation in the New Millennium. Response had to be worldwide. It required substantial stimulus from the advanced countries as well as emerging economies in terms of both deficit finance and cheap money to borrowers. India responded with three stimulus packages in the space of three months between December 2008 and February 2009, totaling ₹1.86 lakh crore or 3.5% of the GDP. India's fiscal deficit touched 6% of the GDP in 2008-09, from being just 2.7% in the previous year. The Reserve Bank of India eased monetary conditions as well. With the fiscal deficit touching the highest at 6.4% of the GDP in 2009-10, an impressive rebound was achieved by India. The whole burden fell on expansive budgets.

For fighting recession, the US Federal Reserve (the Fed), resorted to unprecedented measures of pumping in liquidity, under the name of quantitative easing since the crisis began with interest rate being reduced to near zero. A prolonged period of monetary expansion had its own faults. Eventually, the US Fed Governor Ben Bernake hinted on May 22, 2013 at a congressional hearing in his update on the US quantitative easing program that as the US economy was heating up and a reduction in the large-scale bond buying program would begin. For the first time, he suggested 'tapering' might begin to happen over the next few months. The global investors reacted sharply on May 22 itself. Share prices and currencies tumbled, while ten-year bond yields soared. There was an immediate reversal of hot money flows by "a click of the mouse". The emerging economies, especially the five countries, (Brazil, India, Indonesia, South Africa, and Turkey, dubbed as fragile five), which had been the beneficiaries of vast inflows of hot money in search of high interest differential as investors searched for yield and growth prospects. But with the US Fed hint of monetary tightening, the tide was turning. There were massive capital outflows from five economies,whose exchange rates weakened dramatically and whose stock and bond markets were hit hard. Two out of the fragile five, only India and Indonesia, not only survived but also thrived.

A former Indonesian Finance Minister of Indonesia, who was handling the crisis in his own country, told the Monash University Seminar audience in 2017 that expenditure cuts and other fiscal policy measures were more appropriate and singled out India's success (Muhamad Chatib Basri 2017). India reined in government spending by trimming routine expenditure by 10 per cent. The country's trade deficit decreased and current accounts deficit improved. The Indian economy was able to rebound. The lessons are clear: High current account deficits can make an economy vulnerable, particularly if financed through portfolio investments. Policy measures to ensure investor confidence is essential to maintaining stability. Exchange rate policy (allowing the exchange rate to depreciate) suffers from the presence of information asymmetry and the risk is higher in emerging economies. These lessons have become relevant once again as US and UK are fighting recession with higher interest rates again last week.

Enters the new Prime Minister

After the general elections in 2014, Prime Minister Narendra Modi took over. He was the first head of the central government with an unmatched experience of 13 years as a chief minister (CM) of a state government. Thus, he was aware of the intricacies of the workings of the bureaucracy at the centre and interstate and intrastate levels. His first visit to China, which was in 2011 as a chief minister, was a great personal experience. Under Chief Minister Modi, Gujarat had emerged as a leading agricultural state aside from its already well-known reputation of an industrial state with petro-chemical and fertilizer industries and others besides being a commercially oriented state.

However, ironically, the first two years of Prime Minister Modi's government had to face drought. Two black swan events, back-to-back, were responsible for a lower national growth rate in the agriculture sector during seven years (2014-15 to 2020-2021). However, it was 3.5%, still higher than the country's long term growth rate of 3.2% (Ashok Gulati 2022).

Though agriculture is a state subject, policies are nationwide, and as they relate to the agriculture-food sector and hence are within the purview of the central government. The policies are in regard to: food and fertilizer subsidy; minimum support price; procurement of selected agricultural products; and external trade in commodities. Three farm laws to liberalize agricultural marketing and bring them to the marketplace so farmers get higher margins and are not exploited by middlemen were passed in September, 2020. However, they had to be repealed in November 2021 following a yearlong protest by farmers.

Earlier, in 2016, (i) a subsidy scheme for crop insurance against crop failure was successfully introduced, under which 90% of premium is borne in equal measure, by state and centre; (ii) an Electronic Platform for National Agriculture Market Act (2016), known as e-NAM Act was passed for assuring returns to farmers. In 2019, PM Kisan Sanman Nidhi, a direct income transfer of ₹ 6000 was established to each farming household. That brings us to the digital revolution the country has been witnessing, which is one-step ahead of Fourth Industrial Revolution, a name coined by Klaus Schwab (2015) of World Economic Forum, combining hardware, software, and biology advances in communication and connectivity.

The digital revolution

The taste of first success in digitisation of the financial and banking sector with enthusiastic acceptance of electronic communication came about in 2016 right after the demonetization.On the night of November 8, 2016, Prime Minister Modi stunned the entire nation, when he banned ₹500 and ₹1000 currency notes. Such a sudden announcement was necessary for stopping the spread of black money. The result was that 86% of the currency in use was declared illegal, causing disruption all around. However, one village in Gujarat did not seem to be worried. Introduction of mobile phones and mobile money months before 2016 have already caught the imagination of the rural folk in Akodra, a village in Sabarkantha district Gujarat became a darling of the media when Mohul Ghosh (2016) wrote a story of how the villagers did not fume and fret. It was the first digital village, being cashless. Whether demonetisation succeeded to curb black money is a moot question and critics will have a field day for years to come. However, it did help India in its path to digitisation, as demonetisation was indeed a catalyst (Anantha Nageshwaran 2022).

Direct Benefits Transfer

There are numerous acronyms in use referring to direct transfers of money under various schemes however DBT is the most popular. Prime Minister Rajiv Gandhi (1984-1989) was on the record saying only 15 paise out of 100 paise reached the beneficiaries as there were leakages involved in transfer, aside from legitimate fees charged. All of them have been addressed; and most importantly, DBTs are instantaneous. This was due to an increase in financial inclusion, by opening bank accounts through what is known as JAM. The first alphabet J, refers to Jan Dhan Accounts in banks, A, refers to Aadhar card and M stands for mobile phone number.

The data on financial inclusion, defined as bringing the disadvantaged regions and millions of wage earners and rural families uncovered by urban based banks and financial institutions are truly impressive. Jan Dhan Account holders grew from 14.72 crore in March 2015 to 44.20 crore in December 2021. Presently 52% of them are women. Rural accounts holders are 67%. The World Bank has estimated by 2021 end, 78% of Indian adults would have opened bank accounts. About 87% of the total accounts are operative. Under PM Garibi Kalyan Yojana (PMJDY), ₹30,952 crore (₹309.52 billion) crore were credited to women account holders. Rupay cards which were issued to PMJDY account holders, enhanced their self-worth, and boosted their self-respect (Anantha Nageshwaran 2022).National Payments Statistics Corporation of India revealed that payments under digitalisation increased from 3.7 billion in 2014-15 to 37.5 billion in 2020-21 and the value of transactions from ₹76 trillion to ₹165.5 trillion.

Minimizing corruption in procurement

Using the digital revolution, the PM Modi government has aimed at improving governance in the area of buying services from private sector companies and individuals. It is well known that corruption thrives and nepotism flourishes when the government procures commodities and buys services. However, using Govt e-MarketPlace (GEM) commerce, chances of corruption has been significantly reduced.

The GEM has registered 21.29 lakh sellers and service providers. Nearly one-third of them are micro--small sellers having risen from one to 7 lakhs in March 2022, whose share of orders placed and served are 56% of total orders. The GEM has 53,000 registered government departments and public sector undertakings, covering 16,335 products and 172 service categories.

One Nation, one Tax and one Market

Prime Minister Modi government picked up the threads from PM Singh government regarding two pending issues, which were under consideration. One was the discontinuance of the Planning Commission; and the other was the issue of replacing a myriad of taxes by state governments on same commodities and services in addition to central sales tax and central excise duty and additional excise duties, entertainment tax and other cess with a single tax. The Planning Commission was abolished on January 1, 2015 as central planning was no longer found to be relevant. It was replaced by NITI Aayog (National Institution for Transforming India), which acts as a think tank, and not a decision making bond. The single tax on commodities and services, which is known known as General Sales Tax, as there was no unanimity in regard to petrol and diesel, is a major achievement

Insolvency and Bankruptcy

Efforts for meeting the insolvency and bankruptcy matters for the indebted businesses and creditors which were initiated long before 2013, were speeded up with the enactment of passing of Insolvency and Bankruptcy Code (2016). The measures were an improvement and superior to the previous alternatives. The business houses have an exit option and lenders have recovery options. However, recent experiences, as documented by the Parliamentary Committee on Finance last year, indicate the need for the Code to be re-examined since recoveries were poor and creditors had to take big hair-cuts - as high as 95%.

Current Economic situation

The global economic situation is grim. There are prospects of recession during high inflation. Last week, the US central bank has hiked the interest rate by 75 bps, third time this year to 3.25%. That is the highest since 2008, with indications that it may go up to 4.4% by the end of the current year. The Bank of England, despite being in recession, has also raised its interest rate by 50bps to 2.25%. Because India's retail inflation is still higher than the targeted rate of 4% with allowable margin of 2% (totaling 6%) at 7% in August, as data in mid-September revealed, RBI is likely to raise the interest rate by 30-50 bps in its Monetary Policy Committee meeting on September 28. In the meanwhile, we have the news that the external value of the rupee has plunged to a new low against the US dollar: ₹ 80.86. Though India has run down 10% of its foreign reserves to defend the external value of rupee, its reserves are healthy at $ 550 billion unlike in 2013.

Two months ago, the bothering question in the minds of all was whether India would go down the Sri Lankan way. On September 20, the Asian Development Bank lowered its projection of India's rate of growth for 2022-23. It has reduced the projected growth rate to 7% on September 21, 2022 from its April 2022 growth rate of 7.5% due to the world's grim economic situation and gloomy prospects of global slow down. However, India continues to be stable.

What remains to be done?

In his Independence Day Address commemorating the completion of 75 years of freedom, Prime Minister Modi called for efforts to graduate from the current status of a developing economy to that of a developed economy in next 25 years, that is by 2047. Countries are classified by the World Bank on a real per capita income basis in US dollars calculated using constant (2015) prices. The classification as of July 2022 is as follows: (i) low-income countries with per capita income of 1085 and below; (ii) lower-middle income countries in the range of per capita income, 1086 to 4255; (iii) upper middle-income countries in the range of 4286- 13,205; and (iv) higher income countries with per capita income exceeding 13,205. India with its per capita income US$ 1,930 is ranked as a lower-middle income country.

A developed country is also determined by the percentage of the country's population engaged in each of the three sectors of the economy: agriculture, covering fisheries and animal husbandry and allied occupations; manufacturing; and services. Historical experiences indicate over the years, in the advanced economies since the Industrial Revolution in the 18th century, percentage of work force engaged in agriculture has shrunk. It is presently on an average about 10% in agriculture with 20% in manufacturing and 70% in services sectors. In India, about 43% of labour is engaged in agriculture; 25% in industry and 32% in services sector (Statista 2022). A large part of labour in the services sector also covers part time work in services such as domestic help and other unskilled labour in delivery work and part time construction activities. The latter category has absorbed surplus labour (mostly disguised unemployment category) from rural areas.

Shifting of surplus labour requires creation of massive investment in industries, which is now more in the hands of the private sector, due to a larger role assigned to the private sector since 2014. However, what is required now is quick clearance of projects from the angle of both environmental standards and legal standards - by both central and state authorities.

Based on 2019's purchasing PPP International Comparison, United Nations Millennium Development Goals (MDG) programme estimated 88 million people out of 1.2 billion Indians, roughly equal to 6.7% of India's population, lived below the poverty line of US $1.25 in 2018–19. Eradication of poverty as well as for improving the quality of life of the rural poor needs shifting of population from the rural area, which is the major source of disguised unemployment.

Here, one must point out the tendency to return to the age-old practice of protectionism for encouraging domestic industries. Average import tariff rate has gone up during the last five years by about 18%. Indian exports of manufactured consumer goods cannot stand against the competition from well-established international consumer goods manufacturing companies, which moved out to labour surplus countries since the 1960s. Many production units moved from North America, Japan and Europe to East and Southeast Asia, notably South Korea, Thailand, the Philippines, Taiwan and Malaysia in the 1960s, which offered attractive incentives including tax holidays, besides inexpensive labour. Once China embraced capitalism and opened its doors with incentives to the West, industries moved their factories to the largest communist country, there was no stoppage of industrialisation. Remember the dictum of the Red China's Paramount Leader, from 1978 to 1989 Deng Xiaoping: : "It doesn't matter whether a cat is black or white, as long as it catches mice.", which still holds good.

China's real GDP per capita income in constant (2015 prices) in 2021 is US$11, 183 while India's is US$1961. The corresponding figures for the two countries are: China's US$ 430 and India's US$387 in 1980; China's US$ 905 and India's $532 in 1990; China's US $2193 and India's US$ 757 in 2000. It clear industrialization in China has contributed to speeding up the rise in per capita income much faster in India.

India's PLI scheme

India's production linked incentive (PLI) scheme approved in 2020 has come under some criticism. The emphasis of PLI is on domestic production of electronics hardware; medical devices; including production equipment and testing kits; and active pharmaceutical ingredients presently imported from China. In all 13 sectors chosen under the PLI scheme, most of them are capital intensive. The pillars of PLI scheme are (i) explicit fiscal incentives; and (ii) less focus on exports; the dominant consideration for meeting domestic demand.

Raghuram Rajan and Rahul Singh Chauhan (Times of India, September 12, 2022) point out to the familiar pitfalls: high cost of imported parts, and subsidies and incentives which include government payment of 6% in the first-year production and down to 4% in the fifth year with absence of any prescribed minimum value of phones. If the manufacturer simply imports all the parts from overseas and assembles, he would get 6% on the invoice price; and with value added around at 17-25%, the manufacturer would receive a handsome subsidy of 24-35%. In addition, if the state governments state incentives, such as power, land, capital subsidies and GST waivers, the manufacturer would make more profits. Subsidies would go to the capital employed, not labour.

Because of high import costs of inputs, the export price would not be competitive. The conclusion that would emerge is that instead of protectionism, unbundling production into bits and producing and exporting them by linking up with production chains in various countries would be a lot more cost effective and desirable.

Miles to go!

One of the most important areas of reforms is agriculture where the government undertook some significant measures in September 2020. They were however short lived. Opposition parties took their protests to the streets and finally succeeded in getting the three laws repealed in late November 2021. The three farm laws were Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020; (ii). Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Act, 2020 and (iii) the Essential Commodities (Amendment) Act, 2020 with objectives towards for enabling the farmers to gain more freedom to sell their produce at any price, anywhere and to any one, wholesalers, consumers, or food processor by entering a contract. The legislation was aimed at eliminating middlemen and improving marketing efficiencies.

Organized protest by opposition parties was from only two States, Haryana, and Punjab on the ground that abolition of minimum support prices (MSP) and procurement by central and state governments would push farmers into poverty. The government tried to convince the protesting groups that the government would continue procuring some (though not all) produce at MSPs for public distribution schemes. The government also argued with the farmers that contract farming would encourage group farming by small farmers for realizing scale economies and they would be provided with advice on new technologies and farm practices from buying companies.

The Essential Commodities Act was enacted decades ago to stop hoarding. Prices of seasonal vegetables including potatoes and onions fluctuate and farmers do not get benefits if prices are up. Government buying up at MSP fixed ahead of a year or season would result in losses for farmers, who cannot afford large warehouses on their own. The amendment of this Act was designed to help farmers benefit when prices rise.

Advanced countries including the EU until recently implemented high support prices for milk and butter. When foreign demand fell, EU had to face "mountains of butter and meat and overflowing rivers of milk." The farmers were happy, but taxpayers were not. The gainers were mainly Russia and others, which gulped them at throwaway prices. The EU dis-continued policy of price support but switched to direct income support for farmers. Some notable recent schemes of Indian state governments' support of direct income transfers include: Telangana's Rythu Bandhu scheme: ₹10,000/acre; Odisha's KALIYA:, providing cash transfers, ₹10,000/acre) not just to landowners but also tenants and sharecroppers; ₹12,500 to landless households for poultry, goat-rearing and fisheries; ₹ 25,000 over five years for small and marginal farmers to buy inputs; and insurance benefits (Swaminathan Anklesaria Aiyar 2022). These are in addition to current central government support.

When an appropriate time will soon present itself, the government with a majority in the Parliament's both houses, can bring back the repealed laws as bills and go through a laborious process of parliamentary select committee deliberations lasting six months to one year or more, and carry through the legislative approval again.

A few other areas too need priority attention. They include quickening dispute resolving process in regard to enforcement of contracts and filling a huge number of vacant positions in regard to bankruptcy cases, besides privatisation of profit-making public enterprises and merger of banks and their ultimate privatisation, keeping in mind the glorious return of AIR INDIA to the Maharaja!

We have a dedicated leadership, but it has odds to overcome. The memorable one liner question was from Robert Frost.

"How many things would you attempt if you knew you could not fail? "

We have the answer. This is from Robert Frost again, America's first Poet Laureate, who held the position from 1933 until his death in 1963:

"The woods are lovely, dark and deep,
But I have promises to keep,
And miles to go before I sleep, And miles to go before I sleep" ■

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