



**FREEDOM IN THE MIND
FAITH IN THE WORDS
PRIDE IN OUR SOULS**

**Happy Independence Day
15 August 2022**



CATHOLIC ASSOCIATION OF SOUTH KANARA

Founded in 1914

(Regn. No. MNG/130/2021-2023)

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INSIDE....

PAGE

AUGUST 2022

1	Editorial	4
2	President Speaks	6
3	CASK Annual Report: 2021-2022	8
4	Pope Francis appoints Women to select Bishops.....	17
5	Kid of the Year 2021.....	20
6	Choosing Friends Wisely	23
7	CASK Covid support project update	25
8	Message by CASK Patron.....	26
9	CASK Scholarship distribution 2022 Photos.....	27
10	Endowerments favouring CASK Trust.....	28
11	CASK Auditor's Report & Statements.....	29
12	CASK Trust Auditor's Report & Statements.....	34
13	Old is Gold.....	38
14	He Stands By Me	41
15	Mitali Pinto – S.O.U.L. Foundation - Uganda	42
16	Spend Your Time Wisely	44
17	Points to Ponder, August 2022.....	45
18	News & Notes	48
19	Obituaries.....	49

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EDITORIAL

We have a new President – **Draupadi Murmu**, a woman with many firsts – the first Tribal, the first President who started her professional life as a school teacher, the first from the state of Odisha, the first who is born in Independent India and at age-64, one of the youngest. She is only the second woman to be

the Head of State in our 74 year history as an independent nation. Her rise in the political ladder from a councilor to the Legislative assembly to being a Minister in Odisha and then Governor of Jharkhand gives her the required credentials to be Citizen Number-1 of India. Her personal life is also significant – hers was a love marriage and she faced an agonizing family life – she lost both her sons and her husband in quick succession. She has a daughter who is married and a grand-daughter. I am sure she will be an effective custodian of our constitution as well as a protector of our vibrant democracy and secular values.

Pope Francis, in a historic decision has appointed **three women to serve on the Dicastery for Bishops** - an enormous change in the Roman Curia and in the life of the universal church. The Dicastery, earlier known as the Congregation for Bishops is tasked with the preliminary selection of Bishops. Now, three women will be involved in this selection process - Yet another major reform brought about by Pope Francis. We have an article on this welcome reform courtesy NCR.

News Karnataka has initiated an “**Amazing People**” series. On 17th July 2022, they featured Mitali Pinto, the Country Director of S.O.U.L. Foundation-Uganda. Mitali is a youth icon of our community who is making waves in Uganda in the field of Social Development. We are happy to publish snippets of her interview by CA Valerian Dalmeida under the ‘Amazing People’ series.

We had a very dignified and successful function for distribution of CASK Annual Scholarships, Endowment Scholarships and Covid Support Scholarships on 6th August 2022, at Bishop’s House Hall. Most Rev Peter Paul Saldanha graciously handed over the scholarship cheques. We granted scholarships worth **Rs 17,32,555/-** to a total of **141 students** this year – a record made possible due to the generosity and empathy of

a large number of CASK members and well-wishers. We are deeply grateful to all of them.

We had decided last year that the Covid Support scholarships will be granted for two years – academic years 2021-22 and 2022-23. However, we realize that the financial situation of these families affected due to covid deaths or covid hospitalization or loss of jobs has not improved and in fact worsened in some cases. We have therefore decided to continue the scholarships for two more years. I hope our members and well-wishers will support this cause and generously contribute.

Until next time... ..Patsy Lobo



THE PRESIDENT SPEAKS...

On August 15th we celebrate the 75th year of our Independence. Our Diamond jubilee year is supposed bring us cheer and happiness. Have we achieved the targets and goals set by our forefathers? Is our country slipping from democracy to anarchy? These are questions we have to ask ourselves. On this day, the Church celebrates the feast of the Assumption of the Blessed Virgin Mary. The Catholic Church teaches a dogma that the Virgin Mary “having completed the course of her earthly life, was assumed body & soul into heavenly glory.”

We are happy to inform our readers that we distributed our Annual Scholarships (COVID & General Scholarships) at the Bishop’s house hall on 6th August 2022, with our Patron - Bishop Peter Paul Saldanha, as the Chief Guest. A Total of 30 COVID related Scholarships and 111 General Scholarships were awarded that day, the total value of the scholarships being **Rs. 17,32,555/-**. This was made possible only due to the generous contributions from our members and well-wishers. We thank them profusely for their generosity.

The CASK Annual Report and the Audited statements of Accounts of CASK and CASK Centenary Trust are published in this issue. I am sure when you go through the report, you will realize the progress made by CASK in the last few years. We are indebted to all those who have generously contributed to the various activities of CASK and the CASK Trust over the last few years. We hope to receive wholehearted support from you in the coming years too.

India has a new Dalit lady President. We wish her all the best during her tenure.

This issue carries the notice for the 109th Annual General Body meeting of CASK scheduled on **Sunday, 18th September, 2022** at St. Agnes College. We will be having a Thanksgiving Mass prior to the AGM. Please show your wholehearted support to CASK by attending the AGM in large numbers. The present team of Office-bearers/Governing Council members complete their 2-year term. At this meeting, we will elect the new team for the term 2022-2024.

I also have the pleasure of announcing that we tentatively plan to hold our annual CASK Reunion 2022 on Saturday the 19th November at Mangalore Club. More information on the event will be provided in the coming months. Please mark the date and attend the function in large numbers.

Jai Hind – Until we meet again... Capt. Vincent Pais

MASTER THE TECHNIQUE OF CHOOSING FRIENDS WISELY

Patsy Lobo

I am sure you all agree that ‘True Friends’ are a great asset and we should continuously attempt to cultivate a set of genuine friends. Research shows that maintaining social connections is good for our mental well-being. A lot of people underestimate the importance of social networking through a phone call, email, little notes or letters or hosting a lunch/dinner or party. We are indeed a privileged lot with the availability of instant connections.

My husband and I had the privilege of cementing several long lasting and lifelong friendships – not just from the circle of classmates or extended family in Mangalore, but friendships with people from many different countries, where we had been posted - Addis Ababa-Ethiopia; Bisidimo-Harar-Ethiopia; Dhanbad in Erstwhile Bihar (now Jharkhand); Kolkatta; Chennai; Bangladesh; New Delhi;

Our daughter Sanchita was born in Bisidimo in the Leprosy Hospital with Derek functioning as the Gynaecologist with assistance from an experienced nurse Ato Kifle. Within three hours of my delivery, Derek wheeled me from the hospital to our home within the campus, with Manoj in tow. The German ladies – Margarit Weinmann, Christa Gros, Mrs Schultze, and Thressa Soellner took pride in bathing and caring for Sanchita in turns. We were all members of a very close well-knit family and the friendship has lasted all these years. I learnt from the German ladies who also had their babies born in Bisidimo that its best to **‘swim until the date of delivery and start cycling three days after the delivery!’**. The message – the 40-day bed rest that we follow in Mangalore and in many other parts of India along with the pampering of ‘bainti-posteli’ and all highly nutritious food without any exercise is a very unhealthy practice. While in ALERT - Addis Ababa-Ethiopia, our son Manoj was a 2-year old who was often looked after by our friends from Norway-Dr Knut & Randi Kvernebo, with whom we continue to be in constant touch.

In Dhanbad, we were friends with six catholic families; we met every weekend at one of our homes and we have very pleasant memories of

those weekend get togethers. In Chennai which was our longest posting (10+ years) from 1984-1994, we had a large circle of friends and colleagues. We were also very actively involved in the Kanara Catholic Association (KCA). By then our children were in higher grades and they also had a large circle of friends.

In June 1994, Derek joined the UN – World Health Organization in Dhaka-Bangladesh and we spent the next 7 years there. There was a very large expatriate community in the various UN agencies. In WHO itself, we were 16 nationalities and it was very balanced time both professionally and socially. Our final posting was at the WHO Regional Office in Delhi which again had a large number of expatriate staff as well as Indian staff from almost all parts of India.

True, we had the privilege of different postings in different countries and the opportunity to develop many friendships. However everyone has the opportunity to make friends and strengthen the friendships among our neighbors or colleagues at work or at church or other organizations. The cell phone, WhatsApp, google and internet are new tools that help reconnect with old friends or school/college mates and establish new friendships and sustain them. Most of us find our phones crowded with various messages.

There are of course what I call “fair weather friends” – who befriend you, use you, then dump you and very bravely come back when they need you. We have to have the skill to identify and keep them at a fair distance. But there are many more genuine folks who feel proud to be your friends. I recently asked a few friends to tell me when a friend reached out to them, whether it was in person or through email or phone-call. The answers were touching and heart-warming. We do not really know how much a person appreciates an outreach specially at times of illness, grief or death of a loved one. “Reach out” and find out what you can do. The best choice is based on values; opt for your spirit over matter; value based decisions make you happy. In the material world, we develop our comfort zones according to our likings and try to remain complacent within them. Ultimately, friendships should be to enhance our well-being and happiness. It should be a mutual feeling of love, care and concern. As I have often said in my articles before “Love is the most beautiful gift we are given to share”.

OLD IS GOLD

Joan Lobo

During my evening stroll, on an impulse, I dropped in to visit this elderly lady. I was amazed to see that though she lived alone, she lived life queen size with grit and positivity. And coincidentally it was the World day for the elderly and grandparents. A short visit turned into a long evening as we chatted and she shared several stories of the past. At age 87 she was very alert and maybe deprived of company dint want to let me go. Sitting on her verandah we talked of the age old traditions, the simplicity and the beauty of the days of yore; it was a nostalgic tete a tete of the olden days which were golden days! I have captured a lot of her thoughts in this article and delighted to do so. Personally for me, the old times and people, particularly the women of those days were superwomen, running their homes like they had a magical wand in their hands.

When I was a teenager I always heard this refrain that ‘the olden days were golden days’. Today years later, I am more than convinced that “old is gold.” But as I ponder, I wonder why everyone’s old days feel better than their present. As we reminiscenced together we were convinced that old music and songs sounded lot more melodious, Old films had so much of depth without too much drama and older fashions were more appealing. Old craftsmanship had character. The sarees of old were handwoven and elegant and I am privileged to possess my grandmother’s priceless 110 year old sado; which still looks as good as new. Those days everyone ate healthy food cooked mostly in earthen ware, brass or copper utensils on the shigdi and raani (fire places) Those days we treated our teachers like God and our schools were second homes and believed that school was the beginning and end of learning. The furniture in our homes was exquisite and today possessing them is precious. The old homes of tile and brick had so much of character, were user-friendly, airy and well ventilated. Games we played in the open were more enjoyable be it seven tiles or police and robber. How can we not recollect the All India Radio that entertained us from morn to night and Radio Ceylon that started our day. Old friendships were real and money or power were not a criteria. Is it something to do with one’s psyche? No. It cannot be brushed off or whisked away simply like that. Old is, and was, really gold. But how and why?

As fast as time flew and life changed certainly values were eroding. Goodness has been replaced and now measured by street smartness to find your place in the sun. We have now become excessively vigilant, touchy and more suspicious for no real reason. Today, we frisk everyone, inwardly at least. Though today's material comforts that could not even be dreamt of a decade ago are aplenty, but still something is amiss about in life. What is it? Peace? Happiness? Peace prevailed earlier, despite wars. There was trust. There was hope. People were more at ease. There was no clamour for things that one did not possess. The absence of what we could not have were not deemed essential to own and never made any difference to a happy life.

There was contentment. No cut throat competition. There was concern, affection and true bonding. There was togetherness. Even if there was poverty and scarcity, paucity and difficulties, there was beauty in life and comity among all. Disputes were quickly and amicably sorted out. Courts were not like market places they are now. Justice was a reality. Places of worship were serene and tranquil. There was no terror harboured, either in the mind or heart. All communities co-existed peacefully and people waited for better times. They tolerated deficiencies in others and accommodated shortcomings of others. They took oddities in their stride without murmur. Rank consumerism was non-existent.

Families were big and a joint family was the norm. There were guests anytime to partake of the food and there was readiness to share and a content smile came naturally. The Air was fresh. There were few privileges to enjoy. Yet life was complete, meaningful and wholesome. People lent money to the needy without documents and paper. Debts were written off without protests and contests. Times were timeless. Values were invaluable and principles were priceless.

The main door of our homes, was never locked except at night. Windows were open 24 hours of the day. There were no double grills for the main door. We knew everyone in the town, some by nicknames - only the postman knew the real names. Today, not knowing the neighbour is an etiquette and norm. Privacy is mistaken for liberty and freedom. Strangely, there was always enough food at home for guests walking in day or night. Visitors came with the minimum and left with the maximum that we could afford and spare for them. Today, it is a "me and mine" culture. A guest is not so welcome, more so when a favourite TV serial was on.

We all walked to the school, however far rain or sun. There were tragedies in families. People took them in their stride. No one rushed to the media. The media were more responsible and mature. There was no sensationalism. Natural calamities did occur and sufferings were severe, yet people breathed easy. Even one-plus-one families are suffocating today. Not many possessed telephones. Mobiles were non-existent. Yet, people conversed joyously. Vehicles were few and far between, yet friends met each other every other day. There were no superfast buses or trains and travel took long hours. Yet none complained. Doctors were few but health was not a complex issue and illnesses were treated more often than not with home remedies. No big hospitals, leave alone super-specialty facilities. There was give and take, Roads were free of flashy four-wheelers. Dresses were tailor-made and not readymade. Food was never refrigerated. Fruit juices were fresh, never tinned. Home food was oven-hot, never re-heated.

Today, it is use and throw, be it a battery, a gadget or even people sometimes. Those days, it was use, remember and respect. Donations to charities and orphanages are bountiful now. Religious places are mushrooming everywhere, yet, humanity is drying up. Charity began at home then and beggars were treated with respect. People were self-made. They are self-centred now. Family elders were philosophers, guides and counsellors. Today, there are counsellors for every non-issue, at a price. Psychiatrists were unheard of then. Today, they proliferate, one for every two disturbed persons.

Health was not a worrisome issue. It is a psychic issue now. Divorces were few and far between. Every wedding anniversary is a milestone now. There was a commitment in what one did those days.

There is commerce in everything we do today, Be it Valentine's Day, Sisters day, Fathers Day, Mothers Day, Friends day, Doctors Day, Husbands day, Wives Day, and every other day. Earlier, there were only Mondays, Tuesdays and so on. Forget the past, someone said. Why should one? Is it because the present is unbearable that the mind should not be tortured with the glory of the past? It is said not for nothing that old is gold. Cos' some memories never leave, they become part of your soul and on that note as I wished her Good Night and left I realised I had struck Gold. **Those were the days my friend, I thought they would never end**

Norbert Shenoy

Travails of the Indian Rupee - Of late the rupee has been hogging the headlines, most by for the wrong reasons. In 2022 alone, the rupee has lost nearly 8% against the US dollar and is dangerously flirting with 80 to a dollar mark. To appreciate the broad implications of a falling currency, one doesn't have to revisit esoteric concepts of international trade and finance, such as REER (real effective exchange rate), LOOP (law of one price) based on PPP (purchasing power parity) or the "asset market approach". A plain reading of the Financial Stability Report by RBI suggests that things could get worse for the rupee. As per the report, nearly 44% of External Commercial Borrowings (ECBs), that is about \$79 billion, is unhedged. With the relentless slide of the rupee, the cost of repaying these unhedged loans soars, resulting in higher hedging premiums which is likely to further push down the rupee. But the moot point is who is affected by the slide in the rupee?

Exporters are benefitted from the rupee decline, particularly software service exporters and pharma companies supplying generics mainly to the US. Also Non-resident Indians and those who would have invested abroad will see their rupee balances/value swelling with their remittances/conversions fetching them more rupees. But all of us who depend on imported goods and services - petrol/diesel, edible oils, gold, electronics, cars, overseas education and travel will have to pay more. Hence imported inflation has been a major contributor to the price rise as represented by the CPI (Consumer Price Index). Even where the commodities imported by India cool down a bit in the international markets, the decline in the rupee has offset such softening in prices. Given the import intensity of India, the concern now is what can the RBI and Government do to arrest this slide and control the resultant inflation.

Imported inflation has to be tackled mainly by supply side management, by Government of India (GOI). GOI has taken several measures, such as: a) reduction in excise duty on petrol and diesel in May; b) cut in import duty on certain key raw materials; c) export duty on certain steel products to improve availability at home; d) duty free import of crude soybean and sunflower oil till next year; e) limit on..

export of refined crude oil products; g) Hike in import duty on gold to disincentivise its imports and reduce the trade gap.

RBI, on the other hand has sought to improve the inflow of foreign exchange through some measures. It has sought to tame inflation by hiking interest rates to dampen demand and simultaneously slowing down the Rupee slide by investing in rupee securities a little more attractive. It has removed interest rate restrictions on FCNR(B) and NRE deposits up to October 31, 2022 and also exempted from cash reserve ratio (CRR) and statutory liquidity ratio (SLR), all incremental FCNR(B) and NRE deposits up to November 4, 2022. Restrictions on Foreign Portfolio Investments in debt instruments have been relaxed till October end and Authorised Dealers (ADs) have been permitted to utilize overseas foreign borrowings for lending to domestic borrowers for multiple purposes till end October 2022. The limit of \$ 750 million for ECB under the automatic route has been increased to \$ 1.5 billion and the “all cost interest rate” ceiling on ECBs has been increased by 100 basis points till December 31, 2022.

While the above are essentially short term fixes, RBI’s initiative to internationalize the rupee, vide its notification of July 11, 2022, if successful may have a more lasting impact on strengthening the rupee. Under this the RBI has allowed ADs, to open special rupee vostro accounts for invoicing, payments and settlement of exports/imports in rupees. The exchange rate between trading partners shall be market determined. The surplus balance in such accounts can be invested in government treasury bills and dated GOI securities. Sale proceeds of such investments can be repatriated, but subject to the prevailing capital account regulations. This measure, if successful, would result in a multilateral trade system based on mutual agreement among trading partners. Under this arrangement, RBI’s dollar sales will be lower to the extent to which international trade is settled in rupees by reducing dollar demand correspondingly. While this may immediately facilitate Indo-Russian trade by getting around sanctions on Russia, its wider adoption across geographies and its long term viability hinges on the behavior of a number of variables which warrants a separate discussion.

Where does the rupee go from here? It is important to note that with inflation in the US still at 40 year high, one can expect the Fed to effect

more rate hikes and resort to further quantitative tightening resulting in flight of capital, particularly, from emerging markets to the US dollar. But rupee is not the only currency that is adversely affected, nor it is the worst affected as the data on movement of major currencies shown below.

Exchange Rate of Major Currencies per US \$

Currency	Dec 31 2021	July 15 2022	Appreciation (+) Depreciation (-)
Euro	0.88	0.99	-12.5
Pound Sterling	0.74	0.84	-13.51
Japanees Yen	115.11	138.53	-20.35
Chinese Yuan	6.36	6.76	-6.29
South African Rand	15.95	17.09	-7.17
Turkey	8.69*	16.81@	-93.53
*July 1, 21	@ July 1, 22		

But it is cold comfort that other currencies, including “reserve” currencies like the Euro, Yen and the Pound Sterling are faring worse than the rupee. Indian international trade faces far more serious challenges some of which are specific to it. For how long can the Indian economy sustain trade deficit of over \$26 billion a month? A significant part of our imports is price inelastic, particularly crude imports, on which we depend for over 85% of your requirements. On the other hand our export basket has increasingly become income elastic, which means falling rupee does not help increase exports much, particularly when most global economies remain sluggish. Thus current account deficit (CAD) is set to worsen going forward. The Economic Research Department of SBI estimates that CAD will breach the critical 3% mark to touch a decade high 3.2% of GDP in FY 23. Further, rupee is one of those currencies suffering from the triple whammy of rising oil prices, massive outflow of foreign capital and an appreciating US dollar. Are our foreign exchange reserves, which to a significant extent are funded by volatile or short term debt flows, adequate to withstand protracted run on the rupee? They have already come down from over \$610 billion to around \$570 billion now. The import cover provided by our foreign exchange reserves is declining fast due to the large increase in imports coupled with decline in reserves. RBI Governor claims that RBI is capable of intervening in the foreign exchange market to stem the tide against the rupee; but how

long can such interventions be effective if the fundamentals underpinning the rupee, are weakening? Even if the reserves were adequate, there are other constraints to such intervention. It is important to note that every time RBI sells dollars to shore up the rupee, it sucks rupee funds out of the market, tightening liquidity which is likely to result in hike in bond rates, adversely affecting both growth and borrowing costs for the GOI, industry and retail borrowers. Needless to say, that the trade-off between interest rate hike and growth is a difficult dilemma to resolve. Unfortunately, in economics there are no straight forward answers to many questions and policies dictated by conventional economic logic throw up contradicting outcomes. For instance, one talks of looming recession in the US and yet US \$ index is at record high levels, because dollar being the dominant global reserve currency, is regarded as safe haven for footloose capital when world goes into turmoil! Alas! Indian Rupee doesn't have the luxury of being a reserve currency. RBI truly is on the horns of a dilemma!
