Value Education

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PREFACE

Again and again, like a boomerang, the question that bursts out is “where have the values gone?’ While making an attempt for answering this question, one notices a conscious and conspicuous shifts in the latter-day educational philosophy from a cognitive to kinetic development of the pupil.

A wide range of values of moral, aesthetic and social nature that have evolved during the marathon march of the human civilisation is posing before us a crisis of priorities: which of these values is to be cultivated and what is the appropriate stage of doing so?

Hence, the issue becomes all the more jumbled when it comes to fixing up of the responsibilities: who is to inculcate values? — parents, leaders, the affluent, the business tycoons, thinkers, artists, teachers? The easy and obvious answer is — “the teacher is the prime inculcator of values because the young are under his or her formal care”.

Whatever may be the answer! Really speaking, it is not enough just to know about values, because values have to be practiced. Our country is undergoing radical, social changes. So, the students who are the future citizens of tomorrow have to be oriented.

ABSTRACT

Value of the education is the process by which people give moral values to each other.According to Powney, J., Cullen, M-A., Schlapp, U., Johnstone, M. & Munn, P. (2127). It can be an activity that can take place in any human organisation during which people are assisted by others, who may be older, in a condition experienced to make explicit our ethics in order to assess the effectiveness of these values and associated behaviour for their own and others' long term well-being, and to reflect on and acquire other values and behaviour which they recognise as being more effective for long term well-being of self and others. There is a difference between literacy and education.

There has been very little reliable research on the results of value education classes, but there are some encouraging preliminary results.

Value education is not just “single topic” but it encompasses all the fields related to it like valuing culture,valuing environment, valuing people etc.

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(I) - INTRODUCTION

Value education in the context of our environment is expected to bring about a new sustainable way of life. Education both through formal and non-formal processes must thus address understanding environmental values, valuing nature and cultures, social justice, human heritage, equitable use of resources, managing common property resources and appreciating the cause of ecological degradation.

Essentially environmental values cannot be taught. They are inculcated through a complex process of appreciating our environment assets and experiencing the problems caused due to our destruction of our environment. The problems that are created by technology and economic growth are a result of our improper thinking on what ‘development’ means. Since we still put a high value only on economic growth, we have no concern for aspects such as sustainability or equitable use of resources. The mindset must change before concepts such as sustainable development can be acted upon.

Unsustainable development is a part of economic growth of the powerful while it makes the poor poorer. Consumerism is one aspect of this process favoured by the rich. As consumption of resources has till recently been an index of development, consumerism has thrived. It is only recently that the world has come to realise that there are other more important environmental values that are essential to bring about a better way of life.

Environmental Values:

Every human being has a great variety of feelings for different aspects of his or her surroundings.

The Western, modern approach values the resources of Nature for their utilitarian importance alone. However true environmental values go beyond valuing a river for its water, a forest for its timber and non-wood forest products, or the sea for its fish. Environmental values are inherent in feelings that bring about a sensitivity for preserving nature as a whole. This is a more spiritual, Eastern traditional value. There are several writings and sayings in Indian thought that support the concept of the oneness of all creation, of respecting and valuing all the different components of Nature. Our environmental values must translate to pro conservation actions in all our day to day activities.

Most of our actions have adverse environmental impacts unless we consciously avoid them. The sentiment that attempts to reverse these trends is enshrined in our environmental values.

Values lead to a process of decision making which leads to action. For value education in relation to the environment, this process is learned through an understanding and appreciation of Nature's oneness and the importance of its conservation.

Humans have an inborn desire to explore Nature. Wanting to unravel its mysteries is a part of human nature. However, modern society and educational processes have invariably suppressed these innate sentiments. Once exposed to the wonders of the wilderness, people tend to bond closely to Nature. They begin to appreciate its complexity and fragility and this awakens a new desire to want to protect our natural heritage. This feeling for Nature is a part of our Constitution, which strongly emphasises this value.

Concepts of what constitutes right and wrong behaviour changes with time. Values are not constant. It was once considered 'sport' to shoot animals. It was considered a royal, brave and much desirable activity to kill a tiger. In today's context, with wildlife reduced to a tiny fraction of what there was in the past, it is now looked down upon as a crime against biodiversity conservation. Thus the value system has been altered with time. Similarly with the large tracts of forest that existed in the past, cutting a few trees was not a significant criminal act. Today this constitutes a major concern. We need a strong new environmental value system in which

felling trees is considered unwise behaviour. With the small human numbers in the past, throwing away a little household degradable garbage could not have been considered wrong. But with enormous numbers of people throwing away large quantities of non-degradable waste, it is indeed extremely damaging to the environment and our value system must prevent this through a strong environmental value education system.

Environmental values based on the Constitution of India Article 48A: “The state shall endeavour to protect and improve the environment and to safeguard the forests and wildlife in the country.” Article 51A (g) The constitution expects that each citizen of the country must “protect and improve the natural environment, including forests, lakes, rivers and wildlife, and to have compassion for all living creatures.”

While we do need economic development, our value system must change to one that makes people everywhere support a sustainable form of development so that we do not have to bear the cost of environmental degradation. Environmental problems created by development are due neither to the need for economic development, nor to the technology that produces pollution, but rather to a lack of awareness of the consequences of unlimited and unrestrained anti-environmental behaviour. Looked at in this way, it deals with concepts of what is appropriate behaviour in relation to our surroundings and to other species on Earth. How we live our lives in fact shapes our environment. This is what environmental values are about. Each action by an individual must be linked to its environmental consequences in his/her mind so that a value is created that leads to strengthening pro-environmental behaviour and preventing anti-environmental actions. This cannot happen unless new educational processes are created that provide a meaning to what is taught at school and college level. Every small child while growing up asks questions like ‘What does this mean?’.

They want an explanation for things happening around them that can help them make decisions and through this process develop values.

It is this innate curiosity that leads to a personalized set of values in later life. Providing appropriate ‘meanings’ for such questions related to our own environment brings in a set of values that most people in society begin to accept as a norm. Thus pro environmental actions begin to move from the domain of individuals to that of a community

Strategies for sustainable living

I will work towards the protection of our environment and the preservation of our wild species, I will work towards this with other like minded individuals. I will consciously avoid committing acts that damage our environment and will publicly assert my dislikes for acts against the environment. I will not permit others to cause harm to the wilderness and our wild species without protest. I will use resources carefully by reducing, reusing and recycling whatever I use such as water, paper, plastic, metal and glass articles. I will not carelessly throw away items that are made of our precious natural resources. I will use energy carefully and close off electrical appliances when not in use. I will not waste energy by using a fuel based vehicle when I can walk or cycle. I will visit our wondrous wild places with clean air, water, soil, and all their plants and animals, and become party to their conservation. I will not permit any individual or Government action spoil our environment or damage wilderness without protest. I will always care for Mother Earth. I will try not to damage her knowingly or unknowingly.

VALUES AND ENVIRONMENTAL MANAGEMENT

Environmental decisions affect people in diverse ways. A new property development or environmental policy, for example, may alter certain people's access to an environment and directly affect their economic livelihoods. Changes may also be more than economic in the sense that peoples' ways of life are fundamentally altered, such that they cannot pursue activities and develop relationships that they see as constitutive of a "good life" (Chan et al. 2016). Concepts of value and values provide tools that researchers and practitioners can use to help categorize, measure, and understand these diverse human–environment relations.

Empirical research on environmental values generally seeks to represent particular aspects of human–environment relationships in ways that can inform environmental decision-making (Ives and Kendal 2014, Jones et al. 2016, Wallace et al. 2016). Research on environmental values can take many forms. Studies might seek to document people's personal priorities (or human values [see Hicks et al. 2015]), with an aim of considering how these priorities and preferences vary across space and social groups. Alternatively, ecological and social values could be treated as residing "out there" in the environment, able to be mapped and modeled across a landscape by experts, with an aim of identifying those places and processes of strategic significance for planning and conservation goals

(Boon and Freeman 2009, Bryan et al. 2010). Or in a qualitative vein, values research may seek to document the socio-cultural meanings of ecosystems through narrative accounts and open-ended conversations (Gould et al. 2015).

Across this diversity of values applications, the concepts of value used and their methods of description and analysis differ. A significant (if often unspoken) problem confronting environmental practitioners lies in the choice of concepts and associated approaches for describing and analyzing values. If values are accepted as a useful way to acquire and organize environmental knowledge, what are the implications of adopting one conceptual approach over another?

It is incumbent upon scholars to develop pragmatic criteria and frameworks that can aid practitioners in making sense of how particular concepts and approaches may help achieve social and environmental objectives. For example, Kallis et al. (2013) have suggested that rather than staking ideological positions for or against specific approaches (in their case, monetary valuation), scholars and practitioners should instead consider how environmental valuation applications generate outcomes relating to (1) environmental quality, (2) distributive justice, (3) maintenance of plural value-articulating institutions, and (4) commodification of the environment. In a similar vein, Turnhout et al. (2013) suggest that research on environmental values should (1) consider a diversity of human relations with ecosystems, (2) draw on and build upon already existing and place-based social–natural relationships, and (3) refrain from instituting single measures of people–environment relationships.

We add to these conversations by focusing on how different values approaches enable and structure civic participation in environmental decision-making. In the next section, we present a typology of four concepts of value that are prominent across the literature on environmental values. Our aim is to connect the concepts used with their related methods and practical aspects of application. We then proceed to explore how different concepts of value structure the participation of different actors in environmental decision-making. We propose that recognizing values applications as “technologies of participation” can provide a normative lens with which to evaluate ethical and democratic trade-offs of different approaches.

Valuing nature

WHY IT'S IMPORTANT THAT WE VALUE NATURE:

The natural world is an incredible wonder that inspires us all. It underpins our economy, our society, indeed our very existence. Our forests, rivers, oceans and soils provide us with the food we eat, the air we breathe, the water we irrigate our crops with. We also rely on them for numerous other goods and services we depend on for our health, happiness and prosperity.

These natural assets are often called the world's 'natural capital'. These benefits are also hugely important to the economy – from farming and forestry to leisure and tourism. If you add them all up, the total value of these benefits is phenomenal – **at least US$125 trillion every year**.

Because nature is free, we often take it for granted and overexploit it. We clear forests, overfish oceans, pollute rivers and build over wetlands without taking account of the impact this will have. By not taking into account the benefits we get from nature, we create huge social and economic costs for ourselves.

We need to look at the value of nature in economic and social terms to help us better understand the full implications of the choices we make. Instead of making decisions based on short-term financial interests, we can look at the longer-term benefits for people and the economy – and of course nature itself.

Using this argument, we're persuading governments and businesses to take better care of the natural world, so that it can continue to sustain us all into the future. Nature is our global life support system. Without it our economies cannot function, our societies cannot survive. Yet clean air, healthy soils, or any of the countless value that nature provides rarely make it onto a government balance sheet or a company financial statement.

THE OPPORTUNITY:

"Over 500 million smallholder farmers make their living from healthy soils."

As businesses and governments start to see nature as an asset to restore, rather than a set of resources to use up, they are finding new possibilities. By investing in mangroves to protect coastal regions in Thailand, the government has revived local fisheries. By restoring wetlands in South Africa over 50,000 jobs a year have been created for poor communities.

Businesses are seeing the rewards of looking after nature. Take Better Globe Forestry, a Kenyan company that provides smallholder farmers with resources to plant drought resistant trees on the lands—from seedlings and water supplies to training and microfinance— and then purchases the trees from farmers once they are mature, harvesting them and exporting them as timber. Or, the Mississippi River Basin, where businesses have clubbed together to restore 1 million acres of land to reverse the impact of large agricultural operations on the Gulf of Mexico where 6000 square miles have become an environmental dead zone.

OUR POSITION:

For our members, valuing nature starts with people. We see that the people most connected to nature - poor people, indigenous communities, local groups - have the least economic power. They must have a voice at the policy table. We also see that resource efficiency alone will not be enough to reverse the decline of our natural world. What may seem economically rational at the level of a single business or locality, quickly becomes irrational in the context of a finite planet. Ecological limits must shape green growth plans or strategies at all levels of operation.

Our members understand that by putting a monetary value on nature can reveal how we all – communities, business, government – depend it. Quantifying the many economic, cultural, societal and spiritual benefits of say, a local wetland or global rainforest, can sharpen the minds of decision makers. Only when Costa Rica started to value their forests did the government see it's value as an asset to people as well as their economy. Only by quantifying how much of its financial capital relied on nature's capital did the UK’s largest landlord decide to invest in longer term climate change action.

But, for our members valuing nature can never just be an accounting exercise. Nature's value is as relevant in classrooms, church halls and homes as it is in boardrooms or statistical

offices. Economic tools, such as natural capital accounts or payment for ecosystem services, must be accompanied by a wider and deeper conversation with relevant constituencies.

Valuing culture

Familiar claims about the importance of arts and culture cannot always be substantiated and too much evaluation of the impact of arts and culture fails to meet rigorous research standards, according to a new report.

The 200-page report, ‘Understanding the value of arts and culture’, presents the findings of the three-year Cultural Value Project led by the Arts and Humanities Research Council (AHRC). The study is described as being “among the most extensive, wide-ranging and challenging” of attempts ever made to grasp the difference that engagement with arts and culture makes to individuals, society and the economy. It was based on over 70 original pieces of work, including new research, critical reviews of literature and specialist workshops.

The report concludes that the value derived from arts and cultural activity arises primarily at the individual level, but recognises that this can be a catalyst for wider benefits, like better civic engagement, stronger communities, economic benefits, good health and wellbeing, and positive educational outcomes.

But it also draws attention to areas of research “whose importance has been too little acknowledged”. It says research studies should pay far more attention to “the way people experience their engagement with arts and culture” and that failure to do this has meant some areas that could shed light on cultural value have been neglected.

Summarising the contribution that the project has made to understanding the value of culture, authors Geoffrey Crossick and Patrycja Kaszynska warn those making the case for public funding that the report is “not intended as an advocacy document”. As well as reporting on the ways that cultural value is experienced, it “challenges familiar claims about the importance of arts and culture and questions them when it doesn’t find them to be sustained by the evidence”. The authors comment: “If we’re to have the grown-up conversations about why arts and culture matter… then we have to accept when arguments are weak, methodologies are unsatisfactory, or evidence is insubstantial.”

Critique of current research and evaluation practices in the sector is central to the report, and the authors give examples. They note that debate about inequalities in the sector is often built upon “a narrow definition of arts and culture, seeing it through hierarchies of taste or public funding” and that “Black, Asian and minority ethnic cultural practice and consumption have been

particularly marginalised when discussing cultural value and participation". Equally, the importance of the home – "where most engagement with cultural activities takes place" – has been "virtually ignored" in discussions about the impact of culture. The report also comments on the "hierarchy of subjects" in education, which has led to a research questions about "whether studying music improves ability in maths, but not whether studying maths improves ability in music".

Other examples show how claims being made for cultural value are underpinned by research of limited quality and scope. In his foreword to the report, AHRC Chief Executive Andrew Thompson points out that, while cultural organisations have been successful at "making their case for investment", the sector is still "lacking robust methodologies for demonstrating the value of the arts and culture, and for showing exactly how public funding of them contributes to wider social and economic goals".

A number of areas of cultural research and evaluation are placed under the spotlight:

- Economic impact studies are identified as having suffered from poor research practices. The report raises questions about "the significance, and at times the quality" of such studies, noting that the economic case made for the arts has "rarely rested on rigorous analysis that included comparison with other ways of achieving the same objectives". Such studies may even be missing the point entirely, suggest the authors. The value of cultural activity, they say, may not lie in the economic impact observed, but rather in stimulating "the capacity to be economically innovative and creative".

- The value of major cultural buildings in urban regeneration is questioned. The report notes that 'cultural quarters' are usually accompanied by gentrification, which can exclude communities forced out by rising property prices. It suggests that "far more significant might be the effect of small-scale cultural assets – studios, live-music venues, small galleries and so on – in supporting healthier and more balanced communities".

- The quality of evidence around the contribution of arts and culture to improving health and wellbeing is another area of concern. Despite having been extensively studied, such benefits will only be fully understood, the report says, if "the standards of the good studies

that integrate quantitative and qualitative methods, and use controls where appropriate" are adopted more widely.

- The value of arts and cultural interventions to help peace-building and healing after armed conflict is questioned. The authors comment that "evaluations of such interventions are… rarely of the long-term character that is needed to convince of their sustained effectiveness".

- The impact of arts in education is also commented on by Crossick and Kaszynska. Evidence of this is more compelling in relation to factors that underpin learning, such as cognitive abilities, confidence, motivation, problem-solving and communication skills, they say, "than claims to significant improvement in attainment on standard tests where the evidence is much less convincing".

An event reflecting on these and other issues emerging from the launch of the report will be held at the British Film Institute in London on 27 April.

UNESCO's ROLE IN UNDERSTANDING THE DIVERSE VALUES OF BIODIVERSITY:

UNESCO's interdisciplinary mandate which includes the natural and social sciences and culture makes it uniquely able to explore the diverse values of nature. Biodiversity is central to many cultures and culture itself plays a crucial role in how biodiversity is perceived. UNESCO is the only UN agency with a mandate in the field of culture.

UNESCO's Culture Sector, through its culture conventions and programmes, plays a unique role in promoting human creativity and safeguarding culture and heritage worldwide. UNESCO's mandate for the social sciences enables exploration of the ethical considerations of nature's intrinsic value, while UNESCO's work on gender provides a space to examine how biodiversity is experienced and utilized differently by women and men. Finally, the work of UNESCO in culture and communication and information demonstrates that language is key to how we understand and perceive the world, and shows how the concepts of 'biodiversity' and 'nature' are expressed in many different ways in different languages.

Social Justice

Social justice principles are embedded in the larger environmental movement. The third principle of The Earth Charter is Social and economic justice, which is described as seeking to 1) Eradicate poverty as an ethical, social, and environmental imperative 2) Ensure that economic activities and institutions at all levels promote human development in an equitable and sustainable manner 3) Affirm gender equality and equity as prerequisites to sustainable development and ensure universal access to education, health care, and economic opportunity, and 4) Uphold the right of all, without discrimination, to a natural and social environment supportive of human dignity, bodily health, and spiritual well-being, with special attention to the rights of indigenous peoples and minorities

In recent years, the term “social justice” has become just as prominent as “human rights.” What is social justice exactly? It’s essentially a concept of fairness within a society. That applies to fairness in wealth, opportunities, basic needs, and more. It’s expanded over the decades, and now you’ll hear the term in discussions about gender, race, and the environment. We have compiled 10 reasons why everyone should care about social justice:

When it comes to what is fair, everyone is owed basic things. Access to food, shelter, and clean water are the big three. In certain societies, these are often taken for granted among the majority of the population, but there are always gaps. Think of Flint, Michigan, where clean water not poisoned by lead is not a given. Food deserts exist all over America, while the homeless crisis has reached a critical point in states like Oregon and Washington. Social justice extends to other countries, as well, where basic needs are just as needed, but not supplied. By speaking up in support of essentials, people are working for social justice.

It ensures everyone gets adequate healthcare:

The importance of good health can’t be overstated. It’s a matter of life and death. A society’s healthcare system determines who gets what services, and how much they have to sacrifice to get the care they need. When people strive for social justice in healthcare, they are working for better and more affordable insurance plans, access to medication, and more.

It protects people with disabilities:

Disability rights have been ignored and neglected for many years, but with social justice on the rise, people are finally getting a voice. Those with both visible and invisible disabilities (like mental illness) are often discriminated against in their workplace, in healthcare, and more. For social justice to truly be justice for all, disability rights need to be included.

It protects people from religion-based discrimination:

A person's religion is a central part of them, and freedom from religious discrimination falls right into the lap of social justice. Many countries have laws that discourage religious freedom, while others fail to enforce protections. Social justice advocates want all religions to be free and safe, including a person's right to not follow any religion.

It protects people from ageism:

As people get older, they are often discriminated against simply because of their age. They might get fired from their job in favor of someone younger, or get treated with disrespect in their daily lives. Ageism, as a form of discrimination, falls under the scope of social justice.

It protects people from sexuality-based discrimination:

Members of the LGBTQIA community are frequently targeted for discrimination in every area of their daily lives. A huge part of social justice focuses on addressing this, because it costs people their ability to work, love, and even live, in many tragic cases. For a society to be considered "just," it must treat LGBTQIA people with fairness.

It defends people from racism:

Discrimination based on race is another huge issue in most societies. It can make it hard for people to find work, live in peace, marry who they want, and more. A major trait of social justice is that people of every race can live well and have equal opportunities.

It helps promote equality between genders:

It seems like discrimination based on gender is one of the oldest forms of injustice around the world. Women and girls are the most oppressed group in history, and it gets worse for them if

they are also members of another oppressed population, like a certain race or religion. Social justice strives to bridge the gap and empower women no matter where they are.

It helps promote economic equality:

The gap between the rich and the poor seems like it's always expanding. The fact that some people struggle to buy enough food for their children while others get millions of dollars in a severance package is simply not fair. Equality doesn't mean that everyone is rich, but it should mean that everyone is able to meet their basic needs and live without being afraid that one setback could put them on the streets. Social justice is about securing everyone's economic stability.

It helps improve educational opportunities for kids:

A good education is crucial to ending cycles of poverty and giving everyone the opportunity to fulfill their dreams. However, countless people are unable to get an adequate education simply because of where they live or because they're facing other discrimination. Social justice wants everyone to be able to learn in a safe place that's encouraging and that provides equal opportunities. All of society benefits when children get educated.

SOCIAL JUSTICE MOVEMENTS:

Social justice is also a concept that is used to describe the movement towards a socially just world, e.g., the Global justice movements In this context, social justice is based on the concepts of human rights and equality, and can be defined as "the way in which human rights are manifested in the everyday lives of people at every level of society".

A number of movements are working to achieve social justice in society. These movements are working toward the realization of a world where all members of a society, regardless of background or procedural justice, have basic human rights and equal access to the benefits of their society.

Human heritage

World heritage conventions:

A similar principle of international law holds that the world's cultural and natural heritage (as nominated for listing by nation states) must be protected by states parties to the UNESCO World Heritage Convention.

A case study in the use of these provisions was provided by the Franklin Dam non-violent protest campaign against the construction of a dam of Australia's last wild river; they being held by the Australian High Court to provide a valid basis for legislation protecting the Franklin River. Justice Lionel Murphy wrote in that case (Commonwealth v Tasmania) about the Common Heritage of Humanity principle: "The preservation of the world's heritage must not be looked at in isolation but as part of the co-operation between nations which is calculated to achieve intellectual and moral solidarity of mankind and so reinforce the bonds between people which promote peace and displace those of narrow nationalism and alienation which promote war ... [t]he encouragement of people to think internationally, to regard the culture of their own country as part of world culture, to conceive a physical, spiritual and intellectual world heritage, is important in the endeavour to avoid the destruction of humanity."

UNESCO Universal Declaration on the Human Genome and Human Rights:

The UNESCO Universal Declaration on the Human Genome and Human Rights declares in Article 1 that: "The human genome underlies the fundamental unity of all members of the human family, as well as the recognition of their inherent dignity and diversity. In a symbolic sense, it is the heritage of humanity." Article 4 states: "The human genome in its natural state shall not give rise to financial gains." Such Declarations do not create binding obligations under international law (unless over time there is sufficient opinio juris and state practise to make them part of international customary law) so the impact of such principles of

commercialisation of the human genome will be problematic. Whether the principle prohibits the patenting of the human genome is contested by the corporate sector.

UNESCO Declaration on the Responsibilities of the Present Generations Towards Future Generations:

Proclaimed on November 12, 1997, the UNESCO Declaration on the Responsibilities of the Present Generations Towards Future Generations is an international agreement (potentially part of international customary law) which includes provisions related to the common heritage of mankind.

'The present generations have the responsibility to bequeath to future generations an Earth which will not one day be irreversibly damaged by human activity. Each generation inheriting the Earth temporarily should take care to use natural resources reasonably and ensure that life is not prejudiced by harmful modifications of the ecosystems and that scientific and technological progress in all fields does not harm life on Earth.'.

— UNESCO, Declaration on Future Generations Article 4

'With due respect for human rights and fundamental freedoms, the present generations should take care to preserve the cultural diversity of humankind. The present generations have the responsibility to identify, protect and safeguard the tangible and intangible cultural heritage and to transmit this common heritage to future generations.'.

— UNESCO, Declaration on Future Generations Article 7

'The present generations may use the common heritage of humankind, as defined in international law, provided that this does not entail compromising it irreversibly.'.

— UNESCO, Declaration on Future Generations Article 8

'1. The present generations should ensure that both they and future generations learn to live together in peace, security, respect for international law, human rights and fundamental freedoms.

2. The present generations should spare future generations the scourge of war. To that end, they should avoid exposing future generations to the harmful consequences of armed conflicts as well as all other forms of aggression and use of weapons, contrary to humanitarian principles. '.

— UNESCO, Declaration on Future Generations Article 9

CONTROVERSIES ABOUT THE PRINCIPLE:

Kemal Baslar has stated that the Common Heritage of Mankind principle "is a philosophical idea that questions the regimes of globally important resources regardless of their situation, and requires major changes in the world to apply its provisions. In other words, the application and enforcement of the common heritage of mankind require a critical reexamination of many well-established principles and doctrines of classical international law, such as acquisition of territory, consent-based sources of international law, sovereignty, equality, resource allocation and international personality."

The common heritage of humanity principle in international law has been viewed as one solution to the tragedy of the commons dilemma described in an influential article by that name written by Garrett Hardin in the journal Science in 1968

The article critically analyzes a dilemma in which multiple individuals, acting independently after rationally consulting self-interest, ultimately destroy a shared limited resource even when each acknowledges that outcome is not in anyone's long-term interest. Hardin's conclusion that commons areas are practicably achievable only in conditions of low population density and so their continuance requires state restriction on the freedom to breed, created controversy particularly through his deprecation of the role of conscience in achieving justice and equality in society.

The extent to which the Common Heritage of Mankind principle does or should control the activities of private multinational corporations as well as nation states, particularly with regard to mining activities, remains controversial. As world oil, coal and mineral reserves are depleted there will be increasing pressure to commercially exploit Common Heritage of Mankind areas.

It appears at the present time that exploration of outer space is unlikely to initially proceed under the jurisdiction of a supranational organization.

Equitable use of resources

Equitable use of resources for sustainable lifestyles:

Scarcity of resources is the burning problem of modern technology. The twenty-first century will see growing human needs for resources since many parts of the world are using natural resources at a rate faster than the natural processes can replenish it.

Sustainable development basically means that the process of development needs to be sustained or the development of a region should be planned in such a manner that it should go on for a quite long time. Therefore, it calls for planned or judicious utilization of available limited resources with least possible degradation of environment while maintaining quality of life at the same time.

In other words, the development of a region is a limited process or has limits to growth, based on availability of natural resources, rather than keeping it under constant degradation state, in order to meet needs/comforts of human population and industrial/economic centres.

Sustainable development is currently being discussed as a focal theme in the field of development, planning and other associated aspects. In the light of self-defeating current mode of development and recurrent natural calamities, people are urged to ponder over the faults, shortcomings, lacunae, discrepancies and limitations of the ongoing developmental process and production system.

It is essential to sustain the natural resources. We should conserve natural resources so that it may yield sustainable benefit to the present generation while maintaining its potential to meet the needs of the future generation. There are three specific objectives to conserve living resources:

1. To ensure that any utilisation of the ecosystem is sustainable.

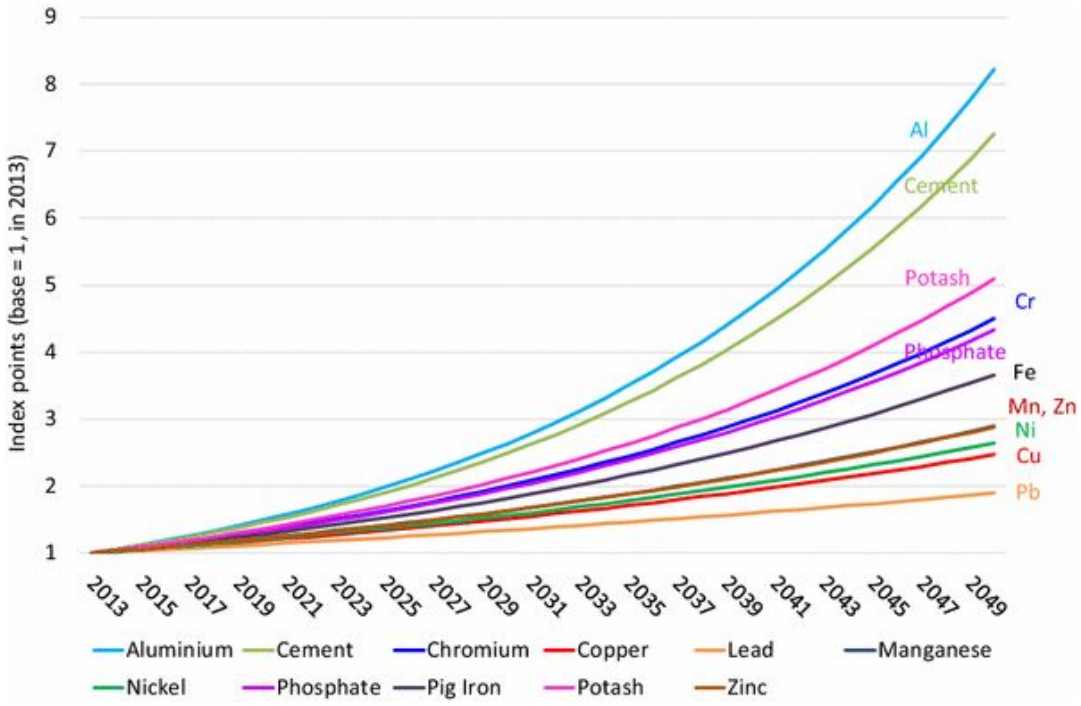
2. To preserve biodiversity and

3. To maintain essential ecological processes.

Resource management should be less energy-intensive, suitable to local ecology and needs of the people, less cost-intensive and more viable in terms of economy, ecology and culture. The Srilankan team, for example studied traditional paddy irrigation systems as a model for water management.

Its reports note that from the 5th century B.C. through the 12th century A.D., Sri Lanka developed a technologically advanced civilization based on an intricate system of rainwater conservation and irrigation. Water users were collectively and individually responsible for maintenance of the irrigation systems and customary laws, known as Sirit, were established governing water use and related aspects of life.

Similarly, the italics system is a system of farmer-managed canal irrigation, which has been in operation for more than 300 years in Dhule, and Nasik district of northwestern Maharashtra.



Common property resources

A common property rights regime system (not to be confused with a common-pool resource) is a particular social arrangement regulating the preservation, maintenance, and consumption of a common-pool resource. The use of the term "common property resource" to designate a type of good has been criticized, because common-pool resources are not necessarily governed by common property protocols. Examples of common-pool resources include irrigation systems, fishing grounds, pastures, forests, water or the atmosphere. A pasture, for instance, allows for a certain amount of grazing to occur each year without the core resource being harmed. In the case of excessive grazing, however, the pasture may become more prone to erosion and eventually yield less benefit to its users. Because the core resources are vulnerable, common-pool resources are generally subject to problems of congestion, overuse, pollution, and potential destruction unless harvesting or use limits are devised and enforced.

In economics, **a common-pool resource (CPR)** is a type of good consisting of a natural or human-made resource system (e.g. an irrigation system or fishing grounds), whose size or characteristics makes it costly, but not impossible, to exclude potential beneficiaries from obtaining benefits from its use. Unlike pure public goods, common pool resources face problems of congestion or overuse, because they are subtractable. A common-pool resource typically consists of a core resource (e.g. water or fish), which defines the stock variable, while providing a limited quantity of extractable fringe units, which defines the flow variable. While the core resource is to be protected or nurtured in order to allow for its continuous exploitation, the fringe units can be harvested or consumed.

Common property protocols:

Common property systems of management arise when users acting independently threaten the total net benefit from common-pool resource. In order to maintain the resources, protocols coordinate strategies to maintain the resource as a common property instead of dividing it up into parcels of private property. Common property systems typically protect the core resource and allocate the fringe resources through complex community norms of consensus decision-making.[3] Common resource management has to face the difficult task of devising

rules that limit the amount, timing, and technology used to withdraw various resource units from the resource system. Setting the limits too high would lead to overuse and eventually to the destruction of the core resource while setting the limits too low would unnecessarily reduce the benefits obtained by the users.

In common property systems, access to the resource is not free and common-pool resources are not public goods. While there is relatively free but monitored access to the resource system for community members, there are mechanisms in place which allow the community to exclude outsiders from using its resource. Thus, in a common property state, a common-pool resource appears as a private good to an outsider and as a common good to an insider of the community. The resource units withdrawn from the system are typically owned individually by the appropriators. A common property good is rivaled in consumption.

Analysing the design of long-enduring CPR institutions, Elinor Ostrom identified eight design principles which are prerequisites for a stable CPR arrangement:[4]

1. Clearly defined boundaries
2. Congruence between appropriation and provision rules and local conditions
3. Collective-choice arrangements allowing for the participation of most of the appropriators in the decision making process
4. Effective monitoring by monitors who are part of or accountable to the appropriators
5. Graduated sanctions for appropriators who do not respect community rules
6. Conflict-resolution mechanisms which are cheap and easy to access
7. Minimal recognition of rights to organize (e.g., by the government)
8. In case of larger CPRs: Organisation in the form of multiple layers of nested enterprises, with small, local CPRs at their bases.

Common property systems typically function at a local level to prevent the overexploitation of a resource system from which fringe units can be extracted. In some cases, government regulations combined with tradable environmental allowances (TEAs) are used successfully to

prevent excessive pollution, whereas in other cases — especially in the absence of a unique government being able to set limits and monitor economic activities — excessive use or pollution continue.

Adaptive governance:

The management of common-pool resources is highly dependent upon the type of resource involved. An effective strategy at one location, or of one particular resource, may not be necessarily appropriate for another. In The Challenge of Common-Pool Resources, Ostrom makes the case for adaptive governance as a method for the management of common-pool resources. Adaptive governance is suited to dealing with problems that are complex, uncertain and fragmented, as is the management of common-pool resources. Ostrom outlines five basic protocol requirements for achieving adaptive governance.] These include:

- Achieving accurate and relevant information, by focusing on the creation and use of timely scientific knowledge on the part of both the managers and the users of the resource
- Dealing with conflict, acknowledging the fact that conflicts will occur, and having systems in place to discover and resolve them as quickly as possible
- Enhancing rule compliance, through creating responsibility for the users of a resource to monitor usage
- Providing infrastructure, that is flexible over time, both to aid internal operations and create links to other resources
- Encouraging adaption and change to address errors and cope with new developments

Open access resources:

This section is about non-excludable resources in economics. It is not to be confused with Open access publishing of academic works.

In economics, open access resources are, for the most part, rivalrous, non-excludable goods. This makes them similar to common goods during times of prosperity. Unlike many common goods, open access goods require little oversight or may be difficult to restrict access. However, as these resources are first come, first served, they may be affected by the phenomenon of the tragedy of the commons. Two possibilities may follow: a common property or an open access system.

An open access system is set up to continue the ideals of an open access resource in which everything is up for grabs, e.g., land. This occurred during the expansion of the U.S. west where thousands of acres were given away to the first one to claim and work the land.

However, in a different setting, such as fishing, there will be drastically different consequences. Since fish are an open access resource, it is relatively simple to fish and profit. If fishing becomes profitable, there will be more fishers and fewer fish. Fewer fish lead to higher prices which will lead again to more fishers, as well as lower reproduction of fish. This is a negative externality and an example of problems that arise with open access goods.

Environmental degradation

Environmental degradation is the deterioration of the environment through depletion of resources such as air, water and soil; the destruction of ecosystems; habitat destruction; the extinction of wildlife; and pollution. It is defined as any change or disturbance to the environment perceived to be deleterious or undesirable. As indicated by the I=PAT equation, environmental impact (I) or degradation is caused by the combination of an already very large and increasing human population (P), continually increasing economic growth or per capita affluence (A), and the application of resource-depleting and polluting technology (T).

Environmental degradation is one of the ten threats officially cautioned by the High-level Panel on Threats, Challenges and Change of the United Nations. The United Nations International Strategy for Disaster Reduction defines environmental degradation as "the reduction of the capacity of the environment to meet social and ecological objectives, and needs". Environmental degradation comes in many types. When natural habitats are destroyed or natural resources are depleted, the environment is degraded. Efforts to counteract this problem include environmental protection and environmental resources management.

There are many examples of environmental degradation throughout the world. A recent example is the 2019 Amazon rainforest wildfires. The Amazon makes up 60% of all rainforests. It is the earth's lungs and with it getting destroyed is posing a huge threat to the environment and the whole world. The effects of the deforestation will pose major impacts on the world around us. The constant cutting down of trees is getting rid of our oxygen supply as well as the absorption of co2. With the continuation of deforestation we will have less available oxygen in the world which could be a detrimental problem for human health. An alternate issue that results from this is the overconsumption and waste of the paper products that come from those trees. The waste it typically produces does not get recycled, therefore, immense amount of waste is created. An additional harmful result from this is the degradation of the soil. The constant deforestation causes the soil to become less nutrient which will make it harder to be used again.

Biodiversity loss:

Scientists assert that human activity has pushed the earth into a sixth mass extinction event.

The loss of biodiversity has been attributed in particular to human overpopulation, continued human population growth and overconsumption of natural resources by the world's wealthy. The Global Assessment Report on Biodiversity and Ecosystem Services published by IPBES in 2019 posits that roughly one million species of plants and animals face extinction from anthropogenic causes, such as expanding human land use for industrial agriculture and livestock rearing, along with overfishing.

The implications of these losses for human livelihoods and wellbeing have raised serious concerns. With regard to the agriculture sector for example, The State of the World's Biodiversity for Food and Agriculture, published by the Food and Agriculture Organization of the United Nations in 2019, states that "countries report that many species that contribute to vital ecosystem services, including pollinators, the natural enemies of pests, soil organisms and wild food species, are in decline as a consequence of the destruction and degradation of habitats, overexploitation, pollution and other threats" and that "key ecosystems that deliver numerous services essential to food and agriculture, including supply of freshwater, protection against hazards and provision of habitat for species such as fish and pollinators, are declining."

Water degradation:

One major component of environmental degradation is the depletion of the resource of freshwater on Earth. Approximately only 2.5% of all of the water on Earth is freshwater, with the rest being salt water. 69% of freshwater is frozen in ice caps located on Antarctica and Greenland, so only 30% of the 2.5% of freshwater is available for consumption. Fresh water is an exceptionally important resource, since life on Earth is ultimately dependent on it. Water transports nutrients, minerals and chemicals within the biosphere to all forms of life, sustains both plants and animals, and moulds the surface of the Earth with transportation and deposition of materials.

The current top three uses of fresh water account for 95% of its consumption; approximately 85% is used for irrigation of farmland, golf courses, and parks, 6% is used for domestic purposes such as indoor bathing uses and outdoor garden and lawn use, and 4% is used for industrial purposes such as processing, washing, and cooling in manufacturing centres.[16] It is estimated that one in three people over the entire globe are already facing water shortages, almost one-fifth of the world population live in areas of physical water scarcity, and almost one quarter of the world's population live in a developing country that lacks the necessary infrastructure to use water from available rivers and aquifers. Water scarcity is an increasing problem due to many foreseen issues in the future including population growth, increased urbanization, higher standards of living, and climate change.

Climate change and temperature:

Climate change affects the Earth's water supply in a large number of ways. It is predicted that the mean global temperature will rise in the coming years due to a number of forces affecting the climate. The amount of atmospheric carbon dioxide (CO_2) will rise, and both of these will influence water resources; evaporation depends strongly on temperature and moisture availability which can ultimately affect the amount of water available to replenish groundwater supplies.

Transpiration from plants can be affected by a rise in atmospheric CO_2, which can decrease their use of water, but can also raise their use of water from possible increases of leaf area. Temperature rise can reduce the snow season in the winter and increase the intensity of the melting snow leading to peak runoff of this, affecting soil moisture, flood and drought risks, and storage capacities depending on the area.

Warmer winter temperatures cause a decrease in snowpack, which can result in diminished water resources during summer. This is especially important at mid-latitudes and in mountain regions that depend on glacial runoff to replenish their river systems and groundwater supplies, making these areas increasingly vulnerable to water shortages over time; an increase in temperature will initially result in a rapid rise in water melting from glaciers in the summer, followed by a retreat in glaciers and a decrease in the melt and consequently the water supply every year as the size of these glaciers get smaller and smaller.

Thermal expansion of water and increased melting of oceanic glaciers from an increase in temperature gives way to a rise in sea level. This can affect the fresh water supply to coastal areas as well. As river mouths and deltas with higher salinity get pushed further inland, an intrusion of saltwater results in an increase of salinity in reservoirs and aquifers. Sea-level rise may also consequently be caused by a depletion of groundwater, as climate change can affect the hydrologic cycle in a number of ways. Uneven distributions of increased temperatures and increased precipitation around the globe results in water surpluses and deficits,[17] but a global decrease in groundwater suggests a rise in sea level, even after meltwater and thermal expansion were accounted for, which can provide a positive feedback to the problems sea-level rise causes to fresh-water supply.

A rise in air temperature results in a rise in water temperature, which is also very significant in water degradation as the water would become more susceptible to bacterial growth. An increase in water temperature can also affect ecosystems greatly because of a species' sensitivity to temperature, and also by inducing changes in a body of water's self-purification system from decreased amounts of dissolved oxygen in the water due to rises in temperature.

Climate change and precipitation:

A rise in global temperatures is also predicted to correlate with an increase in global precipitation but because of increased runoff, floods, increased rates of soil erosion, and mass movement of land, a decline in water quality is probable, because while water will carry more nutrients it will also carry more contaminants. While most of the attention about climate change is directed towards global warming and the greenhouse effect, some of the most severe effects of climate change are likely to be from changes in precipitation, evapotranspiration, runoff, and soil moisture. It is generally expected that, on average, global precipitation will increase, with some areas receiving increases and some decreases.

Climate models show that while some regions should expect an increase in precipitation, such as in the tropics and higher latitudes, other areas are expected to see a decrease, such as in the subtropics. This will ultimately cause a latitudinal variation in water distribution. The areas receiving more precipitation are also expected to receive this increase during their winter and actually become drier during their summer, creating even more of a variation of precipitation

distribution. Naturally, the distribution of precipitation across the planet is very uneven, causing constant variations in water availability in respective locations.

Changes in precipitation affect the timing and magnitude of floods and droughts, shift runoff processes, and alter groundwater recharge rates. Vegetation patterns and growth rates will be directly affected by shifts in precipitation amount and distribution, which will in turn affect agriculture as well as natural ecosystems. Decreased precipitation will deprive areas of water causing water tables to fall and reservoirs of wetlands, rivers, and lakes to empty. In addition, a possible increase in evaporation and evapotranspiration will result, depending on the accompanied rise in temperature. Groundwater reserves will be depleted, and the remaining water has a greater chance of being of poor quality from saline or contaminants on the land surface.

Population growth:

The human population on Earth is expanding rapidly which goes hand in hand with the degradation of the environment at large measures. Humanity's appetite for needs is disarranging the environment's natural equilibrium. Production industries are venting smoke and discharging chemicals that are polluting water resources. The smoke that is emitted into the atmosphere holds detrimental gases such as carbon monoxide and sulphur dioxide. The high levels of pollution in the atmosphere form layers that are eventually absorbed into the atmosphere. Organic compounds such as chlorofluorocarbons (CFC’s) have generated an unwanted opening in the ozone layer, which emits higher levels of ultraviolet radiation putting the globe at large threat.

The available fresh water being affected by the climate is also being stretched across an ever-increasing global population. It is estimated that almost a quarter of the global population is living in an area that is using more than 20% of their renewable water supply; water use will rise with population while the water supply is also being aggravated by decreases in streamflow and groundwater caused by climate change. Even though some areas may see an increase in freshwater supply from an uneven distribution of precipitation increase, an increased use of water supply is expected.

An increased population means increased withdrawals from the water supply for domestic, agricultural, and industrial uses, the largest of these being agriculture, believed to be the major

non-climate driver of environmental change and water deterioration. The next 50 years will likely be the last period of rapid agricultural expansion, but the larger and wealthier population over this time will demand more agriculture.

Population increase over the last two decades, at least in the United States, has also been accompanied by a shift to an increase in urban areas from rural areas, which concentrates the demand for water into certain areas, and puts stress on the fresh water supply from industrial and human contaminants. Urbanization causes overcrowding and increasingly unsanitary living conditions, especially in developing countries, which in turn exposes an increasingly number of people to disease. About 79% of the world's population is in developing countries, which lack access to sanitary water and sewer systems, giving rises to disease and deaths from contaminated water and increased numbers of disease-carrying insects.

Agriculture:

Agriculture is dependent on available soil moisture, which is directly affected by climate dynamics, with precipitation being the input in this system and various processes being the output, such as evapotranspiration, surface runoff, drainage, and percolation into groundwater. Changes in climate, especially the changes in precipitation and evapotranspiration predicted by climate models, will directly affect soil moisture, surface runoff, and groundwater recharge.

In areas with decreasing precipitation as predicted by the climate models, soil moisture may be substantially reduced. With this in mind, agriculture in most areas already needs irrigation, which depletes fresh water supplies both by the physical use of the water and the degradation agriculture causes to the water. Irrigation increases salt and nutrient content in areas that would not normally be affected, and damages streams and rivers from damming and removal of water. Fertilizer enters both human and livestock waste streams that eventually enter groundwater, while nitrogen, phosphorus, and other chemicals from fertilizer can acidify both soils and water. Certain agricultural demands may increase more than others with an increasingly wealthier global population, and meat is one commodity expected to double global food demand by 2050, which directly affects the global supply of fresh water. Cows need water to drink, more if the temperature is high and humidity is low, and more if the production system the cow is in is extensive, since finding food takes more effort. Water is needed in processing of the meat, and also in the production of feed for the livestock. Manure can contaminate bodies of freshwater, and slaughterhouses, depending on how well they are

managed, contribute waste such as blood, fat, hair, and other bodily contents to supplies of freshwater.

The transfer of water from agricultural to urban and suburban use raises concerns about agricultural sustainability, rural socioeconomic decline, food security, an increased carbon footprint from imported food, and decreased foreign trade balance. The depletion of freshwater, as applied to more specific and populated areas, increases fresh water scarcity among the population and also makes populations susceptible to economic, social, and political conflict in a number of ways; rising sea levels forces migration from coastal areas to other areas farther inland, pushing populations closer together breaching borders and other geographical patterns, and agricultural surpluses and deficits from the availability of water induce trade problems and economies of certain areas. Climate change is an important cause of involuntary migration and forced displacement According to the Food and Agriculture Organization of the United Nations, global greenhouse gas emissions from animal agriculture exceeds that of transportation.

Water management:

The issue of the depletion of fresh water can be met by increased efforts in water management. While water management systems are often flexible, adaptation to new hydrologic conditions may be very costly. Preventative approaches are necessary to avoid high costs of inefficiency and the need for rehabilitation of water supplies, and innovations to decrease overall demand may be important in planning water sustainability.

Water supply systems, as they exist now, were based on the assumptions of the current climate, and built to accommodate existing river flows and flood frequencies. Reservoirs are operated based on past hydrologic records, and irrigation systems on historical temperature, water availability, and crop water requirements; these may not be a reliable guide to the future. Re-examining engineering designs, operations, optimizations, and planning, as well as re-evaluating legal, technical, and economic approaches to manage water resources are very important for the future of water management in response to water degradation. Another approach is water privatization; despite its economic and cultural effects, service quality and overall quality of the water can be more easily controlled and distributed. Rationality and sustainability is appropriate, and requires limits to overexploitation and pollution and efforts in

conservation. Urban Decision Support System (UDSS) – is a wireless device with a mobile app that uses sensors attached to water appliances in urban residences to collect data about water.

Equity right

Meaning:

Equity shares are the main source of finance of a firm. It is issued to the general public. Equity shareholders do not enjoy any preferential rights with regard to repayment of capital and dividend. They are entitled to residual income of the company, but they enjoy the right to control the affairs of the business and all the shareholders collectively are the owners of the company.

Features of Equity Shares

The main features of equity shares are:

1. They are permanent in nature.

2. Equity shareholders are the actual owners of the com pany and they bear the highest risk.

3. Equity shares are transferable, i.e. ownership of equity shares can be transferred with or without consideration to other person.

4. Dividend payable to equity shareholders is an appropriation of profit.

5. Equity shareholders do not get fixed rate of dividend.

6. Equity shareholders have the right to control the affairs of the company.7. The liability of equity shareholders is limited to the extent of their investment.

Advantages of Equity Shares

Equity shares are amongst the most important sources of capital and have certain advantages which are mentioned below:

i. Advantages from the Shareholders' Point of View

(a) Equity shares are very liquid and can be easily sold in the capital market.

(b) In case of high profit, they get dividend at a higher rate.

(c) Equity shareholders have the right to control the management of the company.

(d) The equity shareholders get benefit in two ways, yearly dividend and appreciation in the value of their investment.

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ii. Advantages from the Company's Point of View:

(a) They are a permanent source of capital and as such; do not involve any repayment liability.

(b) They do not have any obligation regarding payment of dividend.

(c) Larger equity capital base increases the creditworthiness of the company among the creditors and investors.

Disadvantages of Equity Shares:

Despite their many advantages, equity shares suffer from certain limitations. These are:

i. Disadvantages from the Shareholders' Point of View:

(a) Equity shareholders get dividend only if there remains any profit after paying debenture interest, tax and preference dividend. Thus, getting dividend on equity shares is uncertain every year.

(b) Equity shareholders are scattered and unorganized, and hence they are unable to exercise any effective control over the affairs of the company.

(c) Equity shareholders bear the highest degree of risk of the company.

(d) Market price of equity shares fluctuate very widely which, in most occasions, erode the value of investment.

(e) Issue of fresh shares reduces the earnings of existing shareholders.

ii. Disadvantage from the Company's Point of View:

(a) Cost of equity is the highest among all the sources of finance.

(b) Payment of dividend on equity shares is not tax deductible expenditure.

(c) As compared to other sources of finance, issue of equity shares involves higher floatation expenses of brokerage, underwriting commission, etc.

Different Types of Equity Issues:

Equity shares are the main source of long-term finance of a joint stock company. It is issued by the company to the general public. Equity shares may be issued by a company in different ways but in all cases the actual cash inflow may not arise (like bonus issue).

The different types of equity issues have been discussed below:

1. New Issue:

A company issues a prospectus inviting the general public to subscribe to its shares. Generally, in case of new issues, money is collected by the company in more than one installment— known as allotment and calls. The prospectus contains details regarding the date of payment and amount of money payable on such allotment and calls. A company can offer to the public up to its authorized capital. Right issue requires the filing of prospectus with the Registrar of Companies and with the Securities and Exchange Board of India (SEBI) through eligible registered merchant bankers.

2. Bonus Issue:

Bonus in the general sense means getting something extra in addition to normal. In business, bonus shares are the shares issued free of cost, by a company to its existing shareholders. As per SEBI guidelines, if a company has sufficient profits/reserves it can issue bonus shares to its existing shareholders in proportion to the number of equity shares held out of accumulated

profits/ reserves in order to capitalize the profit/reserves. Bonus shares can be issued only if the Articles of Association of the company permits it to do so.

i. Advantage of Bonus Issues: From the company's point of view, as bonus issues do not involve any outflow of cash, it will not affect the liquidity position of the company. Shareholders, on the other hand, get bonus shares free of cost; their stake in the company increases.

ii. Disadvantages of Bonus Issues:

Issue of bonus shares decreases the existing rate of return and thereby reduces the market price of shares of the company. The issue of bonus shares decreases the earnings per share.

iii. Rights Issue:

According to Section 81 of The Company's Act, 1956, rights issue is the subsequent issue of shares by an existing company to its existing shareholders in proportion to their holding. Right shares can be issued by a company only if the Articles of Association of the company permits. Rights shares are generally offered to the existing shareholders at a price below the current market price, i.e. at a concessional rate, and they have the options either to exercise the right or to sell the right to another person. Issue of rights shares is governed by the guidelines of SEBI and the central government.

Rights shares provide some monetary benefits to the existing shareholders as they get shares at a concessional rate—this is known as value of right which can be computed as:

Value of right = Cum right market price of a share – Issue price of a new share / Number of old shares + 1

a. Advantages of Rights Issue:

Rights issues do not affect the controlling power of existing shareholders. Floatation costs, brokerage and commission expenses are not incurred by the company unlike in the public issue. Shareholders get some monetary benefits as shares are issued to them at concessional rates.

b. Disadvantages of Rights Issue:

If a shareholder fails to exercise his rights within the stipulated time, his wealth will decline. The company loses cash as shares are issued at concessional rate.

iv. Sweat Issue:

According to Section 79A of The Company's Act, 1956, shares issued by a company to its employees or directors at a discount or for consideration other than cash are known as sweat issue. The purpose of sweat issue is to retain the intellectual property and knowhow of the company. Sweat issue can be made if it is authorized in a general meeting by special resolution. It is also governed by Issue of Sweet Equity Regulations, 2002, of the SEBI.

a. Advantages of Sweat Issue:

Sweat equity shares cannot be transferred within 3 years from the date of their allotment. It does not involve floatation costs and brokerage.

b. Disadvantage of Sweat Issue:

As sweat equity shares are issued at concessional rates, the company loses financially.

CONCEPT OF STOCK DILUTION :

Rights offerings offset the dilutive effect of issuing more shares. For this reason, stock-exchange rules don't require that shareholders approve rights offerings if the company offers at least 20% of outstanding shares at a discount.

However, some investors see rights offers as an "unwelcome choice between stumping up more cash or seeing their existing holding diluted", as a result of which rumors that a company might undertake an offering can hurt its share price.

Because rights offerings are unpopular, companies typically choose them as a last resort,perhaps due to insufficient investor demand.

OVERSUBSCRIPTION PRIVILEGE:

Some rights issues include an "over-subscription privilege", allowing investors to buy additional shares beyond the number offered with the basic subscription privilege, if those additional shares are available.

Typically the number of over-subscription shares that can be purchased by an investor is capped as no more than the amount of his/her basic subscription. If not all the over-subscription rights can be filled, they will be partially filled on a pro rata basis.

Rights issues may be underwritten. The role of the underwriter is to guarantee that the funds sought by the company will be raised. The agreement between the underwriter and the company is set out in a formal underwriting agreement. Typical terms of an underwriting require the underwriter to subscribe for any shares offered but not taken up by shareholders. The underwriting agreement will normally enable the underwriter to terminate its obligations in defined circumstances.

Human Right to Health and Health Care

What is the Human Right to Health and Health Care?

The human right to health means that everyone has the right to the highest attainable standard of physical and mental health, which includes access to all medical services, sanitation, adequate food, decent housing, healthy working conditions, and a clean environment.

- The human right to health guarantees a system of health protection for all.
- Everyone has the right to the health care they need, and to living conditions that enable us to be healthy, such as adequate food, housing, and a healthy environment.

- Health care must be provided as a public good for all, financed publicly and equitably.

The human right to health care means that hospitals, clinics, medicines, and doctors' services must be accessible, available, acceptable, and of good quality for everyone, on an equitable basis, where and when needed. The design of a health care system must be guided by the following key human rights standards:

Universal Access: Access to health care must be universal, guaranteed for all on an equitable basis. Health care must be affordable and comprehensive for everyone, and physically accessible where and when needed.

Availability: Adequate health care infrastructure (e.g. hospitals, community health facilities, trained health care professionals), goods (e.g. drugs, equipment), and services (e.g. primary care, mental health) must be available in all geographical areas and to all communities.

Acceptability and Dignity: Health care institutions and providers must respect dignity, provide culturally appropriate care, be responsive to needs based on gender, age, culture, language, and different ways of life and abilities. They must respect medical ethics and protect confidentiality.

Quality: All health care must be medically appropriate and of good quality, guided by quality standards and control mechanisms, and provided in a timely, safe, and patient-centered manner.

The human right to health also entails the following procedural principles, which apply to all human rights:

Non-Discrimination: Health care must be accessible and provided without discrimination (in intent or effect) based on health status, race, ethnicity, age, sex, sexuality, disability, language, religion, national origin, income, or social status.

Transparency: Health information must be easily accessible for everyone, enabling people to protect their health and claim quality health services. Institutions that organize, finance or deliver health care must operate in a transparent way.

Participation: Individuals and communities must be able to take an active role in decisions that affect their health, including in the organization and implementation of health care services.

Accountability: Private companies and public agencies must be held accountable for protecting the right to health care through enforceable standards, regulations, and independent compliance monitoring.

Healthcare Is a Human Right campaigns now exist in several U.S. states, inspired by the example of Vermont, which in 2011 became the first state to pass a law for a universal, publicly financed health care system. All of these campaigns have translated the human rights standards listed above into clear human rights principles that guide their actions and policy positions:

- **Universality:** Everyone must have access to equal high-quality and comprehensive health care.
- **Equity:** Resources and services must be distributed and accessed according to people's needs. We get what we need and give what we can.
- **Accountability:** The health care system must be accountable to the people it serves.
- **Transparency:** The health care system must be open with regard to information, decision-making, and management.
- **Participation:** The health care system must enable meaningful public participation in all decisions affecting people's right to health care.


Putting Human Rights
at the Heart of Health and Care

Importance of Good Nutrition

Your food choices each day affect your health — how you feel today, tomorrow, and in the future.

Good nutrition is an important part of leading a healthy lifestyle. Combined with physical activity, your diet can help you to reach and maintain a healthy weight, reduce your risk of chronic diseases (like heart disease and cancer), and promote your overall health.

The Impact of Nutrition on Your Health:

Unhealthy eating habits have contributed to the obesity epidemic in the United States: about one-third of U.S. adults (33.8%) are obese and approximately 17% (or 12.5 million) of children and adolescents aged 2—19 years are obese.1 Even for people at a healthy weight, a poor diet is associated with major health risks that can cause illness and even death. These include heart disease, hypertension (high blood pressure), type 2 diabetes, osteoporosis, and certain types of cancer. By making smart food choices, you can help protect yourself from these health problems.

The risk factors for adult chronic diseases, like hypertension and type 2 diabetes, are increasingly seen in younger ages, often a result of unhealthy eating habits and increased weight gain. Dietary habits established in childhood often carry into adulthood, so teaching children how to eat healthy at a young age will help them stay healthy throughout their life.

The link between good nutrition and healthy weight, reduced chronic disease risk, and overall health is too important to ignore. By taking steps to eat healthy, you'll be on your way to getting the nutrients your body needs to stay healthy, active, and strong. As with physical activity, making small changes in your diet can go a long way, and it's easier than you think!

SUMMARY:

The main purpose of value education was to develop moral values among the individuals and to develop respect for the nation and culture.

The main objectives of value education are:

1) Full development of child's personality

2) Inculcation of good manners and of responsible and cooperative citizenship

3) Developing respect for the dignity of individual and society

4) Inculcation of the spirit of patriotism and national integration

5) Developing of a democratic way of thinking and living

So the study of Value Education is very important and for the benefit of oneself and of nation.