

## Course correction – Time to talk: on Centre-RBI differences

### The Centre-RBI face-off is not healthy. They must resolve their differences in private

The simmering tensions over the last few months between the Reserve Bank of India and the Centre found spectacular release over the weekend through a public speech by Deputy Governor Viral Acharya. "Governments that do not respect central bank independence," said Mr. Acharya, "will sooner or later incur the wrath of financial markets, ignite economic fire, and come to rue the day they undermined an important regulatory institution." These are very strong words and raise the question: why? This is not the first time that the RBI has had a run-in with the mandarins at North Block, and it will not be the last. India has had Finance Ministers who got frustrated enough to say that they would "walk alone" in driving the economy, and RBI Governors responding that the Centre would still be thankful that the central bank exists. Indeed, disagreements between Mint Street and North Block over setting benchmark interest rates have been common over the years. What is different this time, though, is that the disagreements, none of which are insurmountable, appear to be over regulation *per se*. There are three issues on which the Centre seems to have irked the RBI. It has refused to accept Governor Urjit Patel's point that the RBI is hobbled by lack of adequate powers in regulating public sector banks. The second is the tussle over the RBI's burgeoning reserves, a piece of which the Centre is eyeing to bridge its fiscal gap. The RBI resents this. The last is the attempt by the Centre to set up an independent payments regulator, which the RBI sees as encroachment of its turf.

For its part, the Centre has several grouses, the chief among them being over an RBI circular of February 12 which redefined NPAs and revised the framework for resolution. It is also upset that the central bank is not doing enough to ease the ongoing liquidity squeeze through extraordinary measures. These are issues that could be easily addressed by sitting around a table, but the fact that they haven't done so points to a complete breakdown of communication between the RBI and the **government**, something that bankers have been privately acknowledging for some time now. A certain amount of creative tension is systemically in-built given their different perspectives: one is short-term and political; the other is long-term and technical. Such tension is good for the economy. Yet, that is no excuse to spar over turf or make statements aimed at pressuring the other side into acting in a particular manner. The current row is definitely worrying given the backdrop of economic turmoil, globally and domestically. The Centre and the central bank must talk behind closed doors and resolve their differences as mature entities, as they have done so many times in the past.

#### Meanings of Difficult Words :

- **Differences** - disagreements about something
- **Face-off** - if people or groups face off, they compete or fight with each other
- **Resolve** - to solve a problem, or to find a satisfactory way of dealing with a disagreement
- **Simmering** - something that is simmering is controlled but may burst out at any time, often violently
- **Tension** - the feeling caused by a lack of trust between people, groups, or countries who do not agree about something and may attack each other
- **Spectacular** - very sudden or extreme, and therefore attracting a lot of attention
- **Deputy** - someone whose job is the second most important in a department or organization, and who takes the responsibilities of the most important person in some situations
- **Incur** - to experience something unpleasant as a result of something that you have done
- **Wrath** - very great anger
- **Ignite** - to make something start to burn
- **Rue** - to be sorry about something and wish that it had not happened

- **Undermine** - to make something or someone become gradually less effective, confident, or successful
- **Mandarin** - a senior government official
- **Indeed** - used for adding a statement that supports and increases the effect of what you have just said
- **Benchmark** - an amount, level, standard etc that you can use for judging how good or bad other things are
- **Insurmountable** - impossible to deal with successfully
- **Per se** - considered by itself: used for emphasizing that you are not considering something in relation to anything else
- **Irk** - to annoy someone
- **Hobble** - to prevent something developing or being successful
- **Adequate** - good enough or large enough for a particular purpose
- **Regulate** - to control an activity, process, or industry officially by using rules
- **Tussle** - a short fight
- **Resent** - to experience angry unhappy feelings because you think you have been treated unfairly or without enough respect
- **Encroachment** - the act of gradually taking away someone else's rights, or taking control of someone's time, work, etc
- **Grouse** - to complain, often about unimportant things
- **Circular** - a letter or notice sent to a large number of people
- **Framework** - a set of principles, ideas etc that you use when you are forming your decisions and judgments
- **Resolution** - the action of solving a problem or dealing with a disagreement in a satisfactory way
- **Ease** - to make or become less severe, difficult, unpleasant, painful, etc
- **Liquidity squeeze** - a liquidity squeeze happens when concern about the short-term availability of money causes reluctance among financial institutions to lend out money from their reserves
- **Extraordinary** - much better or worse than is usual
- **Address** - to give attention to or deal with a matter or problem
- **Breakdown** - a situation in which something has failed or is beginning to fail
- **Acknowledge** - to accept or admit that something exists, is true, or is real
- **Perspective** - a particular way of considering something
- **Turmoil** - a state of excitement or uncontrolled activity
- **Globally** - including or affecting the whole world
- **Domestically** - relating to the country being talked about, not other countries
- **Behind closed doors** - in a place where other people cannot see or know what is happening

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## Course correction – **Stop the war: on Saudi-led attack and 'pre-famine' conditions in Yemen**

### **The Saudi-led attack in Yemen must cease, and with it the humanitarian crisis**

While Saudi Arabia is struggling to salvage its image in the aftermath of the murder of journalist Jamal Khashoggi inside its consulate in Istanbul, another human rights crisis triggered by its actions confronts the kingdom. According to the United Nations, the war on Yemen, waged by a Saudi-led coalition for over three years with American support, has pushed 14 million people, about half of the country's population, into "pre-famine" conditions. So far, Saudi Arabia has had a free run in Yemen. Despite mounting criticism of his handling of the attack on one of the poorest Arab countries, Saudi Crown Prince Mohammed bin Salman, the main architect of the war, has evaded international pressure to cease hostilities. During the course of the war, the humanitarian crisis in Yemen has progressively

worsened. Saudi Arabia started the attack in March 2015 after Shia Houthi rebels captured parts of Yemen, including the capital city Sana'a. Riyadh saw the Houthis as Iranian proxies and was worried they would establish stable rule in its backyard. For the sake of legitimacy, the Saudis claimed they were fighting on behalf of the globally recognised government of Yemen, led by President Abdrabbuh Mansour Hadi who is reported to be residing in Riyadh. But the war has reached a bloody stalemate as the Houthis still remain powerful in northern Yemen and the government controls the southern parts, including Aden.

The conflict has already killed over 6,000 civilians and injured 10,000 more. Unable to defeat the rebels militarily, the Saudi coalition has imposed a blockade on the country, worsening Yemen's food and medicines scarcity. Half of the country's medical facilities are not functional. And at least 22 million people are in need of humanitarian assistance, of whom 14 million are extremely dependent on aid for survival. Besides, there was a deadly cholera outbreak in the country that has affected at least 1.1 million people. None of this has deterred Saudi Arabia from continuing to pound **Yemen**. It hasn't eased the blockade even after the UN warned of a famine. The international community, which has rightfully criticised Riyadh over the Khashoggi case, failed to act while Yemen was being methodically destroyed. This war has to stop. If Saudi Arabia has geopolitical concerns about Iran's growing influence, it should address them directly with Tehran, not by punishing the people of Yemen. It must immediately cease the bombing campaign, lift the blockade and allow food and medicine supplies into Yemen. This will clear the way for talks between the Yemeni government and the rebels. The obvious lesson of the last three years of this disastrous conflict is that there is no military solution to the Yemen crisis. The sooner this is heeded, the better it will be for Yemen's people.

### **Meanings of Difficult Words :**

- **Famine** - a serious lack of food that continues for a long time and causes many people in a country to become ill or die
- **Cease** - to stop happening or continuing
- **Humanitarian** - relating to efforts to help people who are living in very bad conditions and are suffering because of a war, flood, earthquake etc
- **Crisis** - an urgent, difficult, or dangerous situation
- **Salvage** - to save property or possessions from a building that has been damaged or destroyed in a fire, flood etc
- **Aftermath** - the effects and results of something bad or important
- **Consulate** - the government building in which a consul works
- **Trigger** - to make something happen
- **Confront** - to deal with a difficult situation
- **Wage** - to fight a war or organize a series of activities in order to achieve something
- **Coalition** - a temporary union of different political parties that agree to form a government together
- **Despite** - used for saying that something happens even though something else might have prevented it
- **Mounting** - increasing, especially in a way that makes a situation worse
- **Criticism** - comments that show that you think something is wrong or bad
- **Evade** - to avoid accepting or dealing with something that you should do
- **Hostility** - unfriendly or threatening behaviour or feelings towards someone
- **Progressively** - gradually and steadily
- **Worsen** - to become worse, or to make something worse
- **Rebel** - someone who tries to remove a government or leader using force
- **Capture** - to catch someone so that they become your prisoner
- **Proxy** - someone who has the authority to do something for you, especially to vote
- **Stable** - not changing frequently and not likely to suddenly become worse

- **Legitimacy** - the fact that something is legal
- **Bloody** - covered with or full of blood
- **Stalemate** - a situation in which progress is impossible because the people or groups involved cannot agree
- **Conflict** - angry disagreement between people or groups
- **Coalition** - a temporary union of different political parties that agree to form a government together
- **Blockade** - an official action that is intended to prevent people or goods from moving from one place to another
- **Scarcity** - a situation in which the supply of something is not enough for the people who want it or need it
- **Aid** - money, food, or other help that an organization or government gives to a country or area where people need it, for example because of a war or flood
- **Survival** - the fact or state of continuing to live or exist, especially in difficult conditions
- **Deadly** - able or likely to kill people
- **Outbreak** - the sudden start of war, disease, violence etc
- **Deter** - to prevent someone from doing something
- **Pound** - to hit or beat repeatedly with a lot of force, or to crush something by hitting it repeatedly
- **Blockade** - an official action that is intended to prevent people or goods from moving from one place to another
- **Famine** - a serious lack of food that continues for a long time and causes many people in a country to become ill or die
- **Rightful** - officially or legally accepted as right or correct
- **Methodical** - always careful to do things in a thorough and organized way
- **Concern** - a feeling of worry about something, especially one that a lot of people have about an important issue
- **Campaign** - a series of actions intended to produce political or social change
- **Obvious** - clear to almost anyone
- **Disastrous** - causing a lot of damage or harm
- **Heed** - to consider someone's advice or warning and do what they suggest

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## Course correction – **Averting polarisation: on SC pushing back Ayodhya verdict**

### **The Supreme Court has judiciously pushed back the timeline for a verdict on Ayodhya**

By declining to fix until January 2019 a date for hearing the Ayodhya case, the Supreme Court has judiciously diminished the possibility of a final verdict before the next Lok Sabha election. The adjournment is both welcome and necessary, as it pushes back the prospect of any judgment in the run-up to the polls. It hardly needs reiteration that regardless of which way it goes, any verdict would polarise the nation. When a three-judge Bench refused to refer some questions of law in the Ram Janmabhoomi-Babri Masjid dispute to a seven-member Bench last month, it raised the prospects of an early final hearing in the appeals filed against the Allahabad High Court's judgment of 2010 in the main title suit. The court had then set October 29, 2018, for the next hearing. This had raised the hopes of aggressive proponents of Hindutva who have been expecting a favourable verdict for the construction of a Ram temple in Ayodhya. While it is true that courts should not tailor their timelines to election dates, it is equally important that religious sentiments are not stoked and exploited during election season. The decision of a Bench headed by Chief Justice of India Ranjan Gogoi to put off even the exercise of fixing a

date for the final hearing is quite pragmatic. In the eyes of the law, this may be just a title dispute. However, given the divisive effect the Ram temple movement has had on the country's politics and history, it would be unwise to equate this with any other judicial matter that can come up for disposal in due course.

A word of caution is in order. The postponement of the hearing does not preclude an aggressive campaign by those upset and impatient about what they see as a delay in achieving their objective of building a temple at the disputed site. Already there are voices clamouring, most imprudently, for an ordinance to enable the construction of a temple. These must be resisted, and the judiciary must be vigilant and resourceful in ensuring that the dispute remains within its jurisdiction. A solution, unless judicially driven, is unlikely to command constitutional legitimacy. Twenty four years ago the **Supreme Court** had resolutely refused to answer a controversial Presidential reference on whether a temple pre-existed the demolished masjid. It had restored the title suit and made it clear that the government is only a receiver of the land it had acquired in Ayodhya; and that it holds the land in trust, only to be handed over to the party that succeeds in the suit. This recourse to a judicial remedy should not be circumvented. Prime Minister Narendra Modi, in his Independence Day address in 2014, had called for a 10-year moratorium on communal and sectarian issues. As long as he sticks to the spirit behind this appeal, it will not be legitimate for anyone to demand a pre-emptive law in favour of a temple.

### **Meanings of Difficult Words :**

- **Avert** - to prevent something bad or harmful from happening
- **Polarisation** - the act of dividing something, especially something that contains different people or opinions, into two completely separate groups
- **Push back** - to delay something so that it happens later than planned
- **Verdict** - an official judgment made in a court
- **Judicious** - showing intelligence and good judgment
- **Timeline** - a plan of when something should happen or how much time something should take
- **Decline** - to refuse
- **Hearing** - a meeting of a court of law or official organization to find out the facts about something
- **Diminished** - reduced in amount, size, or importance
- **Adjournment** - a pause or rest during a formal meeting or trial, or the act of giving a pause or rest
- **Prospect** - the possibility that something will happen
- **Run-up** - to make something very quickly
- **Reiterate** - to repeat something in order to emphasize it or make it very clear to people
- **Regardless** - without being affected or influenced by someone or something
- **Polarise** - to form two very different groups, opinions, or situations that are completely opposite to each other, or to cause this to happen
- **Dispute** - a serious disagreement, especially one between groups of people that lasts for a long time
- **Aggressive** - someone who is aggressive is very determined to win or be successful
- **Proponent** - someone who publicly supports an idea, policy, plan etc
- **Favourable** - giving someone or something an advantage or a benefit
- **Tailor** - to make or prepare something following particular instructions
- **Stoke** - to make a feeling stronger
- **Exploit** - to use a situation so that you get benefit from it, even if it is wrong or unfair to do this
- **Put off** - to delay doing something, especially because you do not want to do it
- **Pragmatic** - involving or emphasizing practical results rather than theories and ideas
- **Divisive** - likely to cause arguments between people
- **Unwise** - stupid and likely to cause problems
- **Equate** - to consider something to be the same as something else
- **Caution** - careful thought and lack of hurry in order to try to avoid risks or danger

- **Postponement** - to decide that something will not be done at the time when it was planned for, but at a later time
- **Preclude** - if one thing precludes another, the first thing prevents the second one from happening
- **Campaign** - a series of actions intended to produce political or social change
- **Disputed** - a disputed area is one that different countries claim belongs to them, so that there is a disagreement or war between them
- **Clamour** - to say that you want something and must have it
- **Imprudent** - not sensible, especially in relation to the way that money is spent or invested
- **Vigilant** - always being careful to notice things, especially possible danger:
- **Resourceful** - good at finding effective ways to deal with problems
- **Ensure** - to make certain that something happens or is done
- **Legitimacy** - the fact that something is legal
- **Resolute** - extremely determined
- **Demolish** - to deliberately destroy a building
- **Acquire** - to get something
- **Remedy** - a solution to a particular problem
- **Circumvent** - to find a way of avoiding a rule or law that limits you, especially using a clever trick that does not break the law
- **Address** - a formal speech
- **Moratorium** - an official agreement to stop an activity temporarily
- **Sectarian** - caused by disagreements among people from different religious groups
- **Spirit** - a particular way of thinking, feeling, or behaving
- **Legitimate** - fair and reasonable
- **Pre-emptive** - done or said to prevent something from happening

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## Course correction – Zia, cornered: on BNP facing setback in Bangladesh

### The BNP suffers yet another setback as Bangladesh's elections approach

Former Bangladesh Prime Minister Khaleda Zia's conviction in yet another case of corruption imperils her Bangladesh Nationalist Party's already meagre prospects in the coming parliamentary elections. She has been sentenced to seven years of rigorous imprisonment. With her son and acting chairman of the BNP, Tarique Rahman, in exile, and convicted in absentia and sentenced to life imprisonment for his alleged role in a grenade attack on an Awami League rally, the party's leadership has been effectively crippled. It is no wonder that the BNP has formed an alliance, the Jatiya Oikya Front, with other minor parties, under the leadership of secular icon and civil society leader Kamal Hossain to bolster its fortunes in what looks like a lopsided battle against the entrenched Awami League. The Awami League and the BNP have rarely engaged each other as healthy political rivals. There has been no love lost between the leaders of the two parties, Ms. Zia and Prime Minister Sheikh Hasina: they have tended to view each other with a sense of vengeance. Yet it would be misleading to claim that the punitive actions ordered against the BNP's leaders by the judiciary are entirely due to any pressure from the ruling party. The BNP's last term in government, from 2001 to 2006, was marked by corruption, support for fundamentalism and repressive measures against the Opposition.

The BNP is now caught in a bind. It had boycotted the parliamentary election in 2014 to give the process a veneer of illegitimacy, leaving the Awami League as the only major political force in contention. But the BNP's decision backfired. Bangladesh under Awami rule has recorded steady economic growth and has had creditable successes in welfare delivery and public health measures, seen tangibly in the lowered infant mortality and fertility rates and in sanitation. There have been some misgivings too, as Prime Minister Hasina has increasingly tended to be authoritarian and impatient with critics. While the

judiciary has found the BNP's leadership to be guilty of corruption and misdemeanours, the crackdown on the BNP rank and file, with thousands of activists targeted by the police, is a sign of the government's overreach. A new digital security law, most ominously, has been passed with stringent punishment to anyone secretly recording state officials and spreading "negative propaganda" about the Liberation War, among other things. This manoeuvre is clearly intended to have a chilling effect on the Bangladeshi media. A healthy democracy must allow for differences of opinion. The government must not pursue this quasi-authoritarian bent at a time when its leading opposition has been emasculated. This would only help delegitimise the formal aspects of democracy, such as elections, among the government's critics and the electorate.

### **Meanings of Difficult Words :**

- **Setback** - a problem that delays or that stops progress or makes a situation worse
- **Former** - used for describing someone or something that had a particular job, title, status etc in the past, but not now
- **Conviction** - a decision by a court of law that someone is guilty of a crime
- **Imperil** - to put someone or something in danger
- **Meagre** - smaller or less than you want or need
- **Prospect** - the possibility that something will happen, especially something good
- **Sentence** - when a judge sentences someone, they officially state what someone's punishment will be
- **Rigorous** - strict, or severe
- **Imprisonment** - the punishment of being put into prison
- **Acting** - someone who does a job for a short time while the person who usually does that job is not there
- **Exile** - a situation in which you are forced to live in a foreign country because you cannot live in your own country, usually for political reasons
- **Convicted** - proved to be guilty of a crime by a court of law
- **In absentia** - if something happens in absentia, the person involved is not present when it happens
- **Alleged** - claimed to be true, even though this has not been proved
- **Grenade** - a small bomb that someone throws or fires from a gun
- **Rally** - a public meeting that a lot of people go to in order to support someone or something or to protest against someone or something
- **Cripple** - to damage something severely, or to prevent it from working properly
- **Alliance** - an arrangement between two or more people, groups, or countries by which they agree to work together to achieve something
- **Minor** - not very important in comparison with people or things of the same type
- **Secular** - not religious, or not connected with religion
- **Icon** - someone who is very famous and who people think represents a particular idea
- **Bolster** - to make something stronger or more effective
- **Fortunes** - the things that happen to someone or something and the changing degree to which they are successful
- **Lopsided** - not equal
- **Entrenched** - entrenched attitudes or feelings have existed for a long time and are difficult to change
- **League** - a group of people or things that are similar in their quality, skills, or achievements
- **Rival** - a person, team, or business that competes with another
- **Vengeance** - the act of harming or killing someone because they have done something bad to you
- **Misleading** - intended or likely to make someone believe something that is incorrect or not true
- **Punitive** - relating to or causing punishment or great difficulty
- **Judiciary** - the part of government that consists of all the judges and courts in a country
- **Fundamentalism** - the belief that the original laws of a religion should be followed very strictly and not be changed

- **Repressive** - ruling or controlling people by the use of force or violence, or by laws that put unreasonable limits on their freedom
- **Boycott** - to not take part in an event, or to not buy or use something as a protest
- **Veneer** - a pleasant appearance, or a polite way of behaving that is not sincere
- **Illegitimacy** - not legal or fair
- **Contention** - an opinion or statement that something is true, especially one made during a discussion or argument
- **Backfire** - if a plan or idea backfires, it has the opposite effect to the one that you wanted
- **Creditable** - good enough to deserve some praise or admiration
- **Tangible** - important and noticeable
- **Infant** - a baby, or a very young child
- **Mortality** - the number of deaths within a particular area, group etc
- **Fertility** - a woman's ability to have babies
- **Sanitation** - conditions and processes relating to people's health, especially the systems that supply water and deal with human waste
- **Misgiving** - a feeling of fear or doubt about whether something is right or will have a good result
- **Authoritarian** - controlling everything and forcing people to obey strict rules and laws
- **Impatient** - annoyed because something is not happening as quickly as you want or in the way you want
- **Critic** - someone who does not like something and states their opinion about it
- **Guilty** - someone who is guilty has committed a crime
- **Misdemeanour** - an action that is bad or wrong, but not in a serious way
- **Crackdown** - strong action that someone in authority takes to stop a particular activity
- **Overreach** - to try to do more than your ability, authority, or money will allow
- **Ominous** - making you think that something bad will happen
- **Stringent** - stringent rules or conditions are strict and make you achieve high standards
- **Propaganda** - information, especially false information, that a government or organization spreads in order to influence people's opinions and beliefs
- **Liberate** - to make a place or the people in it free from soldiers who have been controlling it
- **Manoeuvre** - an action or movement that you need care or skill to do
- **Chilling** - making you feel suddenly very frightened or worried
- **Pursue** - to follow a course of activity
- **Quasi** - partly
- **Authoritarian** - controlling everything and forcing people to obey strict rules and laws
- **Emasculate** - to reduce the power or effectiveness of something
- **Delegitimise** - to make something seem not valid or not acceptable
- **Electorate** - all the people who are allowed to vote in an election

  
**☞ YOU'LL NEVER CHANGE YOUR LIFE UNTIL YOU CHANGE SOMETHING YOU DO DAILY. THE SECRET OF YOUR SUCCESS IS FOUND IN YOUR DAILY ROUTINE. ☞**  
